



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Auditor of State

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NEWS RELEASE

FOR RELEASE October 22, 2004

Contact: Andy Nielsen
515/281-5515

Auditor of State David A. Vaudt today released an audit report on the Office of Treasurer of State, Iowa Educational Savings Plan Trust (Trust) for the year ended June 30, 2004.

The Trust was created by the General Assembly under Chapter 12D of the Code of Iowa to encourage and make possible the attainment of higher education by the greatest number of citizens of the state. The purpose of the Trust is to allow U.S. citizens to invest money for future payment of higher education costs for designated beneficiaries. At June 30, 2004, the Trust had 46,585 participants and 75,993 beneficiaries.

Vaudt reported additions totaling \$342,510,096 for the year, a 36% increase from the prior year. Additions included \$242,520,363 of contributions from participants, \$1,787,008 of administrative fees from participants, investment income of \$33,508 and a net increase in fair value of investments of \$98,169,217. The percentage increase in additions for the year ended June 30, 2004 was primarily the result of the net increase in fair value of investments, which increased approximately 285% over the prior year.

Deductions totaled \$21,188,703, a 103% increase from the prior year, and included \$20,006,933 in distributions to participants and beneficiaries and \$1,181,770 in administrative expenses. The significant increase in deductions was the result of an increase in distributions to beneficiaries reaching college age and participants choosing to move assets to other qualified state tuition plans.

A copy of the audit report is available for review in the Office of Auditor of State and the Office of Treasurer of State.

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**OFFICE OF TREASURER OF STATE
IOWA EDUCATIONAL SAVINGS PLAN TRUST**

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

JUNE 30, 2004

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**Office of Treasurer of State
Iowa Educational Savings Plan Trust**

Officials

Name

Title

State

Honorable Thomas J. Vilsack
Cynthia P. Eisenhauer
Dennis C. Prouty

Governor
Director, Department of Management
Director, Legislative Services Agency

Agency

Honorable Michael L. Fitzgerald
Stefanie G. Devin
Karen Sinclair
Stephen Larson

Treasurer of State
Deputy
Deputy
Deputy

**Office of Treasurer of State
Iowa Educational Savings Plan Trust**



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Independent Auditor's Report

To the Honorable Michael L. Fitzgerald,
Treasurer of State:

We have audited the accompanying financial statements, listed as exhibits in the table of contents of this report, of the Office of Treasurer of State, Iowa Educational Savings Plan Trust (Trust), as of and for the year ended June 30, 2004. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

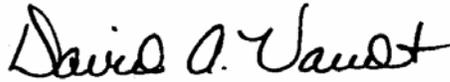
As discussed in Note 1, the financial statements of the Office of Treasurer of State, Iowa Educational Savings Plan Trust are intended to present the financial position and results of operations of only that portion of the financial reporting entity of the State of Iowa attributable to the transactions of the Iowa Educational Savings Plan Trust. They do not purport to, and do not, present fairly the financial position of the State of Iowa as of June 30, 2004, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net assets of the Office of Treasurer of State, Iowa Educational Savings Plan Trust at June 30, 2004, and the changes in fiduciary net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

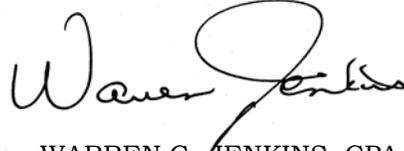
In accordance with Government Auditing Standards, we have also included our report dated September 30, 2004 on our consideration of the Office of Treasurer of State, Iowa Educational Savings Plan Trust's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations and contracts. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the aforementioned financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



DAVID A. VAUDT, CPA
Auditor of State



WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

September 30, 2004

Management's Discussion and Analysis

The Office of Treasurer of State, Iowa Educational Savings Plan Trust (Trust) provides this Management's Discussion and Analysis of the Trust's annual financial statements. This narrative overview and analysis of the financial activities of the Trust is for the fiscal year ended June 30, 2004. We encourage readers to consider this information in conjunction with the Trust's financial statements, which follow this section.

