

Dated December 2, 1999.

/s/ Thom Davis
Thom Davis
Vice President & Chief Financial Officer
Simpson College

FINAL ORDER

The Director adopts, and incorporates herein by this reference, the Facts, Ultimate Facts, Conclusions and Action in the above Stipulation as the Findings of Fact, Ultimate Findings of Fact, Conclusions of Law and Order, respectively, of this Final Order.

Dated December 9, 1999.

/s/ Michael Greenfield
Michael Greenfield
Director
Department of Consumer and Business Services