NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between Kenneth R. Wendt Ruth E. Wendt Claimants vs. Shearson Lehman Brothers, Inc. Edgar Stauber Respondents	Case #88-02375 Award

On May, 1, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Kenneth R. and Ruth E. Wendt on July 18, 1988 and by Respondents, Shearson Lehman Brothers, Inc. and Edgar Stauber on September 27, 1988 and on May 1, 1989, respectively. 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. Respondents Shearson Lehman Brothers, Inc. and Edgar Staubers are hereby liable to the Claimants in the amount of Eighteen Thousand Dollars and Zero Cents ($18,000.00) plus interest at a rate of 9 percent (%) commencing July 31, 1987.

2. Each Respondent is liable to the Claimants for fifty percent of the award.

3. The parties shall each bear their respective costs including attorneys' fees.

4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the $400 filing fee previously deposited by the Claimant.

John Nasca

James S. Parker

Richard M. Hilliker

Dated: May 18, 1989