MIKE KREIDLER
STATE INSURANCE COMMISSIONER

STATE OF WASHINGTON

Phone: (360) 725-7000

OFFICE OF
INSURANCE COMMISSIONER

In the Matter of	)	No. G06-15
	)	
The Financial Examination of	)	FINDINGS, CONCLUSIONS,
THE WHITWORTH FOUNDATION	)	AND ORDER ADOPTING REPORT
	)	OF
	)	FINANCIAL EXAMINATION
A Domestic Charitable Gift Annuity Issurer.		

BACKGROUND

An examination of the financial condition of **THE WHITWORTH FOUNDATION** (TWF) as of December 31, 2004, was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). TWF 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 was transmitted to TWF for its comments on February 12, 2006. The Company's response to the report is attached to this order only for the purpose of providing convenient review of the response.

The Commissioner or a designee has considered the report, the relevant portions of the examiners work papers, and submissions by TWF.

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.

Mailing Address: P.O. Box 40255 • Olympia, WA 98504-0255
Street Address: 5000 Capitol Blvd. • Tumwater, WA 98501

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 WHITWORTH FOUNDATION.**

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 3rd day of April, 2006.

MIKE KREIDLER
Insurance Commissioner

WHITWORTH
AN EDUCATION OF MIND AND HEART

RECEIVED
FEB 08 2006
INSURANCE COMMISSIONER
COMPANY SUPERVISION

February 6, 2006

Mr. James T. Odiorne, CPA, JD
Deputy Insurance Commissioner
Company Supervision Division

Dear Mr. Odiorne,

We received the Financial Examination Report of the Whitworth Foundation as of December 31, 2004, issued by your office.

We have read the report and have the following comments:

1) Page 3, Affiliated Companies. The second sentence should read that college was founded in 1890 and incorporated the same year, not 1972. The Whitworth Foundation was incorporated in 1972, but the college was incorporated on the earlier date.

2) Page 3, under the Management and Control section, Board of Directors (BOD), the document indicates that the names listed were the directors as of December 31, 2004; however, not all those names were actives directors as of that date. All the names listed belong to individuals who were directors at some point during the period of examination, 2000 to 2004, but the directors as of December 12, 2004 were only the following members:

Jeff Johnson, President	Tom Johnson
William Moore, Vice President	Ben Nielsen
Stacy Baker, Secretary/Treasurer	Harvey Bolton
Kristi Burns	Mary Dewey
Peter Enkema	William Fix
Frank Knott	Ron McCloskey
William Robinson	Mike Romine
Werner Rosenquist	Jerry Sheffels
Jay Wernz	Terri Wilson

Once these two clarifications are incorporated into the report, the information on the Whitworth Foundation will be correctly portrayed and the report can be certified and become a public document.

We appreciate your consideration in providing this report for our comments prior to its publication as well as the time and effort invested by Mr.Orlando Gabriel and your office's staff during the examination of the Whitworth Foundation.

Sincerely,

Thomas A. Johnson
Vice President for Business Affairs
The Whitworth Foundation