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**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 03-05687

Wayland Adams  
Teleson Babin and Mary Babin, both  
individually and in their capacity as Trustees  
of the Babin Family Trust  
Willie and Laverne Baker  
Willard Beard  
Sharon Bennett individually and in her capacity  
as the legal survivor of Richard Bennett  
Eddie Carroll  
Audrey Crochet  
Jody Devall and Jody, Andrea and Karrie Devall in their  
capacity as the legal survivors of Robert Devall  
James Duty  
Kirby Duty  
George Franklin  
Louis Gauthier, Jr.  
Arthur and Jacqueline Lambert  
Charles T. Miller  
Charles O. and Connie Miller  
George Ashley Moore  
George Allen Moore and Elaine Moore  
Russell Normand  
Charles Norton and Candace Norton  
Robert Parent  
Glenn Parrott  
Russell and Palmer Perque in their capacity  
as the legal survivors of Sharon Perque  
Allen Pourciau  
Warren Richard  
Ronald Richardson  
Pat Salatich  
Bradley Simon  
Carl Smith  
Andrew Spinks  
M.J. Stallings  
Cheryl Taylor  
Lionel Theriot  
Richard White and Dona White

Names of the Respondents

Hearing Site: New Orleans, LA

David McFadden  
Securities America, Inc.

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

### **REPRESENTATION OF PARTIES**

For Wayland Adams, Teleson Babin and Mary Babin, both individually and in their capacity as Trustees of The Babin Family Trust, Willie and Laverne Baker, Willard Beard, Sharon Bennett individually and in her capacity as the legal survivor of Richard Bennett, Eddie Carroll, Audrey Crochet, Jody Devall and Jody, Andrea and Karrie Devall in their capacity as the legal survivors of Robert Devall, James Duty, Kirby Duty, George Franklin, Louis Gauthier, Jr., Arthur and Jacqueline Lambert, Charles T. Miller, Charles O. and Connie Miller, George Ashley Moore, George Allen Moore and Elaine Moore, Russell Normand, Charles Norton and Candace Norton, Robert Parent, Glenn Parrott, Russell and Palmer Perque in their capacity as the legal survivors of Sharon Perque, Allen Pourciau, Warren Richard, Ronald Richardson, Pat Salatich, Bradley Simon, Carl Smith, Andrew Spinks, M.J. Stallings, Cheryl Taylor, Lionel Theriot, Richard White and Dona White, hereinafter collectively referred to as "Claimants": James R. Swanson, Esq. and Joseph C. Peiffer, Esq., Correro Fishman Haygood Phelps Walmsley & Casteix, L.L.P., New Orleans, Louisiana.

For David McFadden ("McFadden") and Securities America, Inc. ("SAI"), hereinafter collectively referred to "Respondents": George D. Fagan, Esq., Leake & Anderson, L.L.P., New Orleans, Louisiana.

### **CASE INFORMATION**

Statement of Claim filed on or about: July 31, 2003.

Amended Statement of Claim filed on or about: September 5, 2003.

Second Amended Statement of Claim filed on or about: October 2, 2003.

Third Amended Statement of Claim filed on or about: December 29, 2003.

Fourth Amended Statement of Claim filed on or about: February 16, 2004.

Fifth Amended Statement of Claim filed on or about: July 26, 2004.

Claimant Wayland Adams signed the Uniform Submission Agreement on: July 20, 2003.  
Claimants Teleson Babin and Mary Babin, both individually and in their capacity as Trustees of The Babin Family Trust, signed the Uniform Submission Agreement on: July 1, 2003.

Claimants Willie and Laverne Baker signed the Uniform Submission Agreement on: May 10, 2006.

Claimant Willard Beard signed the Uniform Submission Agreement on: July 30, 2003.

Claimants Richard Bennett and Sharon Bennett signed the Uniform Submission Agreement on: July 23, 2003.

Claimant Eddie Carroll signed the Uniform Submission Agreement on: July 25, 2003.

Claimant Audrey Crochet signed the Uniform Submission Agreement on: July 24, 2003.

Claimants Robert Devall and Jody Devall signed the Uniform Submission Agreement on: January 30, 2004.

Claimant James Duty signed the Uniform Submission Agreement on: June 16, 2003.

Claimant Kirby Duty signed the Uniform Submission Agreement on: June 16, 2003.

Claimant George Franklin signed the Uniform Submission Agreement on: July 1, 2003.

Claimant Louis Gauthier, Jr. signed the Uniform Submission Agreement on: June 18, 2003.

Claimant Arthur Lambert signed the Uniform Submission Agreement on: July 26, 2004.

