

## Stipulated Award NASD

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In the Matter of the Arbitration Between:

Names of the Claimants

Donald H. Vliegenthart, Donald H. Vliegenthart  
TTEE PFT SHR PLN & Trust Cowen & Co.  
Alternative Spine Center U/A DTD 3/15/96

Case Number: 01-03024

(Consolidated with 01-04267 and 01-03865)

Names of the Respondents

Whale Securities Co., L.P. now known as  
Bluestone Capital Corp., Carlos Antonio  
Garceran, William G. Walters, Joseph W.  
McSherry and Donald J. O'Connor

Hearing site: Tampa, Florida

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In the Matter of the Arbitration Between:

Name of the Claimant

Edward S. Bittar & Karen Ferguson, JT TEN

Case Number: 01-03865

(Consolidated with 01-03024 and  
01-04267)

Names of the Respondents

Whale Securities Co., L.P. now known as Bluestone  
Capital Corp., William G. Walters, Joseph W.  
McSherry, Donald J. O'Connor and Carlos A. Garceran

Hearing Site: Tampa, Florida

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In the Matter of the Arbitration Between:

Names of the Claimants

Peter P. Zabinski and Peter P. Zabinski, IRA

Case Number: 01-04267

(Consolidated with 01-03024 and  
01-03865)

Names of the Respondents

Whale Securities Co., L.P. now known as  
Bluestone Capital Corp., William G.  
Walters, Joseph W. McSherry, Donald J.  
O'Connor, Carlos A. Garceran and Jack J.  
Illare, III

Hearing Site: Boca Raton, Florida

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### REPRESENTATION OF PARTIES

For Donald H. Vliegenthart ("Vliegenthart"), Donald H. Vliegenthart TTEE PFT SHR PLN & Trust Cowen & Co. Alternative Spine Center U/A DTD 3/15/96 ("Vliegenthart PSP"), Edward S. Bittar & Karen Ferguson, JT TEN ("B & F"), Peter P. Zabinski ("Zabinski") and Peter P. Zabinski, IRA ("Zabinski IRA"), hereinafter collectively

referred to as "Claimants": Thomas F. Shine, Esq., Indialantic, Florida and Timothy J. Dennin, Esq., New York, New York.

For Respondents Whale Securities Co., L.P. now known as Bluestone Capital Corp. ("Bluestone"), William G. Walters ("Walters"), Joseph W. McSherry ("McSherry") and Donald J. O'Connor ("O'Connor"): Neil S. Baritz, Esq., Baritz & Colman, Boca Raton, Florida and David S. Richan, Esq., Blank, Rome, Comisky & McCauley, LLP, New York, New York.

For Respondent Jack Illare, III ("Illare"): Stephen Fuller, Esq., Nixon Peabody LLP, Boston, Massachusetts.

For Respondent Carlos Antonio Garceran ("Garceran"): Joseph J. Sullivan, III, Esq., Sheindlin & Sullivan, LLP, New York, New York, until his withdrawal of counsel on February 22, 2002. Thereafter, Respondent Garceran appeared *pro se*.

#### **CASE INFORMATION**

The following pleadings were filed in **Case Number 01-03024**:

Statement of Claim filed on or about: June 7, 2001.

First Amended Statement of Claim filed on or about: October 16, 2001.

Motion for Leave to File Second Amended Statement of Claim filed by Claimants on or about: September 30, 2002.

Claimants Vliegenthart and Vliegenthart PSP signed the Uniform Submission Agreement: June 6, 2001.

Claimants Vliegenthart and Vliegenthart PSP signed a revised Uniform Submission Agreement: October 16, 2001.

Motion to Strike, Motion to Dismiss Respondents Walters, McSherry and O'Connor, Motion to Dismiss Breach of Fiduciary Duty Claim, Answer and Affirmative Defenses filed by Respondents Bluestone, Walters, McSherry and O'Connor on or about: November 27, 2001.

Statement of Answer filed by Respondent Garceran on or about: January 17, 2002.

Respondent Garceran signed the Uniform Submission Agreement: February 10, 2002.

