

**Stipulated Award
NASD Dispute Resolution**

In the Matter of Arbitration Between:

Claimant Beauregard Investments, L.P. v. Respondents Credit Suisse First Boston LLC, Jin Kyun Park, John Emery Sawyer, IV, Pershing, LLC, a Division of Donaldson, Lufkin & Jenrette Securities Corporation, a/k/a Pershing LLC, and Donaldson, Lufkin & Jenrette Securities Corporation.

NASD Arbitration No. 03-05675

Hearing Location: Dallas, Texas

NATURE OF THE DISPUTE

Public Customer v. Member Firms and Associated Persons

REPRESENTATION OF PARTIES

Claimant Beauregard Investments, L.P. ("Claimant") was represented by N. Henry Simpson III of Simpson, Woolley & McConachie, L.L.P., Dallas, Texas.

Respondents Credit Suisse First Boston, LLC, Jin Kyun Park, John Emery Sawyer, IV, Pershing, LLC, a Division of Donaldson, Lufkin & Jenrette Securities Corporation, a/k/a Pershing LLC, and Donaldson, Lufkin & Jenrette Securities Corporation ("Respondents") were represented by Rodney Acker of Jenkins & Gilchrist, *A Professional Corporation*, Dallas, Texas.

CASE INFORMATION

Statement of Claim filed on August 15, 2003.

Statement of Answer filed by Respondents on October 7, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: (i) breach of fiduciary duty; (ii) breach of duty to exercise due care; (iii) breach of contract; (iv) fraud; (v) failure to supervise; (vi) negligence; (vii) suitability; (viii) violation of §10(b) of the Securities and Exchange Act of 1934 and Rule 10(b)-5; (ix) violation of Article 581-33 of the Texas Securities Act; (x) violation of Section 27.01 of the Texas Business & Commerce Code; (xi) violation of Section 17.46 of the DTPA; (xii) violation of Rules 1 (principles of trade), 19 (use of fraudulent devices), 27 (supervision), 472 (improper statements), and 2310 (suitability) of the National Association of Securities Dealers Rules of Fair Practice; and (xiii) violations of Rules 723 (suitability) and 405 (know your customer) of the New York Stock Exchange.

Respondents denied all of the claims in the Statement of Claim thereto.

RELIEF REQUESTED

Claimant requested the following damages:

Compensatory Damages	\$656,462.00
Punitive damages	\$1,300,000.00
Pre-judgment and Post-judgment interest	Amount unspecified
Attorney's fees and other direct costs	Amount unspecified
Damages for lost opportunity costs	Amount unspecified
Return of commissions	Amount unspecified

Respondents requested the following relief:

That Claimant's Statement of Claim shall be dismissed against all parties with prejudice, and the Arbitrators should enter an order expunging or striking this claim from Jin Kyun Park's and John Emery Sawyer, IV's permanent registration records maintained by the CRD.

AWARD

On the dates set forth below, the parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon joint motion of Claimant and Respondents for entry of an award and the written stipulation thereto, the Panel hereby grants the motion and enters this award granting the following relief:

1. Respondents Credit Suisse First Boston, LLC, Jin Kyun Park, John Emery Sawyer, IV, Pershing, LLC, a Division of Donaldson, Lufkin & Jenrette Securities Corporation, a/k/a Pershing LLC, and Donaldson, Lufkin & Jenrette Securities Corporation are dismissed with prejudice. Claimant and Respondents have entered into a confidential settlement agreement.
2. The Panel finds that Claimant has dismissed Jin Kyun Park and John Emery Sawyer, IV from this action and has agreed that all references to this arbitration be expunged from Jin Kyun Park's and John Emery Sawyer, IV's registration records. The Panel, therefore, recommends the expungement of all references to the above-captioned arbitration from Jin Kyun Park's and John Emery Sawyer, IV's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondents Jin Kyun Park and John Emery Sawyer, IV must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party shall bear its own costs and expenses associated with the above-referenced arbitration, except that Claimant shall be responsible for any and all adjournment or cancellation fees associated with the proposed final hearing of this case.

4. Any and all relief not specifically addressed herein is denied.

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 = \$ 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 persons at the time of the events giving rise to the dispute. Accordingly, Credit Suisse First Boston, LLC and Pershing, LLC, a Division of Donaldson, Lufkin & Jenrette Securities Corporation, a/k/a Pershing LLC are each a party and the following member fees are assessed against both firms:

Member surcharge = \$ 2,800.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 5,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

September 20-24, 2004 adjournment by Pershing, LLC, a
Division of Donaldson, Lufkin & Jenrette Securities Corporation,
a/k/a Pershing LLC = \$ 1,200.00

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:

December 13-17, 2004 hearing canceled by settlement = \$ 300.00
(Assessed equally to all 5 parties at \$60.00 each)

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 sessions with a single arbitrator @ \$450.00 = \$ 900.00
Pre-hearing conferences: October 19, 2004 1 session
December 8, 2004 1 session
One (1) Pre-hearing session with Panel @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: February 20, 2004 1 session

Total Forum Fees

= \$ 2,100.00

Pursuant to Rule 10332(f), NASD Dispute Resolution shall retain the non-refundable claim filing fee and the \$1,200.00 hearing session deposit paid by the Claimant, Beauregard Investments, L.P. In addition, the Panel has assessed \$1,680.00 of the forum fees in equal shares of \$420.00 each to Respondents Credit Suisse First Boston, LLC, Jin Kyun Park, John Emery Sawyer, IV, Pershing, LLC, a Division of Donaldson, Lufkin & Jenrette Securities Corporation, a/k/a Pershing LLC, and Donaldson, Lufkin & Jenrette Securities Corporation.

