

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant(s)

Christopher Turnbull (#96-03521)

Ann Delaware (#96-03565)

v.

Name of Respondent(s)

La Jolla Capital Corporation

Florence Sarah Pollard

Daniel Winter

Harold B. Gallison, Jr.

Award

Consolidated Cases

#96-03521/#96-03565

REPRESENTATION

For Claimants: Arthur S. Leider
Investors Arbitration Specialists
San Diego, California

For Respondents La Jolla Capital and Gallison:

James C. Weaver, Esq.
San Diego, California

For Respondent Florence Sarah Pollard:

Michael T. McColloch, Esq.
Barker Thomas McColloch & Walters
San Diego, California

Respondent Daniel Winter represented himself.

CASE INFORMATION

Statements of Claim filed:

Christopher Turnbull: August 15, 1996

Ann Delaware: August 19, 1996

Amended Claim (Consolidated Cases) filed: December 29, 1997

Claimants' Submission Agreements signed:

Christopher Turnbull: August 8, 1996

Ann Delaware: August 13, 1996

Responses were filed in the Turnbull case as follows:

La Jolla Capital: December 17, 1996

Jt. Answer of Pollard and Winter: December 12, 1996

Respondents' Submission Agreements signed in Turnbull case as follows:

La Jolla Capital: December 2, 1996

F. Sarah Pollard: December 10, 1996

Daniel Winter: December 4, 1996

Harold Gallison, Jr.: January 22, 1998

Responses were filed in the Delaware case as follows:

Jt. Answer of La Jolla Capital, Pollard and Winter: October 28, 1997

Response filed into the consolidated cases by

Harold Gallison Jr: January 26, 1998

Respondents' Submission Agreements signed in Delaware case as follows:

La Jolla Capital: October 28, 1996

F. Sarah Pollard: October 28, 1996

HEARING INFORMATION

Pre-hearing telephone conferences were held with the full panel as follows:

June 25, 1997 - 1 session

September 22, 1997 - 1 session

The evidentiary hearing was held in San Diego, California as follows:

March 9, 1998	-	2 sessions
March 10, 1998	-	2 sessions
March 11, 1998	-	2 sessions

CASE SUMMARY

Claimants each alleged fraud, negligent misrepresentation, excessive markups in violation of NASD Rules of Fair Practice, and violations of federal securities laws with respect to the solicitation of and sale to Claimants of shares of Global Timber Corporation.

Claimants further alleged that Respondents induced them to purchase the shares by claiming to have non-public and unverified public information. Claimants stated they each lost much of their net worth when, a short time after investing, the stock was suspended from trading by the Securities and Exchange Commission.

Respondents denied the allegations of the claim, and stated that the allegations of the claim were too vague to respond to with specificity. Respondents asserted that each Claimant had been told of the risks of investing in securities.

RELIEF REQUESTED

Claimant Turnbull requested compensatory damages of \$ 90,000.00, plus punitive damages of \$ 150,000.00, interest, costs and legal fees.

Claimant Delaware requested compensatory damages of \$ 50,000.00, plus punitive damages of \$ 150,000.00, interest, costs and legal fees.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

At hearing on March 10, 1998, Claimants dismissed all claims asserted against Florence Sarah Pollard.

The parties have agreed to receive conformed copies of the Award while the originals remain on file with NASDR, Inc.

AWARD

The undersigned arbitrators, having considered the pleadings, the testimony and the evidence presented at the hearing, and the post-hearing briefs, have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted against Harold B. Gallison, Jr., are dismissed in their entirety.
2. Respondent Daniel Winter is liable for and shall pay to Claimants the sum of \$1.00 (\$.50 each) in satisfaction of all claims.
3. Respondent La Jolla Capital Corporation is liable for and shall pay to Claimant Christopher Turnbull the sum of \$51,200.00 in satisfaction of all claims.
4. Respondent La Jolla Capital Corporation is liable for and shall pay to Claimant Ann Delaware the sum of \$ 31,400.00 in satisfaction of all claims.
5. The parties shall bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 10332 of the Code of Arbitration Procedure, the NASDR shall retain Claimant's non-refundable filing fees (Turnbull - \$200.00; Delaware - \$ 200.00).

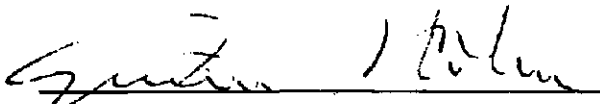
Respondent La Jolla Capital Corporation is assessed all forum fees:

2 pre-hearing telephone conferences (3 arbitrators)	
@ \$750/session	\$ 1,500.00
6 hearing sessions @ \$750/session	<u>\$ 4,500.00</u>
Total due:	<u>\$ 6,000.00</u>

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

Concurring Arbitrators Signatures:


Date signed:

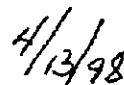

Guenter S. Cohn, Esq.
Presiding Chairperson
Public Arbitrator

4-13-98

Date served: 4/15/1998

James J. Dobbin, Esq.
Public Arbitrator


Gunnar Thowsen
Securities Industry Arbitrator



Date served: 4/15/1998