

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

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In the Matter of the Arbitrations entitled "Micke Consolidated Case":  
Consolidated Case Number: 04-05322

Joshua D. Micke vs. 1717 Capital Management Company, et al (the "Micke Case") 04-05322

Jean W. Kraft Toscano, et al vs. 1717 Capital Management Company, et al  
(the "Toscano Case") 04-05855

James L. Heisler vs. 1717 Capital Management Company, et al (the "Heisler Case") 04-07152

**Case Number: 04-05322**

**Hearing Site: Portland, Oregon**

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Joshua D. Micke, Claimant vs. 1717 Capital Management Company, Respondent

1717 Capital Management Company, Third-Party Claimant v. Peter Frederick McKinnon, Third-Party Respondent

**Case Number: 04-05322**

Nature of Disputes: Customer v. Member  
Member v. Associated Person

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Jean W. Kraft Toscano, Lisa C. Clark, IRA FBO Lisa C. Clark, M. Scott and Linda K. Happ, Brodi A. Ayers, The Brodi Ayers Trust, Brodie Ayers UTMA WA, Gregory K. Gray, Susan R. Gray, IRA FBO Gregory K. Gray, and IRA FBO Susan Vann Gray, and Club Underground 401(k) Profit Sharing Plan, Claimants v. 1717 Capital Management Company and New England Securities Corp., Respondents

1717 Capital Management Company, Third-Party Claimant v. Peter Frederick McKinnon, Third-Party Respondent

New England Securities Corp, Third-Party Claimant v. Peter F. McKinnon, Third-Party Respondent

**Case Number: 04-05855**

Nature of Disputes: Customers v. Members  
Member v. Associated Person  
Member v. Associated Person

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James L. Heisler, Trustee & Beneficiary of his Employer Matched Account and Trustee & Beneficiary of his Elect Deferral Account, Claimant vs. 1717 Capital Management Company, Portland Financial Inc., Phillips & Company Securities, Inc., and Peter F. McKinnon, Respondents

1717 Capital Management Company, Cross-Claimant v. Peter F. McKinnon, Cross-Respondent

Case Number: 04-07152

Nature of Disputes: Customer v. Members, Non-Member, and Associated Person  
Member v. Associated Person

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### **REPRESENTATION OF PARTIES**

For Claimant Joshua D. Micke:

Robert S. Banks, Jr., Esq.  
The Banks Law Office, P.C.  
Portland, Oregon

For Claimants Jean W. Kraft Toscano, Lisa C. Clark,  
IRA FBO Lisa C. Clark, M. Scott and Linda K. Happ,  
Brodi A. Ayers, The Brodi Ayers Trust, Brodie Ayers  
UTMA WA, Gregory K. Gray, Susan R. Gray, IRA  
FBO Gregory K. Gray, and IRA FBO Susan Vann Gray,  
and Club Underground 401(k) Profit Sharing Plan:

Robert J. McGaughey, Esq.  
Portland, Oregon

For Claimant James L. Heisler:

Richard G. Helzer, Esq.  
Helzer & Cromar LLP  
Beaverton, Oregon

For Respondent/Third-Party Claimant/Cross-Claimant  
1717 Capital Management Company  
(hereinafter referred to as Respondent  
1717 Capital Management Company):

Scott B. Whipple, Esq.  
Thomas V. Dulcich, Esq.  
Schwabe, Williamson & Wyatt, P.C.  
Portland, Oregon

For Respondent/Third-Party Claimant New England Securities Corp. (hereinafter referred to as Respondent New England Securities):

B. John Pendleton, Jr., Esq.  
McCarter English, LLP  
Newark, New Jersey

For Respondent Portland Financial Inc.:

Edward Trompke  
Portland Financial Inc.  
Vancouver, Washington

For Respondent Phillips & Company Securities, Inc.:

Bryan Hagen  
Phillips & Company Securities, Inc.  
Portland, Oregon

Respondent/Third-Party Respondent/Cross-Respondent Peter Frederick McKinnon (hereinafter referred to as Respondent Peter F. McKinnon) did not make an appearance in this case.

