

Stipulated Award

NASD

In the Matter of the Arbitration Between

Annette Perri, Zinghera Realty Corp. and Jo-Ern Realty Corp. (Claimants v. Donaldson, Lufkin & Jenrette Securities Corp. and Timothy I. Low (Respondents) v. Joseph Perri (Third-Party Respondent)

Case Number: 01-01788

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants Annette Perri, Zinghera Realty Corp. and Jo-Ern Realty Corp. ("Claimants") were represented by David Robbins, Esq. of the Law Offices of Kaufmann, Feiner, Yamin, Gildin & Robbins, LLP, New York, New York.

Third-Party Respondent Joseph Perri was represented by David Robbins, Esq. of the Law Offices of Kaufmann, Feiner, Yamin, Gildin & Robbins, LLP, New York, New York.

Respondents Donaldson, Lufkin, & Jenrette Securities Corporation ("DLJ") and Timothy I. Low ("Low") hereinafter referred to as "Respondents" were represented by David J. Campbell, Esq. of Bressler Amery & Ross, P.C., New York, New York.

CASE INFORMATION

Statement of Claim filed on: March 3, 2001.

Annette Perri signed the Uniform Submission Agreement: March 26, 2001.

Zinghera Realty Corporation signed the Uniform Submission Agreement: March 26, 2001.

Jo-ern Realty Corporation signed the Uniform Submission Agreement: March 26, 2001.

Answer and Motion to Dismiss the Third-Party Claim filed on: February 11, 2002

Statement of Answer filed by Respondents on June 27, 2001.

Third-Party Claim filed by Respondents on November 5, 2001.

DLJ signed the Uniform Submission Agreement: October 26, 2001.

Low signed the Uniform Submission Agreement: October 25, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: (i) Breach of fiduciary duty; (ii) failure to disclose material information; (iii) negligence; and (iv) improper supervision.

Respondents denied all of the claims in the Statement of Claim and Amendments thereto and asserted various affirmative defenses. In their Third-Party Claim, Respondents asserted the following causes of action: contribution and indemnification.

Third-Party Respondent Joseph Perri denied all of the claims in the Third-Party Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested the following damages:

Compensatory Damages	\$15,957,166.00
Attorney's fees and costs	Amount unspecified
Punitive damages	None

Respondents requested the following relief:

That Claimants' Statement of Claim shall be dismissed against all parties with prejudice, and the Arbitrators should enter an order expunging or striking this claim from Timothy I. Low's permanent registration records maintained by the CRD.

In their Third-Party Claim, Respondents requested an award against Third-Party Respondent Joseph Perri for contribution and or indemnification together with and any other relief the Panel of Arbitrators deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Timothy I. Low was dismissed from this case on September 23, 2003.

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.

On the dates set forth below, the parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon joint motion of Claimants and Respondents for entry of an award and the written stipulation thereto, the Panel hereby grants the motion and enters this award granting the following relief:

- 1) Respondent Donaldson, Lufkin & Jenrette Securities Corporation is dismissed with prejudice. Claimants and Donaldson, Lufkin & Jenrette Securities Corporation have entered into a confidential settlement agreement.
- 2) The Panel finds that Claimants' Statement of Claim fails to state a claim against Timothy I. Low and therefore recommends the expungement of all references to the above-

captioned arbitration from Timothy I. Low's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Timothy I. Low must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

- 3) Each party shall bear its own costs and expenses associated with the above-referenced arbitration.
- 4) Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 600.00
Third-Party Claim filing fee	= \$5,000.00

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 person at the time of the events giving rise to the dispute. In this matter, Donaldson, Lufkin & Jenrette Securities Corp. is a party.

Member Surcharge	= \$3,600.00
Pre-Hearing Process Fee	= \$ 600.00
Hearing Process Fee	= \$5,000.00
Total Member Fees	= \$9,200.00

Adjournment Fees

The following adjournment fees are assessed:

January 21, 22, and 23, 2003, adjournment by Claimants	= \$1,200.00
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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:

One (1) Pre-hearing conference session with a single arbitrator @ \$ 450.00	= \$ 450.00
Pre-hearing conference: September 3, 2002 1 session	
One (1) Pre-hearing conference session with the Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: May 15, 2002 1 session	

Total Forum Fees = \$1,650.00

1. The Panel has assessed \$550.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$550.00 of the forum fees against Donaldson, Lufkin & Jenrette Securities Corporation.
3. The Panel has assessed \$550.00 of the forum fees against Third-Party Respondent Joseph Perri.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 600.00
Adjournment Fee	= \$ 1,200.00
Forum Fees	= \$ 550.00
Total Fees	= \$ 2,350.00
<u>Less payments</u>	<u>= \$ 1,800.00</u>
Balance Due NASD Dispute Resolution	= \$ 550.00

2. DLJ is solely liable for:

Third-Party Claim Filing Fee	= \$ 5,000.00
Member Fees	= \$ 9,200.00
Forum Fees	= \$ 550.00
Total Fees	= \$14,750.00
<u>Less payments</u>	<u>= \$12,500.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,250.00

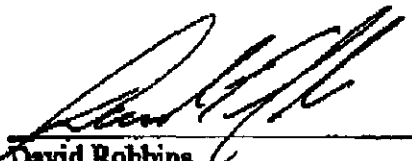
3. Perri is solely liable for:

Forum Fees	= \$ 550.00
Total Fees	= \$ 550.00
<u>Less payments</u>	<u>= \$.00</u>
Balance Due NASD Dispute Resolution	= \$ 550.00

All balances are due and payable to NASD Dispute Resolution

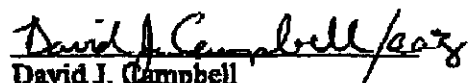
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Parties' Signatures



David Robbins
Attorney for Claimants
Annette Perri
Joseph Perri
Jo-Ern Realty Corporation
Zinghera Realty Corporation

10/7/03
Date



David J. Campbell
Attorney for Respondent
Donaldson, Lufkin & Jenrette Securities Corporation

10/10/03
Date

ARBITRATION PANEL

Myron Kove	-	Public Arbitrator, Presiding Chair
Shelley Teitelbaum	-	Public Arbitrator
John E. Frary	-	Industry Arbitrator

Concurring Arbitrators' Signatures



Myron Kove, Esq.

Date



Shelley Teitelbaum, Esq.

Date



John E. Frary, Esq.

Date

November 12, 03

Date Stipulated Award Served by NASD Dispute Resolution

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Myron Kove	-	Public Arbitrator, Presiding Chair
Shelley Teitelbaum	-	Public Arbitrator
John E. Frary	-	Industry Arbitrator

Concurring Arbitrators' Signatures

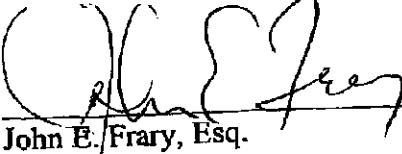


Myron Kove, Esq.

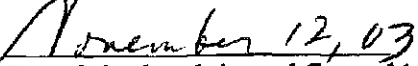
Date


Shelley Teitelbaum, Esq.

Date


John E. Frary, Esq.

Date



Date Stipulated Award Served by NASD Dispute Resolution