USING THESE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Trust's financial statements, which consist of the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets (pages 10 and 11). They also include the notes to financial statements which begin on page 12. These financial statements provide information about the activities of the Trust as a whole and are based on the flow of economic resources measurement focus and the accrual basis of accounting. The flow of economic resources refers to all of the assets available to the Trust for the purpose of fulfilling its responsibilities to the other parties in the fiduciary relationship.

The financial statements are further described as follows:

The Statement of Fiduciary Net Assets presents the assets, liabilities and net assets of the Trust.

The Statement of Changes in Fiduciary Net Assets summarizes the additions to, deductions from and net increase or decrease in fiduciary net assets for the year.

The notes to financial statements provide additional information essential to a full understanding of the data provided in the financial statements.

FINANCIAL ANALYSIS OF THE TRUST

During fiscal year 2004, the Trust received \$242,520,363 in contributions from participants and distributed \$20,006,933 to participants and beneficiaries.

The Trust's financial activity for the year ended June 30, 2004 resulted in an increase in fiduciary net assets of \$321,321,393.

Management's Discussion and Analysis

Condensed financial information as of and for the years ended June 30, 2004 and 2003 is as follows:

	June 30, 2004	June 30, 2003
Current assets	\$ 830,301,602	\$ 509,021,112
Capital assets, net	19,687	31,514
Total assets	830,321,289	509,052,626
Current liabilities	250,681	179,634
Long-term liabilities	94,887	218,664
Total liabilities	345,568	398,298
Net assets held for the payment of higher education costs for designated beneficiaries	\$ 829,975,721	\$ 508,654,328
	Year Ended June 30, 2004	Year Ended June 30, 2003
Additions:		
Contributions	\$ 242,520,363	\$ 224,632,118
Net increase in fair value of investments	98,169,217	25,465,456
Other	1,820,516	1,389,689
Total additions	342,510,096	251,487,263
Deductions:		
Distributions	20,006,933	9,271,776
Administrative expenses	1,181,770	1,177,244
Total deductions	21,188,703	10,449,020
Net increase	321,321,393	241,038,243
Net assets beginning of year	508,654,328	267,616,085
Net assets end of year	\$ 829,975,721	\$ 508,654,328

The increase in contributions of \$17,888,245 is due to more participants joining and saving. The increase in distributions of \$10,735,157 is due to more beneficiaries reaching college age and participants choosing to move assets to other qualified state tuition plans (see Schedule 3). The net change in fair value of investments is due to increasing net asset values (NAV) during the year.

CURRENTLY KNOWN FACTS

On August 31, 2003, College Savings Iowa began offering eight new individual investment programs and modified the four existing age-based savings track programs.

In addition, College Savings Iowa chose Upromise Investments, Inc. to provide recordkeeping services beginning mid-May 2004.

CONTACTING THE OFFICE OF TREASURER OF STATE – IOWA EDUCATIONAL SAVINGS PLAN TRUST

This financial report is designed to present users with a general overview of the Trust's finances and to demonstrate the Trust's accountability for the funds held in custody. If you have questions about the report or need additional financial information, please contact the Office of Treasurer of State, State Capitol Building, Des Moines, IA 50319.

Financial Statements

Exhibit A

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Statement of Fiduciary Net Assets

June 30, 2004

Assets

Current assets:

Cash	\$ 1,249,327
Investments	829,041,424
Accounts receivable	9,141
Prepaid expenses	1,710
Total current assets	<u>830,301,602</u>

Noncurrent assets:

Capital assets, net	19,687
Total assets	<u>830,321,289</u>

Liabilities

Current liabilities:

Accounts payable	126,904
Loan payable	113,885
Capital lease	9,892
Total current liabilities	<u>250,681</u>

Noncurrent liabilities:

Loan payable	89,737
Capital lease	5,150
Total noncurrent liabilities	<u>94,887</u>
Total liabilities	<u>345,568</u>

Net assets:

Held for the payment of higher education costs for designated beneficiaries	<u>\$ 829,975,721</u>
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See notes to financial statements.

