OFFICE OF TREASURER OF STATE
IOWA EDUCATIONAL SAVINGS PLAN TRUST

INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

JUNE 30, 2012

1360-6550-0001

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Office of Treasurer of State
Iowa Educational Savings Plan Trust

Officials

Name	Title
State	
Honorable Terry E. Branstad	Governor
David Roederer	Director, Department of Management
Glen P. Dickinson	Director, Legislative Services Agency
Agency	
Honorable Michael L. Fitzgerald	Treasurer of State
Stefanie G. Devin	Deputy
Karen Austin	Deputy

Office of Treasurer of State
Iowa Educational Savings Plan Trust

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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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, 2012. 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards 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, 2012, 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, 2012, 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 issued our report dated October 15, 2012 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, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

U.S. generally accepted accounting principles requires Management's Discussion and Analysis on pages 7 and 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Office of Treasurer of State, Iowa Educational Savings Plan Trust. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements taken as a whole.

David A. Vaudt
DAVID A. VAUDT, CPA
Auditor of State

Warren Jenkins
WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

October 15, 2012

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, 2012. 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 is 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 2012, the Trust received $316,347,360 in contributions from participants and distributed $197,511,068 to participants and beneficiaries.

At June 30, 2012, the total number of participants, beneficiaries and accounts by plan were as follows:

	Participants	Beneficiaries	Accounts
College Savings Iowa 529 Plan	97,667	163,118	201,127
Iowa Advisor 529 Plan	9,893	16,823	18,613
Total	107,560	179,941	219,740

The Trust's financial activity for the year ended June 30, 2012 resulted in an increase in fiduciary net assets of $176,471,120.

Condensed financial information as of and for the years ended June 30, 2012 and 2011 is as follows:

	June 30, 2012	June 30, 2011
Cash and investments	$ 3,021,342,516	$ 2,844,860,020
Other assets	8,400	12,798
Capital assets, net	12,085	15,044
Total assets	3,021,363,001	2,844,887,862
Liabilities	28,785	24,766
Net assets held for the payment of higher education costs for designated beneficiaries	$ 3,021,334,216	$ 2,844,863,096

	Year Ended June 30, 2012	Year Ended June 30, 2011
Additions:		
Contributions	$ 316,347,360	$ 317,277,871
Net increase in fair value of investments	57,453,385	480,708,739
Other	704,605	677,277
Total additions	374,505,350	798,663,887
Deductions:		
Distributions	197,511,068	172,486,983
Administrative expenses	523,162	1,173,094
Total deductions	198,034,230	173,660,077
Net increase	176,471,120	625,003,810
Net assets beginning of year	2,844,863,096	2,219,859,286
Net assets end of year	$ 3,021,334,216	$ 2,844,863,096

Total additions decreased primarily due to the change in the net increase in fair value of investments from $480,708,739 in fiscal year 2011 compared to $57,453,385 in fiscal year 2012. The significant increase in fiscal year 2011 was due to changing market conditions. The increase in distributions of $25,024,085 over the prior year is due to beneficiaries withdrawing additional funds for educational expenses (see Schedule 4).

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

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Statement of Fiduciary Net Assets

June 30, 2012

Assets	
Cash	$ 1,410,302
Investments	3,019,932,214
Prepaid expenses	8,400
Capital assets (net of accumulated depreciation)	12,085
Total assets	3,021,363,001
Liabilities	
Accounts payable	28,785
Net assets	
Held for the payment of higher education costs for designated beneficiaries	$ 3,021,334,216

See notes to financial statements.

A. Office of Treasurer of State
Iowa Educational Savings Plan Trust

Statement of Changes in Fiduciary Net Assets

Year ended June 30, 2012

Additions:	
Contributions from participants	$ 316,347,360
Net increase in fair value of investments	57,453,385
Administrative fees	692,822
Investment income	483
Refunds and other income	11,300
Total additions	374,505,350
Deductions:	
Distributions to participants and beneficiaries	197,511,068
Administrative expenses:	
Salaries	139,075
Travel	9,238
Supplies	11,675
Contractual services for outside consultants and independent contractors	88,532
Other contractual services	63,106
Marketing	208,577
Depreciation	2,959
Total deductions	198,034,230
Net increase in fiduciary net assets	176,471,120
Net assets beginning of year	2,844,863,096
Net assets end of year	$ 3,021,334,216

See notes to financial statements.

(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. According to Chapter 12D of the Code of Iowa, 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.

