

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

TRUSTEES OF THE IMMANUEL LUTHERAN CHURCH
& IMMANUEL LUTHERN CHURCH

Claimants

v.

BLUNT ELLIS & LOEWI, INC.,
ROGER KREUZER

Respondents

AWARD
NO. 87-01554

On December 16, 1988, May 10 and May 11, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration by the Claimant on August 15, 1987 and by the Respondents on January 14, 1988.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided a full and final resolution of the issues submitted for determination as follows:

1. Without ruling on the validity of the Respondent's Motion to Dismiss on the grounds that the Statute of Limitations has expired, all claims asserted against the Respondents shall be denied;

2. The \$750.00 filing fee, initially deposited by the Claimant, shall be retained as costs of this proceeding;

3. Additionally, in accordance with Section 43(b) of the NASD Code of Arbitration Procedure, the Claimants shall be assessed \$1,000.00 in forum fees, the Respondents shall each pay \$500.00 as forum fees. These fees shall be paid directly to the NASD;

4. Any additional costs incurred by the parties, including but not limited to Attorney's fees shall be borne by the party which incurred them.

BY THE PANEL

s/s Hubert H. Nexon, Esq.

s/s Marcia L. Smith, Esq.

s/s Phillip M. Petraitis

Dated:
5/15/89