

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Daniel S. Whiteman, Jr.

Claimant

vs.

The Vanguard Group, Inc.

Respondent

CASE #
89-00179

AWARD

CASE SUMMARY

Claimant asserts Respondent failed to place certain option transactions as instruction. Respondent contends as a discount broker it maintained tapes of orders and that for the original complaint of date no tape recordings of orders by Claimant exist.

RELIEF REQUESTED

Claimant seeks \$309,400.00 in damages. Respondent seeks dismissal.

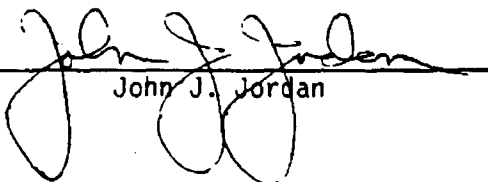
AWARD

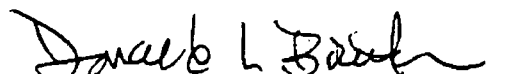
On February 27, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on January 13, 1989. The hearing was held in Philadelphia, PA and consisted of two sessions. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

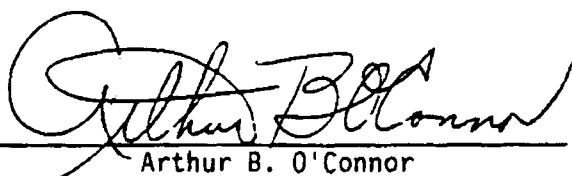
1. Claims by Claimant be and hereby are dismissed in their entirety.
2. The parties shall each bear their respective costs including attorney's fees.
- 3 Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant and assess an additional \$750.00 against Respondent The Vanguard Group, Inc.

PAGE 2
AWARD
89-00179

ARBITRATORS CONCURRING


John J. Jordan


Donald L. Bruton


Arthur B. O'Connor

DATED: March 30, 1990