FEE SUMMARY

Claimant Beauregard Investments, L.P. is solely liable for:

Initial Filing Fee	= \$ 500.00
Rule 10332(f) Fees	= \$ 1,200.00
<u>Three Day Cancellation Fee</u>	= \$ 60.00
Total Fees	= \$ 1,760.00
<u>Less payments</u>	= \$ 2,022.50
Balance Refunded by NASD Dispute Resolution	= \$ 262.50

Respondent Pershing, LLC, a Division of Donaldson, Lufkin & Jenrette Securities Corporation, a/k/a Pershing LLC is solely liable for:

Member Fees	= \$ 8,550.00
Adjournment Fee	= \$ 1,200.00
Forum Fees	= \$ 420.00
<u>Three Day Cancellation Fee</u>	= \$ 60.00
Total Fees	= \$10,230.00
<u>Less payments</u>	= \$10,230.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Jin Kyun Park is solely liable for:

Forum Fees	= \$ 420.00
<u>Three Day Cancellation Fee</u>	= \$ 60.00
Total Fees	= \$ 420.00
<u>Less payments</u>	= \$ 420.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent John Emery Sawyer, IV is solely liable for:

Forum Fees	= \$ 420.00
<u>Three Day Cancellation Fee</u>	= \$ 60.00
Total Fees	= \$ 480.00

<u>Less payments</u>	= \$ 480.00
Balance Due NASD Dispute Resolution	= \$ 0.00

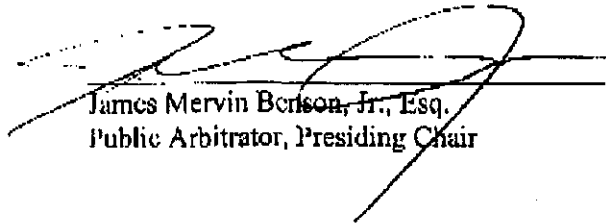
Respondent Credit Suisse First Boston, LLC is solely liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 420.00
<u>Three Day Cancellation Fee</u>	= \$ 60.00
Total Fees	= \$ 9,030.00
<u>Less payments</u>	= \$ 9,030.00
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATION PANEL

James Mervin Benson, Jr., Esq.	-	Public Arbitrator, Presiding Chair
Robert C. Denenberg	-	Industry Arbitrator
Robert L. Chisolm	-	Public Arbitrator

CONCURRING ARBITRATORS' SIGNATURES



James Mervin Benson, Jr., Esq.
Public Arbitrator, Presiding Chair

6-21-05

Date

Robert C. Denenberg
Industry Arbitrator

Date

Robert L. Chisolm
Public Arbitrator

Date

6/28/05 MM

Date Stipulated Award Served by NASD

<u>Less payments</u>	= \$ 480.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Credit Suisse First Boston, LLC is solely liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 420.00
<u>Three Day Cancellation Fee</u>	= \$ 60.00
Total Fees	= \$ 9,030.00
<u>Less payments</u>	= \$ 9,030.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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James Mervin Benson, Jr., Esq.	-	Public Arbitrator, Presiding Chair
Robert C. Denenberg	-	Industry Arbitrator
Robert L. Chisolm	-	Public Arbitrator

CONCURRING ARBITRATORS' SIGNATURES

James Mervin Benson, Jr., Esq.
Public Arbitrator, Presiding Chair

Date



Robert C. Denenberg
Industry Arbitrator

6/2/05

Date

Robert L. Chisolm
Public Arbitrator

Date

6/28/05 RLC

Date Stipulated Award Served by NASD

Less payments	= \$ 480.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Credit Suisse First Boston, LLC is solely liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 420.00
Three Day Cancellation Fee	= \$ 60.00
Total Fees	= \$ 9,030.00
Less payments	= \$ 9,030.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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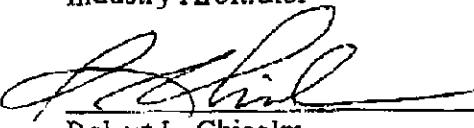
CONCURRING ARBITRATORS' SIGNATURES

James Mervin Benson, Jr., Esq.
Public Arbitrator, Presiding Chair

Date

Robert C. Denenberg
Industry Arbitrator

Date



Robert L. Chisolm
Public Arbitrator

5-31-05

Date

6/28/05 N/A

Date Stipulated Award Served by NASD