#### **CASE INFORMATION**

**Joshua D. Micke vs. 1717 Capital Management Company**

**04-05322**

Statement of Claim filed: July 23, 2004

Claimant Joshua D. Micke's Uniform Submission Agreement signed: July 22, 2004

Statement of Answer and Third-Party Claim filed by Respondent 1717 Capital Management Company: October 8, 2004

Respondent 1717 Capital Management Company's Uniform Submission Agreement signed: August 11, 2004

Respondent Peter F. McKinnon's Uniform Submission Agreement signed: None Filed

**Jean W. Kraft Toscano, et al vs. 1717 Capital Management Company, et al**

**04-05855**

Initial Statement of Claim filed: August 18, 2004

Amended Statement of Claim filed pursuant to Rule 10328(b) of the NASD *Code of Arbitration Procedure* (Code): March 8, 2005

Claimants Jean W. Kraft Toscano and Lisa C. Clark, IRA FBO Lisa C. Clark's Joint Uniform Submission Agreement signed: August 17, 2004

Claimants M. Scott and Linda K. Happ's Joint Uniform Submission Agreement signed: August 17, 2004

Claimant Brodi A. Ayers' Uniform Submission Agreement signed: August 17, 2004

Claimants The Brodi Ayers Trust and Brodie Ayers UTMA WA's Joint Uniform Submission Agreement signed: August 17, 2004

Claimant Gregory K. Gray and IRA FBO Gregory K. Gray's Uniform Submission Agreement signed: August 14, 2004

Claimant Susan R. Gray and IRA FBO Susan Vann Gray's Uniform Submission Agreement signed: August 14, 2004

Claimant Club Underground 401(k) Profit Sharing Plan's Uniform Submission Agreement signed: March 4, 2005

Statement of Answer and Third-Party Claim filed by Respondent 1717 Capital Management Company: October 28, 2004

Statement of Answer and Third-Party Claim filed by Respondent New England Securities: January 3, 2005

Respondent 1717 Capital Management Company's Uniform Submission Agreement signed: None Filed

Respondent New England Securities' Uniform Submission Agreement signed: December 30, 2004

Respondent Peter F. McKinnon's Uniform Submission Agreement signed: None Filed

**James L. Heisler vs. 1717 Capital Management Company, et al** **04-07152**

Statement of Claim filed: October 8, 2004

Claimant James L. Heisler's Uniform Submission Agreement signed: October 28, 2004

Statement of Answer and Cross-Claim filed by Respondent 1717 Capital Management Company: December 29, 2004

Respondent 1717 Capital Management Company's Uniform Submission Agreement signed: January 25, 2005

Respondent Portland Financial Inc.'s Uniform Submission Agreement signed: None Filed  
Respondent Phillips & Company Securities, Inc.'s Uniform Submission Agreement signed: None Filed

Respondent Peter F. McKinnon's Uniform Submission Agreement signed: None Filed

### **CASE SUMMARY**

#### **Joshua D. Micke vs. 1717 Capital Management Company**

**04-05322**

Claimant alleged violation of ORS § 59.115(3), negligence, failure to supervise, breach of fiduciary duty, and conversion, involving transactions in unspecified stocks and mutual funds.

In its Statement of Answer, Respondent 1717 Capital Management Company denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and asserted various affirmative defenses.

In its Third-Party Claim, Respondent 1717 Capital Management Company alleged that if any harm was caused, it was the sole act and sole responsibility of Respondent Peter F. McKinnon.

### **RELIEF REQUESTED**

Claimant requested \$500,000.00 in compensatory damages, statutory interest at 9% per annum, or \$3,750.00 per month, unspecified punitive damages, and costs, including attorney's fees.

In its Statement of Answer, Respondent 1717 Capital Management Company requested dismissal of the Claimant's Statement of Claim in its entirety.

