

STATE OF NORTH DAKOTA  
PUBLIC SERVICE COMMISSION

Forbes Equity Exchange  
License No. 290 - Forbes, ND  
Suspension

Case No. GE-18-356

STATE OF NORTH DAKOTA            )  
  )ss  
COUNTY OF BURLEIGH            )

Shelly A. Bauske deposes and says that:

she is over the age of 18 years and not a party to this action and on the **15<sup>th</sup> day of October, 2018** she deposited in the United States Mail, Bismarck, North Dakota, 5 envelopes by regular mail, with postage fully prepaid, securely sealed and containing a photocopy of:

Order Suspending Warehouse License and Notice of Opportunity to be Heard

The envelopes were addressed as follows:

Mike Wolff President  
Forbes Equity Exchange  
37129 101<sup>st</sup> St  
Forbes ND 58439

Danny Kempf Vice President  
Forbes Equity Exchange  
10260 373<sup>rd</sup> Ave  
Forbes ND 58439

Natonya Olson Secretary  
Forbes Equity Exchange  
10168 78<sup>th</sup> Ave  
Forbes ND 58439

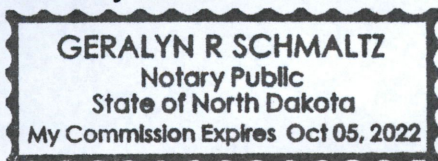
Jeff Waltman Director  
Forbes Equity Exchange  
37061 110<sup>th</sup> St  
Leola SD 57456

Mark Pfeifer Director  
Forbes Equity Exchange  
10150 64<sup>th</sup> Ave SE  
Ashley ND 58413

To the best of affiant's knowledge each address shown is the respective addressee's last reasonably ascertainable post office address.

*Shelly A Bauske*

Subscribed and sworn to before me  
this **15<sup>th</sup> day of October, 2018**



*Geraldyn R Schmaltz*  
Notary Public

**STATE OF NORTH DAKOTA  
PUBLIC SERVICE COMMISSION**

**Forbes Equity Exchange  
License No. 290 - Forbes, ND  
Suspension**

**Case No. GE-18-356**

**ORDER SUSPENDING WAREHOUSE LICENSE  
AND NOTICE OF OPPORTUNITY TO BE HEARD**

**October 10, 2018**

Forbes Equity Exchange operates a licensed public grain warehouse at Forbes, North Dakota, under license no. 290 issued by the Public Service Commission under the provisions of North Dakota Century Code Chapter 60-02.

On July 30, 2018, the Commission received notice that the Certificate of Insurance on Grain issued to Forbes Equity Exchange will be cancelled. The effective date of cancellation is November 1, 2018. North Dakota Century Code section 60-02-35.1 provides the Commission shall immediately suspend the warehouseman's license if the licensee fails to file a replacement insurance certificate at least thirty days before cancellation of the current insurance filing. As of October 3, 2018, no replacement insurance had been filed with the Commission.

**Order**

The Commission orders that warehouse license number 290 issued to Forbes Equity Exchange is suspended effective October 3, 2018. The licensee shall:

1. Within five days of receipt of notice, notify each receipt holder with written notice that its warehouse license is suspended and that grain must be removed from the warehouse or it will be priced and redeemed in cash in accordance with North Dakota Century Code section 60-02-41.
2. Keep the Commission's suspension notice conspicuously posted in the office window or on the front driveway door of the elevator.
3. Surrender warehouse license no. 290 to the Commission.
4. Not receive additional grain for purchase, storage, shipping or processing.

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**Order Suspending Warehouse License and Notice of  
Opportunity to be Heard**

Public Service Commission

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**Order Suspending Warehouse License and Notice of  
Opportunity to be Heard**

Public Service Commission

5. Not sell or ship any grain without submitting a written request to the Commission and receiving Commission authorization to do so.

**Notice**

PLEASE TAKE NOTICE that Forbes Equity Exchange has until October 31, 2018, to procure and file adequate insurance or submit a written request for hearing.

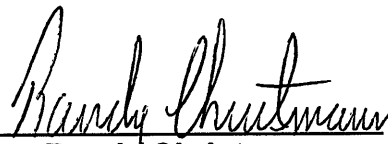
North Dakota Century Code section 60-02-10.1 provides:

The commission may suspend or revoke the license of any warehouseman for cause upon notice and hearing. Notwithstanding any other provisions of this chapter, the license of a warehouseman must automatically be suspended for failure at any time to have or to maintain either a bond or insurance policy in the amount and type required. . . .

**PUBLIC SERVICE COMMISSION**



**Brian Kroshus  
Commissioner**



**Randy Christmann  
Chairman**



**Julie Fedorchak  
Commissioner**