



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	No. 15-165
)	
The Financial Examination of)	FINDINGS, CONCLUSIONS,
GREEN RIVER COMMUNITY COLLEGE)	AND ORDER ADOPTING REPORT
FOUNDATION)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issuer.

BACKGROUND

An examination of the financial condition of **GREEN RIVER COMMUNITY COLLEGE FOUNDATION** (GRCCF) as of June 30, 2014 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). GRCCF 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 GRCCF for its comments on June 8, 2015. GRCCF'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 GRCCF.

Subject to the right of GRCCF 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 **GREEN RIVER COMMUNITY COLLEGE FOUNDATION** and to order GRCCF to take the actions described in the Instructions section of the report. The Commissioner acknowledges that GRCCF may have implemented the Instruction prior to the date of this order. The Instruction in the report is an appropriate response 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. GRCCF is ordered as follows, this being the Instruction contained in the examination report on page 1.

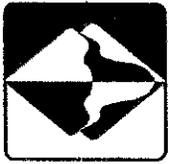
1. GRCCF is ordered to comply with RCW 48.38.020(2)(a) by coordinating with Vanguard to change the name in the statement to Green River Community College Foundation for the annuity custodial account. Instruction 1, Examination Report, page 1.

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

ENTERED at Olympia, Washington, this 13th day of July, 2015.

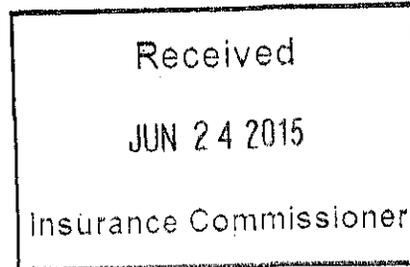


MIKE KREIDLER
Insurance Commissioner



Green River
COLLEGE FOUNDATION

12401 SE 320th Street, Auburn, WA 98092



June 23, 2015

James T. Odiorne, CPA, JD
Chief Deputy Insurance Commissioner
Office of Insurance Commissioner, State of Washington
PO Box 40255
Olympia, WA 98504-0255

Dear Mr. Odiorne,

I have reviewed the report of examination for the period ending June 30, 2014 and I accept the information and instructions contained within the report. I have directed our team to act on Instruction 1, Annuity Investments, correct the account holder name from Green River Community College to Green River College Foundation, our current and correct legal name. Please note that the Foundation's Board of Directors changed the name of the Foundation to reflect the Colleges name change from Green River Community College to Green River College. The Foundation Board adopted the new name, Green River College Foundation, and directed staff to accomplish the name change effective February of 2015. At present the amended articles of incorporation have been filed with the Washington Secretary of State.

I would like to extend my thanks to Mr. Orlando Gabriel for his professionalism and willingness to understand the nature of our CGA business and the full extent of the GRC Foundation operation.

Sincerely,

A handwritten signature in black ink that reads "George Frasier".

George Frasier

Executive Director

Green River College Foundation

Order No. 15-165
Green River Community College Foundation
Exhibit B