

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Newman W. Benson, Individually and
Newman W. Benson TTEE U/A 12/29/94
by Benson Irrevocable Trust

Case Number: 03-04409

Names of the Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Donna M. DiIanni

Hearing Site: Philadelphia, PA

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

REPRESENTATION OF PARTIES

Claimants, Newman W. Benson, Individually and Newman W. Benson TTEE U/A 12/29/94 by Benson Irrevocable Trust, hereinafter collectively referred to as "Claimants", were represented by Charles J. Bloom, Esq. and R. Robert Bertram, Esq., Stevens & Lee, Harrisburg, Pennsylvania.

Respondents, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Donna M. DiIanni ("DiIanni"), hereinafter collectively referred to as "Respondents", were represented by Bruce W. Day, Esq., Day Edwards Propester & Christiansen, P.C., Oklahoma City, Oklahoma.

CASE INFORMATION

Statement of Claim filed on July 15, 2003.

Claimants signed the Uniform Submission Agreement on June 17, 2003.

Statement of Answer filed by Respondents on September 23, 2003.

Respondent Merrill Lynch signed the Uniform Submission Agreement on July 18, 2003.

Respondent DiIanni signed the Uniform Submission Agreement on September 8, 2003.

Motion to Amend the Statement of Claim filed by Claimants on July 15, 2004.

Objection to Claimants' Motion to Amend filed by Respondents on August 3, 2004.

Claimants' Reply to Respondents' Objection to Claimants' Motion to Amend filed on August 11, 2004.

Sur-Reply in Support of its Objection to Claimants' Motion to Amend filed by Respondents on August 13, 2004.

Emergency Motion for Reconsideration or Clarification of Order of August 20, 2004 filed by Claimants on August 27, 2004.

Respondents' Response to Claimants' Emergency Motion for Reconsideration or Clarification of Order of August 20, 2004 filed on September 3, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract; margin calls, negligence; failure to supervise; breach of fiduciary duty; misrepresentation/non-disclosure; and, suitability. The causes of action relate to the purchase and sale of various stocks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses among others: failure to state a claim upon which relief may be granted; statute of limitations; waiver, estoppel, ratification and laches; assumption of the risk; and, failure to mitigate.

RELIEF REQUESTED

Claimants requested the following damages:

Compensatory Damages	\$3,200,000.00
Punitive Damages	\$3,000,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the claim be denied in its entirety; that all costs and forum fees be assessed against Claimant; that Respondents be awarded such other and further relief as is deemed just; and, that expungement of these claims from the Central Registration Depository (the "CRD") record of Dilanni be ordered.

OTHER ISSUES CONSIDERED AND DECIDED

On August 20, 2004, the Arbitration Panel (the "Panel") denied Claimants' Motion to Amend the Statement of Claim.

On September 9, 2004, the Panel denied in part and granted in part Claimants' Emergency Motion for Reconsideration or Clarification of Order of August 20, 2004.

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 Panel for its consideration and request that it be entered.

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

AWARD

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

1. The listed parties have amicably resolved their differences and have requested this Stipulated Award;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Dilanni's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Dilanni must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. 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	= \$600.00
--------------------------	------------

Member Fees

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

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

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 2, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00
Pre-hearing conference: January 27, 2004 1 session

Five (5) Hearing sessions @ \$1,200.00 = \$6,000.00
Hearing Dates: September 14, 2004 2 sessions
October 8, 2004 2 sessions
October 12, 2004 1 session

One (1) Hearing session @ \$1,200.00 = \$ waived
Hearing Date: September 15, 2004 1 session

Total Forum Fees = \$7,650.00

1. The Panel has assessed \$3,825.00 of the forum fees to Claimants.
2. The Panel has assessed \$1,912.50 of the forum fees to Respondent Merrill Lynch.
3. The Panel has assessed \$1,912.50 of the forum fees to Respondent Dilanni.

Fee Summary

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

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 3,825.00
Total Fees	= \$ 4,425.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 2,625.00

2. Respondent Merrill Lynch is assessed and shall pay:

Member Fees	= \$ 9,600.00
Forum Fees	= \$ 1,912.50
Total Fees	= \$11,512.50
Less payments	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 1,912.50

NASD Dispute Resolution
Arbitration No. 03-04409
Stipulated Award

3. Respondent Dilanni is assessed and shall pay:

Forum Fees	= \$ 1,912.50
Total Fees	= \$ 1,912.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,912.50

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

ARBITRATION PANEL

Edward F. Koren, Esq.	-	Public Arbitrator, Presiding Chairperson
Jill Leeds-Rivera	-	Public Arbitrator, Panelist
Joseph G. DiGiacomo	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Edward F. Koren, Esq.
Public Arbitrator, Presiding Chairperson



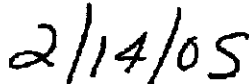
Signature Date

Jill Leeds-Rivera
Public Arbitrator, Panelist

Signature Date

Joseph DiGiacomo
Non-Public Arbitrator, Panelist

Signature Date



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

NASD Dispute Resolution
Arbitration No. 03-04409
Stipulated Award

3. Respondent Dilanni is assessed and shall pay:

Forum Fees	= \$ 1,912.50
Total Fees	= \$ 1,912.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,912.50

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

ARBITRATION PANEL

Edward F. Koren, Esq.	-	Public Arbitrator, Presiding Chairperson
Jill Leeds-Rivera	-	Public Arbitrator, Panelist
Joseph G. DiGiacomo	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Edward F. Koren, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Jill Leeds-Rivera
Public Arbitrator, Panelist


2/13/05
Signature Date

Joseph DiGiacomo
Non-Public Arbitrator, Panelist

Signature Date



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

3. Respondent Dilanni is assessed and shall pay:

Forum Fees	= \$ 1,912.50
Total Fees	= \$ 1,912.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,912.50

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

ARBITRATION PANEL

Edward F. Koren, Esq.	-	Public Arbitrator, Presiding Chairperson
Jill Leeds-Rivera	-	Public Arbitrator, Panelist
Joseph G. DiGiacomo	-	Non-Public Arbitrator, Panelist

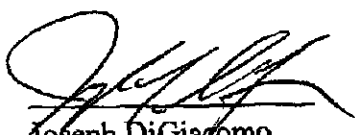
Concurring Arbitrators' Signatures

Edward F. Koren, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Jill Leeds-Rivera
Public Arbitrator, Panelist

Signature Date


Joseph DiGiacomo
Non-Public Arbitrator, Panelist

FEB 6, 2005
Signature Date

2/14/05
Date of Service (For NASD Dispute Resolution office use only)