Respondents Bluestone, Walters, McSherry and O'Connor did not file executed Uniform Submission Agreements.

Joint Motion to Consolidate Claims for Settlement filed by Claimants and all Respondents on or about: January 13, 2003.

The following pleadings were filed in **Case Number 01-03865**:

Statement of Claim filed on or about: July 20, 2001.

First Amended Statement of Claim filed on or about: October 16, 2001.

Motion for Leave to File Second Amended Statement of Claim filed on or about: September 27, 2002.

Claimant B & F signed the Uniform Submission Agreement: July 7, 2001.

Claimant B & F signed a revised Uniform Submission Agreement: September 25, 2001.  
Motion to Strike, Motion to Dismiss Respondents Walters, McSherry and O'Connor,  
Motion to Dismiss Breach of Fiduciary Duty Claim, Answer and Affirmative Defenses  
filed by Respondents Bluestone, Walters, McSherry and O'Connor on or about: January  
4, 2002.

Statement of Answer filed by Respondent Garceran on or about: January 17, 2002.  
Respondents Bluestone, Walters, McSherry, O'Connor and Garceran did not file  
executed Uniform Submission Agreements.

The following pleadings were filed in Case Number 01-04267:

Statement of Claim filed on or about: August 10, 2001.

First Amended Statement of Claim filed on or about: October 16, 2001.

Motion for Leave to File Second Amended Statement of Claim filed on or about:  
September 27, 2002.

Claimants Zabinski and Zabinski IRA signed the Uniform Submission Agreement:  
August 27, 2001.

Motion to Strike, Motion to Dismiss Respondents Walters, McSherry and O'Connor,  
Motion to Dismiss Breach of Fiduciary Duty Claim, Answer and Affirmative Defenses  
filed by Respondents Bluestone, Walters, McSherry and O'Connor on or about: January  
25, 2002.

Motion to Strike Portion of Amended Statement of Claim, Motion to Dismiss Breach of  
Fiduciary Duty Claim and Answer filed by Respondent Illare on or about: March 15,  
2002.

Respondent Illare signed the Uniform Submission Agreement: March 15, 2002.

Statement of Answer filed by Respondent Garceran on or about: January 16, 2002.

Respondent Garceran signed the Uniform Submission Agreement: January 28, 2002.

Respondents Bluestone, Walters, McSherry and O'Connor did not file executed Uniform  
Submission Agreements.

### CASE SUMMARY

Claimants Vliegenthart and Vliegenthart PSP asserted the following causes of action in  
Case Number 01-03024: breach of contract; breach of fiduciary duty; negligence; and,  
fraud. The causes of action relate to the purchase and sale of Recovery Network, Inc., Hi-  
Rise Recycling, Prism Solutions, Katz Digital Technologies, Take-Two Interactive  
Software and other unspecified securities in Claimants' accounts.

Claimant B & F asserted the following causes of action in Case Number 01-03865: breach  
of contract; breach of fiduciary duty; negligence; and, fraud. The causes of action relate to  
the purchase and sale of Recovery Network, Inc., Marine Drilling Cos., Source Media, Inc.,  
J. Baker, Inc., Network Event Theater, Inc. and other unspecified securities in Claimant's  
account.

Claimants Zabinski and Zabinski IRA asserted the following causes of action in Case Number 01-04267: breach of contract; breach of fiduciary duty; negligence; and, fraud. The causes of action relate to the purchase and sale of Recovery Network, Inc., Network Event Theater, Inc. and other unspecified securities in Claimants' accounts.

Unless specifically admitted in their Answers filed in Case Numbers 01-03024, 01-03865 and 01-04267, Respondents Bluestone, Walters, McSherry and O'Connor denied the allegations made in the Statements of Claim and Amended Statements of Claim, asserted various defenses and filed Motions to Dismiss the Amended Statements of Claim.

Unless specifically admitted in his Answers filed in Case Numbers 01-03024, 01-03865 and 01-04267, Respondent Garceran denied the allegations made in the Statements of Claim and Amended Statements of Claim and asserted various defenses.