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Statement of Changes in Fiduciary Net Assets

Year ended June 30, 2004

Additions:	
Contributions from participants	\$ 242,520,363
Administrative fees from participants	1,787,008
Investment income	33,508
Net increase in fair value of investments	98,169,217
Total additions	<u>342,510,096</u>
Deductions:	
Distributions to participants and beneficiaries	20,006,933
Administrative expenses:	
Salaries	216,643
Travel	12,198
Supplies	251,964
Contractual services for outside consultants and independent contractors	208,098
Other contractual services	308,013
Advertising	89,552
Software maintenance	66,893
Interest expense	16,582
Depreciation	11,827
Total deductions	<u>21,188,703</u>
Net increase in fiduciary net assets	321,321,393
Net assets beginning of year	<u>508,654,328</u>
Net assets end of year	<u>\$ 829,975,721</u>

See notes to financial statements.

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Notes to Financial Statements

June 30, 2004

(1) Summary of Significant Accounting Policies

The Iowa Educational Savings Plan Trust (Trust) is a part of the Office of Treasurer of State of Iowa. The Trust was created by the General Assembly under Chapter 12D of the Code of Iowa, with the Treasurer of State as the trustee. The General Assembly finds the general welfare and well-being of the state are directly related to educational levels and skills of the citizens of the state and a vital and valid public purpose is served by the creation and implementation of programs which encourage and make possible the attainment of higher education by the greatest number of citizens of the state.

The purpose of the Trust is to allow participants to invest money for future payment of higher education costs for designated beneficiaries.

The financial statements of the Trust have been prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, the Trust has included all funds, organizations, agencies, boards, commissions and authorities. The Trust has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Trust are such that exclusion would cause the Trust's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Trust to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Trust. The Trust has no component units which meet the Governmental Accounting Standards Board criteria.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Trust is accounted for using the economic resources measurement focus and the accrual basis of accounting. Additions are recorded when earned and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows.

In reporting the financial activity of the Trust, the Trust applies all applicable GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedure.

The Trust is a fiduciary fund type and is classified as a private purpose trust for financial statement purposes. A private purpose trust is used to report a trust arrangement under which principal and income benefit individuals, private organizations or other governments. The Trust is used to account for resources which may be expended only for higher education costs of designated beneficiaries.

C. Capital Assets

Capital assets are defined by the Trust as assets with initial, individual costs in excess of \$5,000. Such assets are recorded at historical cost. Depreciation of all exhaustible assets is charged as an expense against operations. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Capital assets are depreciated over a five year life.

The cost of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized.

(2) Deposits and Investments

The Trust's deposits with the Office of Treasurer of State throughout the period and at June 30, 2004 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa.

The Office of Treasurer of State has an agreement with the Vanguard Group to invest funds for the Iowa Educational Savings Plan Trust in specified investment portfolios.

Investments are stated at fair value. The Trust's investments at June 30, 2004 are all in mutual funds. Due to the nature of investments in mutual funds, there is no assurance the accounts under the Trust will generate any specific rate of return and there is no assurance the accounts will not decrease in value. Mutual funds are not subject to risk categorization. The Office of Treasurer of State has determined the Trust accounts will initially be invested in the Vanguard Portfolios according to the age-based savings track or individual portfolio selected by the participant as follows:

Effective through 8/30/2003

Ages	Savings Track 1	Savings Track 2	Savings Track 3	Savings Track 4
Age 5 and younger	Aggressive Growth	Aggressive Growth	Aggressive Growth	Growth
Age 6 through 10	Aggressive Growth	Aggressive Growth	Growth	Moderate Growth
Age 11 through 15	Aggressive Growth	Growth	Moderate Growth	Conservative Growth
Age 16 through 18	Moderate Growth	Moderate Growth	Conservative Growth	Income
Age 19 and older	Income	Income	Income	Income

Effective beginning 8/31/2003

Ages	Savings Track A	Savings Track B	Savings Track C	Savings Track D
Age 5 and younger	Aggressive Growth	Aggressive Growth	Growth	Moderate Growth
Age 6 through 10	Aggressive Growth	Growth	Moderate Growth	Conservative Growth
Age 11 through 15	Growth	Moderate Growth	Conservative Growth	Income
Age 16 through 18	Moderate Growth	Conservative Growth	Income	Conservative Income
Age 19 and older	Income	Conservative Income	Money Market	Money Market

In addition to the four age-based savings tracks, there are eight individual portfolio options including: Aggressive Growth, Growth, Moderate Growth, Conservative Growth, Income, Conservative Income, Money Market and Bond Index.

