

May 2, 1989

Sandra A. Twigg, Senior Analyst  
National Association of Securities Dealers, Inc.  
1735 K Street, N.W.  
Washington, D.C. 20006

Re: NASD Arbitration 88-03309  
Cramer v. Power Securities; Bajorek; Eckert

Dear Ms. Twigg:

My decision in the above-referenced case follows:

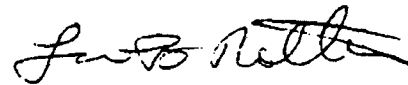
Respondent Power Securities Corporation, Ronald G. Bajorek, Jr. and David J. Eckert are jointly and severally liable and shall pay the sum of \$1,040.00 to Claimant Martin J. Cramer in exchange for the 5,000 shares of Davin Enterprises and 40,000 shares of Genexus International in his account.

Respondents shall bear their own costs and expenses and are jointly and severally liable and shall pay to Claimant an additional \$60.00 for his costs and expenses.

The filing fee previously deposited with the NASD, Inc. by the Claimant will be refunded to Claimant and assessed against Respondent Power Securities Corp.

The executed Oath of Arbitrator is enclosed.

Sincerely,



Leo B. Rotter

Enc.