Unless specifically admitted in his Answer filed in Case Number 01-04267, Respondent Illare denied the allegations made in the Statement of Claim and Amended Statement of Claim, asserted various defenses and filed a Motion to Dismiss Claimants' breach of fiduciary duty claim.

#### **RELIEF REQUESTED**

In Case Number 01-03024, Claimants Vliegenthart and Vliegenthart PSP requested compensatory damages in the amount of \$218,000.00, plus interest at the Florida statutory rate from June 10, 1998 through the date of payment of the arbitration award, and any other relief deemed just and proper.

In Case Number 01-03865, Claimant B & F requested compensatory damages in the amount of \$950,000.00, plus interest at the Florida statutory rate from July 18, 1997 through the date of payment of the arbitration award, punitive damages, a disciplinary referral, and any other relief deemed just and proper.

In Case Number 01-04267, Claimants Zabinski and Zabinski IRA requested compensatory damages in excess of \$400,000.00 but less than \$500,000.00, plus interest at the Florida statutory rate from September 30, 1997 to the date of payment of the arbitration award, and any other relief deemed just and proper.

In Case Numbers 01-03024, 01-03865 and 01-04267, Respondents Bluestone, Walters, McSherry and O'Connor requested judgment dismissing Claimants' claims and assessing the costs of arbitration against Claimants.

In Case Numbers 01-03024, 01-03865 and 01-4267, Respondent Garceran requested judgment dismissing Claimants' claims.

In Case Number 01-04267, Respondent Illare requested judgment dismissing Claimants' claims and assessing all costs and forum fees against Claimants. In addition, Respondent Illare requested attorney's fees, expungement of this matter from his registration records maintained by the NASD Central Registration Depository ("CRD") and any other relief deemed just and proper.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The following issues pertain to **Case Number 01-03024**:

On or about September 19, 2002, Respondents Bluestone, Walters, McSherry and O'Connor filed a Motion to Postpone the evidentiary hearing scheduled to be conducted from October 28 to November 1, 2002. On or about October 1, 2002, Claimants filed an objection to same. On or about October 8, 2002, the Panel issued an order which denied Respondents Bluestone, Walters, McSherry and O'Connor's Motion to Postpone the evidentiary hearing.

On or about October 8, 2002, the Panel issued an order which denied Claimants' Motion for Leave to File Second Amended Statement of Claim.

On or about October 10, 2002, Respondents Bluestone, Walters, McSherry and O'Connor notified the NASD that all parties had agree to postpone the evidentiary hearing scheduled to be conducted from October 28 to November 1, 2002, in order to mediate this matter before the NASD. As such, in accordance with Rule 10403 of the NASD Code of Arbitration Procedure (the "Code"), NASD staff canceled the evidentiary hearing based on the agreement of all parties to mediate.

The following issues pertain to **Case Number 01-03865**:

On or about April 15, 2002, the Panel issued an order which denied Respondent Bluestone's Motion to Dismiss Breach of Fiduciary Duty Claim and Respondents Walters, McSherry and O'Connor's Motion to Dismiss.

On or about May 17, 2002, Claimant filed a Motion to Postpone the evidentiary hearing scheduled to be conducted from November 11 to 15, 2002. Respondents did not object to same. On or about May 29, 2002, the Panel issued an order which granted Claimant's Motion to Postpone.

On or about November 6, 2002, the Panel issued an order which granted Claimant's Motion for Leave to File Second Amended Statement of Claim.

Respondent Garceran did not file with NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determinations of the Panel on all issues submitted.

The following issues pertain to **Case Number 01-04267**:

On or about April 29, 2002, the Panel issued an order which deferred ruling on the following motions: Respondents Walters, McSherry and O'Connor's Motion to Dismiss; Respondent Bluestone's Motion to Dismiss Breach of Fiduciary Duty Claim; and, Respondent Illare's Motion to Dismiss Breach of Fiduciary Duty Claim. In addition, said order denied Respondents Bluestone and Illare's Motions to Strike.

On or about December 3, 2002, Claimants notified the NASD that the case had settled.

The following issues pertain to **Case Numbers 01-03024, 01-03865 and 01-04267**:

On or about February 2, 2001, Joseph Edward Haick filed a bankruptcy petition under Chapter 7 of the United States Bankruptcy Code. As such, all proceedings with respect to this individual were stayed and the Panel made no determinations with respect to Joseph Edward Haick.