For the age-based savings tracks, participant accounts will be exchanged (units held will be exchanged for a number of units of equal value) for the next portfolio in the year the beneficiary reaches the minimum qualifying age for the next portfolio. The Office of Treasurer of State may change the investments at any time.

(3) Participant Contributions

Any United States citizen age 18 years or older with a valid social security number and a desire to save for the future educational expenses of a young person may be a participant. The amount a participant may contribute is unlimited, except no contribution may cause the aggregate balance of all accounts held on behalf of a single beneficiary to exceed \$239,000 (in 2004). The minimum amount of any one contribution is \$25. Contributions are not required to be made each year.

Participant contributions up to \$2,290 (in 2004) per account are deductible for State of Iowa income tax purposes. Earnings are tax exempt for state income tax purposes if the funds are spent for specified qualified higher education expenses of a beneficiary. A similar federal tax benefit does not exist for the participant's contributions. Earnings are exempt for federal income tax purposes if funds are spent for specified qualified higher education expenses. Unless extended, federal tax-free treatment of qualified withdrawals will expire on December 31, 2010. Earnings on non-qualified withdrawals are subject to federal income tax and a 10% federal penalty, as well as applicable state and local income taxes.

(4) Capital Assets

A summary of capital assets activity for the year ended June 30, 2004 is as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Equipment	\$ 59,134	-	-	59,134
Less accumulated depreciation	(27,620)	(11,827)	-	(39,447)
Capital assets, net	\$ 31,514	(11,827)	-	19,687

Equipment costing \$45,813 was purchased under a capital lease agreement. Accumulated depreciation on this equipment totals \$33,897, including \$9,163 of depreciation for the year ended June 30, 2004.

(5) Loan Payable and Capital Lease

Loan Payable

On November 1, 2000, the Trust borrowed \$598,682 from the Department of Management, Innovation Fund, and used the proceeds for software license fees and implementation of new computer software. The loan is for a period of 5 years with an interest rate of 5.69% per annum. The loan payments are to be paid from the Trust. The following is a schedule by year of the future minimum payments required:

Year ending June 30,	Principal	Interest	Total
2005	\$ 113,885	9,185	123,070
2006	89,737	2,567	92,304
Total	\$ 203,622	11,752	215,374

Principal of \$107,629 and interest of \$15,441 were paid under this loan for the year ended June 30, 2004.

Capital Lease

The Trust has entered into an agreement to lease computer equipment. The agreement has an interest rate of 5.45% per annum and expires before June 30, 2006. The following is a schedule by year of the future minimum lease payments required:

Year ending June 30,	Principal	Interest	Total
2005	\$ 9,892	620	10,512
2006	5,150	106	5,256
Total	\$ 15,042	726	15,768

Principal of \$9,372 and interest of \$1,141 were paid under this agreement for the year ended June 30, 2004.

(6) Administrative Fees

Chapter 12D.2(15) of the Code of Iowa allows the Treasurer of State, as trustee, to establish, impose and collect administrative fees and charges in connection with transactions of the Trust.

The Treasurer of State assessed an asset-based fee of .65% which was deducted from the underlying assets of each of the designated portfolios. Fees accrued daily on the combined assets contained in each investment portfolio and were paid and apportioned monthly. A portion of the fee (.15%) was paid to The Vanguard Group (Vanguard) for management of the portfolio accounts, customer service and marketing and the remainder (.50%) was paid to the Treasurer of State who served as program manager, administrator and sponsor of the College Savings Iowa program.

