

Client: 29541 - Iowa Association of Municipal Utilities Insurance Trust
 Engagement: 29541 - Iowa Association of Municipal Utilities Insurance Trust
 Period Ending: 2/28/2011
 Trial Balance: 4.01 - Annual Trial Balance
 Workpaper: 4.02 - Grouping Schedule

6/22/2011
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Account	Description	1st PP-FINAL 2/28/2010	UNADJ 2/28/2011	JE Ref #	AJE	ADJ 2/28/2011	JE Ref #	RJE	FINAL 2/28/2011	< WPreRef
Group : [4110] Cash & Equivalents										
Subgroup : None										
11701	Iowa State Account	67,956.00	23,101.00		(2,622.00)	20,479.00		0.00	20,479.00	A.01
				AJE - 2	(2,622.00)					
Subtotal : None		67,956.00	23,101.00		(2,622.00)	20,479.00		0.00	20,479.00	
Total [4110] Cash & Equivalents		67,956.00	23,101.00		(2,622.00)	20,479.00		0.00	20,479.00	
Group : [4125] Accounts receivable										
Subgroup : None										
12100	Accounts receivable	2,290.00	31,766.00		0.00	31,766.00		0.00	31,766.00	4.02
Subtotal : None		2,290.00	31,766.00		0.00	31,766.00		0.00	31,766.00	
Total [4125] Accounts receivable		2,290.00	31,766.00		0.00	31,766.00		0.00	31,766.00	
Group : [4126] Accrued interest receivable										
Subgroup : None										
12000	Accrued investment receivable	236.00	81.00		0.00	81.00		0.00	81.00	Pass
Subtotal : None		236.00	81.00		0.00	81.00		0.00	81.00	
Total [4126] Accrued interest receivable		236.00	81.00		0.00	81.00		0.00	81.00	
Group : [4128] Prepaid expense										
Subgroup : None										
12300	Prepaid Expense	0.00	0.00		65,000.00	65,000.00		0.00	65,000.00	4.02
				AJE - 3	65,000.00					
Subtotal : None		0.00	0.00		65,000.00	65,000.00		0.00	65,000.00	
Total [4128] Prepaid expense		0.00	0.00		65,000.00	65,000.00		0.00	65,000.00	
Group : [4127] Notes Receivable										
Subgroup : None										
12200	Notes Receivable-Building	0.00	179,059.00		0.00	179,059.00		0.00	179,059.00	L.01
Subtotal : None		0.00	179,059.00		0.00	179,059.00		0.00	179,059.00	
Total [4127] Notes Receivable		0.00	179,059.00		0.00	179,059.00		0.00	179,059.00	
Group : [4120] Investments										
Subgroup : None										
11715	IPAIT - Incentive Account	112,600.00	100,703.00		0.00	100,703.00		0.00	100,703.00	B.01
11717	IPAIT - Dividend Account	278,762.00	130.00		0.00	130.00		0.00	130.00	B.01
11718	IPAIT - Stabilization Account	300,000.00	300,026.00		0.00	300,026.00		0.00	300,026.00	B.01
11719	IPAIT- Main Account	1,598,214.00	1,416,138.00		0.00	1,416,138.00		0.00	1,416,138.00	B.01
11721	IPAIT - Risk Management Account	174,979.00	195,608.00		0.00	195,608.00		0.00	195,608.00	B.01
15000	ACH Out Fund	2,300.00	10.00		0.00	10.00		0.00	10.00	B.01
Subtotal : None		2,466,855.00	2,012,615.00		0.00	2,012,615.00		0.00	2,012,615.00	
Total [4120] Investments		2,466,855.00	2,012,615.00		0.00	2,012,615.00		0.00	2,012,615.00	
Group : [5110] Accounts Payable										
Subgroup : None										
2101	Accounts Payable	(4,343.00)	(4,073.00)		0.00	(4,073.00)		0.00	(4,073.00)	CC.01
Subtotal : None		(4,343.00)	(4,073.00)		0.00	(4,073.00)		0.00	(4,073.00)	
Total [5110] Accounts Payable		(4,343.00)	(4,073.00)		0.00	(4,073.00)		0.00	(4,073.00)	
Group : [5115] Unexpired Coupons										
Subgroup : None										
20000	Unexpired Coupon Liability	(71,150.00)	(64,225.00)		0.00	(64,225.00)		0.00	(64,225.00)	18.01
Subtotal : None		(71,150.00)	(64,225.00)		0.00	(64,225.00)		0.00	(64,225.00)	

