



OFFICE OF
INSURANCE COMMISSIONER

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|-------------------------------|---|---------------------------|
| In the Matter of |) | No. 12-134 |
| |) | |
| The Financial Examination of |) | FINDINGS, CONCLUSIONS, |
| FRED HUTCHINSON CANCER |) | AND ORDER ADOPTING REPORT |
| RESEARCH CENTER |) | OF EXAMINATION |

A Domestic Charitable Gift Annuity Issuer.

BACKGROUND

An examination of the financial condition of **FRED HUTCHINSON CANCER RESEARCH CENTER** (FHCRC) as of June 30, 2011 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). FHCRC 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 FHCRC for its comments on April 6, 2012. FHCRC'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 FHCRC.

Subject to the right of FHCRC 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.

FRED HUTCHINSON CANCER RESEARCH CENTER
Order Adopting Financial Examination Report
May 15, 2012



CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of the **FRED HUTCHINSON CANCER RESEARCH CENTER**.

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 15th day of May, 2012.

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

MIKE KREIDLER
Insurance Commissioner

April 23, 2012

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

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APR 24 2012
INSURANCE COMMISSIONER
COMPANY SUPERVISION

RE: Financial Examination Report of Fred Hutchinson Cancer Center – CGA
As of December 31, 2010

Dear Mr. Odiorne,

This letter is in response to the draft report of examination that you provided to me dated April 6, 2012 and contains the Hutchinson Center's comments on this draft report. We appreciate having the opportunity to review the draft report and provide any comments to assure that the facts presented are correctly reported.

Our comments are as follows:

- On the Salutation page, the address of the FHCRC office shown as 320 Westlake Avenue North, Suite 100, Seattle, Washington, 98109 is incorrect. The correct address of the FHCRC office is 1100 Fairview Avenue North, Seattle, Washington 98109.
- On page 6 of the report, the first line in the Notes to the Financial Statements section has a reference to SCHS's Annual Report and I believe that the SCHS should be replaced with FHCRC.

Other than these two items listed above, the Hutchinson Center believes that the facts as reported in the draft report are accurate and represent the results of the financial examination as performed. We want to thank the examiners for the performance of their work during the course of this examination. We look forward to this report becoming certified and a public document.

Sincerely,



Herbert L. Bone
Corporate Treasurer
Fred Hutchinson Cancer Research Center