

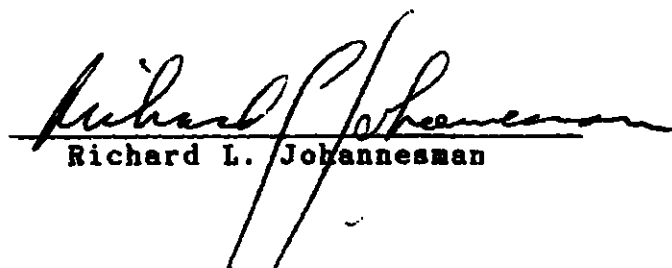
AWARD

On August 9, 1990, in Salt Lake City, Utah, the undersigned arbitrators heard the controversy between the parties set forth in submissions to the arbitrators signed by Claimant on November 27, 1989 (filed with the MSRB on December 1, 1989) and by Respondent John D. Crawford on February 2, 1990. Respondents Robert M. Buchanan, Jr. and Robert C. Fairly, Jr. failed to file submissions to the arbitrators. The arbitration panel, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined, in full and final resolution of the issues submitted for determination, that:

1. Claimant may retain the bonds.
2. Respondents Robert M. Buchanan, Jr.; Robert C. Fairly, Jr. and John D. Crawford shall be jointly and severally liable and shall pay to Claimant \$21,244.33.
3. Claimant's requests for interest, costs, attorney fees, treble and punitive damages, are denied.
4. \$250 of Claimant's \$750 arbitration deposit shall be refunded to Claimant by the MSRB, and \$500 shall be retained by the MSRB as forum fees, pursuant to MSRB rule A-16(2).


Daniel S. Gotlieb


Bob Brewster, Jr.


Richard L. Johannessen

Dated: 10-29-90

STATE OF *WASHINGTON*
COUNTY OF *KING*

ss.:

On this *25th* day of *OCTOBER*, 19*90*, before me personally
appeared _____ 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]
NOTARY PUBLIC IN AND FOR THE
STATE OF WASHINGTON, RESIDING
IN SEATTLE, WA. COMMISSION
EXPIRES SEPTEMBER 27, 1992.

STATE OF
COUNTY OF

ss.:

On this *26* day of *October*, 19*90*, before me personally
appeared _____ 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 *MISSOURI*
COUNTY OF *ST. CHARLES*

ss.:

On this *29* day of *OCTOBER*, 19*90*, before me personally
appeared _____ 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]
MY COMMISSION EXPIRES Nov 4 - 1990