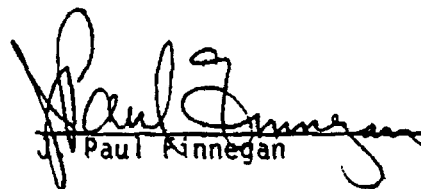




1. All claims asserted by the Claimants are hereby dismissed in their entirety.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant and Claimant is further assessed \$1,125.00 in forum costs. Respondent, Smith Barney, Harris, Upham, and Co., Inc., is assessed \$1,875.00 in forum costs. All costs shall be made payable to the NASD.

CONCURRING ARBITRATORS

 11/9/89  
Paul Kinnegan

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Robert Volk

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David Shellenberger, Esq.

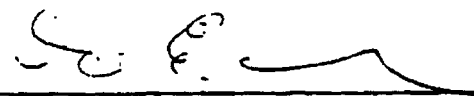
Dated: November 20, 1989

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