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Account	Description	1st PP-FINAL	UNADJ	JE Ref #	AJE	ADJ	JE Ref #	RJE	FINAL	< WPref
		2/28/2010	2/28/2011			2/28/2011			2/28/2011	
Total [5115] Unexpired Coupons		<u>(71,150.00)</u>	<u>(64,225.00)</u>		<u>0.00</u>	<u>(64,225.00)</u>		<u>0.00</u>	<u>(64,225.00)</u>	
Group : [6110] Net Assets										
Subgroup : None										
30000	Opening Balance Equity	(2,226,113.00)	(2,536,799.00)		74,955.00	(2,461,844.00)		0.00	(2,461,844.00)	LL.01
				AJE - 1	3,805.00					
				AJE - 5	71,150.00					
Subtotal : None		<u>(2,226,113.00)</u>	<u>(2,536,799.00)</u>		<u>74,955.00</u>	<u>(2,461,844.00)</u>		<u>0.00</u>	<u>(2,461,844.00)</u>	
Total [6110] Net Assets		<u>(2,226,113.00)</u>	<u>(2,536,799.00)</u>		<u>74,955.00</u>	<u>(2,461,844.00)</u>		<u>0.00</u>	<u>(2,461,844.00)</u>	
Group : [7110] Health and Life										
Subgroup : [7112] Service Fees										
4517	H/L services Fees	(30,114.00)	(25,359.00)		0.00	(25,359.00)		0.00	(25,359.00)	
Subtotal [7112] Service Fees		<u>(30,114.00)</u>	<u>(25,359.00)</u>		<u>0.00</u>	<u>(25,359.00)</u>		<u>0.00</u>	<u>(25,359.00)</u>	
Total [7110] Health and Life		<u>(30,114.00)</u>	<u>(25,359.00)</u>		<u>0.00</u>	<u>(25,359.00)</u>		<u>0.00</u>	<u>(25,359.00)</u>	
Group : [7130] Safety Group										
Subgroup : [7131] Premium Experience Dividend										
4512	Dividends Received	(2,604,462.00)	(2,035,293.00)		0.00	(2,035,293.00)		0.00	(2,035,293.00)	I.01
Subtotal [7131] Premium Experience Dividend		<u>(2,604,462.00)</u>	<u>(2,035,293.00)</u>		<u>0.00</u>	<u>(2,035,293.00)</u>		<u>0.00</u>	<u>(2,035,293.00)</u>	
Subgroup : [7132] Participation Fees										
4510	Main Participation Fees	(750.00)	(350.00)		0.00	(350.00)		0.00	(350.00)	
Subtotal [7132] Participation Fees		<u>(750.00)</u>	<u>(350.00)</u>		<u>0.00</u>	<u>(350.00)</u>		<u>0.00</u>	<u>(350.00)</u>	
Total [7130] Safety Group		<u>(2,605,212.00)</u>	<u>(2,035,643.00)</u>		<u>0.00</u>	<u>(2,035,643.00)</u>		<u>0.00</u>	<u>(2,035,643.00)</u>	
Group : [7140] Interest Income										
Subgroup : None										
4508	Building Interest	0.00	0.00		0.00	0.00		(1,555.00)	(1,555.00)	L.01
							RJE - 4	(1,555.00)		
4511	Main Interest	(4,781.00)	(3,170.00)		0.00	(3,170.00)		1,555.00	(1,615.00)	B.01
							RJE - 4	1,555.00		
4513	Dividends Interest	(4,004.00)	(966.00)		0.00	(966.00)		0.00	(966.00)	B.01
4514	Stabilization Interest	(952.00)	(224.00)		0.00	(224.00)		0.00	(224.00)	B.01
4515	Incentive Interest	(192.00)	(47.00)		0.00	(47.00)		0.00	(47.00)	B.01
4516	Risk Management Interest	(469.00)	(141.00)		0.00	(141.00)		0.00	(141.00)	B.01
4518	H/L Interest	(128.00)	0.00		0.00	0.00		0.00	0.00	B.01
Subtotal : None		<u>(10,526.00)</u>	<u>(4,548.00)</u>		<u>0.00</u>	<u>(4,548.00)</u>		<u>0.00</u>	<u>(4,548.00)</u>	
Total [7140] Interest Income		<u>(10,526.00)</u>	<u>(4,548.00)</u>		<u>0.00</u>	<u>(4,548.00)</u>		<u>0.00</u>	<u>(4,548.00)</u>	
Group : [7315] Program Services										
Subgroup : [7317] Safety Group Program										
5004	Main GF Prog Support Exp	40,000.00	40,000.00		0.00	40,000.00		0.00	40,000.00	
5006	Dividends Office Supply Expense	1,188.00	162.00		0.00	162.00		0.00	162.00	
5008	Dividends Mbr Payments Exp	2,199,791.00	1,789,707.00		(1,183.00)	1,788,524.00		0.00	1,788,524.00	I.01
				AJE - 1	(3,805.00)					
				AJE - 2	2,622.00					
5009	Incentive coupons Redeemed Exp	42,225.00	105,750.00		(71,150.00)	34,600.00		0.00	34,600.00	
				AJE - 5	(71,150.00)					
5010	Risk Mgt Prog Sprt Expense	40,350.00	40,000.00		0.00	40,000.00		0.00	40,000.00	
5012	Risk Management Safe City	10,000.00	10,000.00		0.00	10,000.00		0.00	10,000.00	
5014	Risk Management Substation	2,842.00	0.00		0.00	0.00		0.00	0.00	

