



MISSISSIPPI INSURANCE DEPARTMENT

501 N. WEST STREET, SUITE 1001
WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.mid.ms.gov

May 12, 2016

MAILING ADDRESS
Post Office Box 79
Jackson, Mississippi 39205-0079
TELEPHONE: (601) 359-3589
FAX: (601) 359-2474

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of Insurance

RICKY DAVIS
State Chief Deputy Fire Marshal

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Mr. Alan L. Moore, President
Mississippi American Life Insurance Company
409 Briarwood Drive
Jackson, MS 39206

RE: Report of Examination as of December 31, 2014

Dear Mr. Moore:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), 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.

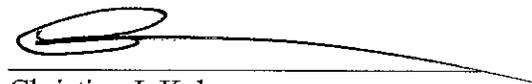
Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department 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


Christina J. Kelsey
Senior Attorney

MC/CJK/bs
Encls. Order w/exhibit

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), called for an examination of Mississippi American Life Insurance Company and appointed Kim Strong, Examiner-In-Charge, to conduct said examination.

IV.

That on or about February 15, 2016, the draft Report of Examination concerning Mississippi American Life Insurance Company for the period of January 1, 2010 through December 31, 2014, was submitted to the Department by the Examiner-In-Charge, Kim Strong.

V.

That on or about March 24, 2016, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2011), the Department forwarded to the Company a copy of the draft report and allowed the Company a 30-day period, and an Extension until May 6, 2016, to submit any rebuttal to the draft report. The Department received the Company's response in a letter on or about April 27, 2016.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2011), 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 and the Company's rebuttal, that the Report of Examination of Mississippi American 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. 2011).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2011), that within thirty (30) days of the issuance of the adopted report, Mississippi American 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 Mississippi American 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 12th day of May 2016.




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 12th day of May 2016, to:

**Mr. Alan L. Moore, President
Mississippi American Life Insurance Company
409 Briarwood Drive
Jackson, MS 39206**


Christina J. Kelsey
Senior Attorney

Christina J. Kelsey
Senior Attorney
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 9853



MISSISSIPPI INSURANCE DEPARTMENT

Report of Examination

of

**MISSISSIPPI AMERICAN LIFE INSURANCE
COMPANY**

as of

December 31, 2014

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**EXAMINER'S AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION**

State of Mississippi,
County of Madison,

Kimberly Strong, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of Mississippi American Life Insurance Company as of December 31, 2014.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Mississippi American Life Insurance Company was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.

Kimberly Strong
Kimberly Strong, CPA, CFE
Examiner-in-Charge

Subscribed and sworn before me by Kimberly Strong on this 23rd day of March, 2014.

(SEAL)

[Signature]
Notary Public

My commission expires 10/1/2017 [date].



MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MISSISSIPPI INSURANCE DEPARTMENT

501 N. WEST STREET, SUITE 1001
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MARK HAIRE
Deputy Commissioner of
Insurance

MAILING ADDRESS
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Jackson, MS 39205-0079
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February 10, 2016

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2014, of the affairs and financial condition of:

MISSISSIPPI AMERICAN LIFE INSURANCE COMPANY

409 Briarwood Drive, Suite 301
Jackson, MS 39206

License #	NAIC Group #	NAIC #	FEETS #	MATS #
7800024	N/A	89141	89141-MS-2014-5	MS099-M2

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

SCOPE OF EXAMINATION

We have performed our single-state examination of Mississippi American Life Insurance Company (“Company” or “MALICO”). The last examination covered the period of January 1, 2006 through December 31, 2009. This examination covers the period January 1, 2010 through December 31, 2014.

We conducted our examination in accordance with the NAIC *Financial Condition Examiners Handbook*. The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company’s financial statements.

This examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

All previous examination findings appeared to have been appropriately addressed during the period since the last examination.

HISTORY OF THE COMPANY

The Company was incorporated on December 2, 1977, under the laws of the State of Mississippi as Mississippi American Life Insurance Company, for the purpose of writing industrial life policies. The Articles of Association authorized capital of \$50,000, 500 shares of \$100 par value common capital stock. The Company commenced operations on January 1, 1978, with its principal office located in Jackson, Mississippi.

On November 12, 1981, the Articles of Association were amended to increase the number of authorized shares of the Company’s common capital stock to 1,250.

