MIKE KREIDLER
STATE INSURANCE COMMISSIONER

STATE OF WASHINGTON

Phone: (360) 725-7000

OFFICE OF
INSURANCE COMMISSIONER

In the Matter of	)	No. G 2004-31
	)	
CHURCH EXTENSION PLAN	)	ORDER SUSPENDING
	)	CERTIFICATE OF EXEMPTION NO. 221

To: Marsha Karp, Vice President; Ministry Administration
Church Extension Plan
Post Office Box 12629
Salem, Oregon 97309-0629

IT IS ORDERED and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 221 issued to you to issue charitable gift annuities is hereby SUSPENDED effective April 2, 2004, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, CHURCH EXTENSION PLAN shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

THIS ORDER IS BASED UPON THE FOLLOWING:

The provisions of RCW 48.38.010(10) require each charitable organization holding a Certificate of Exemption to annually file with the Insurance Commissioner an annual statement as requested, the statement of a qualified actuary, and pay an annual filing fee on or before March 1st of each year. The provisions of RCW 48.38.020(1) require each charitable organization holding a Certificate of Exemption to establish and maintain a separate reserve account.

CHURCH EXTENSION PLAN has failed to file its 2003 annual statement in a manner requested and a statement of a qualified actuary with the Insurance Commissioner. CHURCH EXTENSION PLAN has failed to establish and maintain a separate reserve account. RCW 48.38.050(1) provides that the Insurance Commissioner may revoke or suspend the Certificate of Exemption of a charitable organization that fails to meet the requirements of Chapter 48.38 RCW.

Chapters 48.04 and 34.05 RCW provide CHURCH EXTENSION PLAN the right to demand a hearing on this order.

SIGNED AND ENTERED this 2nd day of April, 2004.

Michael G. Watson
Chief Deputy Insurance Commissioner

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