

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Davis Selected Advisers, L.P.,
Davis Distributors, LLC,
and Venture Advisers, LP

(Claimants/CounterRespondents)

vs.

Raymond O. Padilla

(Respondent/CounterClaimant)

Case Number: 99-05091

Hearing Site: Santa Fe, New Mexico

REPRESENTATION OF PARTIES

Claimants Davis Selected Advisers, L.P., Davis Distributors, LLC, and Venture Advisers, hereinafter collectively referred to as "Claimants": Lawrence Coe Lanpher, Esq., Kirckpatrick & Lockhart, LLP, Washington, DC

Respondent Raymond O. Padilla ("Padilla") Judith C. Herrera, Esq., Herrera, Long & Pound, P.A., Santa Fe, New Mexico

CASE INFORMATION

Statement of Claim filed on or about: November 11, 1999

Claimants/CounterRespondents signed the Uniform Submission Agreement:
November 19, 1999

Statement of Answer to Counterclaim filed by Claimants/CounterRespondents
on or about: February 22, 2000

Motion for Summary Judgment filed by Claimants/CounterRespondents on or
about: January 17, 2001

PreTrial Brief filed by Claimants/CounterRespondents on or about: February 20,
2001

Statement of Answer filed by Respondent/CounterClaimant Padilla on or about:
January 24, 2000

Respondent/CounterClaimant Padilla signed the Uniform Submission

Agreement: January 24, 2000

Counterclaim filed by Respondent/CounterClaimant Padilla on or about: January
24, 2000

Response to Claimants/CounterRespondents' Motion for Summary Judgment
filed by Respondent/CounterClaimant on or about: January 31, 2001

PreTrial Brief filed by Respondent/CounterClaimant Padilla on or about:
February 21, 2001

CASE SUMMARY

Claimants/CounterRespondents asserted the following causes of action: to
establish and settle Respondent/CounterClaimant's claims for compensation,
damages for alleged wrongful termination, employment discrimination, and any
other claims arising from his employment or subsequent termination.

Unless specifically admitted in its Answer, Respondent/CounterClaimant denied
the allegations made in the Statement of Claim,

Respondent/CounterClaimant asserted the following causes of action: lost
wages, lost value and earnings, wrongful termination, employment
discrimination, intentional infliction of emotional distress, negligent infliction of
emotional distress

Unless specifically admitted in its Answer, Claimants/CounterRespondents
denied the allegations made in the Counterclaim and asserted the following
defenses: termination for cause

RELIEF REQUESTED

Claimants/CounterRespondents requested:

Compensatory Damages

unspecified

Respondent/CounterClaimant requested:

Compensatory Damages

unspecified

Punitive Damages

unspecified

OTHER ISSUES CONSIDERED AND DECIDED

During the Initial Pre-Hearing Conference call held on September 27, 2000 the

parties agreed to a Change of Venue from Albuquerque, New Mexico to Santa Fe, New Mexico. The panel granted this request. The parties entered into arbitration after being ordered to do so by the First District Court of Santa Fe, State of New Mexico

After considering the Motion for Summary Judgment and Response, the panel unanimously denied the motion.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant/CounterRespondents Davis Selected Advisers, L.P., Davis Distributors, LLC, and Venture Advisers, LP shall be and hereby are jointly and severally liable to Respondent/CounterClaimant Raymond Padilla in the amount of \$241,750.00 as compensatory damages;
2. Claimant/CounterRespondents Davis Selected Advisers shall be and hereby are jointly and severally liable to Respondent/CounterClaimant Raymond Padilla for the legal rate of interest to begin to accrue upon service of this award; and
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$500.00
Counterclaim	= \$250.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firms are parties.

Member surcharge	= \$1,200.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	<u>= \$2,000.00</u>
Total	= \$3,800.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,000.00	= \$1,000.00
Pre-hearing conference: September 27, 2000	1 session
Ten (10) Hearing sessions x \$1,000.00	= \$10,000.00
Hearing Dates:	
February 26, 2001	2 sessions
February 27, 2001	2 sessions
February 28, 2001	2 sessions
March 01, 2001	2 sessions
March 02, 2001	2 sessions
<u>Total Forum Fees</u>	<u>= \$11,000.00</u>

1. The Panel has assessed \$11,000.00 of the forum fees jointly and severally to *Claimant/CounterRespondents Davis Selected Advisers, L.P., Davis Distributors, LLC, and Venture Advisers, LP*

Fee Summary

1. Claimants/CounterRespondents Davis Selected Advisers, L.P., Davis Distributors, LLC, and Venture Advisers shall be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	<u>= \$11,000.00</u>
Total Fees	= \$11,500.00
<u>Less payments</u>	<u>= \$ 1,500.00</u>
Balance Due NASD Regulation, Inc.	= \$10,000.00
2. Claimant/CounterRespondent Davis Selected Advisers, L.P. shall be and hereby is solely liable for:

<u>Member Fees</u>	<u>= \$3,800.00</u>
Balance Due NASD Regulation, Inc.	= \$3,800.00
3. Claimant/CounterRespondent Davis Distributors shall be and hereby is solely liable for:

<u>Member Fees</u>	= \$3,800.00
<u>Balance Due NASD Regulation, Inc.</u>	= \$3,800.00

4. Respondent/CounterClaimant Padilla shall be and hereby is solely liable for:

<u>Initial Filing Fee</u>	= \$ 250.00
<u>Total Fees</u>	= \$ 250.00
<u>Less payments</u>	= \$ 1,250.00
<u>Balance Due From NASD Regulation, Inc.</u>	= \$ 1,000.00

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

/s/ Fred A. Tillman

03/15/01

Fred A. Tillman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/ Jean F. Gibson

03/15/01

Jean F. Gibson
Public Arbitrator

Signature Date

/s/ Edward A. Hindman

03/14/01

Edward A. Hindman
Industry Arbitrator

Signature Date

03/15/01

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Case number: 99-05091
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<u>Member Fees</u>	= \$3,800.00
<u>Balance Due NASD Regulation, Inc.</u>	= \$3,800.00

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Public Arbitrator, Presiding Chair

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Jean F. Gibson
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Concurring Arbitrators' Signatures

Fred A. Tilman, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Jean F. Gibson
Public Arbitrator

Mar. 15, 2001
Signature Date

Edward A. Hindman
Industry Arbitrator

Signature Date

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NASD Dispute Resolution, Inc.
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Public Arbitrator, Presiding Chair

Signature Date

Jean F. Gibson
Public Arbitrator

Signature Date

Edward A. Hindman

Edward A. Hindman
Industry Arbitrator

3/14/01

Signature Date

Date of Service (For NASD office use only)