
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Merrill A. Tanner, Trustee
FBO Merrill A. Tanner Revocable Trust

Case Number: 03-04880

Names of the Respondents

Citigroup Global Markets, Inc., f/k/a
Salomon Smith Barney, Inc.
Jack B. Grubman

Hearing Site: Tampa, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Merrill A. Tanner, Trustee FBO Merrill A. Tanner Revocable Trust, hereinafter referred to as "Claimant": Michael B. Lynch, Esq., Hooper & Weiss, L.L.C., Orlando, Florida.

For Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Jack B. Grubman ("Grubman"), hereinafter collectively referred to as "Respondents": Clay Deatherage, Esq., Greenberg Traurig, P.A., Orlando, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 2, 2003.

Claimant signed the Uniform Submission Agreement: June 25, 2003.

Statement of Answer filed by Respondents on or about: August 27, 2003.

Respondent Citigroup signed the Uniform Submission Agreement: December 15, 2004.

Respondent Grubman signed the Uniform Submission Agreement: December 15, 2004

Claimant's Preliminary Response to Respondents' Motions to Dismiss and to Strike filed by Claimant on or about: October 22, 2003.

Amended Statement of Claim filed by Claimant on or about: May 11, 2004.

Respondents' Answer to Amended Statement of Claim filed by Respondent on or about: July 9, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: omission to state material facts and conflicts of interest in violation of Section 17(a) of the Securities Act of 1933; omission to state material facts and conflicts of interest in violation of Chapter 517.301 of the Florida Securities and Investor Protection Act; omission to state material facts and conflicts of interest in violation of NASD Rule 2210(d)(1), Communications with the Public-General Standards; breach of fiduciary

duty; and, respondeat superior. The causes of action relate to the Claimant's investment in WorldCom stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim, as amended, and asserted various defenses.

RELIEF REQUESTED

Claimant requested rescissory damages in the amount of \$14,767.73, an unspecified amount of punitive damages, interest, costs, attorneys' fees and such other relief as deemed appropriate by the undersigned arbitrator (the "Arbitrator").

Respondents requested that Claimant's Statement of Claim be denied in its entirety, and dismissed with prejudice, with attorneys' fees and costs assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On or about December 24, 2003, Claimant filed a notice with NASD Dispute Resolution representing that Claimant had complied with the procedure for opting out of the class action filed in court, entitled In Re WorldCom Securities Litigation.

Claimant initially filed this matter as a simplified arbitration to be decided on the papers. Thereafter, Claimant requested that an evidentiary hearing be conducted, to which Respondents objected. On or about May 26, 2005, Claimant made a request on behalf of the parties that, in lieu of conducting an evidentiary hearing, the Arbitrator make a final determination of this matter on the papers following submission by the parties of final hearing briefs. On or about June 10, 2005, the Arbitrator issued an Order requiring both parties to submit briefs explaining why the parties want the case to proceed solely on the pleadings. On or about August 8, 2005, the Arbitrator issued an Order granting the request to permit case to proceed solely on the pleadings.

In their Answer to the Amended Statement of Claim, Respondents requested dismissal of the Statement of Claim. Additionally, Respondents requested that the Panel strike all references to exhibits attached to the Amended Statement of Claim that relate to settlement agreements and bankruptcy examiner reports, asserting that these exhibits are inadmissible and irrelevant. On or about December 20, 2004, the Arbitrator issued an Order denying Respondents' motion to dismiss and motion to strike.

AWARD

After considering the pleadings and final hearing briefs submitted by the parties, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

All claims, including Claimant's claim for punitive damages, are dismissed with prejudice.

Any and all claims for relief not specifically addressed herein, including Claimant's claim for relief pursuant to Chapter 517 of the Florida Statutes and the parties' respective requests for attorneys' fees, are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute.

Accordingly, Respondent Citigroup is a party and a member firm.

Member surcharge = \$425.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were assessed in this matter.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were assessed in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Arbitrator.

No injunctive relief fees were assessed in this matter.

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less.

Fees associated with these proceedings are:

One (1) Pre-hearing session with a single Arbitrator @ \$450.00/session	= \$450.00
Pre-hearing conference: February 18, 2005	1 session

Total Forum Fees	= \$450.00
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The Arbitrator has assessed forum fees in the amount of \$225.00 to Claimant.

The Arbitrator has assessed forum fees in the amount of \$225.00 jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$125.00
Forum Fees	= \$225.00
Paper Record Fee	= \$150.00
Total Fees	= \$500.00
<u>Less payments</u>	= \$500.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Citigroup is solely liable for:

Member Fees	= \$425.00
Total Fees	= \$425.00
<u>Less payments</u>	= \$425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$225.00
Paper Record Fee	= \$150.00
Total Fees	= \$375.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$375.00

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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Shelley M. Franz

Public Arbitrator

Arbitrator's Signature

/s/

11/17/05

Shelley M. Franz

Public Arbitrator

Signature Date

November 17, 2005

Date of Service (For NASD Dispute Resolution use only)

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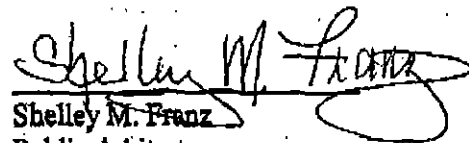
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