

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant/Counter-Respondent

Merrill Lynch, Pierce, Fenner & Smith, Inc.

and

01-02012
Phoenix, Arizona

Names of Respondents/Counterclaimants

Dain Rauscher, Inc.
Randolph S. Moore

REPRESENTATION OF PARTIES

Merrill Lynch, Pierce, Fenner & Smith, Inc. ("**Claimant**" or "**Merrill Lynch**") was represented by Michael J. Fortunato and Timothy S. Cole, Rubin & Associates, Paoli, Pennsylvania.

Dain Rauscher, Inc. ("**Dain Rauscher**") was represented by Jeffrey S. Willis and Joel P. Hoxie, Snell & Wilmer, Tucson and Phoenix, Arizona.

Randolph S. Moore ("**Moore**") was represented by Armand Salese, Salese & McCarthy, Tucson, Arizona.

CASE INFORMATION: PLEADINGS

Claimant's Statement of Claim for Permanent Injunctive Relief was filed on or about April 20, 2001.

Moore filed his Response and Counterclaim on or about May 16, 2001. Moore filed Respondent/Counterclaimant's Motion for Summary Judgment re: Claimant's Permanent Injunctive Claim; Separate Statement of Facts in Support of Facts in Support of Respondent/Counterclaimant's Motion for Summary Judgment re: Claimant's Permanent Injunctive Claim on or about May 21, 2001. Moore's Submission Agreement was signed on May 21, 2001.

Submission Agreement of Respondent Dain Rauscher, Inc. was signed on May 29, 2001 by David Fogel. Dain Rauscher filed its Separate Statement of Answer and Counterclaim on or about May 30, 2001.

Merrill Lynch's Answer and Motion to Dismiss Moore's Counterclaim, or in the Alternative, Motion to Compel Moore to Plead His Claims with More Specificity, was filed on or about May 30, 2001.

Moore's Motion For Leave to Amend Response & Counterclaims and Add a Party was filed on or about July 16, 2001, with Moore's Amended Response & Counterclaims.

Dain Rauscher's Response to Respondent Moore's Motion to Amend was filed on or about July 25, 2001.

Merrill Lynch's Opposition to Moore's Motion For Leave to Amend His Counterclaim and Third-Party Claim was filed on or about August 1, 2001.

Moore's Reply to Merrill Lynch's Opposition to Amendment was filed on or about August 28, 2001.

Merrill Lynch's Sur-Reply Re: Moore's Motion for Leave to Amend His Counterclaim and Third Party Claim was filed on or about September 21, 2001. Merrill Lynch's Motion for an Order Re: Service of Pleadings, Subpoenas, and Other Papers was filed on or about October 9, 2001.

Moore's Response to Merrill Lynch's Motion for an Order Re: Service of Pleadings, Subpoenas, and Other Papers was filed on or about October 29, 2001. Moore filed his Second Amended Response & Counterclaims on or about November 23, 2001.

Merrill Lynch's Reply to Moore's Second Amended Response and Counterclaims and Merrill Lynch's Reply to Dain Rauscher's Counterclaim were filed on or about December 27, 2001.

Moore's Motion for Reconsideration was filed on or about January 8, 2002. Moore's Request for Entry of Judgment was filed on or about January 11, 2002. Moore's Amended Motion for Reconsideration was filed on or about January 16, 2002.

CASE SUMMARY

Merrill Lynch alleged that Moore violated his agreements with it, breached his duty of loyalty, and misappropriated and converted its trade secrets and business property. Merrill Lynch also alleged that Dain Rauscher interfered with its contractual relationships.

Respondents Dain Rauscher and Moore denied the allegations of wrongdoing. Moore asserted counterclaims alleging that the documents upon which Merrill Lynch relies in this matter are either fraudulent or otherwise unenforceable due to a lack of consideration. Dain Rauscher asserted a counterclaim for tortious interference with business relationships.