In its Third-Party Claim against Peter F. McKinnon, Respondent 1717 Capital Management Company requested indemnity or contribution, post-judgment interest, and costs, including attorney's fees.

#### **Jean W. Kraft Toscano, et al vs. 1717 Capital Management Company, et al**

**04-05855**

In their Initial and Amended Statements of Claim, Claimants alleged violation of ORS § 59.115(3), negligence, failure to supervise, breach of fiduciary duty, and conversion, involving transactions in shares of Alliance Premier Growth Fund, Alliance Technology Fund, MFS High-

Income Fund, MFS Utilities Fund, Putnam OTC and Emerging Growth Fund, Putnam International Fund, Putnam Voyager Fund, and Vanguard Short-Term Treasury Fund.

In its Statement of Answer, Respondent 1717 Capital Management Company denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

In its Statement of Answer, Respondent New England Securities denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

In its Third-Party Claim, Respondent 1717 Capital Management Company alleged that if any harm was caused, it was the sole act and sole responsibility of Respondent Peter F. McKinnon.

In its Third-Party Claim, Respondent New England Securities alleged that if any harm was caused, it was the sole act and sole responsibility of Respondent Peter F. McKinnon.

#### **RELIEF REQUESTED**

Claimant Jean W. Kraft Toscano requested a return of \$257,038.00 less \$19,829.36 withdrawn and compound interest at 9% per annum on the sum invested through the earlier date of withdrawal or the date of the hearing.

Claimant Lisa C. Clark, IRA FBO Lisa C. Clark requested a return of \$112,570.36 less \$9,000.00 withdrawn and compound interest at 9% per annum on the sum invested through the earlier date of withdrawal or the date of the hearing.

Claimants M. Scott and Linda K. Happ requested from Respondents 1717 Capital Management Company and Peter F. McKinnon a return of \$260,201.71 less \$211,075.00 withdrawn and compound interest at 9% per annum on the sum invested through the earlier date of withdrawal or the date of the hearing.

Claimants Brodi A. Ayers, The Brodi Ayers Trust, and Brodie Ayers UTMA WA requested from Respondent New England Securities and Peter F. McKinnon a return of \$366,885.75 less \$135,000.00 withdrawn and \$7,516.14 remaining, and compound interest at 9% per annum on the sum invested through the earlier date of withdrawal or the date of the hearing.

Claimants Gregory K. Gray, Susan R. Gray, IRA FBO Gregory K. Gray, and IRA FBO Susan Vann Gray requested a return of \$104,024.37 less \$10,518.75 withdrawn and compound interest at 9% per annum on the sum invested through the earlier date of withdrawal or the date of the hearing.

Claimant Underground 401(k) Profit Sharing Plan requested from Respondent 1717 Capital Management Company a return of \$85,108.39 and compound interest at 9% per annum on the sum invested through the earlier date of withdrawal or the date of the hearing.

All Claimants requested unspecified punitive damages and costs, including attorney's fees.

In its Statement of Answer, Respondent 1717 Capital Management Company requested dismissal of the Claimants' Statements of Claim in its entirety and costs.

In its Statement of Answer, Respondent New England Securities requested dismissal of the Claimants' Statements of Claim in its entirety.

In its Third-Party Claim against Peter F. McKinnon, Respondent 1717 Capital Management Company requested indemnity, post-judgment interest, and costs, including attorney's fees.

In its Third-Party Claim against Respondent Peter F. McKinnon, Respondent New England Securities requested indemnity, post-judgment interest, and costs, including attorney's fees.

**James L. Heisler vs. 1717 Capital Management Company, et al**

**04-07152**

Claimant alleged breach of contract, negligence, failure to supervise, and misrepresentation involving transactions in unspecified mutual funds.

In its Statement of Answer, Respondent 1717 Capital Management Company denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and asserted various affirmative defenses.

