

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

In the Matter of **The Navigators.**

) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 03-12-022

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 enforcement action against The Navigators (Navigators).

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

Navigators waives the right to receive a notice of proposed action, receive a notice of the rights of a party and procedures in contested cases, have a hearing, be represented by an attorney at the hearing, receive a proposed order, file exceptions to the proposed order, and have the final order judicially reviewed.

Navigators stipulates to the following facts, conclusions, and action; and consents to issuance of a final order incorporating this stipulation.

Facts and Conclusions

Licensing Information

Navigators was licensed in Oregon as an educational institution or nonprofit corporation authorized to issue charitable gift annuities from 8/5/81 to 12/16/96. Navigators' Oregon Insurance Division company number is 328. On 9/8/03, Navigators reapplied for a license. The application is pending. Navigators' principal business address is located in Colorado Springs, Colorado.

Issued Charitable Gift Annuities in Oregon Without a License

Navigators violated ORS 731.704(1) in one instance by engaging in the following conduct. At all relevant times, Navigators was not licensed in Oregon as an

educational institution or nonprofit corporation authorized to issue charitable gift annuities. On 6/15/99, Navigators received a transfer of money or property from one donor who reside in Oregon, and issued a gift annuity to the donor. Navigators received a total of \$10,000.

Action

Pursuant to ORS 731.988, Navigators is assessed a civil penalty of \$1,000. The payment shall be made in the form of a check payable to the "Department of Consumer and Business Services" for the full amount due. The payment shall be delivered to the Insurance Division at 350 Winter Street NE, Room 440, Salem, OR 97301-3883, or mailed to the Insurance Division at PO Box 14480, Salem, OR 97309-0405. The payment shall be received by the Insurance Division by the date of the final order.

Dated January 5, 2004

/s/ Leon A. Neumann
Leon A. Neumann
Treasurer
The Navigators

FINAL ORDER

The director incorporates herein the above stipulation, adopts it as the director's final decision in this proceeding, and orders that the action stated therein be taken.

Dated February 27, 2004

/s/ Cory Streisinger
Cory Streisinger
Director
Department of Consumer and Business Services

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