Vanguard received an additional fee when the combined assets of all investment portfolios exceeded certain thresholds. Vanguard's additional fee was deducted from the (.50%) fee paid to the Treasurer of State. The thresholds and additional fee paid were as follows:

<u>Plan Assets</u>	<u>Additional Fee</u>
\$100 million to \$150 million	.05%
\$150 million to \$200 million	.125%
Above \$200 million	.25%

During the years ended June 30, 2004 and 2003, the Treasurer of State received administrative fees totaling \$1,787,008 and \$1,320,258, respectively. Vanguard received \$682,439 in fees during the year ended June 30, 2003.

Effective May 12, 2004, the Trust was restructured and the accounting and recordkeeping services were handled by Upromise Investment Advisors, LLC (Upromise). Upromise was paid a services fee under this arrangement and Vanguard continued to receive a management fee for management of the portfolio accounts and customer service. The fees paid were based on the assets invested in each designated portfolio and did not exceed 65 basis points (.65%). Fees accrued daily for each designated portfolio and were paid and apportioned between Vanguard and Upromise monthly. During the year ended June 30, 2004, Vanguard and Upromise received management and services fees totaling \$1,974,709.

Beginning in fiscal year 2005, Vanguard and Upromise agreed to pay an annual reimbursement fee to the Trust's operating account to defray the costs incurred or to be incurred for program oversight and to market and promote the program to Iowa families. The initial annual fee will be \$500,000 which will be adjusted thereafter by the Consumer Price Index.

**Office of Treasurer of State
Iowa Educational Savings Plan Trust**

Schedule 1

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Account Information by Investment Portfolio

June 30, 2004

Investment Portfolio	Account Value
Aggressive Growth	\$ 354,576,383
Growth	207,593,682
Moderate Growth	142,394,153
Conservative Growth	72,031,530
Income	35,769,903
Conservative Income	3,944,158
Money Market	11,976,110
Bond Index	755,505
Total	<u>\$ 829,041,424</u>

Total Number of Participants - 46,585

Total Number of Beneficiaries - 75,993

See accompanying independent auditor's report.

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Summary of Expenses for Outside Consultants and Independent Contractors

Year ended June 30, 2004

Type of Service	Amount
Programming services	\$ 173,017
Legal consulting services	24,048
Professional services	<u>11,033</u>
Total	<u><u>\$ 208,098</u></u>

See accompanying independent auditor's report.

Schedule 3

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Summary of Distributions to Participants and Beneficiaries

Year ended June 30, 2004

<u>Type of Distribution</u>	<u>Amount</u>
Qualified withdrawals for educational expenses of beneficiaries	\$ 7,475,016
Rollover withdrawals to other qualified state tuition plans	10,742,565
Non-qualified withdrawals	<u>1,789,352</u>
Total	<u>\$ 20,006,933</u>

See accompanying independent auditor's report.



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

Independent Auditor's Report on Compliance
and on Internal Control over Financial Reporting

To the Honorable Michael L. Fitzgerald,
Treasurer of State:

We have audited the financial statements of the Office of Treasurer of State, Iowa Educational Savings Plan Trust, as of and for the year ended June 30, 2004, and have issued our report thereon dated September 30, 2004. We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Office of Treasurer of State, Iowa Educational Savings Plan Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Office of Treasurer of State, Iowa Educational Savings Plan Trust's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation we consider to be material weaknesses.

This report, a public record by law, is intended solely for the information and use of the officials and employees of the Office of Treasurer of State, Iowa Educational Savings Plan Trust, citizens of the State of Iowa and other parties to whom the Office of Treasurer of State, Iowa Educational Savings Plan Trust may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Office of Treasurer of State, Iowa Educational Savings Plan Trust during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.



DAVID A. VAUDT, CPA
Auditor of State



WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

September 30, 2004

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Staff

This audit was performed by:

Cynthia L. Weber, CPA, Manager
Kimberly M. Knight, CPA, Senior Auditor
Stephanie A. Bernard, Assistant Auditor
Brandon J. Yuska, Assistant Auditor

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large initial "A" and "N".

Andrew E. Nielsen, CPA
Deputy Auditor of State