



MISSISSIPPI INSURANCE DEPARTMENT

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MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

June 26, 2008

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Mr. Norman Bowen, President
Century Credit Life Insurance Company
P. O. Box 789
Tupelo, MS 38802

RE: Report of Examination as of December 31, 2007

Dear Mr. Bowen:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 1999), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

MIKE CHANEY
COMMISSIONER OF INSURANCE

BY 
J. Mark Haire
Special Assistant Attorney General

MC/JMH/bs
Encls. Order w/exhibit

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF MISSISSIPPI**

**IN RE: REPORT OF EXAMINATION OF
 CENTURY CREDIT LIFE INSURANCE COMPANY**

CAUSE NO. 08-5763

ORDER

THIS CAUSE came on for consideration before the Commissioner of Insurance of the State of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999). The Commissioner, having fully considered and reviewed the Report of Examination together with any submissions or rebuttals and any relevant portions of the examiner's work papers, makes the following findings of fact and conclusions of law, to-wit:

JURISDICTION

I.

That the Commissioner has jurisdiction over this matter pursuant to the provisions of Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999).

II.

That Century Credit Life Insurance Company is a Mississippi-domiciled Company licensed to write Credit Life; Credit Accident and Health coverages.

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999), called for an examination of Century Credit Life Insurance Company and appointed Mitch Rayborn, Examiner-In-Charge, to conduct said examination.

IV.

That on or about April 16, 2008, the draft Report of Examination concerning Century Credit Life Insurance Company for the period of January 1, 2004 through December 31, 2007, was submitted to the Department by the Examiner-In-Charge, Mitch Rayborn.

V.

That on or about May 1, 2008, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 1999), the Department forwarded to the Company a copy of the draft report and allowed the Company a 30-day period to submit any rebuttal to the draft report. The Company did not submit a written response or rebuttal to the Department.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 1999), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.

IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination and all relevant examiner work papers, that the Report of Examination of Century Credit Life Insurance Company, attached hereto as Exhibit "A", should be and same is hereby adopted as final.


IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 1999).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 1999), that within thirty (30) days of the issuance of the adopted report, Century Credit Life Insurance Company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that Century Credit Life Insurance Company take the necessary actions and implement the necessary procedures to ensure that all recommendations contained in the Report of Examination are properly and promptly complied with.

SO ORDERED, this the 26th day of June, 2008.

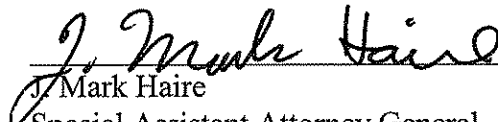


MIKE CHANEY
COMMISSIONER OF INSURANCE

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the above and foregoing Order and a copy of the final Report of Examination, as adopted by the Mississippi Department of Insurance, was sent by certified mail, postage pre-paid, return receipt requested, on this the 26th day of June, 2008, to:

**Mr. Norman Bowen, President
Century Credit Life Insurance Company
P. O. Box 789
Tupelo, MS 38802**



J. Mark Haire
Special Assistant Attorney General

J. Mark Haire
Special Assistant Attorney General
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 2065



Mississippi Insurance Department

Report of Examination

of

CENTURY CREDIT LIFE INSURANCE COMPANY

**201 South Spring Street
One Mississippi Plaza
Tupelo, Mississippi 38802**

As of December 31, 2007

**NAIC Company Code 90867
NAIC ETS No. MS029-C39**

STATE OF MISSISSIPPI
COUNTY OF HINDS

Mitch Rayborn, CFE, CIE, FLMI, being duly sworn, states as follows:

1. I have authority to represent the Commissioner of Insurance of the State of Mississippi in the examination of Century Credit Life Insurance Company.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.
3. I have prepared the examination work papers and examination report, and the examination of Century Credit Life Insurance Company as of December 31, 2007, was performed in a manner consistent with the standards and procedures required by the Commissioner of Insurance of the State of Mississippi.

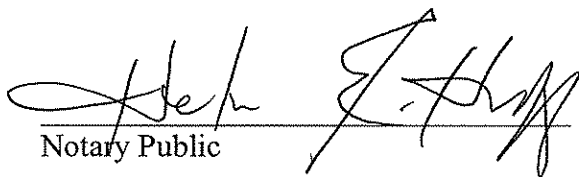
The affidavit says nothing further.

