



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	No. 10-185
)	
The Financial Examination of)	FINDINGS, CONCLUSIONS,
PANORAMA CITY FOUNDATION)	AND ORDER ADOPTING REPORT
)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issuer.

BACKGROUND

An examination of the financial condition of **PANORAMA CITY FOUNDATION** (PCF) as of December 31, 2008 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). PCF 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 PCF for its comments on August 12, 2010. PCF'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 PCF.

Subject to the right of PCF 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 7 of the report.

PANORAMA CITY FOUNDATION
Order Adopting Examination Report
October 7, 2010

CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **PANORAMA CITY FOUNDATION** and to order PCF to take the actions described in the Instructions section of the report. The Commissioner acknowledges that PCF may have implemented some of the Instructions prior to the date of this order. The Instructions 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.

PCF is ordered as follows, these being the Instructions contained in the examination report on pages 1 - 2.

1. PCF is ordered to comply with RCW 48.38.010 which requires the OIC Annual Report to be filed pursuant to the OIC Annual Report Instructions. Instruction 1, Examination Report, page 1.
2. PCF is ordered to report the statutory reserve calculated by the actuary plus an additional 10% surplus required by RCW 48.38.020(3). Instruction 2, Examination Report, page 2.

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

ENTERED at Olympia, Washington, this 7th day of October, 2010.



MIKE KREIDLER
Insurance Commissioner



RECEIVED

SEP 20 2010

**INSURANCE COMMISSIONER
COMPANY SUPERVISION**

September 16, 2010

James T. Odiome, CPA, JD
Deputy Insurance Commissioner
Company Supervision Division
Office of Insurance Commissioner
PO Box 40255
Olympia, WA 98504-0255

Dear Mr. Odiome:

Thank you for allowing me the opportunity to review the draft "Final Examination Report of Panorama City Foundation as of December 31, 2008."

We agree with the findings contained in the report however, we disagree with the terminology contained in adjustment note 6 on page 7. Net assets were reconciled during the course of the audit and the cause of the variance is known. We explained the cause of the variance to the auditor. Again, I agree with the findings, but not in the terminology used.

If you have any questions, please call me at 360.438.7545.

Sincerely,

JoEllen Giles
Formerly, Executive Director of The Panorama City Foundation