

**Stipulated Award
NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Michael A. Raskin Family Trust I, DTD 1/3/95, Michael A. Raskin & Mary B. Raskin TTEES, Michael A. Raskin Family Trust II, Michael A. Raskin & Mary B. Raskin TTEES, Michael A. Raskin, IRA, Mary Bonetta Raskin and Michael A. Raskin JTWROS, Michael A. Raskin Family Trust, Michael A. Raskin and Mary B. Raskin TTEES DTD 1/13/95, Claimants vs. Bear, Stearns & Co. Inc., Norman B. Graham and Richard G. LaVoice, Respondents

Case Number: 02-06829

Hearing Site: San Francisco, California

Nature of the Dispute: Customers vs. Member and Associated Persons

REPRESENTATION OF PARTIES

For Claimants:

James Jay Seltzer, Esq.
Michael Harrington, Esq.
Law Offices of James Jay Seltzer
Emeryville, California

For Respondents:

Philip A. McLeod, Esq.
Kevin J. Woods, Esq.
Keesal, Young & Logan
San Francisco, California

CASE INFORMATION

Statement of Claim filed: November 11, 2002

Claimants' Uniform Submission Agreement signed: October 28, 2002

Joint Statement of Answer filed by Respondents Bear, Stearns & Co. Inc. ("Bear Stearns") and dismissed Respondent Norman B. Graham: January 29, 2003

CASE SUMMARY

Claimants' Statement of Claim complains of transactions effected in Claimants' accounts by Norman B. Graham, a representative of Bear Stearns, and alleged that Respondent is liable to Claimants for the losses sustained in Claimants' Bear Stearns accounts. Claimants alleged that the above-referenced dispute involves investments in three separate accounts and further alleged that the above-referenced dispute involves investments in ISCO International (formerly Illinois Superconductor), JDS Uniphase, Xilinx, Covad Technologies and Stamps.com.

Respondent Bear Stearns and dismissed Respondent Norman B. Graham denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted affirmative defenses.

RELIEF REQUESTED

Claimants requested actual damages of approximately \$600,000.00, unspecified punitive damages, treble damages, costs, attorneys' fees and such further action deemed just and appropriate in this matter.

Respondent Bear Stearns and dismissed Respondent Norman B. Graham requested dismissal of the Claimants' Statement of Claim in its entirety and an award of costs. Dismissed Respondent Norman B. Graham also requested expungement of all reference to the above captioned arbitration from his registration records maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

On or about December 26, 2002, Claimants dismissed Respondent Richard G. LaVoice as a party in this matter.

Respondent Bear Stearns and dismissed Respondent Norman B. Graham did not file with the NASD Dispute Resolution an executed Submission to Arbitration but are required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure ("Code") and having answered the claim are bound by the determination of the Arbitration Panel on all issues submitted.

On December 16, 2002, Claimants and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimants shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

Claimants voluntarily dismissed all claims against Norman B. Graham and Richard G. LaVoice.

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

STIPULATED DEMAND AND RECOMMENDATION OF EXPUNGEMENT

The parties hereby stipulate that all claims asserted by the Claimants against Bear Stearns have been resolved.

The Panel recommends the expungement of all reference to the above captioned arbitration from dismissed Respondents Norman B. Graham's and Richard G. LaVoice's registration records maintained by the CRD, with the understanding that pursuant to NASD Notice to Members 99-09, dismissed Respondents Norman B. Graham and Richard G. LaVoice must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the preceding Stipulation of the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel notes the parties' stipulation that all claims asserted by the Claimants against Respondent Bear Stearns have been resolved.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from dismissed Respondent Norman B. Graham's registration records maintained by the CRD, with the understanding that pursuant to NASD Notice to Members 99-09, dismissed Respondent Norman B. Graham must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from dismissed Respondent Richard G. LaVoice's registration records maintained by the CRD, with the understanding that pursuant to NASD Notice to Members 99-09, dismissed Respondent

Richard G. LaVoice must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

4. Each party shall bear its own costs, including attorneys' fees.
5. All other relief not expressly granted is denied.

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	= \$	500.00
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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 Bear Stearns is a party and the following fees are assessed:

Member Surcharge	= \$	2,800.00
Pre-Hearing Process Fee	= \$	750.00
<u>Hearing Process Fee</u>	= \$	<u>5,000.00</u>
Total Member Fees	= \$	8,550.00

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session.