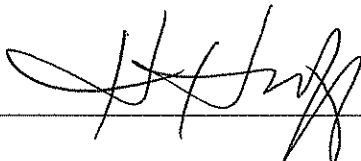


Mitch Rayborn, CFE, CIE, FLMI
Examiner

Subscribed and sworn before me this 16th day of April, 2008.

(SEAL)


Notary Public

My commission expires  _____

Notary Public State of Mississippi At Large
My Commission Expires: December 9, 2009
Bonded Thru Helden, Brooks & Gerland, Inc.

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MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

April 4, 2008

Honorable Mike Chaney
Commissioner of Insurance
State Fire Marshal
Mississippi Insurance Department
501 N. West Street
1001 Woolfolk Building (39201)
Post Office Box 79
Jackson, Mississippi 39205-0079

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2007, of the affairs and financial condition of:

CENTURY CREDIT LIFE INSURANCE COMPANY
(NAIC COMPANY CODE 90867)
201 South Spring Street
One Mississippi Plaza
Tupelo, Mississippi 38802

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 et seq. and was performed in Tupelo, Mississippi at the statutory home office of the Company. The report of examination is herewith submitted.

INTRODUCTION

This examination was performed by examiners representing the Mississippi Insurance Department (“MID”) and covered Century Credit Life Insurance Company (“CCLIC” or “the Company”) operations and financial condition from January 1, 2004, through December 31, 2007, including material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

For purposes of this examination report, the examination period is defined as January 1, 2004, through December 31, 2007, and the examination date is defined as December 31, 2007.

SCOPE OF EXAMINATION

This examination was a full scope financial examination that included assessing the Company’s financial condition, its ability to fulfill and manner of fulfillment of its obligations, the nature of its operations, and compliance with the law. A full scope market conduct examination was not performed; however, limited procedures were performed on specific areas of the Company’s market conduct.

This examination was conducted in accordance with procedures recommended by the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook*.

Reporting in the comments and recommendations section of this report was by exception; therefore, items that were tested and deemed acceptable by the examiners without material change receive little or no comment.

HISTORY OF THE COMPANY

The Company was incorporated on December 15, 1977, under the laws of the State of Mississippi, as the Century Credit Life Insurance Company. The Company commenced business on January 1, 1978, as a credit life and credit accident and health insurance company with its principal office in Tupelo, Mississippi. The purpose of the Company, as stated in the Articles of Association, was to engage in the credit life and credit accident and health insurance business.

The original Articles of Association authorized capital of \$200,000, divided into 20,000 shares of \$10 par value capital stock.

On February 18, 1988, the Company increased its capital stock to 40,000 shares of common stock with a par value of \$10 per share by declaring a stock dividend. This effectively increased the Company’s authorized capital to \$400,000.

Effective March 31, 1998, West Tennessee Life Insurance Company was merged with and into Century Credit Life Insurance Company. Under the terms of the merger, Century Credit Life Insurance Company remained as the surviving corporation.

Effective August 7, 2002, the Articles of Association were amended to change the address of the Company to 201 South Spring Street, One Mississippi Plaza, Tupelo, Mississippi.

MANAGEMENT AND CONTROL

Stockholder

As of December 31, 2007, the Company had issued and outstanding forty thousand (40,000) shares of common capital stock with a par value of \$10 per share. BancorpSouth Bank owned 100% of the outstanding shares. During the examination period, no dividends were paid to BancorpSouth Bank.

Board of Directors

The Articles of Association and Bylaws vest the management and control of the Company's business affairs with the Board of Directors (the "Board"). The members of the duly elected Board, along with their place of residence and principal occupation, as of December 31, 2007, were:

<u>Name and Place of Residence</u>	<u>Principal Occupation or Affiliation</u>
Aubrey Burns Patterson Tupelo, Mississippi	Chairman and Chief Executive Officer, BancorpSouth, Inc
Wayne Gregg Cowser Tupelo, Mississippi	Vice-Chairman of the Board, BancorpSouth, Inc.
James Virgil Kelley Tupelo, Mississippi	President and Chief Operating Officer, BancorpSouth, Inc.
Norman Wayne Bowen Tupelo, Mississippi	President, Century Credit Life Insurance Company
Lee Nash Allen Tupelo, Mississippi	Chief Financial Officer, BancorpSouth Bank

Officers

The officers holding the following positions as of December 31, 2007, were:

<u>Name</u>	<u>Position</u>
Wayne Gregg Cowser	Chairman of the Board
Norman Wayne Bowen	President
Gary Coffey Bonds	Vice President
Lee Nash Allen	Secretary and Treasurer

Conflict of Interest

The Company had a conflict of interest policy whereby disclosure was made on an annual basis by Officers and Board members. Conflict of interest statements were reviewed and no exceptions to the Company's policy were noted.

