STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Oregon Shakespeare Festival Endowment Fund, Inc.**	)	**STIPULATION** and
	)	**FINAL ORDER**
	)	Case No. INS 01-10-007
	)	File No. 305324 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 Oregon Shakespeare Festival Endowment Fund, Inc. (OSFEF) for violating the Oregon Insurance Code as specified herein.

OSFEF 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 OSFEF represents that he or she is so authorized by OSFEF.

OSFEF 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.

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

Facts and Conclusions

Licensing

OSFEF has been licensed in Oregon as an educational institution or nonprofit corporation paying annuities since 2/9/94. OSFEF's Oregon Insurance Division company number is 358. Gerard Drummond is the President of OSFEF. OSFEF's main administrative office is located at 15 S. Pioneer Street, Ashland OR 97520, and its mailing address is PO Box 158, Ashland OR 97520.

Filing Financial Statement(s) Late

OSFEF 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

OSFEF shall pay a civil penalty of $500 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 29, 2001

/s/ Gerald A. Roos
[Signature of Representative]

Gerald A. Roos
[Printed Name of Representative]

Director of Finance and Administration
[Printed Title of Representative]

Oregon Shakespeare Festival Endowment Fund, Inc.

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

//
//
//