

**VIA FACSIMILE TRANSMISSION AND U.S. MAIL**

**FAX: 205-328-9669**

October 26, 2006

Richard S. Frankowski, Esq.  
Whatley Drake, LLC  
2323 2nd Ave North  
Birmingham, AL 35203

Subject: NASD Dispute Resolution Arbitration Number 05-03030  
Douglas M. Cherry, Lance K. Dyess, Ira J. Edmondson, et al. v. Raymond James and Associates, Inc.

Dear Mr. Frankowski:

In accordance with the NASD Code of Arbitration Procedure (the "Code"), I enclose the decision reached by the arbitrator(s) in the above-referenced matter.

Responsibility to Pay Monetary Award

Pursuant to Rule 10330(h) of the Code, the responsible party must pay any monetary awards within 30 days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. If an award is not paid within 30 days, the responsible party must pay post-judgment interest at the legal rate or as provided in the award by the arbitrator(s).

Tracking Payment of Award

NASD Dispute Resolution has implemented a system of monitoring and tracking compliance with arbitration awards by members and associated persons. We request prevailing claimants to notify us in writing when their awards have not been paid within 30 days of receipt of the award, and require member firms to certify in writing that they have complied with awards against them or their associated persons. The 30-day period ends on: November 28, 2006.

Written notification concerning award compliance or lack thereof must be directed to:

Jennifer Kozielski  
NASD Dispute Resolution  
One Liberty Plaza,  
165 Broadway, 52nd Floor  
New York, NY 10006  
212-858-4481 (tel) 301-527-4761 (fax)

### Expedited Suspension Proceedings for Non-Payment of Awards

Members and associated persons who do not comply with an award in a timely manner are subject to expedited suspension proceedings as set forth in Rule 9554, which is part of the NASD Manual.

### Right to File Motion to Vacate Award

All awards are **final** and are not subject to review or appeal by the arbitration panel or by NASD Dispute Resolution. Any party wishing to challenge the award must make a motion to vacate the award **in a federal or state court** of appropriate jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. § 10, or applicable state statute. There are limited grounds for vacating an arbitration award, and a party must bring a motion to vacate within the time period specified by the applicable statute. Parties and counsel should consult federal and state statutes and case law to determine the appropriate court, standards, and time limitations in their individual circumstances. NASD Dispute Resolution is not authorized to provide legal advice concerning a motion to vacate.

A motion to vacate, confirm, or modify an arbitration award is a matter only between the parties to the arbitration. NASD Dispute Resolution is not a proper party to post-award motions and should not be named as a party to any post-award motion. However, for cases filed on or after April 12, 2004, if the award contains expungement relief, or if a party seeks expungement relief in court, there may be a duty to name NASD as a party as provided in Rule 2130.

### Questions Concerning Award

Please direct any questions regarding this award to me. **The parties must not contact the arbitrators directly.**

### Forum Fees

Enclosed is an invoice that reflects the fees assessed and any outstanding balances. Fees are payable to NASD Dispute Resolution.

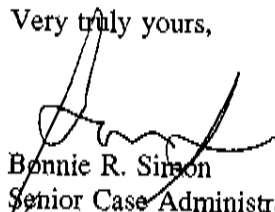
If a refund is due, it will be sent under separate cover. All refunds, even if payment is made by a non-party on behalf of a party, will be made payable to the party and will be sent in care of the party's representative.

### Arbitration Evaluation

As a service organization, the primary goals of NASD Dispute Resolution are the integrity of its process and the satisfaction of its clients. To ensure that we are meeting your needs and satisfying our commitment to you, **we need to hear from you.** If you have not already done so, please take the time to complete an evaluation of our services, the process, and the arbitrator(s) assigned to your case. For your convenience, we have now made it possible for you to evaluate our services using the Internet. Please direct your Web browser to <http://www.nasd.com/arbevaluation>. If you do not have Internet access, or have difficulty completing the evaluation online, you may complete the paper version of the evaluation that was previously provided to you and mail it to the address indicated.

