

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Audrey Gould
Georgeanne Moss
Ellen Gould Baber

Case Number: 03-01218

Name of the Respondent

Merrill Lynch, Pierce, Fenner & Smith, Inc.

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Associated Persons v. Member.

REPRESENTATION OF PARTIES

Claimants, Audrey Gould ("A. Gould"), Georgeanne Moss ("G. Moss") and Ellen Gould Moss ("Baber"), hereinafter collectively referred to as "Claimants", were represented by Linda D. Friedman, Esq., Stowell & Friedman, Ltd., Chicago, Illinois.

Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc., hereinafter referred to as "Respondent", was represented by Michael Fortunato, Esq., Rubin, Fortunato, Harbison & Dougherty, PC, Paoli, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on February 19, 2003.

Claimants signed the Uniform Submission Agreement on February 5, 2003.

Statement of Answer filed by Respondent on June 20, 2003.

A representative of Respondent signed the Uniform Submission Agreement on June 17, 2003.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following causes of action, among others: sexual discrimination, pregnancy discrimination, retaliation, violations of Title VII and the Equal Pay Act, violation of New Jersey laws, gender based wage disparity, intentional infliction of emotional distress, defamation, breach of contract, breach of implied covenant of good faith and fair dealing, tortious interference with contractual relations, intentional interference with prospective advantage, negligent retention of unfit supervisors, discrimination in violation of the Americans with Disabilities Act, promissory estoppel, fraudulent inducement, and unjust enrichment. The causes of action relate to Claimants' employment with Respondent.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: lack of jurisdiction;

Claimants' claims are barred by the doctrines of estoppel, unclean hands, ratification, absolute privilege, qualified privilege, statute of frauds, and statute of limitations; failure to plead facts supporting claim of defamation; and Claimants' claims are barred by the New Jersey employment-at-will doctrine.

RELIEF REQUESTED

Claimants in the Statement of Claim requested:

Compensatory Damages	amount unspecified
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed in its entirety and that all costs be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearings on the merits, Claimants presented a Motion for Default or other Appropriate Relief. The Arbitration Panel (the "Panel") denied the motion.

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

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable to and shall pay to Claimant A. Gould the sum of \$1,000,000.00 in compensatory damages. No interest is awarded on this amount;
2. Respondent is liable to and shall pay to Claimant G. Moss the sum of \$500,000.00 in compensatory damages. No interest is awarded on this amount;
3. Respondent is liable to and shall pay to Claimant Baber the sum of \$150,000.00 in compensatory damages. No interest is awarded on this amount;
4. Respondent is liable to and shall pay to Claimants the sum of \$255,000.00 in attorneys' fees, pursuant to Title VII of the Federal Civil Rights Act of 1964 as amended and N.J. Law against discrimination;
3. Respondent is liable to and shall pay to Claimants the sum of \$75,000.00 in costs;

4. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
5. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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	= \$ 250.00
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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. Accordingly, Respondent is a party.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 25-29, 2004, adjournment by Claimants	= \$ 1,000.00
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Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Two (2) Pre-hearing session with Panel @ \$ 1,000.00	= \$ 2,000.00
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Pre-hearing conference:	December 8, 2003	1 session
	October 7, 2004	1 session

Twenty-Four (24) Hearing sessions @ \$ 1,000.00	= \$ 24,000.00
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Hearing Dates:	February 1, 2005	2 sessions
	February 2, 2005	2 sessions
	February 3, 2005	2 sessions
	February 4, 2005	2 sessions
	April 14, 2005	2 sessions
	April 15, 2005	2 sessions
	June 20, 2005	2 sessions

June 21, 2005	2 sessions
October 31, 2005	2 sessions
November 1, 2005	2 sessions
November 2, 2005	2 sessions
November 3, 2005	2 sessions

Total Forum Fees	= \$ 26,000.00
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The Panel has assessed \$ 26,000.00 of the forum fees to Respondent.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee	= \$ 250.00
Adjournment Fee	= \$ 1,000.00
Total Fees	= \$ 1,250.00
Less payments	= \$ 4,250.00
Refund owed to Claimants	= \$ 3,000.00

2. Respondent is assessed and shall pay:

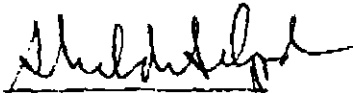
Member Fees	= \$ 4,450.00
Forum Fees	= \$ 26,000.00
Total Fees	= \$ 30,450.00
Less payments	= \$ 4,450.00
Balance Due NASD Dispute Resolution	= \$ 26,000.00

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

ARBITRATION PANEL

Sheldon Seligsohn, Esq.	-	Public Arbitrator, Presiding Chairperson
Steven T. Stern, Esq.	-	Public Arbitrator, Panelist
Joseph Straus, Jr.	-	Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Sheldon Scigsohn, Esq.
Public Arbitrator, Presiding Chairperson

11/4/05

Signature Date

Steven T. Stern, Esq.
Public Arbitrator, Panelist

Signature Date

Joseph Straus, Jr.
Public Arbitrator, Panelist

Signature Date

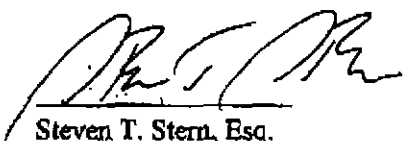
November 10, 2005

Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Sheldon Seligsohn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Steven T. Stern, Esq.
Public Arbitrator, Panelist

11/7/05

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