

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :	:	
Francis Shipkowski,	:	
Claimant	:	Decision
v.	:	#93-08
Shearson Lehman Brothers	:	
and Peter Wenz,	:	
Respondents :	:	

A preliminary hearing was held in Philadelphia, Pennsylvania on Wednesday, April 13, 1994. The Panel heard testimony and oral argument from the parties with regard to the Respondents' Motion to Dismiss the Statement of Claim ("Motion"). The Respondents' Motion is granted in part and denied in part. The Panel hereby grants Respondent's Motion with respect to the Shearson Senior Income Fund Limited Partnership and denies Respondent's Motion with respect to the Balcort Current Income Fund.

The parties are to present to the Director of Arbitration available hearing dates for the months of May and June of this year. If dates are not provided to the Director within five (5) business days of this Decision, the Director will arbitrarily set a hearing date.

Respectfully Submitted:

James Geiger
Panel Chairperson

Dated: 4/13/94

Andrew Davitt

John Jordan