Claimant Jacqueline Lambert signed the Uniform Submission Agreement on: July 31, 2004.

Claimant Charles T. Miller signed the Uniform Submission Agreement on: July 24, 2003.

Claimants Charles O. and Connie Miller signed the Uniform Submission Agreement on: July 28, 2003.

Claimant George Ashley Moore signed but did not date the Uniform Submission Agreement.

Claimants George Allen Moore and Elaine Moore signed the Uniform Submission Agreement on: September 3, 2003.

Claimant Russell Normand signed the Uniform Submission Agreement on: July 9, 2003.

Claimants Charles Norton and Candace Norton signed the Uniform Submission Agreement on: July 8, 2003.

Claimant Robert Parent signed the Uniform Submission Agreement on: July 8, 2003.

Claimant Glenn Parrott signed the Uniform Submission Agreement on: June 16, 2003.

Claimant Sharon Perque signed the Uniform Submission Agreement on: December 30, 2003.

Claimant Allen Pourciau signed the Uniform Submission Agreement on: July 1, 2003.

Claimant Warren Richard signed the Uniform Submission Agreement on: July 29, 2003.

Claimant Ronald Richardson signed the Uniform Submission Agreement on: June 25, 2003.

Claimant Pat Salatich signed the Uniform Submission Agreement on: December 19, 2003.

Claimant Bradley Simon signed the Uniform Submission Agreement on: June 16, 2003.

Claimant Carl Smith signed the Uniform Submission Agreement on: June 25, 2003.

Claimant Andrew Spinks signed the Uniform Submission Agreement on: July 19, 2003.

Claimant M.J. Stallings signed the Uniform Submission Agreement on: June 26, 2003.

Claimant Cheryl Taylor signed the Uniform Submission Agreement on: September 29, 2003.

Claimant Lionel Theriot signed the Uniform Submission Agreement on: July 14, 2003.

Claimants Richard White and Dona White signed the Uniform Submission Agreement on: July 28, 2003.

Respondents' Statement of Answer to Statement of Claim and Amended Statement of Claim filed on or about: November 18, 2003.

Respondents' Response to Claimants' Third Amended Statement of Claim filed on or about: August 26, 2004.

Respondents' Response to Claimants' Fifth Amended Statement of Claim filed on or about: September 28, 2004.

Respondent McFadden signed the Uniform Submission Agreement on: November 18, 2003.

Respondent SAI signed the Uniform Submission Agreement on: November 10, 2003.

Claimants' Consent Motion to Amend the Third Amended Statement of Claim filed on or about February 16, 2004.

Claimants' Consent Motion to Amend the Fourth Amended Statement of Claim filed on or about: July 26, 2004.

Respondents' Motion for Order of Substitution filed on or about: August 9, 2004.  
Claimants' Response to Respondents' Motion for Order of Substitution filed on or about: August 23, 2004.

Respondents' Motion to Sever and Require Separate Arbitrations of Claims filed on or about: September 20, 2004.

Claimants' Opposition to Respondents' Motion to Sever filed on or about: September 27, 2004.

Respondents' Reply to Claimants' Opposition to Motion to Sever filed on or about: September 29, 2004.

Respondents' Motion to Strike Certain of Claimants' Damages Claims filed on or about: November 26, 2004.

Claimants' Response to Respondents' Motion to Strike Certain of Claimants' Damages Claims filed on or about: December 20, 2004.

Claimants' Motion to Exclude Events Subsequent to the Transfer of Claimants' Accounts from Respondents filed on or about: January 14, 2005.

Respondents' Response to Motion to Exclude Events Subsequent to the Transfer of Claimants' Accounts from Respondents filed on or about: January 19, 2005.

Claimants' Reply to Respondents' Response to Motion to Exclude Events Subsequent to the Transfer of Claimants' Accounts from Respondents filed on or about: January 19, 2005.

Claimants' Motion to Add Glenn Gobert as a Claimant filed on or about: March 2, 2005.  
Respondents' Opposition to Claimants' Motion to Add Glenn Gobert as a Claimant filed on or about: March 8, 2005.

Claimants' Motion to Substitute Legal Successor for Deceased Party (Sharon Perque) filed on or about: April 20, 2005.

Claimants' Motion to Substitute Legal Successors for Deceased Party (Robert Devall) filed on or about: May 11, 2006.

