

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

James H. DeVoe

Claimant

vs.

P.B. Jameson Co., Inc.

Respondent

AWARD

CASE NO. 88-03544

SUMMARY OF ISSUES

This case was filed on Nov. 14, 1988.

Claimant alleges that mishandling and delays in delivery of stock certificates purchased by Claimant from Respondent resulted in losses due to Claimant's inability to sell at a favorable price.

Respondents allege that Claimant was made whole and that the Claimant is owed nothing.

DAMAGES AND RELIEF REQUESTED

Claimant seeks to recover compensatory damages of \$15,000.00.

DAMAGES AND RELIEF AWARDED

On July 5, 1989 and August 7, 1989 in San Francisco, California, the undersigned arbitrators heard in 3 sessions the controversy between the parties as set forth in submissions to arbitration signed by Claimant James H. DeVoe dated Nov. 8, 1988 and by Respondent P.B. Jameson Co., Inc. on Jan. 18, 1989. 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. Respondent P.B. Jameson Co., Inc. is liable and shall pay to Claimant James H. DeVoe the sum of Two Thousand, One Hundred Dollars and No Cents (\$2,100.00).

2. Claimant shall return to Respondent a certain stock certificate representing ownership of 100,000 shares of PACVEN, Inc. Said stock certificate shall be endorsed over to Respondent free and clear of all encumbrances prior to or simultaneous to Respondents' paying Claimant the assessed award.

3. All other claims of Claimant are dismissed.

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

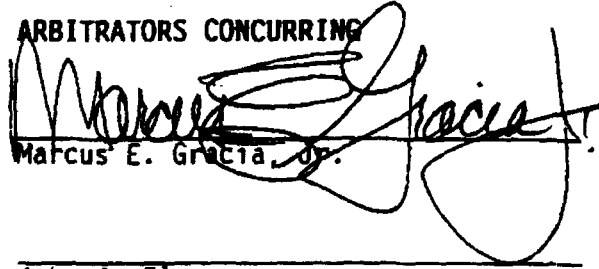
5. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant.

OTHER ISSUES

None applicable.

DATE SERVED: 08/23/89

ARBITRATORS CONCURRING

  
Marcus E. Gracia, Jr.

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John J. Flynn

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David H. Brazil