On or about January 10, 2003, the parties notified the NASD that all of Claimants' claims against all Respondents in Case Numbers 01-03024, 01-3865 and 01-04267 were settled.

On or about January 10, 2003, the parties filed a proposed Stipulated Award with a request that the Panel enter said Stipulated Award expunging all references to this matter from the registration records maintained by the NASD CRD for Respondents Walters, McSherry, O'Connor, Illare and Garceran.

On or about February 6, 2003, the Panel issued an order which granted the Joint Motion to Consolidate Claims for Settlement which consolidated Case Numbers 01-03024, 01-03865 and 01-04267.

On or about March 17, 2003, the Panel issued an order which denied the parties' request in the proposed Stipulated Award for expungement of all references to this matter from the registration records maintained by the NASD CRD for Respondents Walters, McSherry, O'Connor, Illare and Garceran.

Respondents Bluestone, Walters, McSherry and O'Connor did not file with NASD properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code and are bound by the determinations of the Panel on all issues submitted.

The parties have agreed that the Stipulated Award may be executed in counterpart copies.

### AWARD

After considering the pleadings, the proposed Stipulated Award and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

On November 9, 2002, all parties, following a mediation conducted by Mark A. Buckstein, entered into a Settlement Agreement which is made a part and parcel hereof. By stipulation among all parties, the terms of said Settlement Agreement shall remain non-public. However, in the event of a default under the terms of the Settlement Agreement, the confidentiality of the Settlement Agreement shall be voided and the Claimants shall be entitled to disclose the terms of the Settlement Agreement, but solely for purposes of enforcing this Stipulated Award and confirming same into a judgment with the appropriate court.

1. Respondent Bluestone shall pay to Claimants Vliegenthart, Vliegenthart PSP, B & F, Zabinski and Zabinski IRA, the Settlement Sum, at the times and in the amounts set forth in paragraph 6 of the Settlement Agreement, as full and complete payment and settlement of all claims by Claimants Vliegenthart, Vliegenthart PSP, B & F, Zabinski and Zabinski IRA against Respondents Bluestone, Walters, McSherry, O'Connor, Garceran and Illare.
2. Respondent Garceran shall pay to Claimants Vliegenthart, Vliegenthart PSP, B & F, Zabinski and Zabinski IRA, the Settlement Sum at the times and in the amounts set forth in paragraph 6 of the Settlement Agreement, as full and complete payment and settlement of all claims by Claimants Vliegenthart, Vliegenthart PSP, B & F, Zabinski and Zabinski IRA against Respondents Bluestone, Walters, McSherry, O'Connor, Garceran and Illare.
3. Claimants Vliegenthart, Vliegenthart PSP, B & F, Zabinski and Zabinski IRA dismiss, with prejudice, all claims against Respondents O'Connor, McSherry and Illare.
4. Claimants Vliegenthart, Vliegenthart PSP, B & F, Zabinski and Zabinski IRA shall provide to Respondent Bluestone affidavits setting forth the factual circumstances surrounding their purchases of the Recovery Network, Inc. and Network Event Theater, Inc. securities. The parties stipulate that they have agreed upon the form and content of these affidavits.
5. In the event that payment in full of the Settlement Sum is not timely made by Respondent Bluestone and/or Respondent Garceran consistent with Paragraph 6 of the Settlement Agreement, Claimants Vliegenthart, Vliegenthart PSP, B & F, Zabinski and Zabinski IRA shall, individually or collectively, be entitled to enforce this Stipulated Award against (1) Respondent Walters for Respondent

Bluestone's share of the Stipulated Default Amount set forth in the Settlement Agreement and/or (2) Respondent Garceran for Respondent Garceran's Stipulated Default Amount which is due upon default. The respective stipulated amounts which are due upon default are also set forth in Paragraph 6 of the Settlement Agreement. Upon the issuance of such default, this Stipulated Award may be confirmed by a court of competent jurisdiction, including but not limited to, the New York State Supreme Court, County of New York. Claimants acknowledge that prior to seeking enforcement of this Stipulated Award, they will strictly comply with the notice provisions contained in Paragraph 6 of the Settlement Agreement.

