

Denise A. Bonvicino  
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April 5, 2005

MGAA Board of Governors:

I have performed a comprehensive review of the MGAA 2004 revenues, expenses, corresponding support documentation, and performed a reconciliation of all items to the bank statements provided.

No variances were noted during this review. The information provided is therefore, considered to be an accurate and supported representation of the 2004 transactions of MGAA.

Sincerely,

A handwritten signature in blue ink, appearing to be 'D. Bonvicino', is written over a horizontal line. The signature is stylized and cursive.

Denise A. Bonvicino