Cancellation of October 26-29, 2004 hearing dates:	= \$	300.00
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1. The Panel assessed \$150.00 of the 3-day cancellation fee jointly and severally to Claimants.
2. The Panel assessed \$150.00 of the 3-day cancellation fee to Respondent Bear Stearns.

Forum Fees and Assessments

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

(2) Pre-hearing conference sessions with the Panel @ \$1,200.00/session = \$ 2,400.00
Pre-hearing conferences: December 1, 2003 1 session
May 2, 2005 1 session

Total Forum Fees = \$ 2,400.00

1. The Panel assessed \$1,200.00 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$1,200.00 of the forum fees to Respondent Bear Stearns.

Fee Summary

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

Initial Filing Fee	= \$ 500.00
3-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 1,200.00
<hr/> Total Fees	= \$ 1,850.00
Less Payments	= \$(1,700.00)
<hr/> Balance Due NASD Dispute Resolution	= \$ 150.00

2. Respondent Bear Stearns is charged with the following fees and costs:

Member Fees	= \$ 8,550.00
3-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 1,200.00
<hr/> Total Fees	= \$ 9,900.00
Less Payments	= \$(8,700.00)
<hr/> Balance Due NASD Dispute Resolution	= \$ 1,200.00

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

Parties' Signatures

Dated: _____

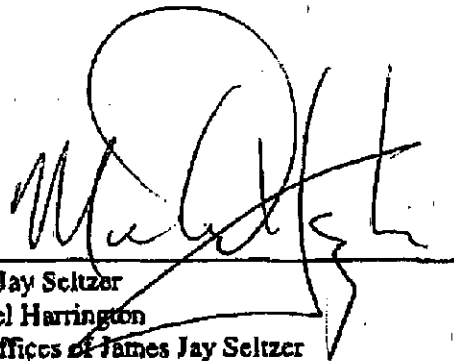
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Raskin, IRA, Mary Bonetta Raskin and Michael
A. Raskin JTWROS, Michael A. Raskin Family
Trust, Michael A. Raskin and Mary B. Raskin
TTEES DTD 1/13/95

Dated: May 13, 2005

Kevin J. Woods
Philip A. McLeod
Kevin J. Woods
Keesal, Young & Logan
Attorneys for
Bear, Stearns & Co. Inc. and Norman B.
Graham

Parties' Signatures

Dated: July 11, 2005



James Jay Seltzer
Michael Harrington
Law Offices of James Jay Seltzer
Attorneys for
Michael A. Raskin Family Trust I, DTD 1/3/95,
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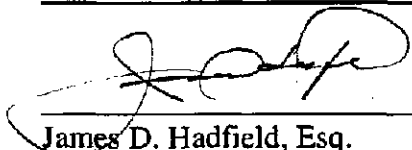


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Attorneys for
Bear, Stearns & Co. Inc. and Norman B.
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ARBITRATION PANEL

James D. Hadfield, Esq.	-	Public Arbitrator, Presiding Chair
Laurel Littman Gothelf, MPH	-	Public Arbitrator
Darcy Jill Jorgensen	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



James D. Hadfield, Esq.
Chair, Public Arbitrator

July 25, 2005

Signature Date

Laurel Littman Gothelf, MPH
Public Arbitrator

Signature Date

Darcy Jill Jorgensen
Non-Public Arbitrator

Signature Date

8/2/05

Date of Service

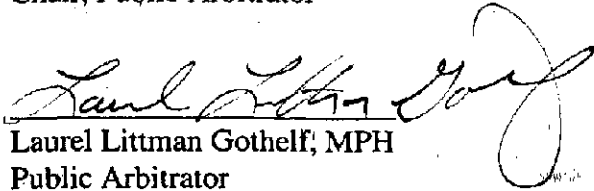
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Signature Date



Laurel Littman Gothelf, MPH
Public Arbitrator

7-20-05

Signature Date

Darcy Jill Jorgensen
Non-Public Arbitrator

Signature Date

8/2/05

Date of Service

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Public Arbitrator

Signature Date



Darcy Jill Jorgensen
Non-Public Arbitrator

7/20/05
Signature Date

8/2/05
Date of Service