On December 26, 1990, the Articles of Association were amended to increase the par value of the Company's common capital stock to \$200.

CORPORATE RECORDS

The minutes of the meetings of the Board of Directors ("Board"), prepared during the period under examination, were reviewed. The Articles of Association and Bylaws, along with any amendments thereto, were reviewed.

Based on the review of the Board meeting minutes, it is recommended that the minutes of the meetings of the Board reflect the following:

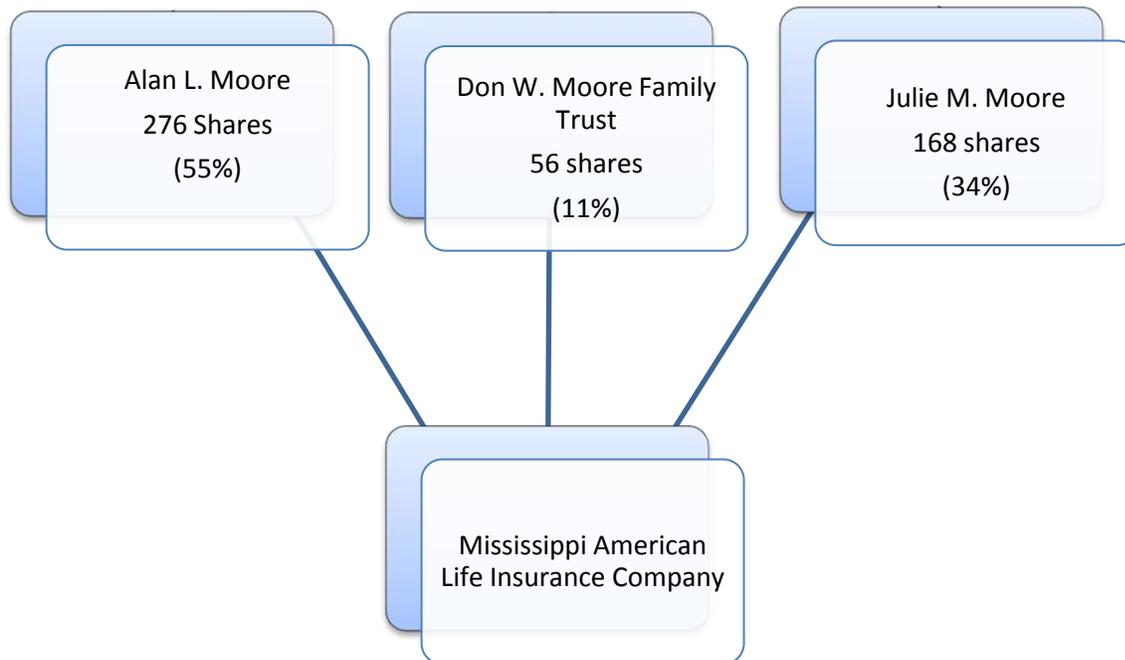
- The minutes of the Board of Directors did not indicate review and approval of the engagement of the Consulting Actuary as required by NAIC Annual Statement Instructions. It is recommended that the Board of Directors implement policies and procedures to ensure that the engagement of the Consulting Actuary is approved by the Board of Directors in accordance with NAIC Annual Statement Instructions.
- The minutes of the Board of Directors did not include that the actuarial opinion had been presented to the Board on an annual basis in compliance with NAIC Annual Statement Instructions. It is recommended that the Board of Directors implement policies and procedures to ensure that the actuarial opinion are presented to and reviewed by the Board on an annual basis, in accordance with NAIC Annual Statement Instructions.

HOLDING COMPANY STRUCTURE

The Company is a member of an insurance holding company system as defined in Miss. Code Ann. §83-6-1. During the period covered by the examination as of December 31, 2014, the Company was granted an exemption by the MID from filing Holding Company Registration Statements in compliance with Miss. Code Ann. §§ 83-6-5 and 83-6-9.

The following chart depicts the Company's ownership as of December 31, 2014:

Organizational Chart



Related Party Agreement:

Consulting Agreement with Alan L. Moore:

Effective February 1, 1994, and amended as of January 1, 2006, the Company entered into a month-to-month consulting agreement with Mr. Alan L. Moore, President, MALICO, whereby Mr. Moore provides general consulting and advice as needed on matters relating to legal and operational issues, investments and investment policies, technology utilization and office organization. During the examination period, Mr. Moore was entitled to receive \$8,000 per month under the terms of the amended consulting agreement. No amounts were paid pursuant to this agreement during the period under examination.