6. NASD shall retain jurisdiction of this case for purposes of enforcing the Settlement Agreement.
7. The parties shall each bear the costs of their respective attorneys and experts.

#### **FEES**

Pursuant to the Code, the following fees are assessed in Case Number 01-03024:

##### **Filing Fees**

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee: = \$300.00

##### **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 event giving rise to the dispute. In this matter, the member firm, Respondent Bluestone, is a party.

Member surcharge: =\$1,500.00

Pre-hearing process fee: = \$600.00

Hearing process fee: =\$2,500.00

##### **Adjournment Fees**

No adjournments were granted during these proceedings for which fees were assessed.

##### **Injunctive Relief Fees**

No injunctive relief fees were incurred in this matter.

##### **Forum Fees and Assessments**

The Panel has assessed forum 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:



One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: September 12, 2002 1 session	
One (1) Pre-hearing session with the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: March 28, 2002 1 session	
<hr/> Total Forum Fees	<hr/> = \$1,575.00

Claimants Vliegenthart and Vliegenthart PSP, jointly and severally, have agreed to pay \$787.50 of the forum fees.

Respondents Walters and Garceran, jointly and severally, have agreed to pay \$787.50 of the forum fees.

#### **Administrative Costs**

No administrative costs were incurred in this matter.

Pursuant to the Code, the following fees are assessed in **Case Number 01-03865**:

#### **Filing Fees**

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee: = \$375.00

#### **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 event giving rise to the dispute. In this matter, the member firm, Respondent Bluestone, is a party.

Member surcharge: = \$2,000.00

Pre-hearing process fee: = \$600.00

Hearing process fee: = \$3,500.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

November 11-15, 2002, adjournment by Claimant = \$1,200 waived by Panel

#### **Injunctive Relief Fees**

No injunctive relief fees were incurred in this matter.

#### **Forum Fees and Assessments**

The Panel has assessed forum 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:

Pre-hearing conference: September 17, 2002 1 session

Pre-hearing conference: April 16, 2002 1 session

Total Forum Fees	= \$1,650.00
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Respondents Walters and Garceran, jointly and severally, have agreed to pay \$825.00 of the forum fees.

### **Administrative Costs**

No administrative costs were incurred in this matter.

Pursuant to the Code, the following fees are assessed in **Case Number 01-04267**:

### **Filing Fees**

**NASD will retain or collect the non-refundable filing fees for each claim:**

**Initial claim filing fee:** = \$300.00

## 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 event giving rise to the dispute. In this matter, the member firm, Respondent Bluestone, is a party.

**Member surcharge:** **=\$1,500.00**

Pre-hearing process fee: = \$600.00

Hearing process fee: =\$2,500.00

### Adjournment Fees

No adjournments were requested during these proceedings.

### Injunctive Relief Fees

**No injunctive relief fees were incurred in this matter.**

## Forum Fees and Assessments

The Panel has assessed forum 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:

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00 = \$2,250.00

Pre-hearing conferences:	May 13, 2002	1 session
	September 9, 2002	1 session

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Total Forum Fees	= \$2,250.00
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Claimants Zabinski and Zabinski IRA, jointly and severally, have agreed to pay \$1,125.00 of the forum fees.

Respondents Walters and Garceran, jointly and severally, have agreed to pay \$1,125.00 of the forum fees.

**Administrative Costs**

No administrative costs were incurred in this matter.

