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RELIEF REQUESTED

Claimant contends that bondholders likely will recover one third of their cost in the bankruptcy distribution and therefore Claimant seeks to recover \$10,000.

Respondent contends that Claimant has not presented a basis upon which relief should be granted and therefore Respondent requests that the claim be dismissed.

AWARD

The undersigned arbitrator reviewed the controversy between the parties set forth in submissions to the arbitrator signed by Claimant on January 30, 1991 (filed with the MSRB on March 5, 1991) and by Respondent on April 10, 1991. The undersigned, having considered the matter solely upon the pleadings and evidence submitted by the parties, pursuant to section 34 of MSRB rule G-35, has determined, in full and final resolution of the issues submitted for determination, as follows:

1. Claimant's claim shall be dismissed in its entirety.
2. Claimant's \$200 arbitration deposit shall be retained by the MSRB as forum fees.

Public Arbitrator

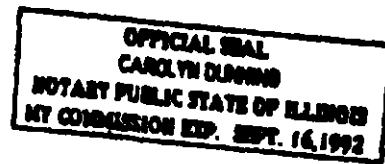
Dated: August 27, 1991

STATE OF ILLINOIS
COUNTY OF COOK

ss.:

On this 27th day of August, 19 91, 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.

Carolyn Dunning



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Robert L. Agosto

Dated: August 27, 1991