In its Cross-Claim against Peter F. McKinnon, Respondent 1717 Capital Management Company alleged that if any harm was caused, it was the sole act and sole responsibility of Respondent Peter F. McKinnon.

**RELIEF REQUESTED**

Claimant requested compensatory damages in the sum of \$121,664.34, punitive damages in an unspecified amount, pre- and post-judgment interest, and costs, including attorney's fees.

In its Statement of Answer, Respondent 1717 Capital Management Company requested dismissal of the Claimant's Statement of Claim in its entirety.

In its Cross-Claim against Peter F. McKinnon, Respondent 1717 Capital Management Company requested indemnity, post-judgment interest, and costs, including attorney's fees.

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

Respondent Peter F. McKinnon did not file with NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

Respondent Portland Financial Inc. did not file with NASD Dispute Resolution a properly executed submission agreement and is not required to submit to arbitration pursuant to the Code.

Respondent Phillips & Company Securities, Inc. did not file with NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

On October 8, 2004, Respondent 1717 Capital Management Company filed a Motion to Consolidate NASD Case No. 04-05322 with NASD Case No. 04-05855. On November 15, 2004, the Panel ordered the full consolidation of NASD Case No. 04-05322 with NASD Case No. 04-05855.

On November 1, 2004, Claimants Jean W. Kraft Toscano, Lisa C. Clark, IRA FBO Lisa C. Clark, M. Scott and Linda K. Happ, Brodi A. Ayers, The Brodi Ayers Trust, Brodie Ayers UTMA WA, Gregory K. Gray, Susan R. Gray, IRA FBO Gregory K. Gray, and IRA FBO Susan Vann Gray filed a Motion for Default Judgment against Respondent New England Securities.

On December 22, 2004, NASD Dispute Resolution received a Stipulated Notice of Dismissal of between Claimant James L. Heisler and Respondent Phillips & Company Securities, Inc.

On January 24, 2005, Respondent 1717 Capital Management Company filed a Motion to Consolidate NASD Case No. 04-07152 with NASD Case No. 04-05322 and NASD Case No. 04-05855, which were previously consolidated into NASD Case No. 04-05322. On February 4, 2005, Claimant James L. Heisler filed an objection to Respondent 1717 Capital Management Company's Motion to Consolidate. On April 12, 2005, Claimant James L. Heisler filed a notice of agreement to the consolidation. On April 14, 2005, after due deliberation, the Panel ordered NASD Case No. 04-07152 be consolidated with NASD Case No. 04-05322.

By letter dated January 25, 2005, NASD Dispute Resolution received notice that Portland Financial, Inc. declined to submit to arbitration pursuant to the Code.

On or about May 10, 2005, NASD Dispute Resolution received notice that Claimant James L. Heisler had settled his claims against Respondent 1717 Capital Management Company and Peter F. McKinnon.

On May 23, 2005, NASD Dispute Resolution received Claimant Joshua Micke's Notice of Dismissal with Prejudice of Respondent 1717 Capital Management Company.



On July 19, 2005, NASD Dispute Resolution received notice that Claimants Jean W. Kraft Toscano, Lisa C. Clark, IRA FBO Lisa C. Clark, M. Scott and Linda K. Happ, Brodi A. Ayers, The Brodi Ayers Trust, Brodie Ayers UTMA WA, Gregory K. Gray, Susan R. Gray, IRA FBO Gregory K. Gray, IRA FBO Susan Vann Gray, and Club Underground 401(k) Profit Sharing Plan dismissed Respondent 1717 Capital Management Company.

On July 22, 2005, NASD Dispute Resolution received Claimants Jean W. Kraft Toscano, Lisa C. Clark, IRA FBO Lisa C. Clark, M. Scott and Linda K. Happ, Brodi A. Ayers, The Brodi Ayers Trust, Brodie Ayers UTMA WA, Gregory K. Gray, Susan R. Gray, IRA FBO Gregory K. Gray, and IRA FBO Susan Vann Gray's Judgment of Dismissal against Respondent New England Securities.