RELIEF REQUESTED

In the Statement of Claim for Permanent Injunctive Relief, Merrill Lynch requested that a Permanent Injunction Order issue enjoining Moore and Dain Rauscher, directly or indirectly, and whether alone or on concert with others, for one year from the date of Moore's resignation, from:

- a) Soliciting any business from any customer of Merrill Lynch whom Moore served or whose

name became known to him while in the employ of Merrill Lynch, including by initiating any further contact with any of said customers regarding Moore's new employment with Dain Rauscher (excluding Moore's family and relatives);

- b) Accepting any business or account transfers from any customers whom Moore, or anyone acting on Moore's behalf or in concert with Moore, has solicited at any time in the past for the purpose of doing business with Moore's new employer (excluding Moore's family and relatives);
- c) Using, disclosing, or transmitting for any purpose, including the solicitation or acceptance of business or account transfers, the information contained in the records of Merrill Lynch; and
- d) Any and all other such acts as the panel deems appropriate for injunctive relief.

Merrill Lynch also demanded compensatory damages and all damages available under applicable Arizona law against Moore and Dain Rauscher, in an amount to be specified at the hearing.

Moore demanded: (a) compensatory damages of \$2,000,000; (b) treble damages based on A.R.S. § 13-2301(D)(4); (c) punitive damages; (d) referral of Merrill Lynch to the NASD, NYSE and SEC for investigation of its practices; (e) costs and fees; and (f) other equitable relief and damages.

Dain Rauscher requested that the claims asserted in this matter by Claimant be denied in their entirety, and claimed damages in an amount to be proved.

OTHER ISSUES CONSIDERED & DECIDED

Claimant Merrill Lynch did not file with the NASD Dispute Resolution a properly executed submission to arbitration, but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code"). Having asserted the claim, and having appeared and testified at the hearing, Merrill Lynch is bound by the determination of the Arbitration Panel on all issues submitted.

Pre-Hearing Matters

This Arbitration Panel was initially constituted in early May, 2001, and held its **Initial Pre-Hearing Conference** on May 16, 2001. Prior to selection of the Arbitration Panel, Merrill Lynch obtained a temporary restraining order ("TRO") from the Pima County, Arizona Superior Court enjoining Moore from soliciting Merrill Lynch customers. Because of the equitable remedies sought, an expedited arbitration hearing was scheduled to begin on July 9, 2001.

A **Second Pre-Hearing Conference** was held on June 4, 2001 to deal with claims, counterclaims, discovery requests and motions to expedite discovery, and related motions for expedited consideration of discovery motions asserted against Richard Pello ("Pello"). After the pre-hearing conference, the Arbitration Panel issued an Order dated June 4, 2001 that stated in part:

"Mr. Moore's third-party complaint against Mr. Pello is dismissed. The third party complaint against Mr. Pello is dismissed without prejudice, and this dismissal in no way affects or limits the ability of Mr. Moore or any other party to present evidence of alleged acts or omissions by Mr. Pello or any other person on behalf of Merrill Lynch. However, Mr. Pello shall not be a named party in this arbitration."

On June 27, 2001, the Superior Court issued an order refusing to extend the duration of the preliminary injunction that it had granted. In the minute entry issuing its order, the Court stated that it was "unwilling to grant equitable relief in support of what may ultimately be shown to be a deceptive practice on the part of Plaintiff. Plaintiff is no longer able to show a likelihood of success on the merits." As a result of the Court's refusal to extend the preliminary injunction, this arbitration was moved off an expedited track, and the July 9 hearing date was abandoned.

Additional pleadings were filed throughout the summer of 2001, and the Director of Arbitration of the NASD granted a request for an extension of arbitration deadlines on September 28, 2001, because of the September 11, 2001, attack on the World Trade Center. On October 8, 2001, Merrill Lynch requested that the stay be lifted, and asked that this arbitration proceed.

