

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

In the Matter of **Trans World Radio.**) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 04-04-020

STIPULATION

The Director of the Oregon Department of Consumer and Business Services (director) commenced this administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take enforcement action against Trans World Radio (TWR).

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

TWR 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.

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

Facts and Conclusions

Licensing Information

TWR has been licensed in Oregon as an educational institution or nonprofit corporation authorized to issue charitable gift annuities since 3/26/04. TWR's Oregon Insurance Division company number is 809. TWR's principal business mailing address is located in Cary, North Carolina.

Issued Charitable Gift Annuities in Oregon Without a License

TWR violated ORS 731.704(1) in three instances by engaging in the following conduct. At all relevant times, TWR was not licensed in Oregon as an educational institution or nonprofit corporation authorized to issue charitable gift annuities. From 12/13/89 to 12/28/01, TWR received transfers of money or property from three

donors who reside in Oregon, and issued three gift annuities to such donors. TWR received a total of \$30,000. The date of the annuity, the number of the annuity, the name of the donor, and the amount given by the donor, in each instance is as follows:

<u>Date</u>	<u>Number</u>	<u>Donor</u>	<u>Amount</u>
12/13/89	1289S4	Vida L. Trout	\$25,000.00
12/21/99	1299J4	Harry T. Fast	\$3,000.00
12/28/01	1201J4	Harry T. Fast	<u>\$2,000.00</u>
Total			\$30,000.00

Action

Pursuant to ORS 731.988, TWR 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 before the date of the final order.

Dated April 30, 2004

/s/ Ewart Hodgins
[Signature of Representative]

Ewart Hodgins
[Printed Name of Representative]

Vice President
[Printed Title of Representative]

Trans World Radio

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 May 11, 2004

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