If you need another paper copy of the evaluation form, please contact the undersigned. Whenever possible, however, please use the new online version, as it will help us to review your feedback in a more expeditious and analytical manner. Your feedback is a valuable and necessary component in our efforts to serve you better.

Very truly yours,

  
Bonnie R. Simson  
Senior Case Administrator

BRS:JLC:LC09A  
rc:4/06

RECIPIENTS:

Richard S. Frankowski, Esq., Douglas M. Cherry  
Whatley Drake, LLC, 2323 2nd Ave North, Birmingham, AL 35203

Richard S. Frankowski, Esq., Lance K. Dyess  
Whatley Drake, LLC, 2323 2nd Ave North, Birmingham, AL 35203

Richard S. Frankowski, Esq., Ira J. Edmondson  
Whatley Drake, LLC, 2323 2nd Ave North, Birmingham, AL 35203

Richard S. Frankowski, Esq., Jimmy E. Jones  
Whatley Drake, LLC, 2323 2nd Ave North, Birmingham, AL 35203

Richard S. Frankowski, Esq., Rachel McKinney  
Whatley Drake, LLC, 2323 2nd Ave North, Birmingham, AL 35203

Richard S. Frankowski, Esq., Linda J. Middleton  
Whatley Drake, LLC, 2323 2nd Ave North, Birmingham, AL 35203

Richard S. Frankowski, Esq., Victor E. Stafford  
Whatley Drake, LLC, 2323 2nd Ave North, Birmingham, AL 35203

Andrea Morgan Greene, Esq., Raymond, James & Associates, Inc.  
Maynard Cooper & Gale, LLC, 1901 Sixth Avenue North, 2400 AmSouth/Harbert Plaza,  
Birmingham, AL 35203-2618

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**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 05-03030

Douglas M. Cherry, Lance K. Dyess,  
Ira J. Edmundson, Jimmy E. Jones,  
Rachel McKinney, Linda J. Middleton and  
Victor E. Stafford

Name of the Respondent

Hearing Site: Birmingham, Alabama

Raymond James & Associates, Inc.

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Nature of the Dispute: Customer vs. Member.

**REPRESENTATION OF PARTIES**

For Douglas M. Cherry ("Cherry"), Lance K. Dyess ("Dyess"), Ira J. Edmundson ("Edmundson"), Jimmy E. Jones ("Jones"), Rachel McKinney ("McKinney"), Linda J. Middleton ("Middleton") and Victor E. Stafford ("Stafford"), hereinafter collectively referred to as "Claimants": Richard S. Frankowski, Esq., Whatley Drake LLC, Birmingham, Alabama.

For Raymond James & Associates, Inc., hereinafter referred to as "Respondent": Luther M. Dorr, Esq. and Andrea Morgan Greene, Esq., Maynard, Cooper & Gale P.C., Birmingham, Alabama.

**CASE INFORMATION**

Statement of Claim filed on or about: June 13, 2005.

Claimant Cherry signed the Uniform Submission Agreement: January 27, 2005

Claimant Dyess signed the Uniform Submission Agreement: April 13, 2005

Claimant Edmundson signed the Uniform Submission Agreement: February 8, 2005

Claimant Jones signed the Uniform Submission Agreement: June 9, 2005

Claimant McKinney signed the Uniform Submission Agreement: April 7, 2005.

Claimant Middleton signed the Uniform Submission Agreement: May 18, 2005.

Claimant Stafford signed the Uniform Submission Agreement: May 5, 2005.

Statement of Answer filed by Respondent on or about: September 16, 2005..

Motion to Sever filed by Respondent on or about: September 15, 2005.

Response to Motion to Sever filed on by Claimants or about: October 11, 2005.

Reply Brief in Support of its Motion to Sever filed by Respondent on or about: November 1, 2005.

Respondent signed the Uniform Submission Agreement: June 20, 2005.

Motion to Dismiss on Statute of Limitations Grounds filed by Respondent on or about: May 19, 2006.

Response to Motion to Dismiss on Statute of Limitations Grounds filed by Claimants on or about: June 8, 2006.

