

CTS CORP
Form 11-K
June 18, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
[FEE REQUIRED]**

For the fiscal year ended December 31, 2008.

OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
[NO FEE REQUIRED]**

For the transition period from _____ to _____

Commission File Number: 1-4639

CTS CORPORATION RETIREMENT SAVINGS PLAN

(Title of Plan)

CTS Corporation

(Issuer of Securities)

905 West Boulevard North
Elkhart, IN 46514

(Address of Principal
Executive Offices)

**CTS Corporation Retirement Savings Plan
Index
December 31, 2008 and 2007**

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	1
<u>Financial Statements</u>	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statement of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4
<u>Supplemental Schedules*</u>	
<u>Schedule H, line 4i – Schedule of Assets (Held at End of Year)</u>	10
<u>Signatures</u>	11
<u>Exhibit Index</u>	12
<u>Consent of Independent Registered Public Accounting Firm</u>	

***Note:** Other supplementary schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

8001 Broadway, Suite 400
Merrillville, IN 46410-5552
219.769.3900 Fax 219.769.3906 www.bkd.com

Report of Independent Registered Public Accounting Firm

Plan Administrator
CTS Corporation Retirement Savings Plan
Elkhart, Indiana

We have audited the accompanying statements of net assets available for benefits of CTS Corporation Retirement Savings Plan (the Plan) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. The Plan's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of CTS Corporation Retirement Savings Plan as of December 31, 2008 and 2007, and the changes in its net assets available for benefits for the year ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 9, the Plan changed its method of accounting for fair value measurements in accordance with Statement of Financial Accounting Standards No. 157 in 2008.

The accompanying supplemental schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ BKD, LLP

Merrillville, Indiana

June 12, 2009

Federal Employer Identification Number: 44-0160260

CTS Corporation Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2008 and 2007

	2008	2007
Assets		
Investments, at fair value	\$ 85,054,296	\$ 116,807,886
Net assets available for benefits	\$ 85,054,296	\$ 116,807,886

See Notes to Financial Statements.

CTS Corporation Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2008

Additions

Investment Income (Loss)	
Net depreciation in fair value of investments	\$ (33,567,397)
Interest	143,521
Dividends	2,982,658
Net Investment Loss	\$ (30,441,218)
Contributions	
Employer	1,513,134
Employee	3,835,297
Rollover	179,348
Total Contributions	5,527,779
Assets merged from other plans	
CTS Electronics Manufacturing Solutions, Inc.	4,903,571
Tusonix, Inc.	4,511,920
Total Assets Merged	9,415,491
Total Additions	\$ (15,497,948)
Deductions	
Benefits paid to participants	\$ 16,244,250
Administrative expenses	10,365
Other disbursements	1,027
Total Deductions	\$ 16,255,642
Net Decrease	\$ (31,753,590)
Net assets available for benefits, beginning of year	116,807,886
Net assets available for benefits, end of year	\$ 85,054,296

See Notes to Financial Statements.

CTS Corporation Retirement Savings Plan

Notes to Financial Statements

December 31, 2008 and 2007

Note 1: Description of the Plan

The following brief description of the CTS Corporation Retirement Savings Plan (the Plan) is provided for general information purposes only. More detailed information about the Plan is contained in the Summary Plan Description which is available from the CTS Corporation (the Company or Employer) Human Resources Department.

General

The Plan was established January 1, 1983 and provides the opportunity for eligible employees to make regular and systematic savings through salary reductions and to share a portion of the profits of the Company. The Plan is a defined contribution plan and is subject to Section 401(k) of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On July 1, 2008, the CTS Electronics Manufacturing Solutions, Inc., 401(k) Plan was merged into the Plan. On August 1, 2008, the Tusonix, Inc., Profit Sharing Pension Plan was merged into the Plan.

Participation

In general, employees are eligible to participate upon employment with the Company. Active employees can enroll in the Plan at any time. Employees hired after July 1, 2008 are automatically enrolled in the Plan after 30 days of continuous service at a contribution level of 3 percent unless the employee elects a different amount.

