



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	No. 14-131
)	
The Financial Examination of)	FINDINGS, CONCLUSIONS,
WESTERN WASHINGTON)	AND ORDER ADOPTING REPORT
UNIVERSITY FOUNDATION)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issurer.

BACKGROUND

An examination of the financial condition of **WESTERN WASHINGTON UNIVERSITY FOUNDATION** (WWUF) as of June 30, 2013 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). WWUF 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 (see Exhibit A) was transmitted to WWUF for its comments on June 3, 2014. WWUF's response to the report is attached to this order (see Exhibit B) 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 WWUF.

Subject to the right of WWUF 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 **WESTERN WASHINGTON UNIVERSITY FOUNDATION**.

ORDER

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

ENTERED at Olympia, Washington, this 26th day of June, 2014.

A handwritten signature in black ink, appearing to read "Mike Kreidler", written in a cursive style.

MIKE KREIDLER
Insurance Commissioner

Miller, Susan (OIC)

From: Michels, Bill (OIC)
Sent: Friday, June 20, 2014 11:25 AM
To: Miller, Susan (OIC)
Cc: Jansen, Colleen (OIC)
Subject: FW: Acceptance of Financial Examination Report for Western Washington University Foundation

fyi

From: Mark Brovak [<mailto:Mark.Brovak@wwu.edu>]
Sent: Friday, June 20, 2014 11:23 AM
To: Michels, Bill (OIC); McNaughton, Pat (OIC)
Cc: Thomas Jones
Subject: Acceptance of Financial Examination Report for Western Washington University Foundation

To: Mr. Bill Michels, OIC
Mr. Patrick McNaughton, OIC

In response to your letter dated June 3, 2014, and the draft financial examination report for the WWU Foundation as of June 30, 2013, we accept the report as accurate and believe the facts are correct as stated.

Thank you for your work and please let us know if you have any questions.

Sincerely,

Mark Brovak

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