
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Gail Osburn TTEE for Gail Osburn Trust

Case Number: 04-04316

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 Gail Osburn TTEE for Gail Osburn Trust, hereinafter referred to as "Claimant":
Douglas H. Glicken, Esq., Law office of Douglas H. Glicken, P.A., 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 A. Deatherage, Esq., Greenberg Traurig, P.A., Orlando, Florida.

CASE INFORMATION

Statement of Claim filed on or about: June 17, 2004.

Amended Statement of Claim filed on or about: August 11, 2005.

Claimant signed the Uniform Submission Agreement: April 14, 2003.

Statement of Answer filed by Respondents on or about: August 2, 2004.

Respondent Citigroup signed the Uniform Submission Agreement: October 13, 2004.

Respondent Grubman signed the Uniform Submission Agreement: October 20, 2004.

Claimant's Reply to Respondents' Answer to Statement of Claim filed on or about:
August 11, 2004.

Motion to proceed solely on the pleadings and convert the case to a paper case,
supplement exhibits, and to amend the Statement of Claim ("Motion to Proceed on the
Pleadings and Amend the Statement of Claim") filed by Claimant on or about: June 18,
2005.

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 affirmative defenses and other additional defenses.

RELIEF REQUESTED

Claimant requested: 1) rescissory damages in the amount of \$11,023.87; 2) an unspecified amount of punitive damages; 3) interest; 4) costs; 5) attorneys' fees; and, 6) such other relief as deemed appropriate by the undersigned arbitrator (the "Arbitrator").

Respondents requested: 1) that Claimant's Statement of Claim, as amended, be denied in its entirety, and dismissed with prejudice; 2) attorneys' fees; and, 3) costs.

OTHER ISSUES CONSIDERED AND DECIDED

On or about July 8, 2005, the Arbitrator granted Claimant's Motion to Proceed on the Pleadings and Amend the Statement of Claim.

The parties agreed that a handwritten, signed Award may be entered in this matter.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

All claims against Respondents are dismissed, with prejudice, including Claimant's claim for relief pursuant to Chapter 517, Florida Statutes.

Respondents are liable, jointly and severally, and shall pay to Claimant the sum of \$125.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

All other requests for relief not specifically addressed herein, including Claimant's request for punitive damages, are dismissed, with prejudice.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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, Citigroup is a party and a member firm.

Member surcharge = \$425.00

Total Member Fees = \$425.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

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:

There were no three-day cancellation fees assessed during these proceedings.

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 panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session = \$ 900.00
Pre-hearing conferences: October 26, 2004 1 session
 November 22, 2004 1 session

Total Forum Fees = \$ 900.00

The Arbitrator has assessed the total forum fees of \$900.00 to Respondents, jointly and severally.

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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$125.00
<u>Total Fees</u>	= \$125.00
<u>Less payments</u>	= \$125.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Citigroup is solely liable for:

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

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$900.00
<u>Total Fees</u>	= \$900.00
<u>Less payments</u>	= \$900.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATOR

Richard J. Fuller, CPA

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Public Arbitrator

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Arbitrator's Signature

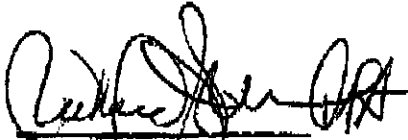
/s/
Richard J. Fuller, CPA
Public Arbitrator

Signature Date

October 12, 2005
Date of Service (For NASD Dispute Resolution office use only)

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Arbitrator's Signature



Richard J. Fuller, CPA
Public Arbitrator

10/12/2005
Signature Date

Date of Service (For NASD Dispute Resolution office use only)