

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Banc of America Securities, LLC

Case Number: 03-03304

Name of the Respondents
Richard Mudge and Ilene Mudge

Hearing Site: Washington, DC

Nature of the Dispute: Member vs. Customers

REPRESENTATION OF PARTIES

Claimant, Banc of America Securities, LLC ("Claimant"), was represented by Dennis P. McGlone, Esq. and Alison E. Goldenberg, Esq., Gordon, Feinblatt, Rothman, Hoffberger & Hollander, LLC, Baltimore, Maryland.

Respondents, Richard Mudge and Ilene Mudge ("Respondents"), represented themselves *pro se*.

CASE INFORMATION

Statement of Claim filed on May 2, 2003.

A representative of Claimant signed the Uniform Submission Agreement on May 20, 2003.

Respondents did not file a Statement of Answer or file Uniform Submission Agreements.

CASE SUMMARY

Claimant asserted the following causes of action: breach of written contract, unjust enrichment and detrimental reliance (promissory estoppel). The causes of action relate to the purchase of shares of Hagler Bailly, Inc. which resulted in a debt in Respondents' margin account.

RELIEF REQUESTED

Claimant in its Statement of Claim requested:

Compensatory Damages	\$66,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the parties fully and finally settled all claims by and between them. Therefore the parties submit this Stipulated Award to the Arbitration Panel (the "Panel") for its

consideration and request that it be entered.

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.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents are liable to and shall pay to Claimant compensatory damages in the amount of sixty-six thousand dollars and no cents (\$66,000.00);
2. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below;
3. Any and all relief not specifically addressed herein 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 = \$1,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Claimant is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00
Total Member Fees	= \$3,550.00

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: April 19, 2004 1 session

One (1) Pre-hearing session with Panel @ \$750.00 = \$ 750.00
Pre-hearing conference: February 17, 2004 1 session

Total Forum Fees = \$1,200.00

1. Panel has assessed \$600.00 of the forum fees to Claimant.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,550.00
Forum Fees	= \$ 600.00
Total Fees	= \$5,150.00
Less payments	= \$5,300.00
Refund Due Claimant	= \$ 150.00

2. Respondents are jointly and severally assessed and shall pay the following fee:

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 600.00

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

ARBITRATION PANEL

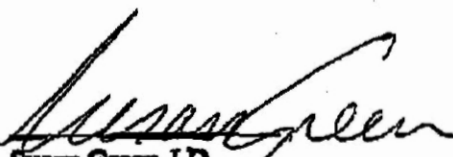
Kermit C. Zieg, Jr.	-	Public Arbitrator, Presiding Chairperson
Susan Green J.D.	-	Public Arbitrator, Panelist
Robert Bennett	-	Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures

Kermit C. Zieg, Jr.
Public Arbitrator, Presiding Chairperson

Signature Date


Susan Green J.D.
Public Arbitrator, Panelist

6/21/04
Signature Date

Robert Bennet
Non-Public Arbitrator, Panelist

Signature Date

6/21/04
Date of Service (For NASD Dispute Resolution office use only)

17-2004 2:25PM FROM ROBERT BENNETT 202 333 5955

12:55 FAX 202 728 8082

NASD DISPUTE RESOLUTION

10/04

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3/17/2004

and Resolution
to 10/04

FAX to P. Bennett
202-728-6852

NASD Dis
Arbitration No

ARBIT. PAGE 1

Consenting Arbitrator's Signature

Signature Date

Kenneth C. Zieg, Jr.
Public Arbitrator, Presiding Chairperson

Steven Green, J.D.
Public Arbitrator, Panelist

Signature Date

Signature Date

6/14/04

Robert Bennett
Non-Public Arbitrator, Panelist

Date of Service (For NASD Dispute Resolution only)

Jun 17 04 02:03p

Kermit Zieg

703-848-1889

p. 5

06/17/2004 13:41 FAX 202 726 8082

NASD DISPUTE RESOLUTION

005/005

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Kermit C. Zieg, Jr.
Public Arbitrator, Presiding Chairperson

6-17-04

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Susan Green J.D.
Public Arbitrator, Panelist

Signature Date

Robert Bennet
Non-Public Arbitrator, Panelist

Signature Date

6/21/04

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