### **CASE SUMMARY**

Claimants asserted the following causes of action: 1) unsuitability; 2) breach of contract; 3) breach of fiduciary duty; 4) misrepresentation; 5) violation of Louisiana Blue Sky Laws, LA. REV. STAT. §§ 51:712(A) and 51:512 (D); 6) violation of NASD Rules 2110, 2210, 2310, 2510 and 3010; 7) unauthorized trading; 8) failure to maintain proper records; 9) failure to provide prospectuses; and, 10) failure to supervise. The causes of action relate to unspecified variable annuity and mutual fund purchases in Claimants' retirement accounts.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the Statement of Claim, as amended, and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimants requested: 1) rescission; 2) compensatory damages in an aggregate amount of \$22,273,823.81; 3) reasonable attorneys' fees; 4) costs; 5) pre- and post-judgment interest; 6) punitive damages; 7) disgorgement of commissions; and 8) all other relief to which they are entitled.

Respondents requested: 1) dismissal of Claimants' claims, as amended, with prejudice; 2) costs of these proceedings; 3) interest; and, 4) any other relief allowed by any applicable law.

### **OTHER ISSUES CONSIDERED AND DECIDED**

On or about March 8, 2004, the undersigned arbitrators (the "Panel") entered an order which granted Claimants' Consent Motion to Amend the Third Amended Statement of Claim.

On or about August 17, 2004, the Panel entered an order which granted Claimants' Consent Motion to Amend the Fourth Amended Statement of Claim.

On or about October 4, 2004, the Panel entered an order which denied Respondents' Motion to Sever and Require Separate Arbitration of Claims.

On or about October 7, 2004, the Panel entered an order which granted Respondents' Motion for Order of Substitution. Accordingly, Sharon Bennett was substituted for Richard Bennett (deceased) as a party in this matter.

On or about April 29, 2005, the Panel entered an order which granted Claimants' Motion to Substitute Legal Successor for Sharon Perque. Accordingly, Russell and Palmer Perque were substituted for Sharon Perque (deceased) as parties in this matter.

On or about January 18, 2006, Claimants Russell and Palmer Perque in their capacity as the legal survivors of Sharon Perque dismissed, with prejudice, their claims against Respondents.

On or about May 11, 2006, the Panel entered an order which granted Claimants' Motion to Substitute Legal Successors for Robert Devall. Accordingly, Jody, Andrea and Karrie Devall were substituted for Robert Devall (deceased) as parties in this matter.

During the evidentiary hearing, the Panel denied Respondents' Motion to Strike Certain of Claimants' Damages Claims, Claimants' Motion to Exclude Events Subsequent to the Transfer of Claimants' Accounts from Respondents, and Claimants' Motion to Add Glenn Gobert as a Claimant.

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

**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) There shall be judgment in favor of each Claimant, and against the Respondents, David McFadden and Securities America, Inc., jointly and in solido, in the following amounts:

Wayland Adams	\$629,740.32
Teleson Babin and Mary Babin, both individually and in their capacity as trustees of the Babin Family Trust	\$802,102.35
Willie and Laverne Baker	\$170,654.02
Willard Beard	\$606,346.89
Sharon Bennett individually and in her capacity as the legal survivor of Richard Bennett	\$423,028.08
Eddie Carroll	\$436,453.61
Audrey Crochet	\$174,678.33
Jody Devall and Jody, Andrea and Karrie Devall in their capacity as the legal survivors of Robert Devall	\$ 86,623.29
James Duty	\$361,039.32
Kirby Duty	\$514,900.10
George Franklin	\$414,263.25
Louis Gauthier, Jr.	\$159,284.23
Arthur and Jacqueline Lambert	\$355,612.57
Charles O. and Connie Miller	\$261,536.13
Charles T. Miller	\$274,589.31
George Ashley Moore	\$476,889.74
George Allen Moore and Elaine Moore	\$478,653.61
Russell Normand	\$484,575.35
Charles Norton and Candace Norton	\$214,119.38
Robert Parent	\$402,137.84
Glenn Parrott	\$226,104.17
Allen Pourciau	\$274,620.78
Warren Richard	\$192,741.92
Ronald Richardson	\$362,245.70
Pat Salatich	\$422,550.13
Bradley Simon	\$339,996.25
Carl Smith	\$289,575.99
Andrew Spinks	\$411,902.56
M.J. Stallings	\$ 84,733.83
Cheryl Taylor	\$249,337.50
Lionel Theriot	\$579,075.31
Richard White and Dona White	\$475,988.41

In addition, the Respondents shall pay the Louisiana statutory rate of interest on the respective amounts set forth above, to each of the Claimants, from the date of his or her filing a Statement of Claim in this arbitration until paid.

(2) In addition, there shall be judgment in favor of each Claimant, and against the Respondents, jointly and in solido, for attorneys fees, equal to forty percent (40%) of the judgment in favor of each Claimant set forth in paragraph 1 above, with interest at the Louisiana statutory rate thereon from the date of this award until paid. The attorneys' fees are awarded pursuant to the Louisiana Blue Sky Law (La.R.S. 51:714(A)) and La. Civil Code art. 1958.

