

**STATE OF OREGON**  
**DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**  
**INSURANCE DIVISION**

In the Matter of **Portland Community College** ) **STIPULATION** and  
**Foundation, Inc.** ) **FINAL ORDER**  
 ) Case No. INS 00-05-004  
 ) File No. 2352 IV

**STIPULATION**

The Director of the Department of Consumer and Business Services (Director) has commenced the above entitled administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256(1), to take action against Portland Community College Foundation, Inc. (PCCF) for violating certain provisions of the Oregon Insurance Code.

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

PCCF waives 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, and to judicial review of the final order.

PCCF admits and agrees to the following:

**Facts**

**Licensing**

PCCF is an Oregon nonprofit corporation. Mary T. Savage is the President of the Board of Trustees of PCCF. PCCF's administrative office is located at 12000 SW 49th, Portland, OR 97219 and its mailing address is PO Box 19000, Portland, OR 97280-0990. PCCF's Insurance Division company no. is 417. PCCF has been licensed in Oregon as an educational institution or nonprofit corporation authorized to pay annuities since May 28, 1999.

**Failure to Timely File Financial Information**

PCCF's fiscal year ended on June 30, 1999. PCCF was required to file with the Oregon Insurance Division its 1999 annual statement 120 calendar days thereafter on October 31, 1999. PCCF filed it on March 31, 2000.

PCCF's fiscal year ended on June 30, 1999. PCCF was required to file with the Oregon Insurance Division its 1999 audited financial report 210 calendar days thereafter on January 31, 2000. PCCF filed it on March 31, 2000.

**Ultimate Facts**

PCCF, an educational institution or nonprofit corporation, failed to file its annual statement and audited financial report by the respective due dates.

**Conclusions**

PCCF violated ORS 731.720(2) and (4).

**Action**

PCCF shall pay a civil penalty of \$600 pursuant to ORS 731.988 on or before the date of the Final Order.

Dated May 19, 2000.

/s/ Mary T. Savage  
Mary T. Savage  
President of Board of Trustees  
Portland Community College Foundation, Inc.

**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 May 31, 2000.

/s/ Mary C. Neidig  
Mary C. Neidig  
Director  
Department of Consumer and Business Services

**CERTIFICATE OF SERVICE**

I certify that on May 31, 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