

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jeffrey L. Gurian and Marjorie Gurian (Claimants) v. Salomon Smith Barney, Inc. n/k/a
Citigroup Global Markets, Inc., John C. Campeau, and Noah L. Myers (Respondents)

Case Number: 04-03107

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member and Associated Persons

REPRESENTATION OF PARTIES

Claimants Jeffrey L. Gurian ("J. Gurian") and Marjorie Gurian ("M. Gurian") hereinafter collectively referred to as ("Claimants"): Timothy J. Dennin, Esq., Timothy J. Dennin, P.C. Northport, NY. Previously represented by Joel H. Bernstein, Esq., Goodkind Labaton Rudoff & Sucharow, LLP, New York, NY.

Respondents Salomon Smith Barney n/k/a Citigroup Global Markets, Inc., ("Citigroup"), John C. Campeau ("Campeau"), and Noah L. Myers ("Myers") hereinafter collectively referred to as ("Respondents"): Sean J. Coughlin, Esq., Citigroup Global Markets, Inc. New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 27, 2004.

J. Gurian signed the Uniform Submission Agreement: April 27, 2004.

M. Gurian signed the Uniform Submission Agreement: April 27, 2004.

Joint Statement of Answer filed by Respondents on or about: June 18, 2004.

Campeau signed the Uniform Submission Agreement: August 11, 2004.

Myers signed the Uniform Submission Agreement: August 10, 2004.

Citigroup did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability; common law fraud; negligence; breach of fiduciary duty; breach of contract; misrepresentation; breach of third-party beneficiary contract; violations of Securities Exchange Act of 1934 and rules of the NASD; and failure to supervise. The causes of action relate to the investment of Claimants' savings in technology and telecommunication stocks.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$1,383,765.00; punitive damages; interests; costs; attorneys' fees, and expert fees.

Respondents requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Citigroup did not file with NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and having answered the claim, is bound by the determination of the Panel on all issues submitted.

By letter dated February 10, 2006, Claimants notified NASD-DR that all claims against Respondents Campeau and Myers were dismissed.

On February 22, 2006, arbitrator Cyril Jefferson, Esq., withdrew from the Panel. The parties consented to proceed with two arbitrators.

By letter dated February 23, 2006, Claimants notified NASD-DR that a settlement was reached with Respondent Citigroup.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The Statement of Claim is dismissed in its entirety with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from John C. Campeau's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, John C. Campeau must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

3. The Panel recommends the expungement of all reference to the above captioned arbitration from Noah L. Myers' registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Noah L. Myers must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130, the arbitration panel has made the following affirmative findings of fact:

The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of fund.

4. Each party shall bear its own costs and expenses including attorneys' fees associated with this arbitration.
5. Any and all relief not specifically addressed herein, including punitive damages, is 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	= \$ 500.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, Citigroup Global Market, Inc., is a party.

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00

Hearing Process Fee = \$ 5,000.00

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:

February 28, 2006, March 1, 2, 3, 2006 settled by Claimants	= \$ 300.00
Claimants share	Waived
Citigroup's share	Waived

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Forum fees associated with these proceedings are:

Two (2) Pre-hearing conference sessions with the Panel @ \$1,200 per session	= \$ 2,400.00
Pre-hearing conferences: June 13, 2005 1 session	
October 21, 2005 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 2,400.00

1. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure, Claimant J. Gurian has been assessed \$800.00 of the forum fees.
2. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure, Claimant M. Gurian has been assessed \$800.00 of the forum fees.
3. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure, Citigroup has been assessed \$800.00 of the forum fees.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Total Fees	= \$ 500.00
Less payments	= \$ 500.00
Balance Due NASD Dispute Resolution	= \$ 0.00
2. Claimant J. Gurian is liable for:

Forum Fee	= \$ 800.00
Total Fees	= \$ 800.00
Less payments	= \$ 800.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Claimant M. Gurian is liable for:

Forum Fee	= \$	800.00
Total Fees	= \$	800.00
Less payments	= \$	400.00
Balance Due NASD Dispute Resolution	= \$	400.00

4. Citigroup is solely liable for:

Member Fees	= \$	8,550.00
Forum Fees	= \$	800.00
Total Fees	= \$	9,350.00
Less payments	= \$	8,550.00
Balance Due NASD Dispute Resolution	= \$	800.00

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

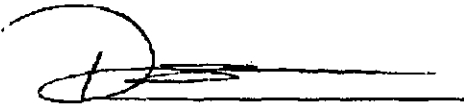
ARBITRATION PANEL

Demetrio S. Timban, Jr., Esq.
Dean E. Kois

- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.


Demetrio S. Timban, Jr., Esq.
Public Arbitrator

3/30/06
Signature Date

Dean E. Kois
Non-Public Arbitrator

Signature Date

April 11, 2006
Date of Service (For NASD office use only)

ARBITRATION PANEL

Demetrio S. Timban, Jr., Esq.
Dean E. Kois

- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Demetrio S. Timban, Jr., Esq.
Public Arbitrator

Signature Date



Dean E. Kois
Non-Public Arbitrator

3/28/06
Signature Date

April 11, 2006

Date of Service (For NASD office use only)