Contributions

Employees hired prior to April 1, 2006 (non-bargaining unit employees) or prior to July 1, 2008 (bargaining unit employees) and all employees of the Moorpark CA, San Jose CA and Tucson AZ facilities may elect to contribute to the Plan, in 1 percent increments, amounts ranging from 1 percent to 70 percent of their gross pay. The Company made matching contributions of 50 percent of the participant's voluntary contribution up to 6 percent of the participant's eligible compensation. No Company matching contributions are made on employee contributions in excess of 6 percent.

Employees hired after March 31, 2006, other than bargaining unit employees at the Elkhart IN facility and other than employees at the Moorpark CA, San Jose CA, Santa Clara CA and Tucson AZ facilities may elect to contribute to the Plan, in 1 percent increments, amounts ranging from 1 percent to 70 percent of their gross pay. The Company made matching contributions of 100 percent of the participant's voluntary contribution up to 3 percent of the participant's eligible compensation and 50 percent of the participant's voluntary contribution up to the next 2 percent of the participant's eligible compensation. No Company matching contributions are made on employee contributions in excess of 5 percent. Bargaining unit employees hired at the Elkhart IN facility after June 30, 2008 have this same Company matching contribution.

The Company provides supplemental contributions at the rate of 3 percent of compensation to non-exempt salaried and hourly employees not covered by a defined benefit plan who were hired before April 1, 2006 (non-bargaining unit employees) or July 1, 2008 (bargaining unit employees) and who were not employed at the Moorpark CA, San Jose CA, Santa Clara CA or Tucson AZ facilities.

The Employer may also make an incentive contribution at the discretion of Company management. All contributions are invested according to the elections specified by each participant. The Plan currently offers a money market fund, twenty-seven mutual funds and Company common stock as investment options for participants.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Effective July 1, 2008, all participants are immediately vested in the Company matching and supplemental contributions. All participants whose Company matching and supplemental contributions were not fully vested as of July 1, 2008 (August 1, 2008 for Tusonix plan participants) had those contributions made fully vested.

CTS Corporation Retirement Savings Plan

Notes to Financial Statements

December 31, 2008 and 2007

Payment of Benefits

Following termination of service, if the participant's account balance is less than \$5,000, the participant's account must be distributed. If the account balance is less than \$1,000, the participant must take a lump-sum distribution of their account balance. Account balances between \$1,000 and \$5,000 are automatically rolled-over into an IRA managed by The Vanguard Group. Otherwise, the terminated participant may elect to receive a distribution of their vested account balance at any time. Active participants who have attained age 59-1/2 or meet certain hardship criteria may elect an in-service distribution. Distributions under the Plan are in the form of a lump-sum payment. If the participant's account contains money purchase funds from a prior plan, those funds may be paid in the form of a lump sum or an annuity.

Participant Accounts

Each participant's account is credited (charged) with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. Forfeited balances of terminated employees' non-vested accounts before July 1, 2008 were used to reduce future Company contributions. For the years ended December 31, 2008 and 2007, there were \$113,000 and \$74,468, respectively, of non-vested forfeited accounts, which were used to reduce Company contributions. At December 31, 2008 and 2007, \$90 and \$1,536, respectively, of non-vested forfeitures were available to reduce future Company contributions.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 to a maximum amount equal to the lesser of \$50,000 or 50 percent of the vested portion of their account balance. The maximum term of a loan is five years. However, the Plan Administrator may extend the loan term beyond five years if the loan is used for the purpose of purchasing a principal residence. The loans bear interest at the prime rate, as conveyed by Reuters to The Vanguard Group, as of the first day of the month in which the loan is granted, plus 2 percent. The loans are collateralized by the participants' vested account balance.

Note 2: Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed in the preparation of the Plan's financial statements:

Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

Investments

Investments in securities traded on a national securities exchange are valued at their quoted market price on the last trading day of the Plan year. Investments in mutual funds are credited with actual earnings on the underlying investments and are valued at the net asset value of shares as determined primarily by quoted market prices. Cash and cash equivalents are valued at cost, plus earnings. Participant loans are valued at cost which approximates fair value. The Plan presents in its statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Payment of Benefits

Benefits are recorded when paid.

Expenses of the Plan

Beginning July 1, 2008, administrative expenses of the Plan are paid primarily by the Company. Prior to July 1, 2008, administrative expenses of the Plan were paid primarily by the Plan.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits

during the reporting period. Actual results could differ from those estimates.