CORPORATE RECORDS

The minutes of the meetings of the Stockholder and Board of Directors, taken during the period covered by the examination, were reviewed and appeared to be complete and in order with regard to recording action on matters brought up at these meetings for deliberation, which included the approval and support of the Company's transactions and events.

FIDELITY BOND AND OTHER INSURANCE

The Company shared in a comprehensive corporate insurance program as a subsidiary of BancorpSouth, Inc. BancorpSouth, Inc. maintained a financial institutions bond with a \$10,000,000 aggregate limit, which exceeded the minimum fidelity coverage suggested by the NAIC for a company of this size. In addition, the Company was a covered insured on a directors' and officers' liability policy and an errors and omissions policy.

DIRECTORS', OFFICERS', EMPLOYEES', AND AGENTS' WELFARE

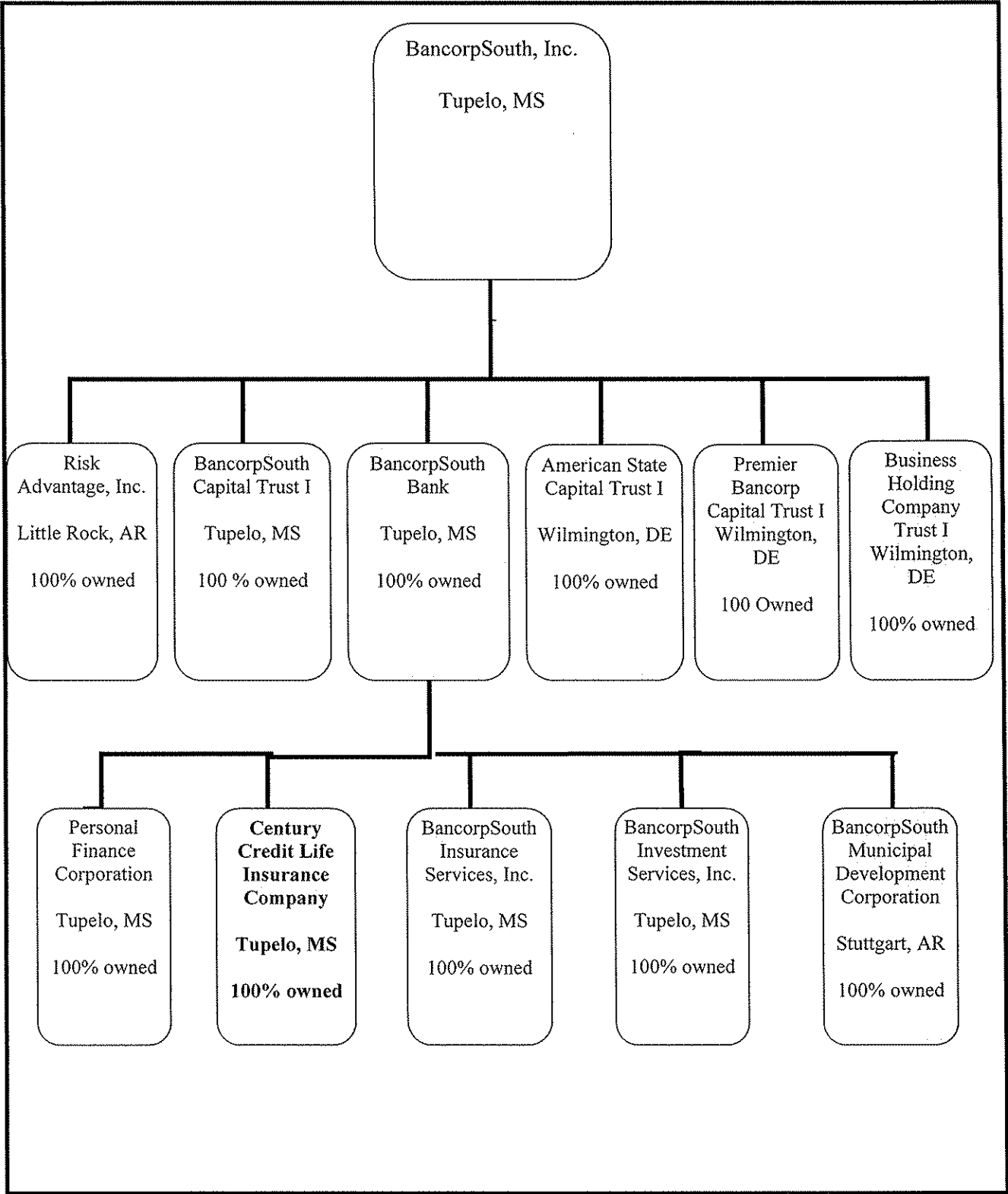
The Company did not have any employees of its own during the examination period. Pursuant to a service agreement, employees of Union Security Life Insurance Company performed the day-to-day operations of the Company. Since the Company did not have any employees, no provision for benefits was included in the financial statements.