**FEE SUMMARY**

In Case Number 01-03024, Claimants Vliegenthart and Vliegenthart PSP are jointly and severally liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$787.50
Total Fees	= \$1,087.50
Less Payments	= \$1,087.50
Balance Due NASD	= \$0.00

In Case Number 01-03024, Respondent Bluestone is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$0.00
Balance Due NASD	= \$4,600.00

In Case Number 01-03024, Respondents Walters and Garceran are jointly and severally liable for:

Forum fees	= \$787.50
Total Fees	= \$787.50
Less Payments	= \$0.00
Balance Due NASD	= \$787.50

In Case Number 01-03865, Claimant B & F is solely liable for:

Initial Filing Fee	= \$375.00
Forum Fees	= \$825.00
Total Fees	= \$1,200.00
Less Payments	= \$1,200.00
Balance Due NASD	= \$0.00

In Case Number 01-03865, Respondent Bluestone is solely liable for:

Member Fees	= \$6,100.00
Total Fees	= \$6,100.00
Less payments	= \$0.00
Balance Due NASD	= \$6,100.00

In Case Number 01-03865, Respondents Walters and Garceran are jointly and severally liable for:

Forum fees	= \$825.00
Total Fees	= \$825.00
Less Payments	= \$0.00
Balance Due NASD	= \$825.00

In Case Number 01-04267, Claimants Zabinski and Zabinski IRA are jointly and severally liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less Payments	= \$1,425.00
Balance Due NASD	= \$0.00

In Case Number 01-04267, Respondent Bluestone is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$0.00
Balance Due NASD	= \$4,600.00

In Case Number 01-04267, Respondents Walters and Garceran are jointly and severally liable for:

Forum fees	= \$1,125.00
Total Fees	= \$1,125.00
Less Payments	= \$0.00
Balance Due NASD	= \$1,125.00

All balances are payable to NASD and are due immediately upon the parties' receipt of the Stipulated Award pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Richard W. Thornburg, J.D.	-	Public Arbitrator, Presiding Chair
Thomas R. Carlsen	-	Public Arbitrator
Marie T. Titolo	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

/s/	05/09/03
_____ Richard W. Thornburg, J.D. Public Arbitrator, Presiding Chair	_____ Signature Date
/s/	05/05/03
_____ Thomas R. Carlsen Public Arbitrator	_____ Signature Date
/s/	05/01/03
_____ Marie T. Titolo Non-Public Arbitrator	_____ Signature Date
05/19/03	
_____ Date of Service (For NASD office use only)	

**ARBITRATION PANEL**

Richard W. Thornburg, J.D.	-	Public Arbitrator, Presiding Chair
Thomas R. Carlsen	-	Public Arbitrator
Marie T. Titolo	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

\_\_\_\_\_  
Richard W. Thornburg, J.D.  
Public Arbitrator, Presiding Chair

  
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Thomas R. Carlsen  
Public Arbitrator

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Signature Date

5-5-03  
\_\_\_\_\_  
Signature Date

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Marie T. Titolo  
Non-Public Arbitrator

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Signature Date

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Date of Service (For NASD office use only)

ARBITRATION PANEL

Richard W. Thornburg, J.D.	-	Public Arbitrator, Presiding Chair
Thomas R. Carlsen	-	Public Arbitrator
Marie T. Titolo	-	Non-Public Arbitrator

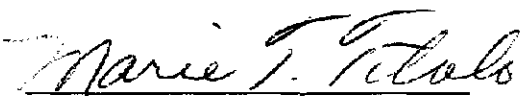
Concurring Arbitrators' Signatures

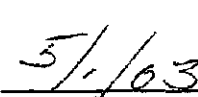
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Richard W. Thornburg, J.D.  
Public Arbitrator, Presiding Chair

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Thomas R. Carlsen  
Public Arbitrator

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Marie T. Titolo  
Non-Public Arbitrator

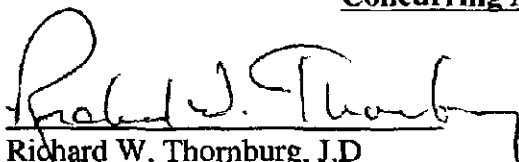
  
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Richard W. Thornburg, J.D.	-	Public Arbitrator, Presiding Chair
Thomas R. Carlsen	-	Public Arbitrator
Marie T. Titolo	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Richard W. Thornburg, J.D.  
Public Arbitrator, Presiding Chair

05-09-03

Signature Date

\_\_\_\_\_  
Thomas R. Carlsen  
Public Arbitrator

\_\_\_\_\_  
Signature Date

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Marie T. Titolo  
Non-Public Arbitrator

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