MANAGEMENT AND CONTROL

Stockholders

The Company is a Mississippi domestic stock insurance company whose common stock at December 31, 2014, was owned by Alan L. Moore, the Don W. Moore Family Trust, and Julie M. Moore, with Mr. Alan Moore owning 55% of the outstanding stock. The Company paid no dividends during the examination period.

Board of Directors

The Articles of Association and Bylaws vest the management and control of the Company's business affairs with the Board. The members of the duly elected Board, along with their place of residence, number of years as a Director, and principal occupation, at December 31 2014, were as follows:

Name and Place of Residence	Year Elected/Appointed	Principal Occupation
Alan L. Moore Jackson, Mississippi	1977	President Mississippi American Life Insurance Company Attorney Baker Donelson
Julia E. Moore Signal Mountain, Tennessee	2010	Board Member/Assistant Mississippi American Life Insurance Company
Julie M. Moore Jackson, Mississippi	2010	Board Member/Stockholder Mississippi American Life Insurance Company

Committees

There were no active committees of the Board as of the examination date.

Officers

Name and Residence	Year Elected/Appointed	Title
Alan L. Moore	1996	President
Gayla E. Sanders	1996	Secretary/Treasurer

Conflict of Interest

The Company had formal procedures whereby disclosure was made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with the official duties of such persons. The statements were reviewed, and no conflicts or exceptions to the Company's policies were noted.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained a commercial insurance policy for employee theft with a limit of \$75,000. This amount meets the NAIC suggested minimum fidelity coverage for a company of its size. The Company also maintained an insurance program that appeared to provide adequate coverage to protect it from hazards that it may encounter.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company provided a generally complete health and welfare program for its officers and employees on a non-contributory basis, and dependents could be included on a contributory basis. Additionally, the Company offered paid vacation, holidays and sick leave. No pension obligation existed as of December 31, 2014.

TERRITORY AND PLAN OF OPERATION

The Company was licensed to issue industrial life and industrial accident and health insurance in the State of Mississippi. During the examination period, the Company issued insurance contracts through independent agents.

GROWTH OF COMPANY

The review of the growth of the Company was performed based on balances as reported in the annual statements filed with the MID during the period under examination.

	2014	2013	2012	2011	2010
Change in surplus	\$ (34,889)	\$ 30,926	\$ (6,299)	\$ (39,616)	\$ 8,465
Ratio of premiums to capital and surplus	4.57 to 1	3.98 to 1	4.52 to 1	4.51 to 1	3.90 to 1
Ratio of assets to liabilities	1.059 to 1	.971 to 1	.825 to 1	1.069 to 1	1.121 to 1
Ratio of premiums to expenses	.87 to 1	.82 to 1	.88 to 1	.87 to 1	.87 to 1
Cash flows from operations	\$ 152,995	\$ 83,695	\$ 170,601	\$ 138,975	\$ 103,141
Net income (loss)	\$ (30,308)	\$ 15,379	\$ 19,153	\$ (28,656)	\$ 14,236

ACCOUNTS AND RECORDS

The Company's 2014 trial balance was tied to the financial statements within the statutory annual statement filed with the MID, with no material exceptions noted. The Company was exempted from the annual audit requirement for 2014 by the MID based on the examination. An annual audit was performed for all other years under examination. The Company's aggregate reserve liability was calculated by a consulting actuarial firm.

The Company is licensed as a single-line insurance company pursuant to Miss. Code Ann. § 83-19-31(1)(c), which requires the Company to maintain a minimum capital of \$100,000 and surplus of \$50,000. Pursuant to Miss. Code Ann. § 83-5-55, the Company is required to file an NAIC Life Annual Statement. The Company is also required to file a risk-based capital (RBC)

report pursuant to Miss. Code Ann. § 83-5-401 through § 83-5-427; however, the MID approved an exemption for this requirement for all years under examination.

