



State of New Jersey

OFFICE OF THE ATTORNEY GENERAL
DEPARTMENT OF LAW AND PUBLIC SAFETY
PO BOX 080
TRENTON, NJ 08625-0080

PHILIP D. MURPHY
Governor

MATTHEW J. PLATKIN
Attorney General

SHEILA Y. OLIVER
Lt. Governor

October 17, 2022

Commissioner Marlene Caride
State of New Jersey
Department of Banking and Insurance
Office of the Commissioner
PO Box 325
20 West State Street
Trenton, NJ 08625

Dear Commissioner Caride:

As you know, Horizon has applied to the Department of Banking and Insurance for approval to reorganize as a mutual holding company. The Commissioner of Banking and Insurance is charged with approving or disapproving Horizon's application to reorganize. The entirety of that process is governed by P.L. 2022, c. 145. Importantly, Chapter 145 expressly sets forth that while Horizon may seek to reorganize its corporate form, it maintains its status as a charitable and benevolent institution as previously declared in P.L. 1985, c. 236 (N.J.S.A. 17:48E-41), and that while pursuing a reorganization, Horizon maintains its non-profit status. Furthermore, Horizon has explicitly stated at Page 5 of its application to the Department of Banking and Insurance that Horizon "will maintain its not-for-profit corporate form in the succeeding mutual holding company, and will remain a charitable and benevolent institution under New Jersey law." Chapter 145 expressly acknowledges the Attorney General's statutory and common law responsibilities as protector, supervisor, and enforcer of charitable trusts and charitable corporations, which includes Horizon in its current form and in any new, future corporate form. Importantly, Chapter 145 does not diminish the Attorney General's oversight power over charitable trusts and charitable corporations.

Please include this letter in the public hearing record with respect to Horizon's application to reorganize as a mutual holding company.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. J. Platkin".

Matthew J. Platkin
Attorney General