Two 529 plans are administered under the Trust. The College Savings Iowa 529 Plan was established in 1998 to be sold directly to the public. The Iowa Advisor 529 Plan was established in 2006 to be sold through financial advisors.

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 (GASB) 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 cash and investments are not bank deposits and are not insured by federal depository insurance or any other government agency. Investments are stated at fair value. 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.

Although money contributed to the Trust is invested in portfolios which hold mutual funds, neither the Trust nor any of its portfolios is itself a mutual fund. Each portfolio invests in one or more mutual funds.

College Savings Iowa 529 Plan

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. The Trust's investments at June 30, 2012 are all invested in portfolios which hold Vanguard mutual funds for the College Savings Iowa 529 Plan.

The Office of Treasurer of State has established four age-based savings tracks and ten individual portfolios for the participant to select from. 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 in the next portfolio.

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

At June 30, 2012, the Trust had investments in the following portfolios:

College Savings Iowa 529 Plan Investment Portfolio		Fair Value at June 30, 2012
Aggressive Growth	$	734,501,063
Growth		699,092,054
Moderate Growth		562,309,670
Conservative Growth		313,395,641
Income		238,168,104
Conservative Income		123,952,848
Money Market		132,828,142
Bond Index		44,369,318
Domestic Stock Index		52,053,973
International Stock Index		2,574,764
Total	$	2,903,245,577

Iowa Advisor 529 Plan

The Office of Treasurer of State has an agreement with Upromise Investments to invest funds for the Iowa Educational Savings Plan Trust in specified investment portfolios. The Trust's investments at June 30, 2012 are all invested in a variety of portfolios which hold mutual funds for the Iowa Advisor 529 Plan.

The Trust's investments at June 30, 2012 are invested in sixteen portfolios managed by seven different investment managers. Accounts for the Iowa Advisor 529 Plan are invested at the direction of the account owner with the assistance of a financial advisor.

Iowa Advisor 529 Plan Investment Portfolio		Fair Value at June 30, 2012
American Century Equity	$	2,671,823
Franklin Growth		6,267,545
Columbia Marsico Growth		2,516,552
Pioneer Mid-Cap Value		1,773,411
American Century Heritage		4,253,788
Columbia Small Cap Value		1,398,345
Delaware Small Cap Value		1,058,387
American Century Money Market		3,129,735
American Century Inflation - Adjusted Bond		3,554,319
American Century Aggressive Allocation		29,244,779
American Century Moderate Allocation		34,777,623
American Century Conservative Allocation		10,497,116
Vanguard Stock Market ETF		5,209,828
Vanguard Bond Market ETF		4,920,805
Vanguard All World		1,824,170
Harbor International Growth		3,588,411
Total	$	116,686,637

Concentration of Credit Risk:

The various portfolios hold mutual funds and, accordingly, disclosure of concentration of credit risk is not applicable.

Credit Risk:

The Aggressive Growth portfolio in the College Savings Iowa 529 Plan and certain portfolios in the Iowa Advisor 529 Plan invest entirely in stock mutual funds and, therefore, are not subject to credit risk. The remaining portfolios are exposed to varying unrated levels of credit risk.

Interest Rate Risk:

The Aggressive Growth portfolio in the College Savings Iowa 529 Plan and certain portfolios in the Iowa Advisor 529 Plan invest entirely in stock mutual funds and, therefore, are not subject to interest rate risk. The remaining portfolios are exposed to varying levels of interest rate risk. Interest rate risk is not disclosed because the portfolios are 2a7-like pools.

(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 $320,000 (in 2012). The minimum amount of any one contribution is $25 ($15 when investing through a payroll deduction plan) under the College Savings Iowa 529 Plan and $50 under the Iowa Advisor 529 Plan. Contributions are not required to be made each year.

Participant contributions up to $2,975 (in 2012) per account are deductible for State of Iowa income tax purposes. Earnings are tax exempt for state income tax purposes. A similar federal tax deduction 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. 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, 2012 is as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Equipment	$ 79,850	-	-	79,850
Less accumulated depreciation	(64,806)	(2,959)	-	(67,765)
Capital assets, net	$ 15,044	(2,959)	-	12,085

(5) Administrative Fees

Chapter 12D.2(14) 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 assets of the Trust shall at all times be preserved, invested and expended solely and only for the purposes of the Trust and shall be held in trust for the participants and beneficiaries. The assets of the Trust shall not be transferred or used by the state for any purposes other than the purposes of the Trust.

