

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

CASE: ALBERT E. SCHLESINGER V. MICHAEL LUBIN V. LUBIN & SCHLESINGER, INC.

Case Id # 95-02

DATE FILED: 9/21/94 FIRST SCHEDULED 1/9&10/95 DECIDED 4/10/95

CASE SUMMARY: * Member v. member claim. Claimant alleges breach of a
promissory note by Respondent. The Respondent denies the
claim and counterclaims for breach of fiduciary obligation.

CLAIMANT'S INITIALS AS RESPONDENT'S ML THIRD PARTY'S INITIALS _____
SESSIONS: _____

CLAIM AND AWARD DATA:

CLAIM	<u>\$30,950</u>	CC/3rd PTY	<u>\$277,550</u>	AWARD	<u>\$30,950.00</u>
PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>
ATTY FEES	<u>N/A</u>	ATTY FEES	<u>N/A</u>	ATTY FEES	<u>N/A</u>
DEPOSIT	<u>\$950.00</u>	DEPOSIT	<u>\$1300</u>	DEPOSIT	_____
COSTS	_____	COSTS	_____	COSTS	_____

DECISION: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:

THAT the Claimant is awarded the sum of \$30,950 against Respondent,
Michael Lubin;

THAT all of Respondent's counterclaims are denied;

THAT the arbitration costs of \$2,250 shall be assessed against parties as
follows: Respondents shall remit the sum of \$950 directly to Claimant as
reimbursement of his initial filing deposit. The sum of \$1,300 has already
been remitted by Respondents as its counterclaim filing fee.

ATTORNEY: Martin J. King, Esq. - Representing Claimant - Scheffler, King &
Casper - Mount Kisco, New York.

Richard L. Herzfeld, Esq. - Representing Respondent - Rosen,
Einbinder & Dunn, P.C.

ARBITRATORS **

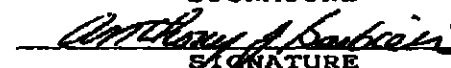
JOSEPH GENERELLI, ESQ., CHAIRMAN

STEPHEN J. STOREN

ANTHONY J. BARBIERI


SIGNATURE


SIGNATURE


SIGNATURE

CITY NEW YORK STATE NEW YORK DATE: MAY 31, 1995

* Additional pages may be attached.
** (Dissents)