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Account	Description	1st PP-FINAL	UNADJ	JE Ref #	AJE	ADJ	JE Ref #	RJE	FINAL	< WPreRef
		2/28/2010	2/28/2011			2/28/2011			2/28/2011	
Subtotal [7317] Safety Group Program		2,336,396.00	1,985,619.00		(72,333.00)	1,913,286.00		0.00	1,913,286.00	
Total [7315] Program Services		2,336,396.00	1,985,619.00		(72,333.00)	1,913,286.00		0.00	1,913,286.00	
Group : [7320] Management and General										
Subgroup : None										
5001	Main Copier/Printer Exp	0.00	306.00		0.00	306.00		0.00	306.00	
5002	Main Audit Expense	4,000.00	7,950.00		0.00	7,950.00		0.00	7,950.00	
5003	Main Catering Expense	263.00	0.00		0.00	0.00		0.00	0.00	
5005	Main GF Ops Support Exp	55,000.00	130,000.00		(65,000.00)	65,000.00		0.00	65,000.00	
				AJE - 3	(65,000.00)					
5005b	Building contribution	0.00	300,000.00		0.00	300,000.00		0.00	300,000.00	
5013	Service Fee	462.00	150.00		0.00	150.00		0.00	150.00	
5802	Contribution for building updates	14,000.00	0.00		0.00	0.00		0.00	0.00	
Subtotal : None		73,725.00	438,406.00		(65,000.00)	373,406.00		0.00	373,406.00	
Total [7320] Management and General		73,725.00	438,406.00		(65,000.00)	373,406.00		0.00	373,406.00	
	Net (Income) Loss	(235,731.00)	358,475.00		(137,333.00)	221,142.00		0.00	221,142.00	

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 Workpaper: **05.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		FS		
To adjust net assets to agree to PY audited number				
30000	Opening Balance Equity		3,805.00	
5008	Dividends Mbr Payments Exp			3,805.00
Total			<u>3,805.00</u>	<u>3,805.00</u>
Adjusting Journal Entries JE # 2		A.01		
To adjust cash to actual due to voided checks done after year-end.				
5008	Dividends Mbr Payments Exp		2,622.00	
11701	Iowa State Account			2,622.00
Total			<u>2,622.00</u>	<u>2,622.00</u>
Adjusting Journal Entries JE # 3		4.02		
To reclass prepaid expense				
12300	Prepaid Expense		65,000.00	
5005	Main GF Ops Support Exp			65,000.00
Total			<u>65,000.00</u>	<u>65,000.00</u>
Adjusting Journal Entries JE # 5		FS		
Adjust beginning equity due to PY coupon liability being recorded				
30000	Opening Balance Equity		71,150.00	
5009	Incentive coupons Redeemed Exp			71,150.00
Total			<u>71,150.00</u>	<u>71,150.00</u>

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 Workpaper: **05.02 - Reclassifying Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Reclassifying Journal Entries JE # 4				
		L.01		
	To reclass note receivable interest out of investment interest			
4511	Main Interest		1,555.00	
4508	Building Interest			1,555.00
Total			<u>1,555.00</u>	<u>1,555.00</u>

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February 28, 2011

McGowen, Hurst, Clark & Smith, P.C.
1601 West Lakes Parkway, Suite 300
West Des Moines, Iowa 50266

We are providing this letter in connection with your audits of the statements of financial position of Iowa Association of Municipal Utilities Insurance Trust as of February 28, 2011 and 2010, and the related statements of activities, functional expenses and cash flows and for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, changes in net assets, and cash flows of Iowa Association of Municipal Utilities Insurance Trust in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flows in conformity with generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of February 28, 2011, the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all assets and liabilities under the Trust's control.
2. We have made available to you all--
 - a. Financial records and related data.
 - b. Minutes of the meetings of the Board of Trustees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. You have recommended adjusting journal entries in the attached schedule that have been posted to the Trust's accounts. We are in agreement with those adjustments.
6. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.

