

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

The Honorable Louis L. Goldstein
Comptroller of Treasury of Maryland

Our report on our examination of the combined financial statements of the State of Maryland as of and for the year ended June 30, 1981 appears on page 3. This examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole included on pages 4 to 31 of this report. The combining financial statements and schedules included in this report on pages 35 to 51 are presented for purposes of additional analysis and are not a required part of the combined financial statements of the State of Maryland. The information included in this report on pages 35 to 45 has been subjected to the audit procedures applied in the examination of the combined financial statements and, in our opinion, based upon our examination and the reports of other auditors, is fairly stated in all material respects in relation to the combined financial statements taken as a whole. The other information on pages 46 to 51 of this report, have not been audited by us and, accordingly, we express no opinion on such data.

2100 Mercantile Bank &
Trust Building
Baltimore, Maryland 21201
November 13, 1981

