

NATIONAL ASSOCIATION OF SECURITIES DEALERS

=====

In the Matter of the Arbitration Between	:	
	:	
Karen J. Morris	:	
	:	Award
Claimant	:	
	:	
vs.	:	87-02664
	:	
Integrated Resources Inc.	:	
	:	
Richard Edelman	:	
Respondent	:	
	:	

=====

The undersigned, being the arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in a submission to Arbitration signed by the Parties on December 4, 1987, March 25, 1988, and April 5, 1988, respectively;

And, that having reviewed and considered the proofs of the Parties, has decided and determined that in full and final settlement of the above-captioned matter, the Respondents are jointly and severally liable and will pay the Claimant the sum of Eight Hundred and Twenty Dollars (\$820.00);

And, that each party will bear its own costs and expenses including attorneys fees;

And, that the \$100.00 filing fee previously deposited with the N.A.S.D., Inc. by Claimant is retained by the N.A.S.D., Inc. as costs of this proceeding.

  
George R. Freund

Dated: December 27, 1988

STATE OF ~~New York~~  
COUNTY OF ~~New York~~

S.S.:

On this 16 day of December, 1988, before me personally appeared George R. Freund to me known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same.

William George Haviland

WILLIAM GEORGE HAVILAND  
Notary Public, State of New York  
No. 60-4315100  
Qualified in Westchester County  
Certificate Filed in New York County  
Commission Expires Jan. 31, 1994