

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

In the Matter of **Asbury College**.

) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 02-12-001

STIPULATION

The Director of the Department of Consumer and Business Services (director) commenced this administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take disciplinary action against Asbury College.

Asbury College enters into this Stipulation, pursuant to ORS 183.415(5), to conclude this proceeding without further administrative or judicial proceedings.

Asbury College waives the right to receive a notice of proposed action, to receive a notice of rights and procedures in contested cases, to have a hearing, to be represented by an attorney at the hearing, and to judicial review of the Final Order.

Asbury College admits and agrees to the following facts, conclusions, and action.

Facts and Conclusions

Licensing

Asbury College has been licensed in Oregon as an educational institution or non-profit organization authorized to issue charitable gift annuities since 11/9/98. Asbury College's Oregon Insurance Division company number is 411. Asbury College is located in Wilmore, Kentucky.

Filing Financial Report Late

Asbury College violated ORS 731.720(2) by filing with the director its annual report on 11/15/02 which was after the report was required to be filed by 10/31/02.

Action

Pursuant to ORS 731.988, Asbury College shall pay a civil penalty of \$250.

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Dated December 17, 2002

/s/ Sue J. McKeown
[Signature of Representative]

Sue J. McKeown
[Printed Name of Representative]

Controller
[Printed Title of Representative]

Asbury College

FINAL ORDER

The director adopts, and incorporates herein by this reference, the above Stipulation as the director's final decision in this proceeding.

Dated February 5, 2003

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

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