(3) In addition, there shall be judgment in favor of each Claimant and against the Respondents, jointly and in solido, for costs of \$453,924.62.

(4) In addition, there shall be judgment in favor of each Claimant and against the Respondents, jointly and in solido, for punitive damages in the following amounts:

Wayland Adams	\$189,418.60
Teleson Babin and Mary Babin, both individually and in their capacity as trustees of the Babin Family Trust	\$241,263.05
Willie and Laverne Baker	\$ 51,330.65
Willard Beard	\$182,381.85
Sharon Bennett individually and in her capacity as the legal survivor of Richard Bennett	\$127,241.80
Eddie Carroll	\$131,280.10
Audry Crochet	\$ 52,540.95
Jody Devall and Jody, Andrea and Karrie Devall in their capacity as the legal survivors of Robert Devall	\$ 26,055.05
James Duty	\$108,596.25
Kirby Duty	\$154,876.05
George Franklin	\$124,605.60
Louis Gauthier, Jr.	\$ 47,910.80
Arthur and Jacqueline Lambert	\$106,963.85
Charles O. and Connie Miller	\$ 78,667.05
Charles T. Miller	\$ 82,593.35
George Ashley Moore	\$143,442.60
George Allen Moore and Elaine Moore	\$143,973.20
Russell Normand	\$145,754.70
Charles Norton and Candace Norton	\$ 64,404.55
Robert Parent	\$120,958.25
Glenn Parrott	\$ 68,009.55
Allen Pourciau	\$ 82,602.45
Warren Richard	\$ 57,974.35
Ronald Richardson	\$108,959.20
Pat Salatich	\$127,098.30
Bradley Simon	\$102,266.85
Carl Smith	\$ 87,100.65
Andrew Spinks	\$123,895.45

M.J. Stallings	\$ 25,486.65
Cheryl Taylor	\$ 74,997.65
Lionel Theriot	\$174,178.90
Richard White and Dona White	\$143,171.70

In addition, the Respondents shall pay the Louisiana statutory rate of interest on the respective amounts set forth above, to each of the Claimants, from the date of this Award until paid. Punitive damages are awarded pursuant to: Ehrich v. A.G. Edwards & Sons, Inc., 675 F. Supp. 559 (D.S.D. 1987); Mastrobuono v. Shearson Lehman Hutton, Inc., 514 U.S. 52, 59; Securities Arbitration Procedure Manual, Sec. 14-6; and, The Arbitrator's Manual.

Any and all requests for relief not specifically addressed herein are denied.

### **FEES**

Pursuant to the NASD Code of Arbitration Procedure (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
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, SAI is a party and a member firm.

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00
Total Member Fees	= \$10,000.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

#### **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:

There were no three-day cancellation fees assessed during these proceedings.

#### **Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction.

These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

There were no injunctive relief fees assessed during these proceedings.

**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/session = \$ 450.00  
Pre-hearing conference: April 27, 2005 1 session

Eight (8) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$9,600.00  
Pre-hearing conferences: March 19, 2004 1 session  
August 26, 2004 1 session  
September 30, 2004 1 session  
November 12, 2004 1 session  
November 15, 2004 1 session  
March 9, 2005 1 session  
October 6, 2005 1 session  
March 1, 2006 1 session

One Hundred Seventy-Seven (177) Hearing sessions @ \$1,200.00 = \$212,400.00  
Hearing dates: November 29, 2004 2 sessions  
November 30, 2004 2 sessions  
December 1, 2004 2 sessions  
December 2, 2004 2 sessions  
December 3, 2004 2 sessions  
December 13, 2004 2 sessions  
December 14, 2004 2 sessions  
December 20, 2004 2 sessions  
December 21, 2004 2 sessions  
December 22, 2004 2 sessions  
January 3, 2005 2 sessions  
January 4, 2005 2 sessions  
January 5, 2005 2 sessions  
January 6, 2005 2 sessions  
January 7, 2005 2 sessions  
January 10, 2005 2 sessions  
January 24, 2005 2 sessions  
January 25, 2005 2 sessions  
January 26, 2005 2 sessions  
January 27, 2005 2 sessions  
January 28, 2005 2 sessions  
January 31, 2005 2 sessions  
February 1, 2005 2 sessions  
February 2, 2005 2 sessions