HOLDING COMPANY STRUCTURE

During the examination period, the Company was a member of an insurance holding company system as defined within Miss. Code Ann. § 83-6-1. Holding Company Registration Statements were filed during the examination period with the Mississippi Insurance Department in accordance with Miss. Code Ann. § 83-6-5 and § 83-6-9. The statements and applicable amendments that were filed with the Mississippi Insurance Department during the examination period were reviewed and it appeared that any changes and material transactions by and between the Company and its affiliates were disclosed appropriately.

Organizational Chart

The following chart displays the Company's organizational structure. In addition, a brief description of the Company's affiliates follows the organizational chart.



BancorpSouth, Inc.

This company was formed in 1981 under the laws of the State of Mississippi. It serves as the ultimate parent company of the BancorpSouth Holding Company System.

Risk Advantage, Inc.

The Company, a wholly owned subsidiary of BancorpSouth, Inc., was incorporated in 2004 under the laws of the State of Arkansas. Its principal activity includes holding an investment in a rent-a-captive program that provides workman's compensation insurance to selected customers. At the current time, this company has ceased all activity and remains dormant.

BancorpSouth Capital Trust I

This is a wholly owned business trust which issued securities used for general corporate purposes, including repurchase of shares of its outstanding common stock.

BancorpSouth Bank

This company, a wholly owned subsidiary of BancorpSouth, Inc. was incorporated in 1876, under the laws of the State of Mississippi, as the Bank of Mississippi. During June, 1997, the Bank of Mississippi merged with Volunteer Bank, a Tennessee State Bank. Pursuant to the merger, the surviving corporation's name was changed to BancorpSouth Bank. Its principal activities include acting as a commercial banking institution in various states throughout the southeastern United States.

American State Capital Trust I

Pursuant to the merger with American State Bank on December 1, 2005, BancorpSouth Inc. assumed the liability for \$6.7 million in Junior Subordinated Debt Securities issued to American State Capital Trust I, a statutory trust. American State Capital Trust I used the proceeds from the issuance of 6,500 shares of trust preferred securities to acquire the Junior Subordinated Debt Securities. Both the Junior Subordinated Debt Securities and the trust preferred securities mature on April 7, 2034, and are callable at the option of the Company, in whole or in part, on July 7, October 7 or April 7 on or after April 7, 2009.

Premier Bancorp Capital Trust I

Pursuant to the merger with Premier Bancorp, Inc. on December 31, 2004, BancorpSouth, Inc. assumed the liability for \$3.1 million in Junior Subordinated Debt Securities issued to Premier Bancorp Capital Trust I, a statutory trust. Premier Bancorp Capital Trust I used the proceeds from the issuance of 3,000 shares of trust preferred securities to acquire the Junior Subordinated Debt Securities. Both the Junior Subordinated Debt Securities and the trust preferred securities mature on November 7, 2032, and are callable at the option of the Company, in whole or in part, on any February 7, May 7, August 7 or November 7 on or after November 7, 2007. The Company redeemed the Junior Subordinated Debt Securities and the related trust preferred securities at par on November 7, 2007.

Business Holding Company Trust I

Pursuant to the merger with Business Holding Corporation on December 31, 2004, BancorpSouth, Inc. assumed the liability for \$6.2 million in Junior Subordinated Debt Securities issued to Business Holding Company Trust I, a statutory trust. Business Holding Company Trust I used the proceeds from the issuance of 6,000 shares of trust preferred securities to acquire the Junior Subordinated Debt Securities. Both the Junior Subordinated Debt Securities and the trust preferred securities mature on April 7, 2034, and are callable at the option of the Company, in whole or in part, on any January 7, April 7, July 7 or October 7 on or after April 7, 2009.

Personal Finance Corporation

This company, a wholly owned subsidiary of BancorpSouth Bank, was acquired in 1975 and operates as a small loan company under the laws of the State of Mississippi.

