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JAN 25 1993

M.S.R.B.

In the Matter of the Arbitration between :
:
:
: AWARD
Claimants, :
:
: MS 91-70
v. :
:
DOUGHERTY, DAWKINS, STRAND & BIGELOW, INC., :
F/K/A DOUGHERTY, DAWKINS, STRAND & YOST, INC.:
Respondent. :
:

The Undersigned, pursuant to section 31 of MSRB rule G-35, hereby state as follows:

CASE SUMMARY

Claimants allege misrepresentations and/or omissions of material facts by Respondent in connection with the underwriting and sale of the City of Fargo, North Dakota, Industrial Development First Mortgage Revenue Bonds (Black Building Project) Series 1986 (the "Bonds"). Claimants purchased \$50,000 face amount of the Bonds paying 9%, at par, on or about 10/28/86. Claimants assert, among other things, claims of actual and/or constructive fraud.

Respondent denies that it is liable in any way to the Claimants and denies that it violated any rule, law, regulation or statute. Respondent also argues, among other things, that Claimants' claims are not specified with the particularity required by the rules of the MSRB and that Claimants' claims of fraud, whether asserted under state or federal law, are time barred by the applicable statutes of limitation.

RELIEF REQUESTED

Claimants seek to recover their original principal invested, plus interest and the costs of this arbitration, including the costs charged by Claimants' representative who is not an attorney.

Respondent requests that the Claimants' claims be dismissed with prejudice. Respondent also requests that the arbitrators direct Claimants' representative to return any fees that he charged the Claimants; in the alternative, Respondent requests that Respondent be awarded its attorneys' fees and costs against both the Claimants and the Claimants' representative.

AWARD

On December 1, 1992, in Fargo, North Dakota, the undersigned arbitrators heard the controversy between the parties set forth in submission agreements signed by Claimants on June 4, 1991 (filed with the MSRB on or about October 15, 1991) and/or November 30, 1992, and by Respondent on January 8, 1992. The arbitration panel, having considered the pleadings, the testimony and the evidence presented at and subsequent to the hearing, has determined, in full and final resolution of the issues submitted for determination, as follows:

1. At the conclusion of Claimants' direct case at the hearing in this matter, the duration of which was approximately four hours including Respondent's cross-examination, Respondent made a motion for an involuntary dismissal. The panel then deliberated regarding said motion and subsequently returned with its unanimous decision to grant same. The panel concluded that, in viewing the evidence presented to the panel by the Claimants in the light most favorable to the Claimants, the Claimants had failed to present a prima facie case against the Respondent in this matter, that there was a lack of proof of any misstatement or omission that would lead to securities fraud or common law fraud, and for that reason to grant Respondent's motion for involuntary dismissal and to dismiss the Claimants' claim with prejudice.
2. With respect to Respondent's request for attorneys' fees and costs, after a careful review of the Respondent's written submission, the panel is not persuaded that the claim in this proceeding was either frivolous or brought in bad faith, and therefore the request for attorneys' fees and costs is denied.
3. Claimants' \$400 arbitration deposit shall be retained by the MSRB as forum fees, pursuant to section 2 of MSRB rule A-16.

Public Arbitrator

Public Arbitrator

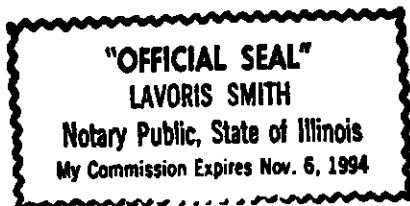
Industry Arbitrator

Dated: Jan 15, 1993

STATE OF ILLINOIS
COUNTY OF COOK

SS.:

On this 13th day of January, 1993, 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.

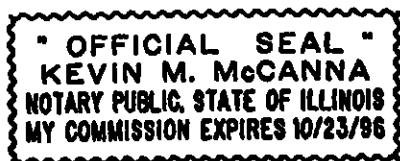


Lavis Smith

STATE OF ILLINOIS
COUNTY OF COOK

SS.:

On this 16th day of JANUARY, 1993, 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.

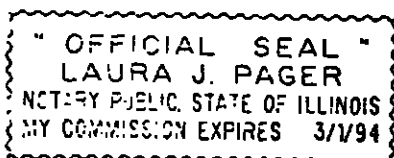


Kevin M. McCanna

STATE OF
COUNTY OF

SS.:

On this 19th day of January, 1993, 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.



Laura J. Pager

AWARD

On December 1, 1992, in Fargo, North Dakota, the undersigned arbitrators heard the controversy between the parties set forth in submission agreements signed by Claimants on June 4, 1991 (filed with the MSRB on or about October 15, 1991) and/or November 30, 1992, and by Respondent on January 8, 1992. The arbitration panel, having considered the pleadings, the testimony and the evidence presented at and subsequent to the hearing, has determined, in full and final resolution of the issues submitted for determination, as follows:

1. At the conclusion of Claimants' direct case at the hearing in this matter, the duration of which was approximately four hours including Respondent's cross-examination, Respondent made a motion for an involuntary dismissal. The panel then deliberated regarding said motion and subsequently returned with its unanimous decision to grant same. The panel concluded that, in viewing the evidence presented to the panel by the Claimants in the light most favorable to the Claimants, the Claimants had failed to present a prima facie case against the Respondent in this matter, that there was a lack of proof of any misstatement or omission that would lead to securities fraud or common law fraud, and for that reason to grant Respondent's motion for involuntary dismissal and to dismiss the Claimants' claim with prejudice.
2. With respect to Respondent's request for attorneys' fees and costs, after a careful review of the Respondent's written submission, the panel is not persuaded that the claim in this proceeding was either frivolous or brought in bad faith, and therefore the request for attorneys' fees and costs is denied.
3. Claimants' \$400 arbitration deposit shall be retained by the MSRB as forum fees, pursuant to section 2 of MSRB rule A-16.



Robert A. Creamer



Elwood Barce


Peter C. McCabe, Jr.

Dated: Jan 15, 1993