

MSRB
MUNICIPAL SECURITIES RULEMAKING BOARD

In the Matter of the Arbitration between :

AWARD

MS88-90 SC8-038;
MS88-91; MS88-92
& MS88-93

Claimants, :

v. :

L.F. ROTHSCHILD & CO., INC.,
Respondent and Third-Party Claimant, :

v. :

KEVIN D. BODEN,
Third-Party 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 consolidated matters in controversy
between the above Claimants, Respondent and Third-Party
Respondent set forth in a submission of arbitration signed by
Claimant on August 25, 1988; by
Claimants

on August 16,
1988; and, by Respondent L.F. Rothschild & Co., Inc.
("Rothschild") on December 5, 1988. Third-Party Respondent Kevin
D. Boden ("Boden") failed to file a submission of arbitration.

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

1. Rothschild shall pay to \$3,375 in lost
principal, plus simple interest on this sum at 6% per annum from
November 15, 1987 to the date of this Award.

2. Rothschild shall pay to \$6,875 in lost
principal, plus simple interest on this sum at 6% per annum from
November 15, 1987 to the date of this Award.

3. Rothschild shall pay to \$6,402 in lost
principal, plus simple interest on this sum at 6% per annum from
November 15, 1987 to the date of this Award.

4. Rothschild shall pay to \$16,625 in lost principal, plus simple interest on this sum at 6% per annum from November 15, 1987 to the date of this Award.

5. Rothschild shall pay to Claimants collectively \$8,050 in attorney's fees, plus \$775.29 in costs for a total of \$8,825.29.

AND; no punitive damages shall be awarded.

AND; the claims of Rothschild against Boden shall be dismissed in their entirety.

AND; the claims of Boden against Rothschild shall be dismissed in their entirety.

AND; the \$900 previously deposited by Claimants to the MSRB (\$100 by \$200 by \$200 by and \$400 by) shall be refunded to Claimants by the MSRB and assessed against Rothschild as forum fees.



C. Richard Walker



Melinda Carter Luedtke



Edward T. Reynolds

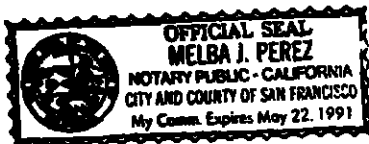
Dated:

6/2/89

STATE OF CALIFORNIA
COUNTY OF SAN MATEO

ss.:

On this 1st day of MAY, 1989, before me personally appeared C. Richard Walker 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.

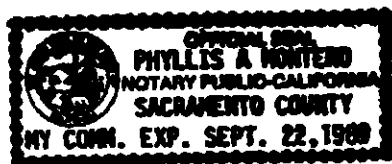


Melba J. Perez
Commission Expires May 22, 1991

STATE OF California
COUNTY OF Sacramento

ss.:

On this 30 day of may, 1989, before me personally appeared Melinda Carter Luedtke to me known and known to me to be the individual described in and who executed the foregoing instrument and she duly acknowledged to me that she executed the same.

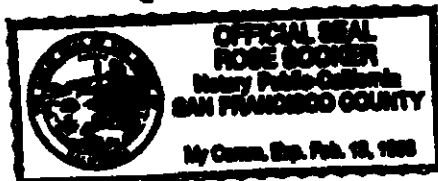


Phyllis A. Montero

STATE OF California
COUNTY OF San Francisco

ss.:

On this 2nd day of June, 1989, before me personally appeared Edward T. Reynolds 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.



Rose Booker