

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Sanjay Kohli and Rashmi Kohli, Claimants v. Goldman, Sachs and Company and Hoyt Gier,
Respondents

Case Number: 02-05367

Hearing Site: Seattle, Washington

Nature of Dispute: Customers v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

For Claimants:

Jacob H. Zamansky, Esq.
Zamansky & Associates, LLC
New York, New York

For Respondents:

Michael J. Coffino, Esq.
Steefel Levitt & Weiss
San Francisco, California

CASE INFORMATION

Statement of Claim received: September 9, 2002

Claimants' Joint Uniform Submission Agreement signed: October 1, 2002

Joint Statement of Answer filed by Respondents: December 24, 2002

Respondent Goldman, Sachs and Company's Uniform Submission Agreement signed:
December 18, 2002

Respondent Hoyt Gier's Uniform Submission Agreement signed: December 18, 2002

CASE SUMMARY

Claimants alleged breach of contract, breach of fiduciary duty, fraudulent misrepresentation, negligence, New York State common law fraud, and violations of federal securities laws, NASD, and NYSE rules. The Claimants' allegations involved the purchase and sale of InfoSpace common stock.

Respondents denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted several affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount \$30,000,000.00, unspecified punitive damages, pre-award and post-award interest, and costs, including attorney's fees.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety, with an award of costs and requested that the Panel recommend the expungement of all references to the above-captioned arbitration from Respondent Hoyt Gier's registration records maintained by the NASD within the CRD system.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to hearing, the parties notified NASD Dispute Resolution staff that they had entered into a settlement agreement and had agreed that the Panel recommend the expungement of all references to the above-captioned arbitration from Respondent Hoyt Gier's registration records maintained by the NASD within the CRD system.

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

STIPULATIONS

WHEREAS, Claimants Sanjay Kohli and Rashmi Kohli ("Claimants") brought certain claims against Respondents Goldman, Sachs & Company and Hoyt Gier (collectively "Respondents") in the above-captioned arbitration;

WHEREAS, Respondents have denied and continue to deny all material allegations of Claimants' claims;

WHEREAS, the parties entered into a Settlement Agreement and General Release (the "Settlement Agreement") regarding Claimants' claims against Respondents;

WHEREAS, pursuant to the Settlement Agreement, Claimants dismissed Respondents from this arbitration proceeding with prejudice;

WHEREAS, Hoyt Gier did not make any monetary contribution to the settlement, and apart from this claim, he has never been the subject of a customer claim or complaint that is reported on his registration records maintained by the NASD;

WHEREAS, Claimants desire that their complaints against Hoyt Gier be expunged from his Form U4, Form U5 and any other NASD reporting document.

AWARD

After considering the pleadings, and the Parties' request for this Stipulated Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants and Respondents have entered into a settlement agreement.
2. This matter is dismissed with prejudice.
3. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Hoyt Gier's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Hoyt Gier must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 600.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Goldman, Sachs and Company is a party and the following fees are assessed:

Member Surcharge	= \$ 3,750.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 5,500.00</u>
Total Member Fees	= \$ 10,000.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference session conducted. A pre-hearing conference is any meeting between the parties and the Panel. The following fees are assessed:

Three (3) Pre-hearing conference sessions with the Panel @ \$1,200.00/session	= \$ 3,600.00
Pre-hearing conferences:	
March 31, 2003	1 session
April 22, 2003	1 session
June 2, 2003	1 session
Total Forum Fees	= \$ 3,600.00

- 1) The Panel waived the forum fee assessment for the pre-hearing conference dated March 31, 2003.
- 2) The Parties stipulated to assess \$1,200.00 of the forum fees jointly and severally to Claimants.
- 3) The Parties stipulated to assess \$1,200.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 1,200.00
Total Fees	= \$ 1,800.00
Less payments	= \$ (2,550.00)
Refund Due Claimants	= \$ (750.00)

2. Respondent Goldman, Sachs and Company is charged with the following fees and costs:

Member Fees	= \$ 10,000.00
Less payment	= \$(10,000.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Goldman, Sachs and Company and Hoyt Gier are jointly and severally charged with the following fees and costs:

Forum Fees	= \$ 1,200.00
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 1,200.00

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

NASD Dispute Resolution
Arbitration No. 02-09367
Stipulated Award Page 7 of 7


ARBITRATION PANEL

<i>Thomas J. Brewer, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Hunington G. Sachs, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Thomas D. Cochran, Esq.</i>	-	<i>Non-Public Arbitrator</i>

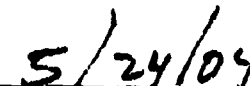
Concurring Arbitrators' Signatures

THOMAS J. BREWER, ESQ.
Chair, Public Arbitrator

Signature Date



HUNINGTON G. SACHS, ESQ.
Public Arbitrator



Signature Date

THOMAS D. COCHRAN, ESQ.
Non-Public Arbitrator

Signature Date

Date of Service

ARBITRATION PANEL

<i>Thomas J. Brewer, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Huntington G. Sachs, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Thomas D. Cochran, Esq.</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



THOMAS J. BREWER, ESQ.
Chair, Public Arbitrator

May 5, 2001
Signature Date

HUNTINGTON G. SACHS, ESQ.
Public Arbitrator

Signature Date

THOMAS D. COCHRAN, ESQ.
Non-Public Arbitrator

Signature Date

5/7/04
Date of Service

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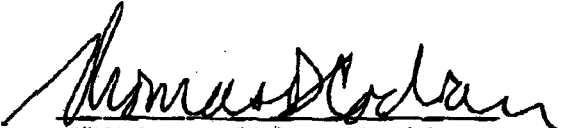
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Chair, Public Arbitrator

Signature Date

HUNINGTON G. SACHS, ESQ.
Public Arbitrator

Signature Date



THOMAS D. COCHRAN, ESQ.
Non-Public Arbitrator



Signature Date



Date of Service