

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

In the Matter of Bison Capital, Inc.;)
Robert Medhus; Peter Gugisberg;)
Brad Fay; Christopher Larson;)
and Christine Klubec;)
Respondents)

AGREEMENT

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On October 30, 2000, the North Dakota Securities Commissioner received information from the National Association of Securities Dealers (NASD) that the respondent; Bison Capital, Inc.; by and through its agents, who are also respondents, engaged in violations of the registration provisions of the Securities Act. The Commissioner has conducted an investigation into this matter. The investigation of this matter has been concluded, and the Commissioner has reason to believe that the respondents have violated the Securities Act, although it appears that such violations were made without intent, and it appears that no harm has come to investors as a result of the apparent violations. The Commissioner has made no formal findings, and the respondents have made no admissions regarding these matters.

Based on the above information, the Commissioner has determined not to pursue a formal enforcement action based on the investigation into this matter, and instead has resolved to conclude this matter through this agreement. The Commissioner and the Respondents agree that, if violations of the Securities Act were proven, the Commissioner could assess investigative costs and/or civil penalties. The parties have agreed to resolve this matter and the issues investigated and discussed in this matter, as outlined in the correspondence in this matter, and the respondent has agreed to make a voluntary donation of \$5,000 to the Securities Protection Fund. Additionally, the Commissioner has written a cautionary letter (attached) to the respondents. The Commissioner will not voluntarily disclose this matter on the NASD CRD system.

Signed and agreed this 15th day of May, 2001.



Syver Vinje

Syver Vinje, Securities Commissioner
Office of the Securities Commissioner
State Capitol-5th Floor
600 East Boulevard Ave.
Bismarck, ND 58505-0510
(701) 328-2910

I hereby acknowledge that I have read the attached agreement and that I am authorized to enter into this agreement on behalf of each of the respondents.

Signed this 11th day of May, 2001.

Sidney J. Spetz

Print Name: Sidney J. Spetz

Title: Attorney

Address: Vogel Law Firm, Fargo

Signed and sworn before me this 11th day of May, 2001.

Sheri Heinisch
Name: Sheri Heinisch, Notary Public
State of North Dakota, County of:
My Commission Expires:

SHERI HEINISCH
Notary Public
State of North Dakota
My Commission Expires Dec. 22, 2006