

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 09-03077

Patricia Tynan Chapman, Individually and
as Trustee of the Patricia Tynan Chapman
Trust UAD 9/26/90

Name of the Respondent

Hearing Site: San Francisco, California

Citigroup Global Markets, Inc.

Nature of the Dispute: Customer vs. Member

REPRESENTATION OF PARTIES

Claimant, Patricia Tynan Chapman, Individually and as Trustee of the Patricia Tynan Chapman Trust UAD 9/26/90, hereinafter referred to as "Claimant": Andrew V. Tramont, Esq., Tramont Guerra & Nunez, P.A., Coral Gables, Florida.

Respondent, Citigroup Global Markets, Inc., hereinafter referred to as "Respondent": Peter Boutin, Esq., Keesal, Young & Logan, San Francisco, California.

CASE INFORMATION

Statement of Claim filed on or about: May 27, 2009

Claimant signed the Submission Agreement: May 22, 2009

Statement of Answer filed by Respondent on or about: August 20, 2009

Respondent signed the Submission Agreement: July 29, 2009

CASE SUMMARY

Claimant asserted the following causes of action: 1) Breach of Fiduciary Duty; 2) Unsuitability; 3) Failure to Recommend Risk Management Strategies; 4) Negligence; 5) Negligent Supervision; and 6) Breach of Contract. The causes of action relate to Claimant's investments in Washington Mutual stock.

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

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RELIEF REQUESTED

In the Statement of Claim, Claimant requested:

1. Compensatory damages in the amount of \$70,000,000.00;
2. Punitive damages;
3. Interest;
4. Costs; and
5. Such other and further relief as this Panel deems just and proper.

In the Statement of Answer, Respondent requested:

1. Dismissal with prejudice of the Statement of Claim and all causes of action set forth therein in their entirety;
2. An award of costs of arbitration incurred in defending this claim;
3. The assessment of all forum fees against Claimant;
4. A recommendation that this claim be expunged in its entirety from the regulatory and registration records of C. Bill Elliott including, without limitations, those records maintained by the Central Registration Depository; and
5. Such other relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

During the evidentiary hearing, the Panel heard and considered the parties' positions regarding Claimant's Motion for Sanctions dated October 28, 2010, on the basis of Respondent's repeated and unjustified failure to produce discoverable documents. The Panel denied the motion.

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 Claimant compensatory damages in the amount of \$1,500,000.00.
2. In addition to the amount listed above, Respondent is liable for and shall make a donation(s) in the amount of \$1,500,000.00 on behalf of the Claimant to the charity or charities designated by the Claimant.
3. Respondent's request for expungement of C. Bill Elliott's Central Registration Depository record is denied.

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4. 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

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial claim filing fee = \$1,800.00

*The filing fee is made up of a non-refundable and a refundable portion.

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, as a party, Citigroup Global Markets, Inc. is assessed the following:

Member surcharge	= \$3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 4-7, 2010, adjournment by parties = \$ 1,200.00

1. The Panel assessed \$600.00 the adjournment fee to Claimant.
2. The Panel assessed \$600.00 the adjournment fee to Respondent.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A 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. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with a single arbitrator @ \$450.00/session	= \$ 1,350.00
Pre-hearing conferences: June 10, 2010	1 session
August 5, 2010	1 session
August 20, 2010	1 session
Two (2) Pre-hearing sessions with Panel @ \$1,200.00/session	= \$ 2,400.00
Pre-hearing conferences: November 9, 2009	1 session
April 1, 2010	1 session
Sixteen (16) Hearing sessions @ \$1,200.00/session	= \$19,200.00
Hearing Dates: September 20, 2010	2 sessions

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September 21, 2010	2 sessions
September 22, 2010	2 sessions
September 23, 2010	2 sessions
September 24, 2010	2 sessions
November 1, 2010	2 sessions
November 2, 2010	2 sessions
November 4, 2010	2 sessions

Total Hearing Session Fees = **\$22,950.00**

1. The Panel has assessed \$11,475.00 of the hearing session fees to Claimant.
2. The Panel has assessed \$11,475.00 of the hearing session fees to Respondent.


All balances are payable to FINRA Dispute Resolution and are due upon receipt.

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ARBITRATION PANEL

Peter H. Daly	-	Public Arbitrator, Presiding Chairperson
Jonathan Holman Hathaway	-	Public Arbitrator
Charles Eugene Markley	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Peter H. Daly
 Public Arbitrator, Presiding Chairperson


 Signature Date

Jonathan Holman Hathaway
 Public Arbitrator

Signature Date

Charles Eugene Markley
 Non-Public Arbitrator

Signature Date

11/29/10
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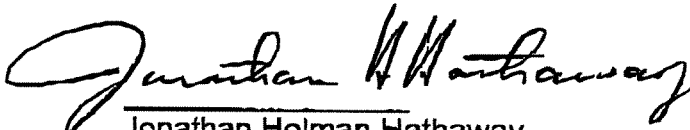
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Public Arbitrator, Presiding Chairperson

Signature Date



Jonathan Holman Hathaway
Public Arbitrator

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Signature Date

Charles Eugene Markley
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Signature Date

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