CTS Corporation Retirement Savings Plan

Notes to Financial Statements

December 31, 2008 and 2007

Note 3: Administration of the Plan

The Plan Administrator is the CTS Corporation Benefit Plan Administration Committee. In February 2008, the CTS Corporation Benefit Plan Administration Committee and the CTS Corporation Benefit Plan Investment Committee together decided to change the trustee to the Vanguard Fiduciary Trust Company and the plan record keeper to The Vanguard Group effective July 1, 2008. The prior trustee was JP Morgan Chase Bank and the prior record keeper was JP Morgan Retirement Plan Services.

Beginning July 1, 2008, The Vanguard Group, an agent of Vanguard Fiduciary Trust Company, became the depository for the Plan's assets and invests funds in accordance with the Trust Agreement.

Note 4: Plan Amendments

Effective August 1, 2008, the Plan was amended and restated (Plan Amendment) and a new trustee, administrator and custodian (Trustee) of the Plan were appointed. The new Trustee is Vanguard Fiduciary Trust Company. Plan assets transferred to the new Trustee were transferred into funds comparable to those offered by the previous custodian. The conversion initiated a Black Out period beginning June 23, 2008 and continued through July 16, 2008. During this period, funds could not be applied to the employee-selected funds with the Trustee or withdrawn from the Plan until the Trustee had time to accurately complete the conversion. During this period, employee contributions continued to be made through payroll deductions and the contributions were transferred to the new Trustee and deposited and held in a special interest bearing account until the completion of the Black Out period. At the end of the Black Out period, the contributions and interest were invested in funds comparable to those that the participant requested their contributions be invested in at the previous Trustee.

In addition, the Plan was amended to change the Plan's Record Keeper to The Vanguard Group.

Several other amendments were made to the Plan including:

1. Increased the number of investment funds in which participant contributions to the Plan may be invested to 29.
2. Merged the CTS Electronics Manufacturing Solutions, Inc., 401(k) Plan and its participants into the Plan on July 1, 2008.
3. Merged the Tusonix, Inc., Profit Sharing Pension Plan and its participants into the Plan on August 1, 2008.
4. Changed the date eligible employees may join the Plan to immediately upon hire.
5. Changed the Default Investment Fund to an age appropriate Vanguard Target Date Retirement Fund.
6. Increased the limit on contributions to the Plan to 70 percent of the participant's eligible compensation.
7. Placed a limit on the percentage of the CTS Corporation Common Stock Fund that makes up a participant's account. The limit is 20 percent of the participant's total account balance. Participant contributions that go beyond this limit are redirected to the Default Investment Fund.
8. Raised the minimum account balance that terminated participants must maintain in order to keep their account in the Plan to \$5,000.
9. Eliminated certain distribution options.
10. Changed the vesting schedule for Company matching and supplemental contributions to vest immediately.

CTS Corporation Retirement Savings Plan**Notes to Financial Statements****December 31, 2008 and 2007****Note 5: Investments**

The investments reflected in the Statements of Net Assets Available for Benefits represent the total assets in the Plan as of December 31, 2008 and 2007. The following is a summary of the Plan's participant-directed investments, at fair value, which were 5 percent or more of the Plan's net assets at December 31:

Investments	2008	2007
Vanguard Prime Money Market Fund	\$ 22,197,851	\$
JP Morgan Prime Money Market Fund		19,874,378
Mutual Funds:		
PIMCO Total Return Fund	8,170,106	
American Funds Growth Fund of American R4 Fund	7,162,191	
Oakmark Equity and Income Fund	7,094,129	7,484,642
American Funds Fundamental R4 Fund	6,458,962	
GAMCO Growth Fund	5,603,680	13,821,344
American Funds EuroPacific Growth R4 Fund	5,206,532	
JP Morgan US Equity Fund		13,938,562
American Century Ultra Fund		13,768,554
American Century International Growth Fund		10,782,099
JP Morgan Diversified Equity Fund		7,637,436
JP Morgan Intermediate Bond Fund		7,073,562

During 2008, the Plan's investments (including gains and losses and investments bought and sold, as well as held during the year) depreciated in value as follows:

