

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

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

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

23 **FINDINGS OF FACT**

24 **The Director FINDS that:**

25 1. BULL & BEAR QUALITY GROWTH FUND, a series of Bull & Bear Funds I,
26 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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