On or about October 30, 2001, the Arbitration Panel issued an Order that stated in part:

"Previously, this Panel had issued an order dismissing Mr. Moore's Third Party Complaint against Mr. Pello and dealing with certain discovery issues. On June 27, 2001, the Superior Court of Pima County declined to extend a preliminary injunction in related court hearings, so that requests to expedite these hearings were withdrawn.

In its conference, the Panel considered Moore's Motion for Leave to Amend Response and Counterclaims and Add a Party dated July 12, 2001, and responsive and supplemental pleadings filed by Merrill Lynch, Dain Rauscher and Moore.

After deliberation, by a unanimous vote of the Panel, Moore's Motion for Leave to Amend Response and Counterclaims and Add a Party is *granted in part*, and denied in part. The panel disagrees with Moore's position that he is legally entitled to amend his response without permission of the Panel. Irrespective of that fact, the Panel will afford Moore the opportunity to amend his Answer and Counterclaims in accordance with this Order. Specifically:

1. Moore's motion is *granted* to allow Moore to file an Amended Response and Counterclaims in response to Merrill Lynch's Motion for More Definite Statement. In doing so, the Panel requests that Moore delete from any Amended Response and Counterclaims the legal arguments contained in the first 17 pages of the proposed Amended Response and Counterclaims of Randolph S. Moore dated July 12, 2001, and styled as "Preliminary Statement." A concise preliminary statement of Moore's pleadings may be appropriate, but the Panel believes that legal arguments and case citations

should more appropriately be made in legal memoranda.

2. Moore's motion is *denied* insofar as Moore seeks to add Pello as a Counter-Respondent in this action, or assert any claims that alleged wrongful acts of Merrill Lynch are a part of a "scheme . . . carried out on a national basis." This Panel will hear relevant evidence only as to the conduct of Merrill Lynch with respect to its employment relationship with Mr. Moore. Claims made by Moore that other brokers were "duped into signing on with Merrill Lynch" are not within the subject matter of this arbitration. This Panel will not hear what is in effect a purported class action between a number of registered representatives and Merrill Lynch.
3. Moore is entitled to adequately plead and prove his RICO counterclaim, but proof shall be limited to the conduct of Merrill Lynch relative to Moore's employment with Merrill Lynch.
4. Moore shall file an Amended Response and Counterclaims in conformance with this Order on or before November 19, 2001."

On March 20, 2002 the Arbitration Panel issued an Order that stated in part:

- "1. The Panel denies Merrill Lynch's Motion for an Order Directing Respondent Moore with respect to the service of pleadings and other documents. The Panel reminds all parties of their obligation to comply with applicable rules of the NASD Code of Arbitration Procedure, and further orders that all materials transmitted to any person by the parties in connection with this matter be transmitted to all other interested persons by the same manner that such documents are transmitted to any other person.
2. The Panel denies Moore's Request for Entry of Judgment.
3. The Panel denies Moore's Amended Motion for Reconsideration. In order to clarify any misunderstanding with its Order of October 30, 2001, the Panel reiterates that Pello shall not be added as a counter-respondent in this action, and that the Panel will hear relevant evidence with respect to Moore's employment relationship with Merrill Lynch. Evidence relative to Moore's employment with Merrill Lynch may include evidence relating to Merrill Lynch's employment of others in the State of Arizona insofar as the evidence shows the acts or omissions of persons supervising Merrill Lynch's employment activities in the office in which Moore was employed or other offices in Arizona supervised by those persons also responsible for supervising Moore."

A **Third Pre-Hearing Conference** was held August 22, 2002. The Panel advised the parties that it had tentatively reserved the dates of November 6, 7, 8, 11, and 12 for hearing sessions. After discussions with the parties, the hearing in this matter was set to begin on February 17, 2003, and additional hearing dates of February 18, 19, 20 and 21 were reserved.

