

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Asbury College**.

) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 00-01-004

STIPULATION

The Director of the Department of Consumer and Business Services (Director) proposes to take administrative action against the Asbury College for not complying with the Oregon Insurance Code.

Asbury College enters into this stipulation solely to resolve this matter without further administrative or judicial proceedings.

Asbury College has the right to receive a notice of proposed action, notice of rights and notice of judicial review, to have a hearing, and to be represented by an attorney at the hearing. Asbury College waives all such rights.

Asbury College admits to and agrees with the following:

Facts

Asbury College is licensed as an educational institution authorized to pay gift annuities in Oregon. Asbury College was required to file with the Oregon Insurance Division its annual financial statement on October 31, 1999. Asbury College filed its financial statement on December 27, 1999.

Ultimate Facts

Asbury College failed to file its annual statement by the due date.

Conclusions

Asbury College violated ORS 731.720(2).

Action

Asbury College shall pay a civil penalty of \$100 pursuant to ORS 731.988. Payment shall be made in the form of a check payable to the "Department of Consumer and Business Services" for the full amount due. Payment shall be personally delivered or mailed to the Insurance Division so that it is received on or before the date of this order.

Dated January 18, 2000.

/s/ David J. Gyertson
David J. Gyertson
President
Asbury 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 February 10, 2000.

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

CERTIFICATE OF SERVICE

I certify that on February 10, 2000 I served the above Stipulation and Final Order by mailing a copy thereof in a sealed envelope, with first class postage prepaid, to the party named therein.

/s/ Mitchel D. Curzon
Mitchel D. Curzon
Administrative Law Specialist
Insurance Division