

Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
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Salt Lake City, UT 84114-6760
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**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:

PROLUNG INC,
JARED BAUER,
CLARK A. CAMPBELL,
TIM TRUE,
TODD MARK MORGAN,
ROBERT W. RAYBOULD,

Respondents.

ADDENDUM TO CONSENT ORDER

Docket No. 19-0014
Docket No. 19-0015
Docket No. 19-0016
Docket No. 19-0017
Docket No. 19-0018
Docket No. 19-0019

The Utah Division of Securities ("Division") and Respondent Clark A. Campbell ("Campbell") agree to the following Addendum to the Stipulation and Consent Order entered in this matter on November 1, 2019 (the "Consent Order") (a copy of the Consent Order is attached as Exhibit A):

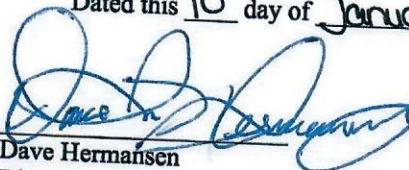
1. In the Consent Order, Campbell agreed to the following sanctions:
 - a. To cease and desist from violating the Utah Uniform Securities Act ("Act") and to comply with the requirements of the Act in all future business in the state of Utah;
 - b. To be barred from associating with any broker-dealer or investment adviser licensed in the state of Utah; from acting as an agent for any issuer soliciting investor funds in the state of Utah; and from being licensed in any capacity in the securities industry in

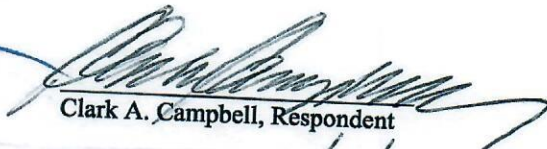
the state of Utah;

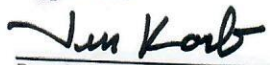
- c. To cooperate with the Division's investigation of Respondent ProLung Inc. ("ProLung"), and to provide testimony in a proceeding if requested:
 - d. To return 24,188 ProLung shares to ProLung's treasury within five (5) business days of entry of the Consent Order; and
 - e. To pay a fine of \$34,000 and disgorgement of \$8,613 to the Division.
2. Campbell was represented by attorney Mark Pugsley during the negotiation of the Consent Order. Campbell was informed that he can be represented by counsel in the negotiation of the Addendum but has elected to proceed without counsel.
 3. In the Consent Order, Campbell agreed to pay \$15,000 of the ordered fine and disgorgement amount to the Division within five (5) business days of entry of the Consent Order, and to pay the remaining fine and disgorgement of \$27,613 to the Division in equal quarterly payments within 36 months of entry of the Consent Order. The first quarterly payment was due to the Division on January 1, 2020.
 4. Campbell timely paid the initial fine and disgorgement payment of \$15,000 to the Division and subsequent quarterly payments of \$2,301 in 2020, totaling \$24,204 of the fine and disgorgement paid to the Division to date.
 5. However, in 2021, Campbell stopped making the remaining ordered fine and disgorgement payments to the Division for financial reasons related to the pandemic.
 6. In the Consent Order, Campbell agreed that if he materially violated any term of the Consent Order, Campbell would agree to an increase in the Division fine of 20%, and that his total remaining fine amount would become immediately due and payable.

7. Rather than increase Campbell's fine amount by 20% and require immediate payment of the remaining fine amount, the Division and Campbell have agreed to amend the Consent Order, whereby Campbell agrees to pay the remaining fine and disgorgement amount of \$18,409 to the Division in equal quarterly payments of \$4,602.25. The first quarterly payment will be due March 1, 2022 with the last payment due December 1, 2022.
8. Campbell is in compliance with all other terms of the Consent Order. This payment schedule is consistent with the timeframe allowed in the Consent Order for the fine and disgorgement payments to be made within 36 months of entry of the Consent Order.
9. The Division and Campbell hereby agree to entry of this Addendum to the Consent Order for the fine and disgorgement payment schedule as set forth above.
10. Other than the agreed upon changes to the timing of payment of the fine and disgorgement, the terms of the Consent Order remain the same. The terms in the Consent Order regarding a material violation (see paragraph 48 and 49) apply to the terms of this Addendum as well.

Dated this 10 day of January 2022.


Dave Hermansen
Director of Enforcement
Utah Division of Securities


Clark A. Campbell, Respondent
12/21/2021

Approved:

Jennifer Korb
Stephen Gillies
Assistant Attorneys General
Utah Attorney General's Office

ORDER

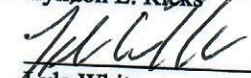
IT IS HEREBY ORDERED THAT:

1. The remaining fine and disgorgement payment schedule from paragraph 46 of the Consent Order is modified as set forth in paragraph 7 above;
2. All other terms in the Consent Order shall remain the same;
3. In the event of a material violation of the Consent Order and/or Addendum, the terms in paragraphs 48 and 49 of the Consent Order will apply.

BY THE UTAH SECURITIES COMMISSION:

DATED this 13 day of January 2022,


Lyndon L. Ricks


Lyle White

Peggy Hunt


Mark F. Zimbelman

Mark F. Zimbelman (Jan 13, 2022 22:38 MST)

Mark Zimbelman

Brent Cochran