A **Fourth Pre-Hearing Conference** was held by the Chairman with the parties on October 9, 2002, to resolve remaining discovery motions that related primarily to Moore's Discovery Requests.

On various dates from February 5 through February 14, 2003, numerous subpoenas, primarily for testimony by telephone, were presented to the Chair for issuance. The parties disputed the issuance of certain of these subpoenas. Subpoenas were issued to all witnesses located in the State of Arizona, as well as out of state witnesses who were involved in, or supervised, Arizona hiring practices. The Chair declined to issue subpoenas to other persons.

On February 10, 2003, Mary E. Lockett replaced Anne Floyd Cavanaugh on the Panel.

The Hearing

This matter was heard in 10 hearing sessions conducted in Phoenix, Arizona on February 17, 18, 19, 20 and 21, 2003.

The evidence and arguments submitted by all of the parties to this Arbitration Panel were disturbing to each of its Members. Essentially, all parties agreed that restrictive covenants such as those contained in the Financial Consultant Employment Agreement and Restrictive Covenants dated April 13, 1994 (the "Restrictive Covenant Agreement") presented in this case, and signed by Merrill Lynch and Moore, are now commonplace in the securities industry. Most evidence submitted also supported the assertion by Moore and Dain Rauscher that restrictive covenants are commonly violated in the industry. Indeed, counsel for all parties agreed that, if a restrictive covenant exists, the usual result is that the dealer making a competitive hire of a representative typically pays a sum to the dealer formerly employing the representative to compensate the former dealer for the release of restrictive covenants and any violations of those covenants.

Testimony as to the conduct of the parties in this case was often conflicting. Moore, in an affidavit filed in injunction proceedings in the Pima County Superior Court, as well as in an affidavit filed in this matter, stated under oath that he had no recollection of the Restrictive Covenant Agreement, and that he could not remember signing it. Moore's initial position was that his signature had probably been forged on the document by Merrill Lynch officer, Richard Pello, whom he sought to join as a Third Party Defendant in this matter.

By the time of the hearing, Moore had abandoned that position, and admitted that the signature on the Restrictive Covenant Agreement was his. Despite his prior sworn affidavits that he had no recollection of the Restrictive Covenant Agreement, Moore testified at the hearing that Mr. Pello's presenting him with the Restrictive Covenant Agreement was "burned in my memory." Later

in the hearing, he recanted that statement, and reasserted that he did not recall the Restrictive Covenant Agreement.

Other testimony established that Moore was employed by Merrill Lynch on April 26, 1994, the day that he showed up at Merrill Lynch after being let go by A.G. Edwards. Merrill Lynch first presented certain employment documents to Moore on April 28, 1994. Moore signed various employment documents on April 28, May 13, and May 16, 1994.

The evidence established that Mr. Moore was fired by AG Edwards prior to being hired by Merrill Lynch. Moore's U-5 stated that Moore was discharged because Edwards believed Moore was assisting in the recruitment of employees to join a competitor. Moore's explanation that AG Edwards encouraged him to continue employment discussions with Merrill Lynch to see what deals a competitor might be offering to representatives was not credible.

Most evidence supported Moore's position that other competitive hires by Merrill Lynch were not shown restrictive contracts similar to the Restrictive Covenant Agreement, nor were these agreements explained to them, prior to being hired by Merrill Lynch.

Testimony clearly established that Moore directly violated confidentiality provisions in the Restrictive Covenant Agreement and other agreements with Merrill Lynch. While Moore initially testified that he took only his rolodex to Dain Rauscher, Mrs. Moore confirmed that she copied Merrill Lynch account documents and placed them in a box which Moore personally delivered to Dain Rauscher prior to his resignation from Merrill Lynch.

Moore did not inform Dain Rauscher of the Restrictive Covenant Agreement; rather, he informed Dain Rauscher that he was not subject to any restrictive covenants.

Expert testimony with respect to damages was not that helpful for the Panel.