Century Credit Life Insurance Company

This company, a wholly owned subsidiary of BancorpSouth Bank, was incorporated in 1977 under the laws of the State of Mississippi. The purpose of the Company, as stated in the Articles of Association, was to engage in the credit life and credit accident and health insurance business.

BancorpSouth Insurance Services, Inc.

This company, a wholly owned subsidiary of BancorpSouth Bank, was incorporated in 1997 under the laws of the State of Mississippi. Its principal activities include the selling of various insurance products including life insurance, accident and health insurance and annuity products.

BancorpSouth Investment Services, Inc.

This company, a wholly owned subsidiary of BancorpSouth Bank, was incorporated on September 18, 1998, under the laws of the State of Mississippi. Its principal activities include the establishment, development, and/or acquisition and the capability to act as an investment advisor, underwriter, broker and/or dealer of equity and debt securities.

BancorpSouth Municipal Development Corporation

This company, a wholly owned subsidiary of BancorpSouth Bank, was incorporated on December 28, 2000, under the laws of the State of Arkansas. Its principal activities include investment in Arkansas municipal bonds. It is the objective of management to balance applicable market and credit risk against the potential return from investment opportunities, to maintain compliance with regulatory requirements and to assist local public entities with financing needs.

ACCOUNTS AND RECORDS

The Company's accounting records were prepared and maintained by Union Security Life Insurance Company pursuant to a service agreement with the Company. The 2007 trial balance of the Company's accounts was traced to the balance sheet of the Company's statutory annual statement filed with the Mississippi Insurance Department, with no exceptions noted. The Company was audited annually by an independent CPA firm.

During our review of the Company's *Current federal and foreign income tax recoverable and interest thereon* account, it was noted that the Company filed its federal income tax return on a consolidated basis with BancorpSouth, Inc. The Company was not able to provide a tax allocation agreement setting forth the terms and conditions for the allocation of federal income taxes. It is recommended that the Company establish and comply with the terms of a tax allocation agreement.

The Company invested in 3 bonds (2 in Olive Branch, MS General Obligation and 1 in Prentiss County, MS General Obligation) totaling \$1.2 million in which there is no NAIC Designation or a rating by a NAIC Acceptable Rating Organization (ARO). It is recommended that the Company obtain a rating or dispose of these investments to comply with the NAIC Securities Valuation Office (SVO) manual.

STATUTORY DEPOSITS

The Company's statutory deposits with the State of Mississippi complied with Miss. Code Ann. § 83-19-31 (2). The following chart displays the Company's deposits as of December 31, 2007:

<u>Type of Security</u>	<u>State</u> <u>Deposited</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Fair Value</u>
Bond	Mississippi	\$ 265,000	\$ 264,581	\$ 269,166
Bond	Mississippi	100,000	100,000	101,680
Totals		<u>\$ 365,000</u>	<u>\$ 364,581</u>	<u>\$ 370,846</u>

INTRODUCTION TO THE FINANCIAL STATEMENTS

The following financial statements consist of a Statement of Admitted Assets, Liabilities, Surplus and Other Funds at December 31, 2007, a Summary of Operations for the year ended December 31, 2007, a Reconciliation of Capital and Surplus for the examination period ended December 31, 2007, and a Reconciliation of Examination Adjustments to Surplus.

CENTURY CREDIT LIFE INSURANCE COMPANY
STATEMENT OF ADMITTED ASSETS, LIABILITIES, SURPLUS AND
OTHER FUNDS
DECEMBER 31, 2007

ADMITTED ASSETS

Bonds	\$30,124,538
Cash and short-term investments	366,250
Investment income due and accrued	481,600
Current federal income taxes	24,276
Net deferred taxes	3,671
Funds held by ceding company	<u>384</u>
 Total admitted assets	 <u><u>\$31,000,719</u></u>

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life contracts	\$ 35,880
Aggregate reserve for accident and health contracts	335
Contract claims: Life	921
Contract claims: Accident and health	613
Commissions and expense allowances payable on reinsurance assumed	(526)
Taxes, licenses and fees due and accrued	58,997
Asset valuation reserve	90,373
Funds due ceding companies	<u>9,560</u>
Total Liabilities	<u><u>196,153</u></u>
 Common capital stock	 400,000
Gross paid in and contributed surplus	750,000
Unassigned funds (surplus)	<u>29,654,566</u>
Total liabilities, surplus and other funds	<u><u>31,000,719</u></u>

