

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 05-01784

Elsie S. Golob

Name of the Respondent

Hearing Site: Columbia, South Carolina

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

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant Elsie S. Golob, hereinafter referred to as "Claimant", was represented by Mitchell Willoughby, Esq., and Elizabeth Zeck, Esq., Willoughby & Hoefer, P.A., Columbia, South Carolina.

Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., hereinafter referred to as "Respondent", was represented by Thomas A. Roberts, Esq., McGlinchey Stafford, PLLC, New Orleans, Louisiana.

CASE INFORMATION

Statement of Claim filed on April 1, 2005.

Deborah S. Golob, attorney-in-fact, signed Claimant's Uniform Submission Agreement on March 28, 2005.

Statement of Answer filed by Respondent on June 13, 2005.

William A. Hohaus, Director and Associated General Counsel, executed Respondent's Uniform Submission Agreement on June 13, 2005.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of contract, unauthorized transaction, breach of fiduciary duty, negligence, gross negligence, recklessness, willful and wanton misconduct, violation of NASD and NYSE rules, churning, failure to supervise, fraud, constructive fraud, fraudulent concealment, breach of contract accompanied by fraudulent intent, violation of federal securities laws, and state securities fraud. The causes of action relate to the purchase and sale of various securities, including UTS Tax Exempt Securities Trust fund.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant in her Statement of Claim requested:

Compensatory Damages	amount unspecified
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent in its Statement of Answer requested that the Statement of Claim be dismissed and that Respondent be awarded its costs, including attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant appeared at the hearing through counsel.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable to and shall pay to Claimant compensatory damages in the amount of \$125,000.00;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$ 250.00

Member Fees

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

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00
Total Member Fees	= \$4,450.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

December 19-21, 2005 and January 11-13, 2006 adjournment requested by Respondent	= \$1,000.00
---	--------------

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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 Panel @ \$1,000.00	= \$1,000.00
Pre-hearing conference: July 29, 2005 1 session	

Four (4) Hearing sessions @ \$1,000.00	= \$4,000.00
--	--------------

Hearing Dates:	February 13, 2006	2 sessions
	February 14, 2006	2 sessions

Total Forum Fees	= \$5,000.00
------------------	--------------

1. The Panel has assessed \$2,500.00 of the forum fees to Claimant.
2. The Panel has assessed \$2,500.00 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$2,500.00
Total Fees	= \$2,750.00
Less payments	= \$1,250.00
Balance Due NASD Dispute Resolution	= \$1,500.00

2. Respondent is assessed and shall pay the following fees:

Member Fees	= \$4,450.00
Adjournment Fee	= \$1,000.00
Forum Fees	= \$2,500.00
Total Fees	= \$7,950.00
Less payments	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$3,500.00

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

ARBITRATION PANEL

Dana Tait Sandlin	-	Public Arbitrator, Presiding Chairperson
John R. Canada	-	Public Arbitrator, Panelist
Victor F. Alvarez	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Dana Tait Sandlin
Public Arbitrator, Presiding Chairperson

2/24/06
Signature Date

John R. Canada
Public Arbitrator, Panelist

Signature Date

Victor F. Alvarez
Non-Public Arbitrator, Panelist

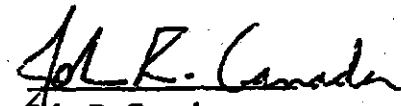
Signature Date

February 27, 2006
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Dana Tait Sandlin
Public Arbitrator, Presiding Chairperson

Signature Date


John R. Canada
Public Arbitrator, Panelist

2/24/2006
Signature Date

Victor F. Alvarez
Non-Public Arbitrator, Panelist

Signature Date

February 27 2006
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Dana Tait Sandlin
Public Arbitrator, Presiding Chairperson

Signature Date

John R. Canada
Public Arbitrator, Panelist

Signature Date

Victor F. Alvarez
Victor F. Alvarez
Non-Public Arbitrator, Panelist

2/27/06
Signature Date

February 27 2006
Date of Service (For NASD Dispute Resolution office use only)