7. We have no knowledge of any fraud or suspected fraud affecting the Trust involving-
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the Trust received in communications from employees, former employees, grantors, regulators, or others.
9. The Trust has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
10. The following, if any, have been properly recorded or disclosed in the financial statements:
 - a. Related party transactions, including revenues, expenses, loans, transfers, leasing agreements, and guarantees, and amounts receivable from or payable to related parties.
 - b. Guarantees, whether written or oral, under which the Trust is contingently liable.
 - c. All accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.
11. There are no estimates that may be subject to a material change in the near term that have not been properly disclosed in the financial statements. We understand that *near term* means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the Trust vulnerable to the risk of severe impact that have not been properly disclosed in the financial statements.
12. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of the financial statement amounts or other financial data significant to the audit objectives.

13. Iowa Association of Municipal Utilities Insurance Trust is a common law trust and is not a taxable entity pursuant to IRC Section 115. Any activities of which we are aware that would jeopardize the Trust's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up to date.
14. There are no—
 - a. Violations or possible violations of laws and regulations and provisions of contracts and grant agreements whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or for reporting on noncompliance.
 - b. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with FASB *Accounting Standards Codification* 450, *Contingencies* (formerly *Statement of Financial Accounting Standards No. 5, Accounting for Contingencies*), and we have not consulted a lawyer concerning litigation, claims or assessments.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB *Accounting Standards Codification* 450, *Contingencies* (formerly *Statement of Financial Accounting Standards No. 5, Accounting for Contingencies*).
 - d. Designations of net assets disclosed to you that were not properly authorized and approved, or reclassifications of net assets that have not been properly reflected in the financial statements.
15. Iowa Association of Municipal Utilities Insurance Trust has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledge as collateral.

No events have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

Robert Haug, Executive Director

Karen Crouch, Business Manager, Iowa Association of Municipal Utilities

February 28, 2011

To the Insurance Committee
Iowa Association of Municipal Utilities Insurance Trust

We have audited the financial statements of the Iowa Association of Municipal Utilities Insurance Trust for the year ended February 28, 2011, and have issued our report thereon dated February 28, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated [April 20, 2011](#). Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Iowa Association of Municipal Utilities Insurance Trust are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2011. We noted no transactions entered into by the Trust during the year for which there is a lack of authoritative guidance or consensus. We are not aware of any significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the final statement as whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 28, 2011.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Trust's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Trust's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Following are other matters involving operation matters that we wish to communicate to you:

Journal Entry Review

The Business Manager's responsibilities include preparing journal entries, which are not currently reviewed by another member of management or other informed individual. In addition, the Business Manager has access to blank check stock, is an authorized check signer and has system administrator access, which would allow her to make changes to the general ledger and/or financial statements. This lack of segregation of duties is not uncommon for companies with a small accounting staff and did not result from a change in the Business Manager's responsibilities during 2011. This risk is somewhat mitigated by the review of unopened bank statements by the Program Manager, review of disbursements by the Board Treasurer and detailed review of monthly financial statements and comparison to budget by department heads. In an effort to additionally mitigate the risks associated with the lack of segregation of duties, we recommend that the Executive Director or Board Treasurer review monthly the journal entries prepared and entered by the Business Manager for propriety.

Note Receivable Agreement

The Board of Directors for both the Iowa Association of Municipal Utilities and the Iowa Association of Municipal Utilities Insurance Trust have approved the terms of the loan agreement between the two organizations; however, a written agreement outlining the terms of the agreement has not been prepared. We recommend that the Board of Directors develop a written agreement outlining the terms of the note agreement and that representatives from both Boards of Directors sign the agreement.

This information is intended solely for the use of the Board of Directors and management of the Iowa Association of Municipal Utilities Insurance Trust and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

McGowen, Hurst, Clark & Smith, P.C.

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To the Insurance Committee of
Iowa Association of Municipal Utilities Insurance Trust

In planning and performing our audit of the financial statements of Iowa Association of Municipal Utilities Insurance Trust (the Trust) as of and for the year ended February 28, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency in the Trust's internal control to be a material weakness:

External Financial Reporting Expertise

Internal control over financial reporting includes controls over not only general ledger and internal financial reporting, but also over external financial statement reporting, including financial statement disclosures. The Trust engages us to assist them with their external financial statement reporting as the Trust's accounting staff does not possess, as is the case with most small non-profit organizations, the necessary expertise with certain of the financial statement reporting and disclosure reporting requirements of generally accepted accounting principles. As we cannot be considered part of the Trust's internal control according to generally accepted auditing standards, this lack of internal expertise results in the matter being considered a material weakness.

This communication is intended solely for the information and use of the Insurance Committee, management, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

West Des Moines, Iowa
February 28, 2011