Brief in Support of its Motion to Dismiss filed by Respondent on or about: July 6, 2006.

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Motion to Amend the Statement of Answer filed by Respondent on or about: September 12, 2006.

### **CASE SUMMARY**

Claimants asserted the following causes of action: 1) breach of fiduciary duty; 2) breach of contract 3) common law fraud; 4) negligence; 5) negligent misrepresentation/omission; 6) failure to supervise and control; and, 7) violation of federal and state securities laws and NASD Rules of Fair Practice.. The causes of action relate to the purchase of various variable annuities including, but not limited to, AXA Equitable Accumulator, Putnam Allstate Advisor, Equitable Accumulator Rollover IRA, Scudder Destinations, Putnam Hartford Capital Manager and AIG Sun America Polaris II in Claimants' accounts.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimants requested compensatory damages in the amount of \$2,000,000.00, professional costs and adverse tax consequences, disgorgement and restitution, lost opportunity costs and costs of this proceeding, attorney's fees and costs, pre and post-judgment interest, punitive damages, rescission and such other relief as this Panel deemed just and equitable.

Respondent requested that the Statement of Claim be denied in its entirety, that all costs be assessed against Claimants and an award of such other and further relief as this Panel deemed just and proper

### **OTHER ISSUES CONSIDERED AND DECIDED**

On November 8, 2005, the Panel issued an Order that denied Respondent's Motion to Sever and, on or about July 13, 2006, the Panel issued an Order that denied Respondent's Motion to Dismiss based on Statute of Limitations Grounds however, the Order stated that Respondent could renew the motion at any time during the final hearing.

Respondent's Motion to Amend the Statement of Answer was not ruled on and deemed moot by the Panel.

During the evidentiary hearing for this matter, Respondent renewed its Motion to Dismiss based on Statute of Limitations Grounds and also made a Motion for a Directed Verdict as to Claimants' fraud claims. Claimants requested and were granted the opportunity to respond to the documentation presented with oral argument on the two motions. Respondent was also given the opportunity to reply. The Panel denied the Motion for Directed Verdict as to Claimants' fraud claims and reserved ruling on the Motion to Dismiss Based on Statute of Limitations Grounds until the conclusion of the hearing. As part of the post hearing deliberations, the Panel considered the Motion to Dismiss Based on Statute of Limitations Grounds, the oral arguments and the supporting documents from all parties and denied the motion.

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Pursuant to the contract Claimants have with Respondent, the Panel determined that Florida law applies in this matter.

The parties have agreed that the Award in this matter may be entered in counterpart copies or that a signed handwritten Award may be entered.

**AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is found liable for breach of fiduciary duty, breach of contract, common law fraud, negligence, negligent misrepresentation/omission, failure to supervise and control and violation of federal and state securities laws and NASD Rules of Fair Practice and shall pay to Claimants compensatory damages in the following amounts:

1) To Douglas Cherry	\$124,000.00
2) To Lance K. Dyess	\$ 52,000.00
3) To Ira J. Edmondson	\$149,000.00
4) To Jimmy E. Jones	\$ 51,000.00
5) To Rachel McKinney	\$ 54,000.00
6) To Linda J. Middleton	\$ 59,000.00
7) To Victor E. Stafford	\$ 88,000.00

plus, interest on each amount at the statutory rate in the state of Florida per annum from the date of service of the Award until the date of payment.

Respondent is found liable and shall pay attorney's fees in the amount of \$124,334.00 and costs in the amount of \$26,946.05 pursuant to Florida Statutes, Chapter 517.211.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages, are denied.

**FEES**

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

**Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:  
 Initial claim filing fee = \$ 500.00

**Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute.

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Accordingly, Respondent is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 5,000.00</u>
Total Member Fees	= \$ 8,550.00

**Adjournment Fees**

No requests for adjournments were filed in this matter.

**Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No cancellation fees were assessed in this matter.

**Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during this proceeding.

**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Four (4) Pre-hearing sessions with the Panel @ \$1,200.00 = \$ 4,800.00

Pre-hearing conferences:

November 7, 2005	1 session
November 8, 2005	1 session
November 11, 2005	1 session
July 11, 2006	1 session

Eighteen (18) Hearing sessions with the Panel @ \$1,200.00 = \$21,600.00

Hearing Dates:

October 2, 2006	2 sessions
October 3, 2006	2 sessions
October 4, 2006	2 sessions
October 5, 2006	2 sessions
October 6, 2006	2 sessions
October 9, 2006	2 sessions
October 10, 2006	2 sessions

## NASD Dispute Resolution

Arbitration No. 05-03030

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October 11, 2006 2 sessions

October 12, 2006 2 sessions

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 Total Forum Fees = \$26,400.00

The Panel has assessed \$1,885.71 of the forum fees to Claimant Douglas Cherry.

The Panel has assessed \$1,885.71 of the forum fees to Claimant Lance K. Dyess.

The Panel has assessed \$1,885.71 of the forum fees to Claimant Ira J. Edmundson.

The Panel has assessed \$1,885.71 of the forum fees to Claimant Jimmy E. Jones.

The Panel has assessed \$1,885.71 of the forum fees to Claimant Rachel McKinney.

The Panel has assessed \$1,885.71 of the forum fees to Claimant Linda J. Middleton.

The Panel has assessed \$1,885.71 of the forum fees to Claimant Victor E. Stafford.

The Panel has assessed \$13,200.03 of the forum fees to Respondent.

**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

**Fee Summary**

Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 500.00
<u>Total Fees</u>	= \$ 500.00
<u>Less payments</u>	= \$ 500.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Claimant Cherry is solely liable for:

<u>Forum Fees</u>	= \$1,885.71
<u>Total Fees</u>	= \$1,885.71
<u>Less payments</u>	= \$ 171.43
Balance Due NASD Dispute Resolution	= \$1,714.28

Claimant Dyess is solely liable for:

<u>Forum Fees</u>	= \$1,885.71
<u>Total Fees</u>	= \$1,885.71
<u>Less payments</u>	= \$ 171.43
Balance Due NASD Dispute Resolution	= \$1,714.28

Claimant Edmundson is solely liable for:

<u>Forum Fees</u>	= \$1,885.71
<u>Total Fees</u>	= \$1,885.71
<u>Less payments</u>	= \$ 171.43
Balance Due NASD Dispute Resolution	= \$1,714.28







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 Arbitration No. 05-03030  
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Claimant Jones is solely liable for:

<u>Forum Fees</u>	= \$1,885.71
<u>Total Fees</u>	= \$1,885.71
<u>Less payments</u>	= \$ 171.43
<u>Balance Due NASD Dispute Resolution</u>	= \$1,714.28

Claimant McKinney is solely liable for:

<u>Forum Fees</u>	= \$1,885.71
<u>Total Fees</u>	= \$1,885.71
<u>Less payments</u>	= \$ 171.43
<u>Balance Due NASD Dispute Resolution</u>	= \$1,714.28

Claimant Middleton is solely liable for:

<u>Forum Fees</u>	= \$1,885.71
<u>Total Fees</u>	= \$1,885.71
<u>Less payments</u>	= \$ 171.43
<u>Balance Due NASD Dispute Resolution</u>	= \$1,714.28

Claimant Stafford is solely liable for:

<u>Forum Fees</u>	= \$1,885.71
<u>Total Fees</u>	= \$1,885.71
<u>Less payments</u>	= \$ 171.42
<u>Balance Due NASD Dispute Resolution</u>	= \$1,714.29

Respondent is solely liable for:

<u>Member Fees</u>	= \$ 8,550.00
<u>Forum Fees</u>	= \$ 13,200.03
<u>Total Fees</u>	= \$ 21,750.03
<u>Less payments</u>	= \$ 8,550.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 13,200.03


All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Helen E. Huyler, Esq.  
 Benjamin F. Richards, Jr.  
 Robert E. Graves

- Public Arbitrator, Presiding Chairperson  
 - Public Arbitrator  
 - Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

  
 Helen E. Huyler, Esq.  
 Public Arbitrator, Presiding Chairperson

10/26/06  
 Signature Date

NASD Dispute Resolution  
Arbitration No. 05-03030  
Award Page 7

Benjamin F. Richards, Jr.

