

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Atlantic Coast District, International Longshoremen's Association AFL-CIO (Claimant) v.
Prudential Equity Group, LLC f/k/a Prudential Securities, Inc., Oppenheimer Capital, and
William Purdue (Respondents)

Case Number: 03-04312

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member, Non-Member, and Associated Person.

REPRESENTATION OF PARTIES

Claimant Atlantic Coast District, International Longshoremen's Association AFL-CIO
hereinafter referred to as "Claimant": John P. Sheridan, Esq., previously Rania V. Sedhom, Esq.,
Gleason & Mathews, P.C., New York, NY.

Respondents Prudential Equity Group, LLC f/k/a Prudential Securities, Inc. ("Prudential") and
William Purdue ("Purdue") hereinafter collectively referred to as "Respondents": John J.
Murphy, III, Esq., Stradley Ronon Stevens & Young, LLP, Cherry Hill, NJ.

Respondent Oppenheimer Capital ("Oppenheimer") did not make an appearance in this matter.

Prudential, Purdue, and Oppenheimer are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: June 12, 2003.

Claimant's Reply to the Statement of Answer and Cross-Claim filed by Respondents Prudential
and Purdue on or about: September 26, 2003.

Claimant signed the Uniform Submission Agreement: June 12, 2003.

Joint Statement of Answer and Cross-Claim filed by Respondents Prudential and Purdue on or
about: September 11, 2003.

Respondent Prudential signed the Uniform Submission Agreement: September 15, 2003.

Respondent Purdue signed the Uniform Submission Agreement: October 2, 2003.

Respondent Oppenheimer did not file a Statement of Answer or sign the Uniform Submission
Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: negligence; failure to supervise; breach of fiduciary duty; suitability; breach of duty of loyalty; and breach of contract. The causes of action relate to shares of WCOM.

Unless specifically admitted in their Answer, Respondents Prudential and Purdue denied the allegations made in the Statement of Claim. In their Cross-Claim against Oppenheimer, Respondents Prudential and Purdue asserted the following causes of action: contribution; and indemnification.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$524,573.10; interest from the date of purchase of each transaction; punitive damages in the amount of \$5,000,000.00; reasonable attorneys' fees; costs; and such other and further relief as the Panel may deem appropriate.

Respondents Prudential and Purdue requested that Claimant's claims against them be dismissed in their entirety. In their Cross-Claim, Prudential and Purdue requested that if the Arbitrators impose any liability upon them, then they are entitled to contribution and/or indemnification from Oppenheimer.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Oppenheimer Capital is not an NASD member, and therefore, was not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

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

After considering the pleadings, and 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. The claim is dismissed in its entirety with regard to Respondents Prudential and Purdue, with prejudice.
2. The Panel renders no decision with regard to Respondent Oppenheimer Capital.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.
4. The Panel has determined that Respondent Purdue's record be expunged because he was not involved in the alleged investment-related sales practice violation and the claim, allegation, or information is false. Therefore, the Panel recommends the expungement of all reference to the above captioned arbitration from Respondent William Purdue's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Purdue 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 will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 600.00
Cross-Claim filing fee	= \$2,500.00

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 at the time of the events giving rise to the dispute. Accordingly, Prudential Equity Group, LLC f/k/a Prudential Securities, Inc. is a party.

Member surcharge	= \$3,350.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 21-15, 2004, adjournment by Claimant	= Waived
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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 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 Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: January 8, 2004 1 session	
Four (4) Hearing sessions @ \$1,200.00	= \$4,800.00
Hearing Dates: October 20, 2004 2 sessions	
October 21, 2004 2 sessions	
Total Forum Fees	= \$6,000.00

1. The Panel has assessed \$3,000.00 of the forum fees against Claimant.
2. The Panel has assessed \$3,000.00 of the forum fees jointly and severally against Respondents Prudential and Purdue.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$3,000.00
Total Fees	= \$3,600.00

<u>Less payments</u>	= \$1,800.00
Balance Due NASD Dispute Resolution	= \$1,800.00

2. Respondent Prudential is solely liable for:

<u>Member Fees</u>	= \$9,600.00
Total Fees	= \$9,600.00
<u>Less payments</u>	= \$9,600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Prudential and Purdue are jointly and severally liable for:

Cross-Claim Filing Fee	= \$2,500.00
<u>Forum Fees</u>	= \$3,000.00
Total Fees	= \$5,500.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$5,500.00

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

ARBITRATION PANEL

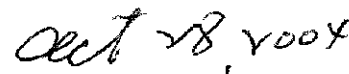
William Tanner	-	Public Arbitrator, Presiding Chairperson
Jeffrey G. Sommers	-	Public Arbitrator
Linda T. Pellegrino, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



William Tanner
Public Arbitrator, Presiding Chairperson



Signature Date

Jeffrey G. Sommers
Public Arbitrator

Signature Date

Linda T. Pellegrino, Esq.
Non-Public Arbitrator

Signature Date

November 2, 2004

Date of Service (For NASD Dispute Resolution use only)

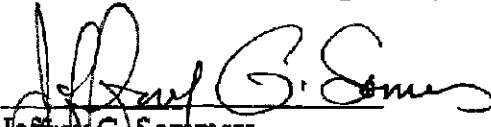
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Signature Date

Jeffrey G. Sommers
Public Arbitrator

Signature Date



Linda T. Pellegrino, Esq.
Non-Public Arbitrator

10/27/04

Signature Date

November 2, 2004

Date of Service (For NASD Dispute Resolution use only)