The Company was unable to provide documentation to support the existence of an anti-money laundering program. It is recommended that the Company implement an anti-money laundering program that adheres to the requirements of the NAIC *Financial Condition Examiners Handbook* Section 1(IV)(E)(c).

STATUTORY DEPOSITS

The Company's statutory deposits with the State of Mississippi complied with Miss. Code Ann. §83-19-31(2) and §83-7-21. The following chart displays the Company's deposits at December 31, 2014:

Description of Security	Par Value	Fair Value
US Treasury Bond	\$ 50,000	\$ 69,114
Municipal Bond	150,000	167,948
Total	<u>\$ 200,000</u>	<u>\$ 237,062</u>

FINANCIAL STATEMENTS

Introduction

The financial statements consist of a Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2014, a Summary of Operations for year ended December 31, 2014, a Reconciliation of Capital and Surplus for the examination period ended December 31, 2014, and a Reconciliation of Examination Changes to Surplus at December 31, 2014.

The following financial statements are based on the statutory financial statements filed by the Company with the Mississippi Insurance Department and present the financial condition of the Company for the period ending December 31, 2014. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

**Statement of Assets, Liabilities, Surplus and Other Funds
December 31, 2014**

Assets

Bonds	\$	3,333,084
Common stocks		203,598
Mortgage loans on real estate – first liens		470,660
Real estate: properties held for the production of income		682,148
Cash and short-term investments		400,589
Investment income due and accrued		38,365
Uncollected premiums		57,729
Electronic data processing equipment and software		527
Furniture and equipment		579

Total assets		5,187,279
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Liabilities, surplus and other Funds

Aggregate reserve for life contracts	\$	4,807,381
Contract claims: life		28,250
Premiums received in advance		5,894
General expenses due or accrued		4,556
Taxes, licenses and fees due or accrued		6,431
Amounts withheld or retained by company as agent or trustee		1,712
Asset valuation reserve		60,071

Total liabilities		4,914,295
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Common capital stock, \$200 par value; 500 shares authorized; 500 shares issued and outstanding	100,000
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Gross paid in and contributed surplus	26,415
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Unassigned funds (surplus)	146,569
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Total surplus and other funds	272,984
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Total liabilities, surplus and other funds	\$	5,187,279
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Summary of Operations
For the examination period ended December 31, 2014

Revenue		
Premiums	\$	1,325,120
Net investment income		167,553
Miscellaneous income		1,435
<hr/>		
Total income		1,494,108
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Expenses		
Death benefits	\$	462,000
Surrender benefits and other withdrawals for life contracts		15,659
Increase in aggregate reserves for life policies		222,253
Commissions of premiums and annuity considerations		389,552
General insurance expenses		411,607
Insurance taxes, licenses and fees		43,510
<hr/>		
Total expenses		1,544,581
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Net gain/(loss) from operations before dividends to policyholders and federal income tax		(50,473)
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Net realized capital losses less capital gains tax		3,648
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Net income/(loss)	\$	(46,825)
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**Reconciliation of Capital and Surplus
For the examination period ended December 31, 2014**

	2014	2013	2012	2011	2010
Capital and surplus, beginning of the year	\$ 324,390	\$ 293,464	\$ 299,763	\$ 339,379	\$ 330,914
Net income (loss)	(46,825)	15,379	19,153	(28,656)	14,236
Change in net unrealized capital gains	1,231	4,967	-	-	-
Change in net deferred asset	51,839	(1,541)	(1,542)	(22,261)	29,988
Change in non-admitted assets	(52,195)	18,037	(18,329)	18,275	(35,435)
Change in asset valuation reserve	(5,456)	(5,916)	(5,581)	(6,974)	(324)
Capital and surplus, end of	\$ 272,984	\$ 324,390	\$ 293,464	\$ 299,763	\$ 339,379

**Reconciliation of Examination Adjustments to Surplus
as of December 31, 2014**

	Balance Per Annual Statement	Balance Per Examination	Increase (Decrease) In Surplus
LIABILITIES			
Aggregate reserve for life contracts	\$ 4,790,864	\$ 4,807,381	\$ (16,517)
Surplus per annual statement			189,501
Surplus per examination report			\$ 172,984

The Company's total surplus and other funds per the December 31, 2014 examination was \$272,984 and consisted of \$100,000 in capital stock and \$172,984 in surplus. Surplus as regards policyholders was determined to be in compliance with Miss. Code Ann. § 83-19-31.

