

AMERICAN STOCK EXCHANGE  
IN THE MATTER OF ARBITRATION BETWEEN

SE: L. WILLIAM ALTER, JR., V. AEGIS PARTNERS SPECIALIST JOINT ACCOUNT, ISRAEL  
A. ENGLANDER, ENGLANDER CAPITAL CORPORATION, MARTIN WEINBURG & DENNIS  
POSTER # 96-08

DATE FILED: 12/13/95 FIRST SCHEDULED 5/22 & 5/23/96 DECIDED May 23, 1996  
CASE SUMMARY: Member v. member claim. Claimants argue that Respondents breached  
the terms and conditions of an August 10, 1990 arbitration award.  
Respondents deny the claim.

CLAIMANT'S INITIALS WLS RESPONDENT'S QR THIRD PARTY'S INITIALS  
SESSIONS: 1-4

AIM AND AWARD DATA:

CLAIM	\$250,000.00	CC/3rd PTY	Requested	AWARD	See attached award
PUNITIVE	N/A	PUNITIVE	N/A	PUNITIVE	N/A
ATTY FEES	N/A	ATTY FEES	Requested	ATTY FEES	Denied
DEPOSIT	\$1,250.00	DEPOSIT	N/A	DEPOSIT	1,250.00
COSTS		COSTS		COSTS	See attached award

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

PLEASE SEE ATTACHED 3 PAGE AWARD

ATTORNEY: Howard Elman, Esq. - Representing Claimant - Gold & Wachtel - New York, N.Y.  
Allan Sexter, Esq. - Representing Respondent - Sexter & Warmflash - New York, N.Y.

ARBITRATORS \*\*

ROBERT BARRON, ESQ., CHAIRMAN

ALFONSO G. FIGLIOLIA

JOSEPH N. MORENA

CITY NEW YORK STATE NEW YORK

DATE: July 16, 1996

Additional pages may be attached.  
\* (Dissents)

Robert C. Barron  
SIGNATURE  
Alfonso G. Figliolia  
SIGNATURE  
Joseph N. Morena  
SIGNATURE

**L. William Alter, Jr.**

**v.**

**Aegis Partners Specialist Joint Account  
Israel A. Englander, The Englander Capital  
Corporation, Martin Weinburg and Dennis Poster**

**ARBITRATION AWARD**

**Statement of Claim**

**1. First Claim for Relief is Denied.**

- A. In the 8/10/90 Arbitration Award (the "Award") the phrase "Annual Gross Trading Profits" means the profits, if any, remaining after the profitable trades and the unprofitable trades are netted out.**
- B. If the above netting procedure results in a loss, the Award provides that L. William Alter, Jr. ("Claimant") shall not bear any such loss, in whole or in part.**
- C. In arriving at "Annual Gross Profits" the gains and losses on the securities which were the subject of the 8/10/90 award "bunching" shall be applied.**
- D. Annual Gross Commissions and Annual Gross Trading Profits as used in the 8/10/90 award shall be computed on a calendar year basis.**
- E. The obligation of Aegis Partners Specialist Joint Account, Israel A Englander, The Englander Capital Corporation, Martin Weinburg and Dennis Poster ("Respondents") to pay to Claimant 50% of the annual gross commissions (with a minimum guarantee of \$25,000 per stock) ceased in the case of each of the three stocks that left the AMEX to go to the NYSE as of the date each such stock left the AMEX.**
- F. Under the 8/10/90 award, Claimant shall be entitled to the following amounts:**
  - With regard to California Energy Company, 50% of the annual gross commission income from 1/2/93 to 8/12/93, or \$25,000 (minimum guarantee) whichever is greater.**

- With regard to Sanifill Inc., 50% of the annual gross commission income from 8/10/90 to 9/28/90 or \$25,000 (minimum guarantee) whichever is greater.
- With regard to Western Digital Corporation, 50% of the annual gross commission income from 1/2/91 to 1/31/91, or \$25,000 (minimum guarantee) whichever is greater.

**2. Second Claim for Relief is Denied.**

Claimant failed to prove that Respondents failed to exercise their best efforts to keep listed on the AMEX 3 of the 4 securities which were the subject of the 8/10/90 Award, i.e. California Energy Company, Sanifill Inc. and Western Digital Corporation.

**3. Third Claim for Relief**

1. Full detailed accounting of the monthly Profit and Loss Statement and Monthly Commission Statements **MUST** be given by Respondents to Claimant, from 8/10/90:

- A. On California Energy, Western Digital Corporation, Sanifill up to the dates each left the Amex.
- B. IGI Inc. from 8/10/90 to the date of this decision.
- C. Novavax from December 1995 (spin off date) to the date of this decision.

Going forward from this date of the award, Claimant's share of the commission income shall be paid quarterly (March 31, June 31, September 30 and December 31), and his share of the trading profits shall be paid annually (December 31).

Statements mentioned below shall be provided on a quarterly basis along with payments and delivered to Claimant no later than 10 business days from the 31st of the payment month.

- A. Monthly Commission Statement
- B. Monthly Profit and Loss Statement
- C. Quarterly Commission Statement

Quarterly Profit and Loss

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Statements mentioned below shall be provided on a yearly basis along with payments and delivered to Claimant no later than 10 business days from the 31st of the payment year:

A. Year End Commission Statement

B. Year End Profit and Loss Statement

4. Claimant's request for an award of all costs, disbursements and interest is denied except that the costs of the arbitration \$3,250 shall be borne by Respondents who shall reimburse directly to Claimant his initial filing deposit of \$1,250.
5. Respondents within 30 days of this award shall pay to Claimant the sum of \$28,220 referred to in Claimant's Exhibit 8, or such other sum of money as the accounting directed in #1 above shall show is due and owing from Respondents to Claimant. Such payment shall be made with simple interest of 8 percent.
6. Claimant's application at the pre-hearing conference pursuant to ASE Rule 607(d) for a direction from the AMEX for the production of daily profit and loss statement of Respondents for the four securities which were the subject of the 8/10/90 Award is denied.

Further, the Panel has ruled:

1. All counterclaims of Respondents are denied;
2. Respondent's request for costs, disbursements, interest and attorney's fees is denied.

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