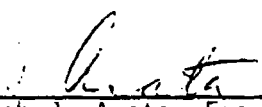
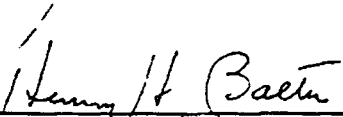





5. The Respondents, PaineWebber, Inc. and Jack Elf, shall be jointly and severally liable for and shall pay to the NASD, Inc. the sum of \$300.00 which represents the following:
- (a) \$100.00 for the initial filing fee deposit for the first hearing session and
  - (b) \$200.00 for the additional hearing sessions.

  
\_\_\_\_\_  
Joseph J. Arata, Esq.

  
\_\_\_\_\_  
Henry H. Balter

  
\_\_\_\_\_  
Louis R. Proyeot, Esq.

Dated: May 24, 1989

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Robert J. Salerno

Claimant

and

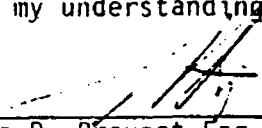
Jack Elf  
Shearson Lehman Hutton, Inc.  
PaineWebber, Inc.

Respondent(s)

OATH OF  
ARBITRATOR

Having been selected as an arbitrator to consider the matter in controversy between the above-captioned parties, I solemnly swear and affirm that:

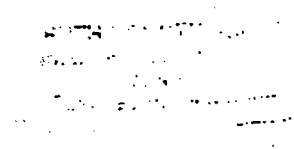
- I am not an employer of, employed by or related by blood or marriage to any of the parties or witnesses whose names have been disclosed to me, and
- I have no interest directly or indirectly in this proceeding, and
- I know of no existing or past financial, business, professional, family or social relationship which would impair me from performing my duties, and
- I shall consider and decide the controversy faithfully and fairly and render a just award to the best of my understanding.

  
\_\_\_\_\_  
Louis R. Proyect Esq.

STATE OF \_\_\_\_\_ ss.:  
COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared Louis R. Proyect Esq. to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

\_\_\_\_\_



NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Robert J. Salerno

Claimant

and

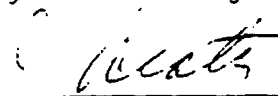
Jack Elf  
Shearson Lehman Hutton, Inc.  
PaineWebber, Inc.

Respondent(s)

OATH OF  
ARBITRATOR


Having been selected as an arbitrator to consider the matter in controversy between the above-captioned parties, I solemnly swear and affirm that:

- I am not an employer of, employed by or related by blood or marriage to any of the parties or witnesses whose names have been disclosed to me, and
- I have no interest directly or indirectly in this proceeding, and
- I know of no existing or past financial, business, professional, family or social relationship which would impair me from performing my duties, and
- I shall consider and decide the controversy faithfully and fairly and render a just award to the best of my understanding.

  
\_\_\_\_\_  
Joseph J. Arata Esq.

STATE OF New York ss.:  
COUNTY OF New York

On this 20 day of Dec, 1988, before me personally appeared Joseph J. Arata Esq. to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

  
\_\_\_\_\_  
JEAN P. HOPKINS  
Notary Public, State of New York  
No. 41-4652889  
Qualified in Queens County  
Certificate filed in New York County  
Commission Expires ~~March 30, 1979~~  
2-3-89

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Robert J. Salerno

Claimant

and

Jack Elf  
Shearson Lehman Hutton, Inc.  
PaineWebber, Inc.

Respondent(s)

OATH OF  
ARBITRATOR

Having been selected as an arbitrator to consider the matter in controversy between the above-captioned parties, I solemnly swear and affirm that:

- I am not an employer of, employed by or related by blood or marriage to any of the parties or witnesses whose names have been disclosed to me, and
- I have no interest directly or indirectly in this proceeding, and
- I know of no existing or past financial, business, professional, family or social relationship which would impair me from performing my duties, and
- I shall consider and decide the controversy faithfully and fairly and render a just award to the best of my understanding.

Henry H. Balter  
Henry H. Balter

STATE OF \_\_\_\_\_ ss.:  
COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared Henry H. Balter to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

\_\_\_\_\_