

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Michael J. Sullivan and Sarah S. Sullivan, Claimants v. Goldman, Sachs & Co., and
Goldman Sachs Group, Inc., Respondents

Case Number: 06-00825

Hearing Site: San Francisco, California

Nature of the Dispute: Customers v. Member and Non-Member

REPRESENTATION OF PARTIES

For Claimants:

Val D. Hornstein, Esq.
Hornstein Law Offices, P.C.
San Francisco, California

For Respondents:

Michael J. Lawson, Esq.
Elizabeth A. Frohlich, Esq.
Morgan, Lewis & Bockius LLP
San Francisco, California

CASE INFORMATION

Statement of Claim filed: February 16, 2006

First Amended Statement of Claim: March 14, 2006

Claimants' Joint Uniform Submission Agreement signed: February 16, 2006

Statement of Answer to First Amended Statement of Claim filed by Respondent
Goldman, Sachs & Co.: May 31, 2006

Respondent Goldman, Sachs & Co.'s Uniform Submission Agreement signed:
December 18, 2006

CASE SUMMARY

Claimants alleged negligence, breach of fiduciary duty, constructive fraud, fraud and deceit, failure to supervise, violation of California Corporate Securities Act §25400 et. seq., violation of California Corporate Securities Act §2550 et. seq., violation of federal securities laws, and, by amendment, breach of contract. Claimants' allegations involved primarily Communications Intelligence Corp. stock and stock options, and DoubleClick Inc. stock options.

Respondent Goldman, Sachs & Co. denied the allegations of wrongdoing set forth in Claimants' First Amended Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested unspecified compensatory damages, disgorgement and restitution, rescission, lost opportunity cost, punitive damages, interest and costs, including attorney's fees.

Respondent Goldman, Sachs & Co. requested dismissal of Claimants' First Amended Statement of Claim in its entirety, and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On June 19, 2006, Claimants dismissed Respondent Goldman Sachs Group Inc. without prejudice.

On October 16, 2006, Respondent Goldman, Sachs & Co. filed a motion to dismiss on the grounds that Claimants' claims are time-barred under statutes of limitations. On November 28, 2006, Claimants filed an Opposition. On December 4, 2006, Respondent Goldman, Sachs & Co. filed a Reply in support of its motion. On December 18, 2006, the Panel conducted a telephonic conference with the parties on this motion. After due deliberation, the Panel decided to grant Respondent Goldman, Sachs & Co.'s motion to dismiss with prejudice.

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 and oral argument presented at the telephonic conference on December 18, 2006, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent Goldman, Sachs & Co.'s motion to dismiss, dated October 16, 2006, is granted. Claimants' claims are dismissed with prejudice.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure, 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	= \$ 250.00
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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 Goldman, Sachs & Co.'s is a party and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 2,200.00
Total Member Fees	= \$ 4,450.00

Forum Fees and Assessments

The Panel assessed forum fees for each session conducted or each decision rendered on a discovery-related motion decided on the papers. 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:

(2) Pre-hearing conference sessions with the Panel @ \$1,000.00/session	= \$ 2,000.00
Pre-hearing conferences: August 9, 2006	1 session

December 18, 2006

1 session

Total Forum Fees = \$ 2,000.00

1. The Panel assessed \$1,000.00 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$1,000.00 of the forum fees to Respondent Goldman, Sachs & Co.'s.

Fee Summary

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

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$ 1,000.00
Total Fees	= \$ 1,250.00
Less payments	= \$(1,575.00)
Refund Due	= \$ (325.00)

2. Respondent Goldman, Sachs & Co. is charged with the following fees and costs:

Member Fees	= \$ 4,450.00
Forum Fees	= \$ 1,000.00
Total Fees	= \$ 5,450.00
Less payments	= \$(4,450.00)
Balance Due NASD Dispute Resolution	= \$ 1,000.00

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.

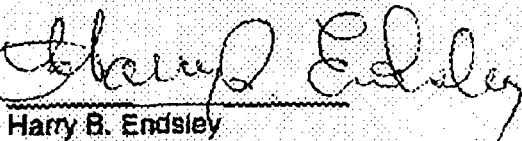
ARBITRATION PANEL

Michael J. Fish	-	Public Arbitrator, Presiding Chair
Harry B. Endsley	-	Public Arbitrator
Sean B. Meehan	-	Non-Public Arbitrator

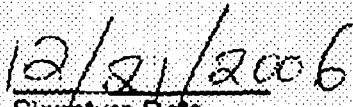
Concurring Arbitrators' Signatures

Michael J. Fish
Chair, Public Arbitrator

Signature Date



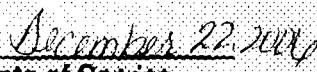
Harry B. Endsley
Public Arbitrator



Signature Date

Sean B. Meehan
Non-Public Arbitrator

Signature Date



Date of Service
(NASD Use Only)

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Concurring Arbitrators' Signatures



Michael J. Fish
Chair, Public Arbitrator

12/22/06

Signature Date

Harry B. Endsley
Public Arbitrator

Signature Date

Sean B. Meehan
Non-Public Arbitrator

Signature Date

December 22, 2006

Date of Service
(NASD Use Only)

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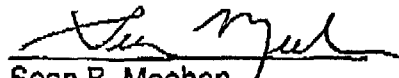
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Michael J. Fish
Chair, Public Arbitrator

Signature Date

Harry B. Endsley
Public Arbitrator

Signature Date



Sean B. Meehan
Non-Public Arbitrator

12.22.06
Signature Date

December 22, 2006
Date of Service
(NASD Use Only)