

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Teletest Corporation
Sylvester Hilleary Williams

Claimants

Case #87-01289

vs.

Award

Monarch Funding Corporation
Leo Eisenberg
Michael Eisenberg

Respondents

On August 3, 1988 and May 5, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Sylvester Hilleary Williams and Teletest Corporation on July 14, 1987 and by Respondents Michael Eisenberg and Leo Eisenberg on November 20, 1987 and by Monarch Funding Corporation on November 20, 1987. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The Claimants claim is denied in all respects.
2. The Respondents Counterclaim is denied in all respects.
3. Pursuant to Section 43(b) of the Code of Arbitration Procedure fourm fee costs for the August 3, 1988 single session arbitration and fourm fee costs for the May 5, 1989 double session arbitration are assessed jointly and severally against the Respondents in the amount of Three Hundred Dollars and No Cents (\$300.00). This amount shall be paid to the National Association of Securities Dealers, Inc.
4. The parties shall each bear their respective costs including attorneys' fees.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimant.

Constantine N. Katsoris

Sylvia Lucas

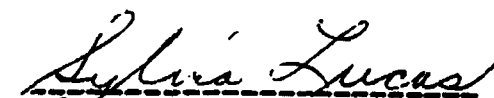
Lewis Silver

Dated:
6/5/89

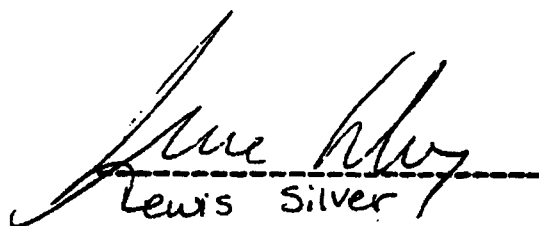
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain ~~refund~~ the \$ 100.00 filing fee previously deposited by the Claimant.



Constantine N. Katsoris
Arbitrator #1 Chairman



Sylvia Lucas
Arbitrator #2



Lewis Silver
Arbitrator #3