The parties 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, testimony, and evidence presented at the hearing, and the post-hearing submissions, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Third-Party Respondent Peter F. McKinnon is liable to and shall pay Third-Party Claimant 1717 Capital Management Company compensatory damages in the sum of \$685,000.00.
- 2) Third Party Respondent Peter F. McKinnon is liable to and shall pay Third Party Claimant New England Securities compensatory damages in the sum of \$500,000.00.
- 3) Third Party Respondent Peter F. McKinnon is liable to and shall pay Third-Party Respondent 1717 Capital Management Company interest at a rate of 9% per annum on \$685,000.00 from the date this award is served, until the date compensatory damages are paid to Third-Party Respondent 1717 Capital Management Company is made in full.
- 4) Third Party Respondent Peter F. McKinnon is liable to and shall pay Third-Party Respondent New England Securities interest at a rate of 9% per annum on \$500,000.00 from the date this award is served, until payment of the compensatory damages awarded to Third Party Respondent New England Securities is made in full.
- 5) All other relief requested and not expressly granted is denied.

**FEES**

**Joshua D. Micke vs. 1717 Capital Management Company**

**04-05322**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 300.00
Respondent 1717 Capital Management Company's Third-Party Claim filing fee	= \$ 1,000.00

**Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm 1717 Capital Management Company is a party and the following fees are assessed:

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	= \$ 5,000.00
<b>Total Member Fees</b>	<b>= \$ 7,450.00</b>

The member firm New England Securities is a party and the following fees are assessed:

<u>Hearing Process Fee</u>	= \$ 5,000.00
<b>Total Member Fees</b>	<b>= \$ 5,000.00</b>

**Forum Fees and Assessments**

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

One (1) Pre-hearing conference session with the Panel @ \$1,125.00/session	= \$ 1,125.00
Pre-hearing conference: November 11, 2004 1 session	

Two (2) Pre-hearing conference sessions with the Panel @ \$1,200.00/session	= \$ 2,400.00
Pre-hearing conferences: February 18, 2005 1 session	
June 27, 2005 1 session	

One (1) Hearing session @ \$1,200.00/session	= \$ 1,200.00
Hearing: July 25, 2005 1 session	

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<b>Total Forum Fees</b>	<b>= \$ 4,725.00</b>
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The Panel assessed \$4,725.00 of the forum fees to Third-Party Respondent Peter F. McKinnon.

**Fee Summary**

1. Claimant Joshua D. Micke is charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
<u>Less payments</u>	= \$ (1,575.00)
<b>Refund Due Claimant Joshua D. Micke</b>	<b>= \$ (1,275.00)</b>
  
2. Respondent New England Securities is charged with the following fees and costs:

Member Fee	= \$ 5,000.00
<u>Less payments</u>	= \$ (5,000.00)
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 0.00</b>
  
3. Respondent 1717 Capital Management Company is charged with the following fees and costs:

Third-Party Filing Fee	= \$ 1,000.00
<u>Member Fees</u>	= \$ 7,450.00
Total Fees	= \$ 8,450.00
<u>Less payments</u>	= \$ (9,575.00)
<b>Refund Due 1717 Capital Management Company</b>	<b>= \$ (1,125.00)</b>
  
4. Third Party Respondent Peter F. McKinnon is charged with the following fees and costs:

Forum Fee	= \$ 4,725.00
<u>Less Payment</u>	= \$ ( 0.00)
<b>Total Due NASD Dispute Resolution</b>	<b>= \$ 4,725.00</b>

**Jean W. Kraft Toscano, et al vs. 1717 Capital Management Company, et al** 04-05855

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

- |  |               |
|--|---------------|
| Initial claim filing fee                                       | = \$ 375.00   |
| Respondent New England Securities Third-Party Claim filing fee | = \$ 1,250.00 |

**Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm New England Securities is a party and the following fees are assessed:

