STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Western Seminary**.	) **STIPULATION** and) **FINAL ORDER**) File No. 308419 IV) Case No. INS 02-04-058

STIPULATION

The Director of the Department of Consumer and Business Services (director) commenced the above entitled administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take disciplinary action against Western Seminary.

Western Seminary 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 Western Seminary represents that he or she is so authorized by Western Seminary.

Western Seminary 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.

Western Seminary admits and agrees to the following facts, conclusions, and action.

Facts and Conclusions

Licensing

Western Seminary has been licensed in Oregon as an educational institution or non-profit corporation paying annuities since 4/15/68. Western Seminary was formerly known as Western Conservative Baptist Seminary. Western Seminary's Oregon Insurance Division company number is 307. Western Seminary's mailing address is 5511 SE Hawthorne Boulevard, Portland, OR 97215-3399.

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Filing Annual Report(s) Late

Western Seminary violated ORS 731.720(4) by filing with the director its 2001 annual audited financial report on 2/22/02 when it was required to be filed by 1/31/02.

Action

Pursuant to ORS 731.988, Western Seminary shall pay a civil penalty of $250. 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 or mailed to the Insurance Division at 350 Winter Street NE, Room 440, Salem, OR 97301-3883. The payment shall be received by the Insurance Division by the date of the Final Order.

Dated May 15, 2002

/s/ Sandra Fitzgerald
[Signature of Representative]

Sandra Fitzgerald
[Printed Name of Representative]

Controller
[Printed Title of Representative]

Western Seminary

FINAL ORDER

The director adopts and incorporates herein by this reference the above Stipulation as the director's final decision in this proceeding.

Dated June 27, 2002

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

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