

**IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

IN THE MATTER)
)
)
LIT America, Inc.)
)
Initiating Party)
)
and)

Arbitration File No.91-M-4

Michael J. Carr)
)
Responding Party)
_____)

AWARD

The captioned matter was submitted on February 4, 1991. The named parties appeared at a hearing on July 25, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. Pursuant to the agreement of both parties, the hearing was subsequently adjourned prior to its completion. The above captioned controversy involved the following issues:

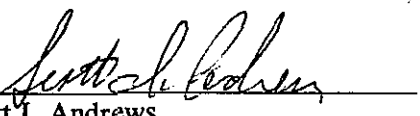
The parties agreed that the respondent incurred a debit in his personal account which he agreed to repay pursuant to a promissory note with LIT America, Inc. The parties further agreed that the respondent is in default of the repayment agreement. The claimant is seeking \$1,249,028.10 in damages.

The undersigned arbitrators have been fully advised by the parties and after due deliberation, award as follows:

Michael J. Carr will pay LIT America, Inc, the sum of One Million Two Hundred Forty-Nine Thousand Twenty-Eight and 10/100 Dollars (\$1,249,028.10). Filing fees on deposit with the Exchange are retained.


Marshall V. Kearney

8-16-91
Date


Scott I. Andrews

8-16-91
Date


Lynne Howard

8-16-91
Date