

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
:   
Planners Independent Management, Inc. :  
:   
: Claimant :  
:   
vs. :  
:   
Charles R. Pettijohn :  
:   
Respondent :  
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CASE # 91-03155

ARBITRATION

CASE SUMMARY

Planners Independent Management, Inc., in a claim filed with the National Association of Securities Dealers, Inc. on November 7, 1990, by Jack K. Heilbron, President, alleged that Respondent and customer, Charles R. Pettijohn wrongfully received and has refused to repay a dividend payment on sixty-six shares of Interlake Corporation common stock previously owned by Respondent, but not owned by him on the ex-dividend date.

Respondent, Charles R. Pettijohn, failed to respond to the Statement of Claim originally sent to him on January 29, 1991. Mr. Pettijohn also failed to respond to the re-service of the Statement of Claim serviced on him on June 7, 1991 as evidenced by the return of a signed, dated certified mail green card. Re-service of the Claim was also made to Mr. Pettijohn's attorney, Edward L. Garnett, Esq. as evidenced by a signed, dated certified mail green card also dated June 7, 1991. Charles R. Pettijohn did not respond to the Statement of Claim.

RELIEF REQUEST

Claimant requests general damages of Two Thousand Nine Hundred Seventy Dollars and No Cents (\$2,970.00) plus interest at the rate of fourteen percent (14%) per annum from September 29, 1989; consequential damages, miscellaneous costs of Five Hundred Dollars and No Cents (\$500.00), punitive damages, costs and attorney's fees.

AWARD

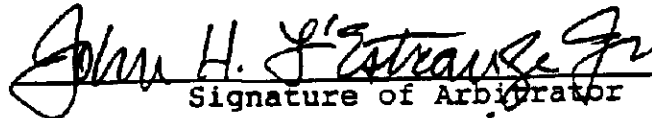
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John H. L'Estrange, Jr., Esq., was selected to review and determine the matter of controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 23, 1990 and not by the Respondent, Charles R. Pettijohn, as required by his customer agreement, and by Section 12(a) and 13(d) of the Code of Arbitration Procedure.

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent, Charles R. Pettijohn, is liable and shall pay to the Claimant, Planners Independent Management, Inc., the sum of Two Thousand Nine Hundred Seventy Dollars and No Cents (\$2,970.00).
2. That Claimant's requests for interest and punitive damages be, and hereby are, denied.
3. The parties shall bear their respective costs including attorney's fees.
4. The Five Hundred Seventy-Five Dollars and No Cents (\$575.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed against the Respondent, Charles R. Pettijohn, who shall pay Five Hundred Seventy-Five Dollars and No Cents (\$575.00) to the Claimant, Planners Independent Management, Inc.

AFFIRMATION

I, JOHN H. L'ESTRANGE, JR., ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
Signature of Arbitrator

DATED: 8/30/91