

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

In the Matter of **Oberlin College**

) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 05-06-012

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 Oberlin College (Oberlin).

Oberlin enters into this stipulation pursuant to ORS 183.415(5).

Oberlin waives all rights relative to an administrative hearing and judicial review thereof.

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

Facts and Conclusions

Licensing Information

Oberlin has been licensed in Oregon as a foreign educational institution or nonprofit corporation authorized to issue charitable gift annuities since 1/11/05. Oberlin's last recorded principal business address is located in Oberlin, Ohio.

Issued Charitable Gift Annuities in Oregon Without a License

Oberlin violated ORS 731.704 (1) in four instances by engaging in the following conduct. ORS 731.704 (1) prohibits a person, that is not licensed in Oregon as an educational institution or nonprofit corporation authorized to issue charitable gift annuities, from receiving a transfer of money or property condition upon its agreement to pay an annuity to the transferor or the nominee of the transferor. At all relevant times, Oberlin was not licensed in Oregon as an educational institution or nonprofit corporation authorized to issue charitable gift annuities. From 9/20/96 to 6/1/00, Oberlin received transfers of money or property from four donors who

reside in Oregon, and issued four gift annuities to such donors. Oberlin received a total of \$84,122.25. 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>
9/20/96	609	Davies, James C.	\$54,122.25
5/1/97	694	Parmenter, Rachael A.	\$10,000.00
12/22/97	805	Jones, Robert E.	\$10,000.00
6/1/00	8044	Collins, Robert E.	<u>\$10,000.00</u>
Total			\$84,122.25

Action

Pursuant to ORS 731.988, Oberlin 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 the Labor and Industries Building, 350 Winter Street NE, Room 440 (4th Floor), Salem, Oregon; or mailed to the Insurance Division at PO Box 14480, Salem, OR 97309-0405. The payment is due on, and shall be received by the Insurance Division by, the date of the final order.

Dated July 4, 2005

/s/ Catherine M. Klima
[Signature of Representative]
Catherine M. Klima
[Printed Name of Representative]
Director of Gift Planning
[Printed Title of Representative]
Oberlin College

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 July 19, 2005

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