

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :  
:  
Steven J. Sullivan, :  
Claimant : Decision  
v. : MM Formal Claim  
Merrill Lynch, Pierce, : File #94-01  
Fenner and Smith, Inc., :  
Respondent :  
:

Claimant filed his Statement of Claim with the Exchange on June 13, 1994 alleging that Respondent in terminating Claimant from his employment engaged in age discrimination against him in violation of the Age Discrimination in Employment Act and the Pennsylvania Human Relations Act. Claimant sought to recover the following damages: compensatory; reinstatement; back pay; front pay; benefits; pension; pain and suffering; liquidated damages; punitive damages; attorney's fees plus costs and interest.

Respondent filed its Answer with the Exchange on July 29, 1994 denying Claimant's allegations in full.

The confirmed arbitrators who presided at the Philadelphia, Pennsylvania March 26 - 28, 1996 hearings on the merits were Marc Eisen; Thomas Chancellor; Doris Elwell and Laurence Gardner.

After having heard the proofs of the parties, the panel unanimously has decided and determined in favor of Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc., and against Claimant, Stephen Sullivan on all claims. Claimant's Statement of Claim is therefore Denied, in full.

Costs in the amount of \$2,500.00 have been assessed equally between Claimant and Respondent. Each, upon receipt of this Decision, is to remit \$1,250.00, made payable to the Philadelphia Stock Exchange, Inc., and thereafter forwarded to the attention of the Arbitration Department.

Respectfully Submitted,

Dated: 4/30/96

Marc Eisen  
Panel Chairman

\* This is to certify that the above is the true, accurate and unanimous Decision of the panel.

Marc Eisen