Benjamin F. Richards, Jr.  
Public Arbitrator

26 October 2006  
Signature Date

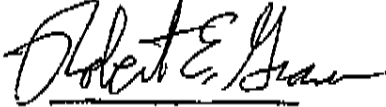
Robert E. Graves  
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

**NASD Dispute Resolution  
Arbitration No. 05-03030  
Award Page 7**

Benjamin F. Richards, Jr.  
Public Arbitrator



Robert E. Graves  
Non-Public Arbitrator

Signature Date

10/26/06

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

STATEMENT OF ACCOUNT

NASD Dispute Resolution  
Boca Center Tower 1  
5200 Town Center Circle, Suite 200  
Boca Raton, FL 33486

As of: 10/26/2006

TO: Richard S. Frankowski, Esq.  
Whatley Drake, LLC  
2323 2nd Ave North  
Birmingham, AL 35203

FOR: Victor E. Stafford (CW) ✓  
644 River Rd.  
Ariton, AL 36311

Invoice#: 05-03030-399-FL

Case Number: 05-03030  
Name: Douglas M. Cherry, Lance K. Dyess, Ira J. Edmondson, et al.  
v. Raymond James and Associates, Inc.

Date	Multiple Party	Description	Fees Owed	Credits	Check No.	Check Date
06/15/2005	*	Filing Fee - Initial Claim	\$500.00			
06/15/2005	*	Hearing Session Deposit - Initial Claim	\$1,200.00			
10/25/2006	*	Reduced: Hearing Session Deposit - Initial Claim	-\$1,200.00			
10/25/2006		Forum Fee	\$1,885.71			
Mediation Fee Total:			\$ .00			
Arbitration Fee Total:			\$2,385.71			
Total Fees:			\$2,385.71			
Credits To Date:				\$ .00		
Credits By Others:				\$671.42		
Less Credits To Others:				\$ .00		
Less Refunds:				\$ .00		
Balance Due:			\$1,714.29			

\* Transactions indicate joint and several responsibility

Others responsible for payment:

- Douglas M. Cherry
- Lance K. Dyess
- Ira J. Edmondson
- Jimmy E. Jones
- Rachel McKinney
- Linda J. Middleton

Please Make Check Payable to:

NASD Dispute Resolution  
W9530  
P.O. Box 7777  
Philadelphia, PA 19175-9530

JLC: RFGZA

STATEMENT OF ACCOUNT

NASD Dispute Resolution  
Boca Center Tower 1  
5200 Town Center Circle, Suite 200  
Boca Raton, FL 33486

As of: 10/26/2006

TO: Richard S. Frankowski, Esq.  
Whatley Drake, LLC  
2323 2nd Ave North  
Birmingham, AL 35203

FOR: Linda J. Middleton (CW) ✓  
416 Christopher Dr.  
Dothan, AL 36301

Invoice#: 05-03030-398-FL

Case Number: 05-03030  
Name: Douglas M. Cherry, Lance K. Dyess, Ira J. Edmondson, et al.  
v. Raymond James and Associates, Inc.

Date	Multiple Party	Description	Fees Owed	Credits	Check No.	Check Date
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Ira J. Edmondson  
Jimmy E. Jones  
Rachel McKinney  
Victor E. Stafford

Please Make Check Payable to:

NASD Dispute Resolution  
W9530  
P.O. Box 7777  
Philadelphia, PA 19175-9530

JLC: RF02A

## STATEMENT OF ACCOUNT

NASD Dispute Resolution  
 Boca Center Tower 1  
 5200 Town Center Circle, Suite 200  
 Boca Raton, FL 33486

As of: 10/26/2006

TO: Richard S. Frankowski, Esq.  
 Whatley Drake, LLC  
 2323 2nd Ave North  
 Birmingham, AL 35203

