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AWARD

NASD Regulation, Inc., Office of Dispute Resolution

In the matter of the Arbitration Between

Name of Claimant(s)

Kidder, Peabody & Co., Inc.

Arbitration
No. 96-05784

Name of Respondent(s)

Goldman Sachs & Co.
Hilda Arechiga
William R. Feiler
Reed E. Halladay
Marlene Huot
Darell L. Krasnoff
Gerald E. Measer
Todd M. Morgan
Thomas M. Schwartz

REPRESENTATION

For Claimant: Lary Alan Rappaport, Esq., McCambridge, Deixler & Marmaro, and Edward M. Rosenfeld, Esq., Shapiro, Rosenfeld & Close, Los Angeles, California

For Respondents: John A. Schwimmer, Esq., Alschuler Grossman & Pines LLP, Los Angeles, California

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s): None

Hearing Date(s)/Session(s): February 3, 1998 (one session)

Hearing Location: Los Angeles, California

SUMMARY

The February 3, 1998 hearing session was conducted in connection with Claimant's application for an order directing Goldman Sachs & Co. to produce certain of its New York-based employees for trial testimony in New York City during the period February 23 to March 6, 1998.

AWARD

After considering the pleadings, documentation and oral arguments presented by counsel, the undersigned arbitrators have decided the issues submitted for determination as follows:

1. Claimant's application for an order directing Goldman Sachs & Co. to produce certain of its New York-based employees for trial testimony in New York City during the period February 23 to March 6, 1998 is denied without prejudice.

2. The panel also determined that its order of March 19, 1997 shall remain in effect.

3. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 10205(c) of the Code of Arbitration Procedure, the following forum fees are assessed: Forum fees shall be split between Kidder, Peabody & Co. Inc. and Goldman Sachs & Co. and are calculated as follows:

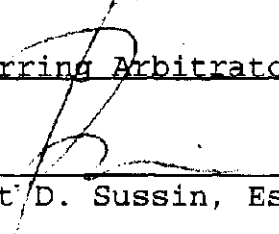
One hearing session @ \$600.00/session	=	\$600.00
Total fees assessed	=	\$600.00
Kidder Peabody's share (50%)	=	\$300.00
Balance due	=	\$300.00
Goldman Sachs' share (50%)	=	\$300.00
Balance due	=	\$300.00

Fees are payable to the NASD Regulation, Inc.

ARBITRATORS

Name	Public / Industry
Robert D. Sussin, Esq.	Industry Arbitrator
Walter W. Klosterman	Industry Arbitrator
John P. McShane	Industry Arbitrator

Concurring Arbitrators' Signatures



Robert D. Sussin, Esq.

Walter W. Klosterman

John P. McShane

Date of Decision: Feb. 3, '98

Date Served: 03/11/98

Concurring Arbitrators' Signatures

Robert D. Sussin, Esq.

Walter W. Klosterman

John P. McShane

Date of Decision: 2-3-98

Date Served: 03/11/98

Concurring Arbitrators' Signatures

Robert D. Sussin, Esq.



Walter W. Klosterman

John P. McShane

Date of Decision: 2/3/98

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