The Panel notes that the situation which led to this arbitration has been a "lose-lose" proposition for all of the parties. The evidence showed that most of the Merrill Lynch accounts upon which Moore was the account representative neither transferred to Dain Rauscher nor remained with Merrill Lynch. No party involved in these proceedings acted in an exemplary matter. This Arbitration Panel wishes to convey its strong disapproval of what much evidence in this case indicated was "industry practice and procedure."

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

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

1. The Restrictive Covenant Agreement is a valid agreement between Merrill Lynch and Moore.
2. While Merrill Lynch's failure to fully explain or present the Restrictive Covenant Agreement to Moore (or other competitive hires) prior to employment may be a "sharp practice," the evidence did not demonstrate that the Restrictive Covenant Agreement: (a) is an unenforceable unilateral modification of the employment agreement; (b) was obtained by business duress; (c) was procured by fraud; (d) is unenforceable because it is either procedurally or substantively unconscionable; nor (e) is unenforceable under the doctrine of reasonable expectations.
3. The evidence did not support Moore's counterclaims against Merrill Lynch for: (a) fraud; (b) a pattern of unlawful activity; (c) a breach of implied covenant of good faith and fair dealing; or (d) misrepresentation.
4. While Dain Rauscher, like Merrill Lynch, clearly engaged in "sharp practices" when it received the box of Merrill Lynch account statements from Moore and directed another party to prepare account transfer packages for Dain Rauscher and Moore, the evidence did not show that Dain Rauscher was aware of Moore's Restrictive Covenant Agreement at the time it hired Moore. Therefore, we decline to award damages in favor of Merrill Lynch against Dain Rauscher. Dain Rauscher shall be awarded nothing on its counterclaim.
5. We decline to enter any orders for injunctive or equitable relief, as requested in Merrill Lynch's initial Statement of Claim. Merrill Lynch obtained, and had in place, a form of temporary restraining order or preliminary injunction against Moore for a period of approximately two months, which the parties agreed was a crucial time relating to the transfer of accounts.
6. We award Merrill Lynch damages in the amount of \$75,000, payable by Moore, and not by Dain Rauscher.
7. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party to this arbitration are denied with prejudice.

8. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

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
Counter claim filing fee	= \$500.00

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. In this matter, the member firms are Merrill Lynch, Pierce, Fenner & Smith, Inc. and Dain Rauscher, Inc.

Member surcharge	= \$1,200.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,000.00

Adjournment Fees

Adjournments requested during these proceedings:

Hearing Date(s) July 9-13, 2001 adjournment fee waived by Panel	= \$1,200.00
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Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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(s) with a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference(s): October 9, 2002 1 session	
Three (3) Pre-hearing session(s) with Panel x \$1,200.00	= \$ 3,600.00
Pre-hearing conference(s): May 16, 2001 1 session	

	June 4, 2001	1 session	
	August 22, 2002	1 session	
Ten (10) Hearing sessions x \$1,200.00			= \$12,000.00
Hearing Date(s):	February 17, 2003	2 sessions	
	February 18, 2003	2 sessions	
	February 19, 2003	2 sessions	
	February 20, 2003	2 sessions	
	February 21, 2003	2 sessions	
Total Forum Fees			= \$16,050.00

The Arbitration Panel has assessed one-third (1/3) (\$5,350.00) of the forum fees to Merrill Lynch, Pierce, Fenner & Smith, Inc.

The Arbitration Panel has assessed two-thirds (2/3) (\$10,700.00) of the forum fees jointly and severally to Dain Rauscher, Inc. and Randolph S. Moore.

