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MAY 22 1989

M.S.R.B.

In the Matter of the Arbitration Between

v.

Claimants,

PRUDENTIAL-BACHE SECURITIES, INC.; CAPITOL  
MUNICIPAL SECURITIES, INC. a/k/a CAPITOL  
SECURITIES, INC. and FRED MARSHALL,  
Respondents.

AWARD  
MS88-85

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 Respondents set forth in a submission of arbitration signed by Claimants

on August 5, 1988, by Respondent Prudential-Bache Securities, Inc. ("Pru-Bache") on November 15, 1988; and by Respondents Capitol Municipal Securities, Inc. a/k/a Capitol Securities, Inc. ("Capitol") and Fred Marshall on September 8, 1988;

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

Pru-Bache shall pay to Security \$38,000;

Capitol and Fred Marshall shall pay to  
\$114,000, the liability of  
Capitol and Fred Marshall to be joint  
and several; and

the claims of are dismissed;

AND; each party shall bear its own costs, including attorneys' fees;

AND; the \$1,000 arbitration fee deposited by Claimants shall be retained by the MSRB as forum fees. In addition, pursuant to rule A-16, section (2), Claimants shall pay an additional \$1,000 to the MSRB as forum fees for the second hearing session held in this matter.

Robert A. Creamer

Robert A. Creamer

Gerald E. Jolin

Gerald E. Jolin

J. Laurence Martin

J. Laurence Martin

L. Kenneth Britt

L. Kenneth Britt

Richard L. Johannesman

Richard L. Johannesman

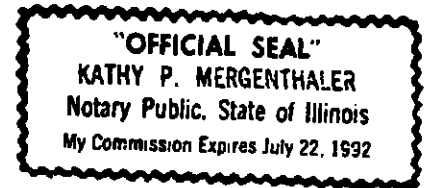
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Dated: MAY 22 1989

M.S.R.B.

STATE OF *Illinois*  
COUNTY OF *Cook*

SS.:



On this *4th* day of *May*, 19*89*, before me personally appeared Robert A. Creamer ~~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.

*Kathy P. Mergenthaler*

STATE OF *Texas*  
COUNTY OF *Harris*

SS.:

On this *7th* day of *May*, 19*89*, before me personally appeared Gerald E. Jolin 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.

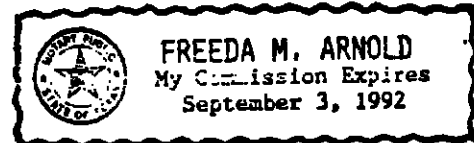
*Cecilia M. Jiler*

STATE OF *Texas*  
COUNTY OF *Dallas*

SS.:

On this *9th* day of *May*, 19*89*, before me personally appeared J. Laurence Martin 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.

*Frieda M. Arnold*



STATE OF *Missouri*  
COUNTY OF *Jackson*

SS.:

On this *16th* day of *May*, 19*89*, before me personally appeared L. Kenneth Britt 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.

*Helene B. Bantz*

HELENE BANTZ  
NOTARY PUBLIC - STATE OF MISSOURI  
JACKSON CO.  
MY COM. EXPIRES APRIL 25, 1993

STATE OF *Missouri*  
COUNTY OF *St. Louis*  
*City*

SS.:

On this *18th* day of *May*, 19*89*, before me personally appeared Richard L. Johannesman 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.

*Edna F. Jenkins*

EDNA F. JENKINS  
NOTARY PUBLIC - STATE OF MISSOURI  
CITY OF ST. LOUIS  
MY COMMISSION EXPIRES FEB. 5, 1993