

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 SECURITIES SECTION
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
5 STATE OF OREGON

6 In the Matter of:) 0-95-0013
7)
8 BULL & BEAR QUALITY GROWTH FUND,) ORDER ASSESSING CIVIL PENALTIES
9) AND
10 Respondent,) CONSENT TO ENTRY OF ORDER
11

12 WHEREAS the Director of the Department of Consumer and Business
13 Services for the State of Oregon (hereinafter DIRECTOR) has reviewed
14 certain securities transactions effected by BULL & BEAR QUALITY GROWTH
15 FUND (hereinafter B&B QUALITY GROWTH FUND) and has determined that B&B
16 QUALITY GROWTH FUND sold unregistered securities in the state of Oregon in
17 violation of the Oregon Securities Law; and

18 WHEREAS B&B QUALITY GROWTH FUND wishes to resolve and settle this
19 matter with the DIRECTOR;

20 NOW THEREFORE, as evidenced by the authorized signature subscribed on
21 this Order, B&B QUALITY GROWTH FUND hereby **CONSENTS** to entry of this Order
22 to Assess Civil Penalties based upon the Director's Findings of Fact and
23 Conclusions of Law as stated hereinafter:

24 **FINDINGS OF FACT**

25 **The Director FINDS that:**

26 1. BULL & BEAR QUALITY GROWTH FUND, a series of Bull & Bear Funds I,
Inc., is an open-end, non-diversified management investment company
commonly known as a mutual fund, whose address is 11 Hanover Square, New
York, NY 10005;

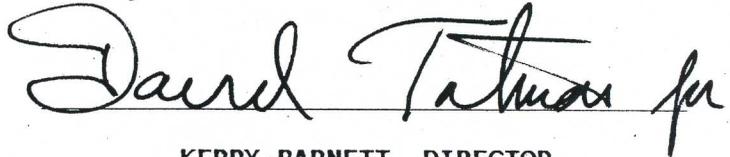
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ORDER ASSESSING CIVIL PENALTIES; CONSENT TO ENTRY OF ORDER - 95DIF

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1 adviser shall be indemnified from assets of BULL & BEAR QUALITY GROWTH
2 FUND for payment of civil penalties assessed herein.

3 Dated this 28th day of April, 1995 at Salem, Oregon.

4 

5
6 KERRY BARNETT, DIRECTOR
7 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

8 **CONSENT TO ENTRY OF ORDER**

9 I, William J. Maynard, state that I am an officer of BULL &
10 BEAR QUALITY GROWTH FUND (B&B QUALITY GROWTH FUND), and I am authorized to act
11 on its behalf; that I have read the foregoing Order and that I know and fully
12 understand the contents hereof; that the factual allegations stated herein are
13 true and correct; that B&B QUALITY GROWTH FUND has been advised of its right
14 to a hearing and of its right to be represented by counsel in this matter;
15 that B&B QUALITY GROWTH FUND voluntarily and without any force or duress,
consents to the entry of this Order without further hearing, expressly waiving
any right to a hearing in this matter; that B&B QUALITY GROWTH FUND
understands that the Director reserves the right to take further actions to
enforce this Order or to take appropriate action upon discovery of other
violations of the Oregon Securities Law; and that B&B QUALITY GROWTH FUND will
fully comply with the terms and conditions stated herein.

16 B&B QUALITY GROWTH FUND further assures the Director that B&B QUALITY
17 GROWTH FUND will not effect securities transactions in Oregon unless such
18 activities are in full compliance with Chapter 59 of the Oregon Securities
Revised Statutes.

19 I understand that this Consent Order is a public document.

20 Dated this 18th day of April, 1995.

21 By William J. Maynard
22 William J. Maynard, Vice President
23 Bull & Bear Advisers, Inc.

24 **CORPORATE ACKNOWLEDGMENT**

25 There appeared before me this 18th day of April, 1995

26 William J. Maynard, who was first duly sworn
(name of affiant)

///

1 on oath, and stated that he/~~she~~ was and is the Vice President of
2 BULL & BEAR QUALITY GROWTH FUND and that he/~~she~~ is authorized and empowered to
3 sign this Consent to Entry of Order on behalf of B&B QUALITY GROWTH FUND and
4 to bind B&B QUALITY GROWTH FUND to the terms hereof.

5 SUBSCRIBED AND SWORN to before me this 18th day of April, 1995.

6 Kathleen B. Fliegauf
7 Notary Public for New York

8 Kathleen B. Fliegauf
9 Printed Name of Notary Public

10 My commission expires: 11/30/95

11 KATHLEEN B. FLIEGAUF
12 Notary Public, State of New York
13 No. 21-116088
14 Located in New York County
15 Commission Expires Nov. 30, 1995

16 OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
17 Corporate Securities Section
18 21 Labor and Industries Building
19 Salem, OR 97310
20 (503) 378-4387
21
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23
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25
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Division of Finance and Corporate Securities
21 Labor and Industries Building
350 Winter Street NE, Salem, OR 97310
FAX (503) 378-4178

Oregon

DEPARTMENT OF
CONSUMER AND
BUSINESS SERVICES

May 1, 1995

SARAH BUCKLEY
BULL & BEAR SERVICE CENTER INC
11 HANOVER SQUARE
NEW YORK NY 10005



Re: Bull & Bear Quality Growth Fund

Dear Ms. Buckley:

Enclosed, please find a certified true copy of the executed administrative order in the above-referenced matter. We appreciate your assistance in quickly concluding this matter.

Sincerely,

David C. Tatman
Chief of Enforcement
Securities Section
(503)378-4387

Enclosure

97-DIF/DCT

Division of Finance and Corporate Securities
21 Labor and Industries Building
350 Winter Street NE, Salem, OR 97310
FAX (503) 378-4178

Oregon

DEPARTMENT OF
CONSUMER AND
BUSINESS SERVICES

PAYMENT MEMORANDUM



TO: Dept. of Consumer and Business Services
Business Administration Division
Cashier

FROM: Division of Finance and Corporate Securities

Attached is a check in the amount of \$ 750.⁰⁰
in payment of a civil penalty assessed in connection with:

Administrative Order #0-95-0013
In the Matter of
BULL & BEAR QUALITY GROWTH FUND

CASHIER: Please validate this memorandum.

Revenue Code: 0500
PCA: 62120

PLEASE COMPLETE AND RETURN THIS MEMORANDUM WITH PAYMENT

5932-ENF

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752.00