



OFFICE OF
INSURANCE COMMISSIONER

| | | |
|--|---|--|
| In the Matter of |) | No. G 2007-21 |
| |) | |
| THREE ANGELS BROADCASTING NETWORK INC |) | ORDER SUSPENDING CERTIFICATE OF EXEMPTION NO. 294 |

To: DANNY SHELTON, PRESIDENT
THREE ANGELS BROADCASTING NETWORK INC
3391 CHARLEY GOOD RD
W FRANKFORT IL 62896

IT IS ORDERED and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 294 issued to you to issue charitable gift annuities is hereby **SUSPENDED** effective March 14, 2007, 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, **THREE ANGELS BROADCASTING NETWORK INC** 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 Insurance Commissioner of the State of Washington finds that there presently exist conditions precluding **THREE ANGELS BROADCASTING NETWORK INC** from being eligible to hold a Certificate of Exemption to issue charitable gift annuities in this state. Specifically, **THREE ANGELS BROADCASTING NETWORK INC** failed to meet the separate reserve and surplus requirements of RCW 48.38.020(3). **THREE ANGELS BROADCASTING NETWORK INC** filed its annual report as of December 31, 2006 and reported a separate reserve fund balance of \$7,409,935, which was less than the required minimum of \$13,011,079

Chapters 48.04 and 34.05 RCW provide **THREE ANGELS BROADCASTING NETWORK INC** the right to demand a hearing on this order.

SIGNED AND ENTERED this 14th day of March, 2007.

Mike Kreidler
Insurance Commissioner

Michael G. Watson
Chief Deputy Insurance Commissioner