



OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of	)	No. 11-245
	)	
The Financial Examination of	)	FINDINGS, CONCLUSIONS,
<b>GROUP HEALTH FOUNDATION</b>	)	AND ORDER ADOPTING REPORT
	)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issuer.

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**BACKGROUND**

An examination of the financial condition of **GROUP HEALTH FOUNDATION** (GHF) as of December 31, 2010 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). GHF holds a Washington certificate of exemption to issue charitable gift annuities. This examination was conducted in compliance with the laws and regulations of the state of Washington and in accordance with the procedures promulgated by the National Association of Insurance Commissioners and the OIC.

The examination report with the findings, instructions, and recommendations was transmitted to GHF for its comments on October 4, 2011. GHF's response to the report is attached to this order only for the purpose of a more convenient review of the response.

The Commissioner or a designee has considered the report, the relevant portions of the examiners' work papers, and the submissions by GHF.

Subject to the right of GHF to demand a hearing pursuant to Chapters 48.04 and 34.05 RCW, the Commissioner adopts the following findings, conclusions, and order.

**FINDINGS**

Findings in Examination Report. The Commissioner adopts as findings the findings of the examiners as contained in pages 1 through 6 of the report.



## CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **GROUP HEALTH FOUNDATON** and to order GHF to take the actions described in the Comments and Recommendations section of the report. The Commissioner acknowledges that GHF may have implemented some of the Comments and Recommendations prior to the date of this order. The Comments and Recommendations in the report are appropriate responses to the matters found in the examination.

## ORDER

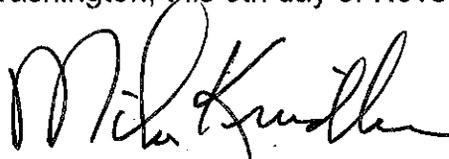
The examination report as filed, attached hereto as Exhibit A, and incorporated by reference, is hereby ADOPTED as the final examination report.

GHF is ordered as follows, this being the Comments and Recommendations contained in the examination report on page 1.

1. GHF is ordered to consider coordinating with Bank of America to ensure that the account name is changed to Group Health Foundation on the custodial statement. Comments and Recommendations 1, Examination Report, page 1.

IT IS FURTHER ORDERED THAT, GHF file with the Chief Examiner, within 90 days of the date of this order, a detailed report specifying how SJMCF has addressed each of the requirements of this order.

ENTERED at Olympia, Washington, this 8th day of November, 2011.



MIKE KREIDLER  
Insurance Commissioner



**Group Health Foundation**

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October 20, 2011

James T. Odiorne, CPA, JD  
Deputy Insurance Commissioner  
Company Supervision Division  
Office of the Insurance Commissioner  
P.O. Box 40255  
Olympia, WA 98504-0255

RE: Group Health Foundation CGA Examination Report

Dear Mr. Odiorne,

Thank you for forwarding the draft Financial Examination Report for the Foundation's Charitable Gift Annuity program.

We have reviewed the report, and agree that the material presented is correct. I also wanted to report that we have already complied with the recommendation to complete the name change with Bank of America. I appreciate that inconsistency being brought to my attention.

Please let me know if you have any questions or need any further information. I can be reached at 206-448-7302 or via email at [polovitchdavis.s@ghc.org](mailto:polovitchdavis.s@ghc.org).

Sincerely,

Scott Polovitch-Davis  
Director of Operations

Cc: Matt Tellefson, Assistant Controller  
Gary Richards, Accounting Manager