

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

In the Matter of **Oregon Shakespeare Festival
Endowment Fund, Inc.**

) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 00-07-001
) File No. 2396 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 Oregon Shakespeare Festival Endowment Fund, Inc. (OSFEF) for violating certain provisions of the Oregon Insurance Code.

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

OSFEF 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.

OSFEF admits and agrees to the following:

Facts

Licensing

OSFEF is an Oregon nonprofit corporation. Gerard Drummond is the President of OSFEF. OSFEF's administrative office is located at 15 S. Pioneer Street, Ashland, OR, 97520 and its mailing address is PO Box 158, Ashland, OR, 97520. OSFEF has been licensed as an educational institution or nonprofit corporation paying annuities in Oregon since 2/9/94. OSFEF's Insurance Division company no. is 358.

Failure to Timely File Financial Information

OSFEF was required to file with the Oregon Insurance Division its 1999 audited financial report on May 31, 2000. OSFEF filed it on June 9, 2000.

Ultimate Facts

OSFEF, an educational institution or nonprofit corporation, failed to file its audited financial report by the due date.

Conclusions

OSFEF violated ORS 731.720(4).

Action

OSFEF shall pay a civil penalty of \$100 pursuant to ORS 731.988 on or before the date of the Final Order.

Dated July 12, 2000.

/s/ Gerard Drummond
Gerard Drummond
President
Oregon Shakespeare Festival
Endowment Fund, 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 July 26, 2000.

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

CERTIFICATE OF SERVICE

I certify that on July 26, 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