

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :	:
Prudential Securities, Inc.,	:
Claimant	: Decision
v.	: MM File #97-01
Robert Schulte,	:
Respondent	:

Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on February 8, 1997. Claimant alleged that Respondent failed to honor his financial obligations as agreed, pursuant to the October 23, 1995 Employment Agreement and the October 20, 1995 Promissory Note. Claimant sought to recover damages from the Respondent in the amount of \$15,784.42 plus costs and expenses. The Respondent failed to submit an Answer to the Statement of Claim herein.

A hearing on the merits was held in Philadelphia on June 10, 1997. Michele Pressman, Chairman, Christopher Carnall and Stanley Bright presided as the confirmed arbitrators.

After having heard the proofs of the parties it is hereby unanimously decided and determined in favor of Claimant and against Respondent on all claims in the amount of \$5,000.00. Upon receipt of this Decision Respondent shall remit to Claimant \$5,000.00.

Michele Pressman, Chairman

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

6/16/97
Dated

Michele Pressman