

N.A.S.D. STIPULATED ARBITRATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

First Albany Corporation

94-00181

Name of Respondent

Charles Zanleoni

REPRESENTATION

For Claimant: Jack D. Harvey, Esq. of Harvey and Harvey, Harvey & Mumford, Albany, New York.

For Respondent: Charles Zanleoni represented himself.

CASE INFORMATION

Statement of Claim filed: December 28, 1993.

Claimant's Submission Agreement signed on: December 28, 1993.

Statement of Answer filed by Respondent on: March 11, 1994.

Respondent's Submission Agreement signed on: March 11, 1994.

HEARING INFORMATION

Hearing Dates/Sessions: December 1, 1994 / One Session.

Hearing Location: Ramada Inn Downtown
300 Broadway
Albany, New York

CASE SUMMARY

- Claimant alleged that Respondent was liable for monies owed pursuant to three separate promissory notes executed February 8, 1988, June 1, 1989 and June 30, 1989 which became due and owing upon Respondent's termination of employment with Claimant on September 10, 1990.

Respondent maintained that Respondent was instrumental in finding a potential purchaser for Claimant's Barre, Vermont branch office which was to take effect September 11, 1990. Respondent further maintained that the purchase of Respondent's Barre Vermont did not take place and that Respondent was then instrumental in subsequently locating a tenant to sublet the office space used for Claimant's Barre branch office. Respondent maintained that he believed that based upon Respondent's efforts in locating a purchaser and then a tenant to sublet the Barre, Vermont branch office, that Claimant had forgiven all Respondent's obligations.

RELIEF REQUESTED

Claimant requested:

1. An award in the amount of \$10,341.00, the unpaid balance of the notes; and
2. interest on the unpaid balance; and
3. the costs, expenses and attorneys' fees of this proceeding.
4. Such other and further relief as the panel deems proper.

Respondent requested:

1. That any obligations to Respondent be forgiven.

AWARD

The arbitrator, without making any findings of fact or conclusions of law, and having reviewed the attached Stipulation for Entry of Arbitration Award, hereby enters the following award:

1. The undersigned Arbitrator hereby consents to the attached Stipulation For Entry of Arbitration Award, signed by both

Counsel for Claimant and Respondent.

2. Pursuant to the Stipulation For Entry of Arbitration Award, the Respondent must pay Claimant the total sum of \$10,000 payment of which is to be made in accordance with terms negotiated by the parties.

FORUM FEES

Pursuant to Section 44c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1 session X \$300 = \$300 minus hearing session deposit of 300 = net \$0 due.

Forum fees Assessed Against:

Claimant is assessed the sum of \$300 which represents the total forum fees due, less \$300 hearing session deposit paid by Claimant, leaving \$0 due.

Fees are payable to the National Association of Securities Dealers, Inc.

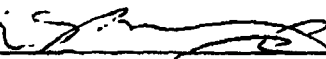
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Arbitrator's Signature

Name

Industry Chairperson


John L. Barry, III

Date of Decision: March 21, 1995

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STATE OF: Vermont

COUNTY OF: Windham

SS:

On this 13th day of March, 1995, before me personally appeared John L. Barry, III known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Glean M Hart
Notary Public 2/10/99