COMMENTS ON FINANCIAL STATEMENTS

Aggregate reserve for life contracts

\$4,807,381

Certain policyholders provided evidence of premiums paid to agents related to policies that were lapsed as of December 31, 2014, per the Company's records. The examiners recorded an increase in the reserve liability of \$16,516.94 related to these policies. It is recommended that the Company implement increased oversight and internal controls to reduce the risks that policyholder premiums are not appropriately remitted by agents representing the Company in a timely manner.

SUBSEQUENT EVENTS

On November 12, 2015, the Company executed a settlement agreement with an agent related to unremitted premiums and a portion of administrative expenses incurred by the Company to investigate the losses. The settlement agreement required the agent to pay a total of \$110,000, \$25,000 due as of the date of the agreement and an executed note payable for the balance of \$85,000 plus interest at 4.18 percent per annum to be paid over a 12 month period. Effective fourth quarter 2015, the amounts owed related to the note receivable was reported as an admitted asset.

MARKET CONDUCT ACTIVITIES

A full market conduct examination was not conducted; however, specific areas of the market conduct activities were reviewed. The specific areas reviewed included those items as indicated below.

Policyholder Service

The Company maintained a complaint log during the period under examination. No complaints were noted in the examination period.

Underwriting and Rating

The Company appeared to be appropriately applying premium rates for insured policies based on application data.

Examiners identified no first year death claims or causes of death that would indicate significant deficiencies related to underwriting.

It appeared that all applicable policy forms had been appropriately approved by the MID.

Claims Handling

Claim files were reviewed for general indicators of policyholder treatment concerns without material exception.

Producer Licensing

It was noted the Company obtained a certificate of authority for individual agents at each funeral home location; however, these individuals were not the only ones soliciting applications for insurance and/or collecting premiums from policyholders. It is recommended that all persons who sell, solicit or negotiate insurance on behalf of the Company be appropriately licensed pursuant to Miss. Code Ann. §83-17-55 and that the Company obtain a certificate of authority from the MID authorizing the agent to do business for it pursuant to Miss. Code Ann. §83-17-5.

Privacy

Privacy notices were sent to the Company's policyholders annually which appeared to be in compliance with applicable laws and standards.

COMMITMENTS AND CONTINGENT LIABILITIES

During the examination period of January 1, 2010 through December 31, 2014, there was no litigation, commitments or other contingent liabilities to which the Company was a party.

COMMENTS AND RECOMMENDATIONS

The following comments and recommendations reflect findings as of the examination date. Updates or changes to the status of these items noted during the period subsequent to the examination date but prior to the issuance of the report are included in the “Subsequent Events” section of the report.

1. It is recommended that the Board of Directors review and approve the engagement of the Consulting Actuary and maintain documentation of this review within the meeting minutes in accordance with NAIC Annual Statement Instructions. (Page 4)
2. It is recommended that the Board of Directors implement policies and procedures to ensure that the actuarial opinion is presented to and reviewed by the Board on an annual basis, in accordance with NAIC Annual Statement Instructions. (Page 4)
3. It is recommended that the Company implement an anti-money laundering program that adheres to the requirements of the NAIC *Financial Condition Examiners Handbook* Section 1(IV)(E)(c). (Page 8)
4. It is recommended that the Company implement increased oversight and internal controls to reduce the risks that policyholder premiums are not appropriately remitted by agents representing the Company in a timely manner. (Page 14)
5. It is recommended that all persons who sell, solicit or negotiate insurance on behalf of the Company be appropriately licensed pursuant to Miss. Code Ann. §83-17-55 and that the Company obtain a certificate of authority from the MID authorizing the agent to do business for it pursuant to Miss. Code Ann. §83-17-5. (Page 15)

ACKNOWLEDGMENT

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

Examiner-in-charge	Kimberly D. Strong, CPA, CFE
Administrative Examiner	Jimmy D. Blissett, CFE
Actuary	Mike Presley, FSA, MAAA
Actuary	John Humphries, ASA, MAAA, CFE, AES
Examiner	Mary Anne King, CPA
Examiner	Brooke Blackwell

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

Respectfully submitted,



Kimberly Strong, CPA, CFE
Examiner-in-charge