



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	No. 14-139
)	
The Financial Examination of)	FINDINGS, CONCLUSIONS,
PACIFIC LUTHERAN UNIVERSITY)	AND ORDER ADOPTING REPORT
)	OF EXAMINATION

A Domestic Charitable Gift Annuity Issuer.

BACKGROUND

An examination of the financial condition of **PACIFIC LUTHERAN UNIVERSITY** (PLU) as of May 31, 2013 was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). PLU 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 and instructions (see Exhibit A) was transmitted to PLU for its comments on June 2, 2014. PLU'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 PLU.

Subject to the right of PLU 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.

CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **PACIFIC LUTHERAN UNIVERSITY** and to order PLU to take the actions described in the Instructions section of the report. The Commissioner acknowledges that PLU 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.

PLU is ordered as follows, this being the Instruction contained in the examination report on page 1.

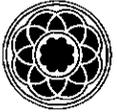
1. PLU is ordered to comply with RCW 48.38.010(9) by re-filing the corrected CGA contract forms for OIC's approval. Instruction 1, Examination Report, page 1.

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

ENTERED at Olympia, Washington, this 26th day of June, 2014.



MIKE KREIDLER
Insurance Commissioner



PACIFIC
LUTHERAN
UNIVERSITY

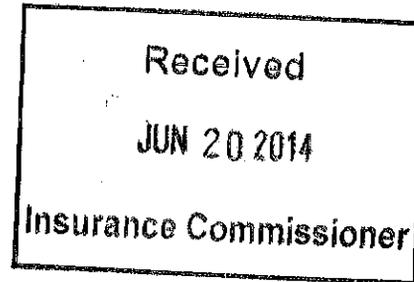
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June 19, 2014

Bill Michels
Deputy Insurance Commissioner
Office of Insurance Commissioner
P.O. Box 40255
Olympia, WA 98504-0255



RE: Draft Financial Examination Report of Pacific Lutheran University -CGA as of May 31, 2013

Dear Mr. Michels,

Having received and reviewed the draft report, Pacific Lutheran University agrees with the findings listed on page 1. We will comply with RCW 48.38.010(9), as instructed, and will file the corrected CGA contract forms for OIC's approval.

It is our understanding that approximately 30 days after our response is received, the Chief Examiner will email the final examination report and an Order Adopting Examination Report to each member of PLU's Board of Regents and to members of PLU's senior management.

We further agree to file a detailed report specifying how PLU has addressed each of the requirements of the Order Adopting Examination Report within 90 days of the date of the order.

Sincerely,


Robert Riley
Associate Vice President of Finance and Controller

Order No. 14-139
Pacific Lutheran University
Exhibit B