CENTURY CREDIT LIFE INSURANCE COMPANY
SUMMARY OF OPERATIONS
FOR YEAR ENDED DECEMBER 31, 2007

Premiums and annuity considerations	\$ (6,558)
Net investment income	<u>1,448,432</u>
Total Income	<u>1,441,874</u>
Death benefits	3,965
Disability benefits and benefits under accident and health contract	(977)
Increase in aggregate reserves for life and accident and health policies and contracts	<u>(92,452)</u>
Total policy benefits	(89,464)
Commissions on premiums and annuity considerations	(437)
Commissions and expense allowances on reinsurance assumed	(2,406)
General insurance expenses	20,541
Insurance taxes, licenses, and fees	<u>54,718</u>
Total expenses	<u>(17,048)</u>
Net gain (loss) from operations before federal income taxes	1,458,922
Less: Federal income taxes incurred	<u>(201,394)</u>
Net income (loss)	<u>\$ 1,257,528</u>

**CENTURY CREDIT LIFE INSURANCE COMPANY
RECONCILIATION OF CAPITAL AND SURPLUS
FOR EXAMINATION PERIOD ENDED DECEMBER 31, 2007**

	2004	2005	2006	2007
Capital and surplus, beginning of year	\$25,025,744	\$26,770,125	\$28,210,159	\$29,534,496
Net Income (loss)	1,813,147	1,490,776	1,349,448	1,257,528
Change in net deferred income tax	(115,604)	(53,799)	(21,347)	(5,040)
Change in non-admitted assets	53,005	14,645	5,567	1,028
Change in asset valuation reserve	(6,167)	(11,588)	(9,332)	16,555
Examination adjustments	-0-		-0-	-0-
Capital and surplus, end of the year	\$26,770,125	\$28,210,159	\$29,534,496	\$30,804,566

CENTURY CREDIT LIFE INSURANCE COMPANY
RECONCILIATION OF EXAMINATION ADJUSTMENTS TO SURPLUS
DECEMBER 31, 2007

As a result of this examination, there have been no adjustments affecting Surplus as regards policyholders reported by the Company in the December 31, 2007 annual statement. The Surplus as regards policyholders reported by the Company of \$30,804,566 is accepted as reasonably stated for purposes of the balance sheet per the examination.

MARKET CONDUCT ACTIVITIES

A full market conduct examination in accordance with the NAIC *Market Conduct Handbook* was not performed; however, particular areas of the Company's market conduct were examined in connection with the financial examination. The particular areas reviewed are as follows:

Claims

A sample of claims were reviewed and it appeared that the claims were paid timely and accurately.

Marketing and Sales

The Company has discontinued all marketing and sales activity.

Producer licensing

The Company had one agent authorized to write business.

Territory and Plan of Operation

The Company was authorized to write credit life and credit accident and health insurance in the State of Mississippi. The Company's products were sold in conjunction with loans made by BancorpSouth Bank and Personal Finance, Inc. BancorpSouth Bank resolved to discontinue selling credit insurance in 2005 and Personal Finance, Inc. is no longer owned by BancorpSouth, Inc. Therefore, no business has been written since 2005.

COMMITMENTS AND CONTINGENCIES

The Company has been involved in past years as a defendant in certain litigation characterized by management as litigation arising from the normal course of business. The outcome of such litigation is not expected to have a material adverse effect on the solvency or capital structure of the Company or the ultimate parent, BancorpSouth, Inc. The Company intends to contest these claims and believes that meritorious defenses exist.

COMMENTS AND RECOMMENDATIONS

1. During our review of the Company's *Current federal and foreign income tax recoverable and interest thereon* account, it was noted that the Company filed its federal income tax return on a consolidated basis with BancorpSouth, Inc. The Company was not able to provide a tax allocation agreement setting forth the terms and conditions for the allocation of federal income taxes. It is recommended that the Company establish and comply with the terms of a tax allocation agreement. (Page 8)

2. The Company invested in 3 bonds (2 in Olive Branch, MS General Obligation and 1 in Prentiss County, MS General Obligation) totaling \$1.2 million in which there is no NAIC Designation or a rating by a NAIC Acceptable Rating Organization (ARO). It is recommended that the Company obtain a rating or dispose of these investments to comply with the NAIC Securities Valuation Office (SVO) manual. (Page 8)

ACKNOWLEDGMENT

The examiners representing the Mississippi Insurance Department and participating in this examination were:

Examiner-in-charge: Mitch Rayborn, CFE, CIE, FLMI
Supervising Examiner: David Browning, CFE

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,



Mitch Rayborn, CFE, CIE, FLMI
Examiner-in-charge