Member Surcharge	= \$ 2,250.00
<u>Pre-Hearing Process Fee</u>	= \$ 750.00
<b>Total Member Fees</b>	<b>= \$ 3,000.00</b>

The member firm 1717 Capital Management Company is a party and the following fees are assessed:

Member Surcharge	= \$ 2,250.00
<u>Pre-Hearing Process Fee</u>	= \$ 750.00
<b>Total Member Fees</b>	<b>= \$ 3,000.00</b>

**Fee Summary**

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 375.00
<u>Less Payments</u>	= \$ (1,575.00)
<b>Refund Due Claimants</b>	<b>= \$ (1,200.00)</b>

1. Respondent New England Securities is charged with the following fees and costs:

Third-Party Filing Fee	= \$ 1,250.00
<u>Member Fees</u>	= \$ 3,000.00
Total Fees	= \$ 4,250.00
<u>Less payments</u>	= \$ (5,450.00)
<b>Refund Due New England Securities</b>	<b>= \$ (1,200.00)</b>

3. Respondent 1717 Capital Management Company is charged with the following fees and costs:

Member Fees	= \$ 3,000.00
<u>Less payments</u>	= \$ (3,000.00)
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 0.00</b>

**James L. Heisler vs. 1717 Capital Management Company, et al**

**04-07152**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee = \$ 300.00

**Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm 1717 Capital Management Company is a party and the following fees are assessed:

Member Surcharge	= \$ 1,700.00
<u>Pre-Hearing Process Fee</u>	<u>= \$ 750.00</u>
<b>Total Member Fees</b>	<b>= \$ 2,450.00</b>

The member firm Phillips & Company Securities, Inc. is a party and the following fees are assessed:

<u>Member Surcharge</u>	<u>= \$ 1,700.00</u>
<b>Total Member Fees</b>	<b>= \$ 1,700.00</b>

**Fee Summary**

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
<u>Less Payments</u>	<u>= \$ (1,425.00)</u>
<b>Refund Due Claimant</b>	<b>= \$ (1,125.00)</b>

2. Respondent Phillips & Company Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 1,700.00
<u>Less payments</u>	<u>= \$ (1,700.00)</u>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 0.00</b>

3. Respondent 1717 Capital Management Company is charged with the following fees and costs:

Member Fees	= \$ 2,450.00
<u>Less payments</u>	<u>= \$ (2,450.00)</u>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 0.00</b>

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

**ARBITRATION PANEL**

Bert P. Krages, II  
Michael G. Hanlon  
John F. Sanders

- Public Arbitrator, Presiding Chair
- Public Arbitrator
- Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

Bert P. Krages, II

Bert P. Krages, II  
Chair, Public Arbitrator

August 17, 2004  
Signature Date

Michael G. Hanlon  
Public Arbitrator

Signature Date

John F. Sanders  
Non-Public Arbitrator

Signature Date

8/18/05  
Date of Service

ARBITRATION PANEL

Bert F. Krages, II	-	Public Arbitrator, Presiding Chair
Michael G. Hanlon	-	Public Arbitrator
John F. Sanders	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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Bert F. Krages, II  
Chair, Public Arbitrator

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Signature Date

\_\_\_\_\_  
Michael G. Hanlon  
Public Arbitrator

\_\_\_\_\_  
8/18/05  
Signature Date

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John F. Sanders  
Non-Public Arbitrator

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

\_\_\_\_\_  
8/18/05  
Date of Service

**ARBITRATION PANEL**

**Bert P. Krages, II**

**Michael G. Hanlon**

**John F. Sanders**

- Public Arbitrator, Presiding Chair
- Public Arbitrator
- Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

**Bert P. Krages, II**  
**Chair, Public Arbitrator**

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

**Michael G. Hanlon**  
**Public Arbitrator**

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

  
**John F. Sanders**  
**Non-Public Arbitrator**

  
Signature Date

8/18/05  
Date of Service