February 3, 2005	2 sessions
February 4, 2005	2 sessions
February 17, 2005	2 sessions
February 18, 2005	2 sessions
February 21, 2005	2 sessions
February 22, 2005	2 sessions
February 23, 2005	2 sessions
February 24, 2005	2 sessions
February 25, 2005	2 sessions
March 16, 2005	2 sessions
March 17, 2005	2 sessions
March 18, 2005	2 sessions
May 2, 2005	2 sessions
May 3, 2005	2 sessions
May 4, 2005	2 sessions
May 5, 2005	2 sessions
May 6, 2005	2 sessions
June 6, 2005	1 session
June 7, 2005	3 sessions
June 8, 2005	2 sessions
June 9, 2005	2 sessions
June 10, 2005	2 sessions
June 28, 2005	2 sessions
June 30, 2005	2 sessions
July 12, 2005	3 sessions
July 13, 2005	2 sessions
August 2, 2005	2 sessions
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January 5, 2006	2 sessions
January 6, 2006	2 sessions
January 23, 2006	2 sessions

January 24, 2006	2 sessions
February 1, 2006	2 sessions
February 2, 2006	2 sessions
February 3, 2006	2 sessions
February 8, 2006	2 sessions
February 9, 2006	3 sessions
February 10, 2006	3 sessions
March 13, 2006	1 session
March 14, 2006	2 sessions
March 15, 2006	2 sessions
March 16, 2006	3 sessions
March 17, 2006	2 sessions
March 23, 2006	2 sessions
April 13, 2006	3 sessions

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Total Forum Fees	= \$222,450.00
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The Panel has assessed the total forum fees of \$222,450.00 to Respondents, jointly and severally.

#### **Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

#### **Fee Summary**

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$	600.00
Total Fees	= \$	600.00
Less Payments	= \$	600.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent SAI is solely liable for:

Member Fees	= \$	10,000.00
Total Fees	= \$	10,000.00
Less payments	= \$	10,000.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$222,450.00
Total Fees	= \$222,450.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$222,450.00

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

**ARBITRATION PANEL**

C. Ellis Henican, Jr., Esq.  
Leonard J. Sullivan, Esq.  
Michael F. Brown, Esq.

Public Arbitrator, Presiding Chairperson  
Public Arbitrator  
Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

\_\_\_\_\_  
/s/  
C. Ellis Henican, Jr., Esq.  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
/s/  
Leonard J. Sullivan, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

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/s/  
Michael F. Brown, Esq.  
Non-Public Arbitrator

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Signature Date

May 15, 2006

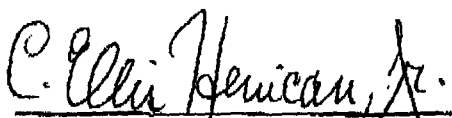
Date of Service (For NASD Dispute Resolution office use only)

**ARBITRATION PANEL**

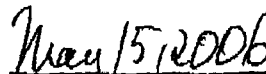
C. Ellis Henican, Jr., Esq.  
Leonard J. Sullivan, Esq.  
Michael F. Brown, Esq.

Public Arbitrator, Presiding Chairperson  
Public Arbitrator  
Non-Public Arbitrator

**Concurring Arbitrators' Signatures**



C. Ellis Henican, Jr., Esq.  
Public Arbitrator, Presiding Chairperson

  
Signature Date

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Leonard J. Sullivan, Esq.  
Public Arbitrator

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Signature Date

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Michael F. Brown, Esq.  
Non-Public Arbitrator

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ARBITRATION PANEL

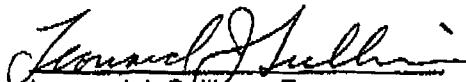
C. Ellis Henican, Jr., Esq.  
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Public Arbitrator, Presiding Chairperson  
Public Arbitrator  
Non-Public Arbitrator

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C. Ellis Henican, Jr., Esq.  
Public Arbitrator, Presiding Chairperson

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Signature Date

  
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Leonard J. Sullivan, Esq.  
Public Arbitrator

5/12/06  
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Signature Date

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Michael F. Brown, Esq.  
Non-Public Arbitrator

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**ARBITRATION PANEL**

C. Ellis Henican, Jr., Esq.  
Leonard J. Sullivan, Esq.  
Michael F. Brown, Esq.

Public Arbitrator, Presiding Chairperson  
Public Arbitrator  
Non-Public Arbitrator

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C. Ellis Henican, Jr., Esq.  
Public Arbitrator, Presiding Chairperson

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Signature Date

\_\_\_\_\_  
Leonard J. Sullivan, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

*Michael F. Brown*

\_\_\_\_\_  
Michael F. Brown, Esq.  
Non-Public Arbitrator

*May 11, 2006*  
\_\_\_\_\_  
Signature Date

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