

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :

Robert B. Loughran, :

Claimant : Decision

v. : MM Formal Claim

Smith Barney, Inc., : File #97-02

Respondent :

Claimant filed a Statement of Claim against Respondent on May 6, 1997. Claimant alleged that Respondent owed to him a finders' fee in connection with Claimant's introduction of Respondent to Pan American Investment Co., Inc. ("Panamco") regarding investment banking opportunities. Respondent's Answer, denying all of the allegations in Claimant's Statement of Claim was received on June 5, 1997.

The hearings on the merits were held in Philadelphia, Pennsylvania on September 29 and 30, 1997. Laurence Gardner, Jeffrey Greenberg, Glenn Nobel and C. Curtis Richmond, III presided as the appointed and confirmed arbitrators.

After having heard the proofs of the parties, it is hereby unanimously determined and decided that Claimant's Statement of Claim is denied in full. Costs in the amount of \$1,500 have been assessed equally against the parties. Each party is to remit \$750 to the Exchange. (Claimant is credited with his \$1,000 deposit and will receive a refund in the amount of \$250).

Respectfully Submitted,

Dated: October 13, 1997

Laurence Gardner  
Panel Chairperson

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

Laurence Gardner