Fee Summary

Claimant, Merrill Lynch, Pierce, Fenner & Smith, Inc., shall be and hereby is liable for:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 3,800.00
Injunctive Fee	= \$ 2,500.00
<u>Forum Fees</u>	= \$ 5,350.00
Total Fees	= \$12,150.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 6,950.00

Respondent, Dain Rauscher, Inc., shall be and hereby is liable for:

Member Fees	= \$ 3,800.00
<u>Forum Fees</u>	= \$ 0.00
Total Fees	= \$ 3,800.00
<u>Less payments</u>	= \$ 2,700.00
Balance Due NASD Dispute Resolution	= \$ 1,100.00

Respondent, Randolph S. Moore, shall be and hereby is liable for:

Type Filing Fee	= \$ 500.00
<u>Forum Fees</u>	= \$ 0.00
Total Fees	= \$ 500.00
<u>Less payments</u>	= \$1,700.00

Balance applied to forum fees below = \$1,200.00

Respondents, Dain Rauscher, Inc. and Randolph S. Moore, shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$10,700.00</u>
Total Fees	= \$10,700.00
<u>Less payments</u>	<u>= \$ 1,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 9,500.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Charles R. Berry - Public Arbitrator, Presiding Chair
Robert C. Hubbard - Public Arbitrator
Mary E. Lockett - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Charles R. Berry
Charles R. Berry
Public Arbitrator, Presiding Chair

May 21, 2003
Signature Date

/s/ Robert C. Hubbard
Robert C. Hubbard
Public Arbitrator

May 21, 2003
Signature Date

/s/ Mary E. Lockett
Mary E. Lockett
Non-Public Arbitrator

May 21, 2003
Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 01-02012
Award Page 11 of 12

Balance applied to forum fees below = \$1,200.00

Respondents, Dain Rauscher, Inc. and Randolph S. Moore, shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$10,700.00
<u>Total Fees</u>	= \$10,700.00
<u>Less payments</u>	= \$ 1,200.00
Balance Due NASD Dispute Resolution	= \$ 9,500.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Charles R. Berry - Public Arbitrator, Presiding Chair
Robert C. Hubbard - Public Arbitrator
Mary E. Lockett - Non-Public Arbitrator

Concurring Arbitrators:

Charles R. Berry
Charles R. Berry
Public Arbitrator, Presiding Chair

5-21-03
Signature Date

Robert C. Hubbard
Robert C. Hubbard
Public Arbitrator

Signature Date

Mary E. Lockett
Mary E. Lockett
Non-Public Arbitrator

Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 01-02012
Award Page 11 of 12

Balance applied to forum fees below = \$1,200.00

Respondents, Dain Rauscher, Inc. and Randolph S. Moore, shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$10,700.00
<u>Total Fees</u>	= \$10,700.00
<u>Less payments</u>	= \$ 1,200.00
Balance Due NASD Dispute Resolution	= \$ 9,500.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Charles R. Berry - Public Arbitrator, Presiding Chair
Robert C. Hubbard - Public Arbitrator
Mary E. Lockett - Non-Public Arbitrator

Concurring Arbitrators:

Charles R. Berry
Public Arbitrator, Presiding Chair

Signature Date

Robert C. Hubbard
Robert C. Hubbard
Public Arbitrator

May 21, 2003
Signature Date

Mary E. Lockett
Non-Public Arbitrator

Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 01-02012
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Balance applied to forum fees below

= \$1,200.00

Respondents, Dain Rauscher, Inc. and Randolph S. Moore, shall be and hereby are jointly and severally liable for:

Forum Fees

= \$10,700.00

Total Fees

= \$10,700.00

Less payments

= \$ 1,200.00

Balance Due NASD Dispute Resolution

= \$ 9,500.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Charles R. Berry - Public Arbitrator, Presiding Chair

Robert C. Hubbard - Public Arbitrator

Mary E. Lockett - Non-Public Arbitrator

Concurring Arbitrators:

Charles R. Berry

Public Arbitrator, Presiding Chair

Signature Date

Robert C. Hubbard

Public Arbitrator

Signature Date

Mary E. Lockett

Non-Public Arbitrator

Signature Date

5-21-2003