STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. INS-26-0041
NIKE, INC., Respondent.	FINAL ORDER ASSESSING TAXES, INTEREST, AND FEES, ENTERED BY CONSENT

The Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), through the Division of Financial Regulation (the "Division") and pursuant to Oregon Revised Statutes ("ORS") chapters 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748, and 750 and Oregon Administrative Rules ("OAR") chapter 836 (collectively, the "Insurance Code"), reviewed the business activities of Nike, Inc. ("Respondent") and determined that an administrative order is appropriate for the purpose of assessing taxes, interest, and fees against Respondent.

Now, therefore, as evidenced by the signatures subscribed in this Order, Respondent hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law below.

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is an Oregon corporation with a principal place of business at One Bowerman Drive, Beaverton, Oregon 97005.

2. Respondent owns Triax Insurance, Inc. ("Triax"), a captive insurer domiciled in Hawaii. Triax is not authorized to do insurance business in Oregon.

3. From 2012 to 2026, Respondent purchased general liability, business automobile, and terrorism insurance policies from Triax. The premiums Respondent paid for these policies during this period total $77,030,199.90.

4. On June 28, 2024, Respondent voluntarily informed the Division of its potential Oregon premium tax liability for insurance policies it independently procured from its own out-of-state captive insurer.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

5. The Director has jurisdiction over Respondent's business activities under ORS 731.236.

6. Triax is a "non-admitted insurer" under ORS 735.405(10).

7. Each insurance policy Respondent purchased from Triax is an "independently procured insurance" under ORS 731.099.

8. ORS 735.417(1) and (3)(a) and OAR 836-071-0501(4) require Respondent to file a report containing certain information ("Report") with the Surplus Line Association of Oregon (the "SLA") within 30 days after the date the independently procured insurance was procured, continued, or renewed.

9. ORS 735.417(2) requires Respondent to pay the Director, at the time of the filing of the Report, taxes equal to those that would be imposed under ORS 735.470.

10. Because Respondent maintains its principal place of business in Oregon, the "home state" under ORS 735.405(8)(a) for the purpose of calculating Respondent's premium taxes is Oregon.

11. ORS 735.417(3)(b) allows the Director to require the tax under ORS 735.417(2) to be paid to the SLA.

12. Under ORS 82.010(1), the interest rate for outstanding taxes is 9% per annum.

13. ORS 735.430(4)(b) allows the SLA to charge Respondent a fee for collecting Reports and taxes imposed under ORS 735.417.

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ORDERS

Now therefore, the Director issues the following Orders:

14. Pursuant to ORS 735.417(1) and (3)(a) and OAR 836-071-0501(4), the Director ORDERS Respondent to file with the SLA all outstanding Reports required under ORS 735.417(1) .

15. Pursuant to ORS 735.417(2) and (3)(b), ORS 82.010(1), and ORS 735.430(4)(b), the Director ORDERS Respondent to remit to the SLA within 30 days of the date of this Order $2,591,678.34 in taxes, interest, and fees, broken down as follows:

A. $1,540,604 in outstanding premium taxes for independently procured insurance from 2012 to 2026;

B. $231,090.60 in outstanding fire marshal taxes on the premiums paid for independently procured insurance from 2012 to 2026;

C. $819,533.74 in interest on the outstanding taxes from 2012 to June 2024, when Respondent voluntarily reported that it may owe Oregon premium taxes; and

D. $450 in service fees charged by the SLA.

16. This is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order does not limit or prevent further remedies available to the Director under Oregon law to enforce this Order or take action for violations of this Order or of the Insurance Code not covered by this Order.

SO ORDERED this 2nd day of September, 2026.

SEAN E. O'DAY, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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ENTITY CONSENT TO ENTRY OF ORDER

I, Jennifer Bifano, am an officer or director of Nike, Inc. ("Respondent"), and I am authorized to act and sign on its behalf. I have read the foregoing Order, and I know and fully understand the contents hereof. The factual allegations stated herein are true and correct. I have been advised of Respondent's right to a hearing and right to be represented by counsel in this matter. Respondent voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. Respondent understands that the Director reserves the right to take action against the company to enforce this Order or to take appropriate action upon discovery that Respondent has committed other violations of the Insurance Code. Respondent, along with its officers, directors, employees, or agents, will fully comply with the terms and conditions stated herein.

Respondent understands that this Order is a public document.

Signature: */s/ Jennifer Bifano*

Position Held: VP, Assistant Treasurer

State of Oregon

County of Washington

Signed or attested before me by Jennifer Bifano on this 1st day of September, 2026.

/s/ Jennifer Lynn Murray

Notary Public

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