

MSRB
MUNICIPAL SECURITIES RULEMAKING BOARD

In the Matter of the Arbitration between :
:
:
Claimants, : AWARD
:
v. :
:
MILLER & SCHROEDER FINANCIAL, INC., : MS 88-110
Respondent. :
:

The UNDERSIGNED, pursuant to MSRB Rule G-35, Section 31, hereby state as follows:

We have been selected to act as arbitrators and to review and determine the captioned matter in controversy between the above Claimants and Respondent set forth in a submission of arbitration signed by Claimants on December 1, 1988 and by Respondent on February 8, 1989.

THEREFORE; after reviewing and considering the proofs of the parties, we have determined that in full and final settlement of the captioned matter:

1. Claimants may keep the bonds in controversy; and
2. Respondent shall pay to Claimants \$18,800 which represents approximately 65% of the difference between the straight-line accreted value of the bonds in controversy on 5/1/89, computed on the original purchase yield of 10.919%, and the current market value of a hypothetical non-callable zero coupon bond with the same maturity date, computed on a 7.0 yield basis.

AND; the \$100 previously deposited by Claimants to the MSRB shall be retained by the MSRB as costs of this proceeding.


Gerald D. Wygant


Stephen L. Tabb


Michael L. Ingraham

Dated: July 20, 1989

STATE OF *Oregon*
COUNTY OF *Multnomah*

ss.:

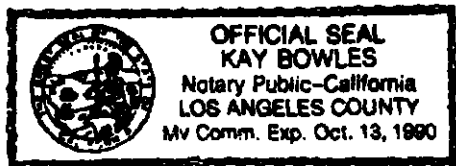
On this *14* day of *July*, 19*89*, before me personally appeared Gerald D. Wygant to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

[Signature]
3/6/92

STATE OF *California*
COUNTY OF *Los Angeles*

ss.:

On this *19th* day of *July*, 19 *89*, before me personally appeared Stephen L. Tabb to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

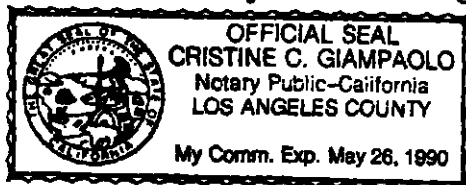


[Signature]

STATE OF *California*
COUNTY OF *Los Angeles*

ss.:

On this *20th* day of *July*, 19 *89*, before me personally appeared Michael L. Ingraham to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



[Signature]