



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	No. 15-17
)	
The Financial Examination of)	FINDINGS, CONCLUSIONS,
SWEDISH MEDICAL CENTER)	AND ORDER ADOPTING REPORT
FOUNDATION)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issuer.

BACKGROUND

An examination of the financial condition of **SWEDISH MEDICAL CENTER FOUNDATION** (SMCF) as of December 31, 2013 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). SMCF 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 SMCF for its comments on November 21, 2014. SMCF'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 SMCF.

Subject to the right of SMCF 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 5 of the report.



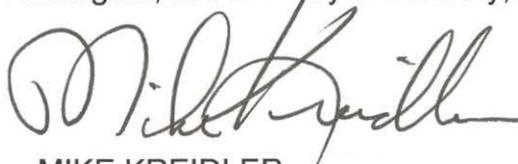
CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **SWEDISH MEDICAL CENTER 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 27th day of January, 2015.

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

MIKE KREIDLER
Insurance Commissioner

Miller, Susan (OIC)

From: Melchert, Allison L <Allison.Melchert@providence.org>
Sent: Thursday, January 22, 2015 1:07 PM
To: Michels, Bill (OIC)
Cc: Campbell, Susan (OIC); King, Andrea; McNaughton, Pat (OIC); Jordan, Mike (OIC); Jansen, Colleen (OIC); Miller, Susan (OIC)
Subject: RE: Receipt of WAOIC Report for SMCF

Thanks much Mr. Michels.
Allison

From: Michels, Bill (OIC) [mailto:BillM@oic.wa.gov]
Sent: Thursday, January 22, 2015 12:48 PM
To: Melchert, Allison L
Cc: Campbell, Susan (OIC); King, Andrea; McNaughton, Pat (OIC); Jordan, Mike (OIC); Jansen, Colleen (OIC); Miller, Susan (OIC)
Subject: RE: Receipt of WAOIC Report for SMCF

Dear Ms. Melchert,

This will confirm receipt of your communication that *Swedish Medical Center Foundation* is in receipt of the Washington OIC examination report and that the Foundation has no comments or proposed changes to the report.

Thank you for your cooperation, and your staff, during the examination.

Please do not hesitate to contact me, or our examination team headed-up by Pat McNaughton, Chief Examiner, if you have any questions or concerns.

Best regards,

William R. Michels, MBA, CPA, CFE
Deputy Insurance Commissioner - Company Supervision
Washington State Office of the Insurance Commissioner

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Protecting insurance consumers
(Insurance Consumer Hotline 1.800.562.6900)

Order No. 15-17
Swedish Medical Center Foundation
Exhibit B

From: Melchert, Allison L [mailto:Allison.Melchert@providence.org]
Sent: Thursday, January 22, 2015 10:39 AM

To: Michels, Bill (OIC)
Cc: Campbell, Susan (OIC); King, Andrea
Subject: Receipt of WAOIC Report for SMCF

Good Morning Mr. Michaels,

The Swedish Medical Center Foundation is in receipt of the examination report prepared by the staff there at the Washington State Office of Insurance Commissioner. We agree with the report, and note that there are no findings or recommendations made. We have no comments or changes to the report.

Please feel free to contact me with any questions or concerns.

Thanks,
Allison

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