STATE OF WASHINGTON



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# OFFICE OF

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In the Matter of

The Financial Examination of COMMUNITY FOUNDATION OF NORTH CENTRAL WASHINGTON No. 15-196

FINDINGS, CONCLUSIONS, AND ORDER ADOPTING REPORT OF EXAMINATION

A Domestic Charitable Gift Annuity Issurer.

## BACKGROUND

An examination of the financial condition of **COMMUNITY FOUNDATION OF NORTH CENTRAL WASHINGTON** (CFNCW) as of June 30, 2014 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). CFNCW 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 CFNCW for its comments on June 8, 2015. CFNCW'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 CFNCW.

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

## FINDINGS

<u>Findings in Examination Report.</u> 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 **COMMUNITY FOUNDATION OF NORTH CENTRAL WASHINGTON** and to order CFNCW to take the actions described in the <u>Instructions</u> section of the report. The Commissioner acknowledges that CFNCW may have implemented the Instruction 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. CFNCW is ordered as follows, these being the Instructions contained in the examination report on page 1.

- 1. CFNCW is ordered to comply with RCW 48.38.10(10)(a) and the OIC Annual Report Instructions, and to maintain accurate accounts and records to support the amounts reported to the OIC. CFNCW is also ordered to comply with RCW 48.03.030(1) which requires the organization to make freely accessible its accounts, records, documents, and files to facilitate the examination. Instruction 1, Examination Report, page 1.
- 2. Pursuant to RCW 48.38.030, CFNCW is ordered to adhere to the terms of the annuity contract requirements that specify the exact amount of annuity to be paid and the timing of the payments. Instruction 2, Examination Report, page 2.

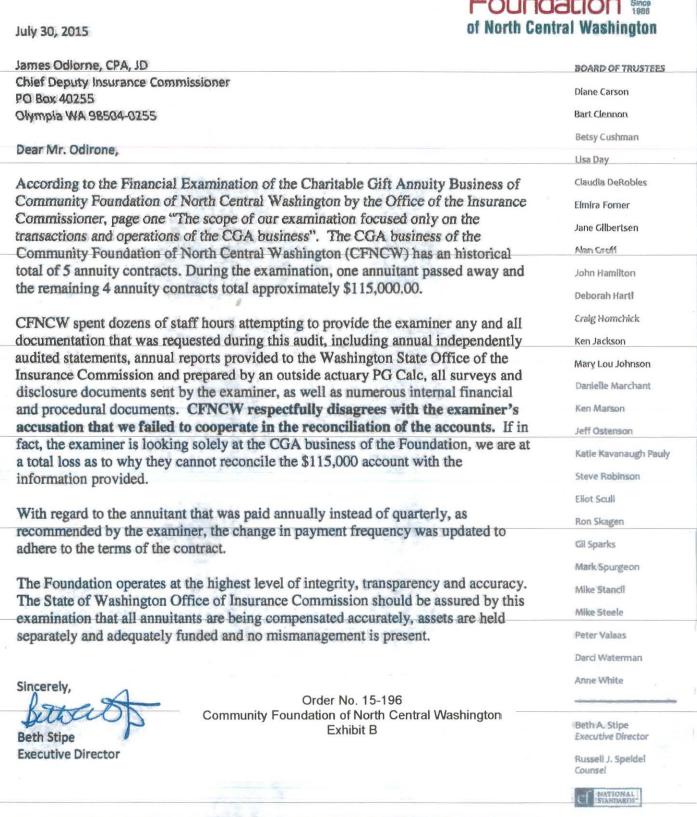
IT IS FURTHER ORDERED THAT, CFNCW file with the Chief Examiner, within 90 days of the date of this order, a detailed report specifying how CFNCW has addressed each of the requirements of this order.

ENTERED at Olympia, Washington, this 25th day of August, 2015.

and store

Insurance Commissioner

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