Vanguard provides an agreed upon annual payment to the Treasurer of State for the College Savings Iowa 529 Plan. The annual fee is adjusted annually by the Consumer Price Index. Upromise Investments provides an on-going administrative fee of 0.10% of portfolio assets payable to the Treasurer of State monthly for the Iowa Advisor 529 Plan. The administrative fees received by the Treasurer of State for fiscal year 2012 totaled $692,822.

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Combining Schedule of Fiduciary Net Assets

June 30, 2012

	College Savings Iowa 529 Plan	Iowa Advisor 529 Plan	Administrative Account	Total
Assets				
Cash	$ -	-	1,410,302	1,410,302
Investments	2,903,245,577	116,686,637	-	3,019,932,214
Prepaid expenses	-	-	8,400	8,400
Capital assets (net of accumulated depreciation)	-	-	12085	12,085
Total assets	2,903,245,577	116,686,637	1,430,787	3,021,363,001
Liabilities				
Accounts payable	-	-	28,785	28,785
Net assets				
Held for the payment of higher education costs for designated beneficiaries	$ 2,903,245,577	116,686,637	1,402,002	3,021,334,216

See accompanying independent auditor's report.

Schedule 2

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Combining Schedule of Changes in Fiduciary Net Assets

Year ended June 30, 2012

	College Savings Iowa 529 Plan	Iowa Advisor 529 Plan	Adminstrative Acount	Total
Additions:				
Contributions from participants	$ 285,369,747	30,977,613	-	316,347,360
Net increase in fair value of investments	57,250,315	203,070	-	57,453,385
Administrative fees	-	-	692,822	692,822
Investment income	-	-	483	483
Refunds and other income	-	-	11,300	11,300
Total additions	342,620,062	31,180,683	704,605	374,505,350
Deductions:				
Distributions to participants and beneficiaries	192,090,332	5,420,736	-	197,511,068
Administrative expenses:				
Salaries	-	-	139,075	139,075
Travel	-	-	9,238	9,238
Supplies	-	-	11,675	11,675
Contractual services for outside consultants and independent contractors	-	-	88,532	88,532
Other contractual services	-	-	63,106	63,106
Marketing	-	-	208,577	208,577
Depreciation	-	-	2,959	2,959
Total deductions	192,090,332	5,420,736	523,162	198,034,230
Net increase in fiduciary net assets	150,529,730	25,759,947	181,443	176,471,120
Net assets beginning of year	2,752,715,847	90,926,690	1,220,559	2,844,863,096
Net assets end of year	$ 2,903,245,577	116,686,637	1,402,002	3,021,334,216

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, 2012

Type of Service	Amount
Legal consulting services	$ 26,965
Other professional services	61,567
Total	$ 88,532

See accompanying independent auditor's report.

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Summary of Distributions to Participants and Beneficiaries

Year ended June 30, 2012

Type of Distribution	College Savings Iowa 529 Plan	Iowa Advisor 529 Plan	Total
Qualified withdrawals for educational expenses of beneficiaries	$ 161,888,575	4,367,611	166,256,186
Rollover withdrawals to other qualified state tuition plans	21,511,236	788,305	22,299,541
Non-qualified withdrawals	8,690,521	264,820	8,955,341
Total	$ 192,090,332	5,420,736	197,511,068

See accompanying independent auditor's report.

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited the accompanying financial statements of the Office of Treasurer of State, Iowa Educational Savings Plan Trust, as of and for the year ended June 30, 2012, and have issued our report thereon dated October 15, 2012. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

The management of the Office of Treasurer of State, Iowa Education Savings Plan Trust is responsible for establishing and maintaining effective 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 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 Office of Treasurer of State, Iowa Educational Savings Plan Trust's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Office of Treasurer of State, Iowa Educational Savings Plan Trust's internal control over financial reporting.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Office of Treasurer of State, Iowa Educational Savings Plan Trust's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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 or other matters which are required to be reported under Government Auditing Standards.

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
DAVID A. VAUDT, CPA
Auditor of State

Warren Jenkins
WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

October 15, 2012

Office of Treasurer of State
Iowa Educational Savings Plan Trust

Staff

This audit was performed by:

Michelle B. Meyer, CPA, Manager
Brian P. Schenkelberg, CPA, Senior Auditor II
Cory A. Lee, Staff Auditor
Tyler J. Guffy, Assistant Auditor
April D. Harbst, Auditor Intern

Andrew E. Nielsen, CPA
Deputy Auditor of State