FOR: Jimmy E. Jones (CW) ✓  
 501 Dixie Dr.  
 Enterprise, AL 36330

Invoice#: 05-03030-396-FL

Case Number: 05-03030

Name: Douglas M. Cherry, Lance K. Dyess, Ira J. Edmondson, et al.  
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Please Make Check Payable to:

NASD Dispute Resolution  
 W9530  
 P.O. Box 7777  
 Philadelphia, PA 19175-9530

JLC: RF02A



STATEMENT OF ACCOUNT

NASD Dispute Resolution  
 Boca Center Tower 1  
 5200 Town Center Circle, Suite 200  
 Boca Raton, FL 33486

As of: 10/26/2006

TO: Richard S. Frankowski, Esq.  
 Whitley Drake, LLC  
 2323 2nd Ave North  
 Birmingham, AL 35203

FOR: Ira J. Edmondson (CW) ✓  
 2004 West Country Rd. 19  
 Ariton, AL 36311

Invoice#: 05-03030-395-FL

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 Jimmy E. Jones  
 Rachel McKinney  
 Linda J. Middleton  
 Victor E. Stafford

Please Make Check Payable to:

NASD Dispute Resolution  
 W9530  
 P.O. Box 7777  
 Philadelphia, PA 19175-9530

JLC: RF02A

STATEMENT OF ACCOUNT

NASD Dispute Resolution  
 Boca Center Tower 1  
 5200 Town Center Circle, Suite 200  
 Boca Raton, FL 33486

As of: 10/26/2006

TO: Richard S. Frankowski, Esq.  
 Whatley Drake, LLC  
 2323 2nd Ave North  
 Birmingham, AL 35203

FOR: Lance K. Dyess (CW) ✓  
 918 Drayton Ave.  
 Elba, AL 36323

Invoice#: 05-03030-394-FL

Case Number: 05-03030

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 Linda J. Middleton  
 Victor E. Stafford

Please Make Check Payable to:

NASD Dispute Resolution  
 W9530  
 P.O. Box 7777  
 Philadelphia, PA 19178-9530

JLC: RF02A

STATEMENT OF ACCOUNT

NASD Dispute Resolution  
Boca Center Tower 1  
5200 Town Center Circle, Suite 200  
Boca Raton, FL 33486

As of: 10/26/2006

TO: Richard S. Frankowski, Esq.  
Whately Drake, LLC  
2323 2nd Ave North  
Birmingham, AL 35203

FOR: Douglas M. Cherry (CW) ✓  
3847 N. Union Ave.  
Ozark, AL 36360

Invoice#: 05-03030-393-FL

Case Number: 05-03030

Name: Douglas M. Cherry, Lance K. Dyess, Ira J. Edmondson, et al.  
v. Raymond James and Associates, Inc.

Date	Multiple Party	Description	Fees Owed	Credits	Check No.	Check Date
06/14/2005		Check No: 10857				
06/15/2005	*	Filing Fee - Initial Claim	\$500.00	\$1,700.00		
06/15/2005	*	Hearing Session Deposit - Initial Claim	\$1,200.00			
10/25/2006	*	Reduced: Hearing Session Deposit - Initial Claim	-\$1,200.00			
10/25/2006		Forum Fee	\$1,885.71			
Mediation Fee Total:			\$ .00			
Arbitration Fee Total:			\$2,385.71			
Total Fees:			\$2,385.71			
Credits To Date:				\$1,700.00		
Credits By Others:				\$ .00		
Less Credits To Others:				\$1,028.57		
Less Refunds:				\$ .00		
Balance Due:			\$1,714.28			

\* Transactions indicate joint and several responsibility

Others responsible for payment:

Lance K. Dyess  
Ira J. Edmondson  
Jimmy E. Jones  
Rachel McKinney  
Linda J. Middleton  
Victor E. Stafford

Please Make Check Payable to:

NASD Dispute Resolution  
W9530  
P.O. Box 7777  
Philadelphia, PA 19175-9530

JLC: RF02A