

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-04881

Ann Dobrutsky, Claimant v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc.
and Jack B. Grubman, Respondents

ATTORNEYS:

For Claimant, Ann Dobrutsky, ("Claimant"), appeared James Richard Hooper, Esq., of the firm
Hooper & Weiss, L.L.C., Orlando, FL.

For Respondents, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and Jack B.
Grubman, ("Respondents"), appeared Bradford D. Kaufman, Esq., of the firm Greenberg
Traurig, P.A., West Palm Beach, FL.

NATURE OF DISPUTE: Customer v. Member and Associated Person.

DATE FILED: July 2, 2003.

CASE SUMMARY: Claimant alleged that Respondents violated each of the following: Section
17(a) of the Securities Act of 1933, Chapter 517.301 of the Florida Securities and Investor
Protection Act, NASD Rule 2210(d)(1), and the New York Stock Exchange Rule 202.02.
Claimant additionally alleged that Respondents breached their fiduciary duty, and omitted to
state material facts in connection with the offer and sale of WorldCom stock. Claimant further
alleged that Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is
liable for the unlawful and negligent acts of its representative, Respondent Jack B. Grubman,
under the doctrine of respondeat superior. Claimant maintained that due to Respondents'
actions, her account suffered financial losses.

ARBITRATOR'S SUMMARY: See attached.

Claim Data

Claim: \$11,988.96
Punitive: Unspecified
Interest: Unspecified
Attorney Fees: Unspecified
Filing Fees: Unspecified
Other: Unspecified

Award Data

Award: \$.00
Punitive: \$.00
Interest: \$.00
Attorney Fees: \$.00
Filing Fees: \$.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of
the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in
their entirety. 2) All requests for punitive damages are denied. 3) All requests for interest are
denied. 4) All requests for attorney fees are denied. 5) All other relief requests are denied. 6)
NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited
previously.

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OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

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ARBITRATOR

Michael J. Fingar - Sole Public Arbitrator

AFFIRMATION

I, Michael J. Fingar, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Michael J. Fingar

9/24/04.

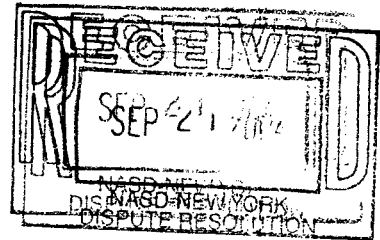
Signature Date

September 28, 2004
Date of Service (For NASD-DR office use only)

Exhibit A

September 17, 2004

NASD Dispute Resolution, Inc. - Northeast Region
One Liberty Plaza
165 Broadway - 27th Floor
New York, New York 10006-1400



Attn.: Erica Charles, Legal Assistant

Re: ANN DOBRUTSKY, Claimant-vs-CITIGROUP GLOBAL MARKETS, INC., f/k/a
SOLOMON SMITH BARNEY, INC, and JACK B. GRUBMAN, Respondents
NASD DISPUTE RESOLUTION ARBITRATION CASE NO. 03-04881

Dear Ms. Charles:

I have reviewed the parties' submissions, including Claimant's Amended Statement of Claim and Respondents' Answer thereto, in order to determine the parties' claims and defenses.

It appears from these submissions that Claimant, in her various counts, seeks recovery based essentially on the proposition that Citigroup's/Solomon Smith Barney's buy rating on WorldCom stock amounted to a fraud on her when she purchased it, because Respondents omitted to disclose significant personal and financial relationships between Respondents and WorldCom, and WorldCom's principal Bernard Ebbers. However, the allegations of the Amended Statement of Claim do not support Claimant's actions. More specifically, there is substantial doubt that the buy rating on WorldCom stock was material to Claimant's decision to purchase it; that Claimant relied on the buy rating; or even that Claimant was actually or constructively unaware, at least in a general sense, of the relationships she insists should have been disclosed to her. Claimant's submissions are actually devoid of what would amount to proof of the propositions she would need to prove in order to prevail. The preponderance of the evidence is, therefore, in favor of Respondents.

Based on the foregoing, it is my determination and award, in full and final resolution of the issues submitted for determination, that Claimant's claims are dismissed in their entirety, including her claims for compensatory damages, punitive damages, interest, costs and attorney's fees. No other sums for costs or attorney's fees are awarded to either side in this matter.

Very truly yours,

MICHAEL J. FINGAR, ESQUIRE

MJF:pad