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

| | |
|---|---|
| In the Matter of **The Episcopal Church Foundation**. ) | **STIPULATION** and |
| ) | **FINAL ORDER** |
| ) | Case No. INS 01-10-006 |
| ) | File No. 305274 IV |

## STIPULATION

The Director of the Department of Consumer and Business Services (Director) commences the above entitled administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take disciplinary action against The Episcopal Church Foundation (ECF) for violating the Oregon Insurance Code as specified herein.

ECF enters into this Stipulation to conclude this proceeding without further administrative or judicial proceedings, as provided by ORS 183.415(5) and related rules. The person signing this Stipulation on behalf of ECF represents that he or she is so authorized by ECF.

ECF waives the right to receive a notice of proposed action, to receive a notice of rights and procedures in contested cases, to have a hearing, to be represented by an attorney at the hearing, and to judicial review of the Final Order.

ECF admits and agrees to the following facts, conclusions, and action.

## Facts and Conclusions

Licensing

ECF has been licensed in Oregon as an educational institution or nonprofit corporation paying annuities since 10/17/97. ECF's Oregon Insurance Division company number is 399. Bernard J. Milano is the President of ECF. ECF's main administrative office is located at 815 Second Avenue 3rd Floor, New York NY 10017.

Filing Financial Statement(s) Late

ECF violated ORS 731.720(4) by filing with the Director its audited financial report for the calendar year 2000 after the document was due to be filed.

**Action**

ECF shall pay a civil penalty of $100 pursuant to ORS 731.988. Payment shall be made in the form of a check payable to the "Department of Consumer and Business Services" for the full amount due. Payment shall be delivered or mailed to the Insurance Division at 350 Winter Street NE, Room 440, Salem OR 97301-3883. Payment shall be received by the Insurance Division by the date of the Final Order.

Dated October 23, 2001

/s/ William G. Andersen Jr.
[Signature of Representative]

William G. Andersen Jr.
[Printed Name of Representative]

Executive Director
[Printed Title of Representative]

The Episcopal Church Foundation

**FINAL ORDER**

The Director makes the following final decision in this proceeding in accordance with ORS 731.248 and 183.415(5) and related rules.

The Director adopts, and incorporates herein by this reference, the Facts, Conclusions, and Action in the above Stipulation as the Findings of Fact, Conclusions of Law, and Order, respectively, of this Final Order.

Dated November 2, 2001

/s/ Mary C. Neidig
Mary C. Neidig
Director
Department of Consumer and Business Services

//
//
//