

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Teresa R. Johnson.**) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 99-05-010

STIPULATION

The Director of the Department of Consumer and Business Services (Director) commences the above entitled administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256(1), to take action against Teresa R. Johnson (Johnson) for violating, not complying with or otherwise being subject to, certain provisions of the Oregon Insurance Code or related administrative rules.

Johnson enters into this stipulation to conclude this proceeding without further administrative or judicial proceedings pursuant to ORS 183.415(5).

Johnson waives all rights pursuant to the Oregon Administrative Procedures Act, ORS Chapter 183, including but not limited to the right to receive a notice of proposed action and a notice of rights and procedures in contested cases, to have a hearing, and to be represented by an attorney at the hearing pursuant to ORS 183.413 and 183.415, to receive a final order pursuant to ORS 183.470, and to judicial review of the final order pursuant to ORS 183.480 and 183.482.

Johnson admits and agrees to the following:

Facts

Licensing

Johnson was licensed in Oregon as a resident individual insurance agent from August 13, 1993 to August 31, 1998. Johnson's license number is 604146. Johnson conducted business at 1613 Hawthorne Avenue NE, Salem, OR 97301.

Misappropriation

At various times from May 31, 1997 to January 12, 1998, Johnson, as the office manager of Acclaim Insurance Agency, Inc., received money to be deposited into the insurance premium trust account of the agency and, without the knowledge or

authority of the agency, took a total of \$7,540.89 from such deposits and used such money to pay personal expenses.

Conviction

Johnson plead guilty to and as a result was convicted on October 27, 1998 by the Circuit Court of Marion County, Oregon, in the case *State of Oregon vs. Theresa R. Johnson*, Case No. 98 C 45880, of one count of the crime of Theft in the first degree, ORS 164.055, a felony, for the above described conduct.

Ultimate Facts

Johnson misappropriated to her own use money that she received from another agent relative to the transaction of insurance.

Johnson was convicted by final judgment in the State of Oregon of a felony.

Conclusions

Johnson violated ORS 744.013(2)(d) and also is subject to administrative action pursuant to ORS 744.013(2)(e).

Action

The insurance agent license issued to Johnson shall be revoked on the date of this order pursuant to ORS 744.013(1)(a).

Johnson agrees not to apply to the Director for any license as an insurance agent, consultant or adjuster to be issued to either herself or to any business organization owned or operated by her. Johnson also agrees not to own any equity interest in, or be an officer, director or employee of, any business organization licensed as an insurance agent, consultant or adjuster in Oregon.

Dated June 21, 1999.

Teresa R. Johnson

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 July 8, 1999.

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