Depreciation of investments at fair value, as determined by quoted market prices

CTS Corporation common stock	\$ (1,871,058)
Mutual funds	(31,696,339)
	\$ (33,567,397)

Note 6: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Note 7: Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 21, 2002 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended and restated since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 8: Party-In-Interest Transactions

Certain Plan investments held at December 31, 2008 are shares of mutual funds managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Likewise, certain Plan investments held at December 31, 2007 were shares of mutual funds managed by JP Morgan Chase Bank. JP Morgan Chase Bank was the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In addition, certain Plan investments at December 31, 2008 and 2007 are shares of CTS Corporation common stock. At December 31, 2008 and 2007, fair value of the shares of common stock was \$2,638,846 and \$5,360,735,

respectively. CTS Corporation is the Plan Sponsor as defined by the Plan and, therefore, transactions related to the common stock qualify as party-in-interest transactions.

CTS Corporation Retirement Savings Plan**Notes to Financial Statements****December 31, 2008 and 2007**

The Company provides certain accounting, recordkeeping and administrative services to the Plan for which it receives no compensation.

Certain Plan investments at December 31, 2008 and 2007 were managed by agents of the trustee.

Note 9: Fair Value of Plan Assets and Liabilities

Effective January 1, 2008, the Plan adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS No. 157). FAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS No. 157 has been applied prospectively as of the beginning of the year.

FAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FAS No. 157 also establishes a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include common stock, mutual funds, and money market funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. The Plan does not hold any Level 2 securities. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy, which includes participant loans.

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the FAS No. 157 fair value hierarchy in which the fair value measurements fall at December 31, 2008:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 2,638,846	\$ 2,638,846	\$	\$
Mutual funds	58,412,127	58,412,127		
Participant loans	1,805,472			1,805,472
Money market funds	22,197,851	22,197,851		

CTS Corporation Retirement Savings Plan
Notes to Financial Statements
December 31, 2008 and 2007

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	Participant Loans
Balance, January 1, 2008	\$ 1,902,438
Loan proceeds less repayments, etc.	(96,966)
Balance, December 31, 2008	\$ 1,805,472

Note 10: Current Economic Conditions

The current economic environment presents retirement plans with unprecedented circumstances and challenges, which in some cases have resulted in large declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Note 11: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

Subsequent to year-end, the fair value of the Plan's investments in marketable securities declined by approximately 23 percent through May 31, 2009.

Note 12: Subsequent Event – Suspension of Company Match

The Plan Sponsor began a temporary suspension of the Company matching contributions for all non-bargaining unit employees on February 27, 2009. At this time, it is undetermined how long the suspension will last.

CTS Corporation Retirement Savings Plan
Schedule H, line 4i Schedule of Assets (Held at End of Year)
December 31, 2008

Identify of Issue Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Fair Value
* Vanguard Prime Money Market Fund	Money Market Fund (22,197,851 units)	\$ 22,197,851
* CTS Corporation	CTS Corporation Common Stock, no par value (478,919 shares)	2,638,846
American Funds EuroPacific Growth R4 Fund	Mutual Fund (188,916 units)	5,206,532
American Funds Fundamental R4 Fund	Mutual Fund (258,876 units)	6,458,962
American Funds Growth Fund of America R4 Fund	Mutual Fund (352,470 units)	7,162,191
Fidelity Value Fund	Mutual Fund (585 units)	23,314
GAMCO Growth Fund	Mutual Fund (286,487 units)	5,603,680
Morgan Stanley Institutional Mid Cap Growth Fund	Mutual Fund (13,992 units)	239,269
Oakmark Equity and Income Fund	Mutual Fund (329,041 units)	7,094,129
Royce Pennsylvania Mutual Investment Fund	Mutual Fund (13,913 units)	96,554
PIMCO Total Return Fund	Mutual Fund (805,730 units)	8,170,106
Royce Premier Fund	Mutual Fund (235,839 units)	2,863,085
T. Rowe Price Equity Income Fund	Mutual Fund (173,773 units)	2,968,037
* Vanguard 500 Index Fund	Mutual Fund (35,282 units)	2,931,598
* Vanguard International Value Fund	Mutual Fund (18,707 units)	438,303
* Vanguard Mid-Cap Index Fund	Mutual Fund (15,470 units)	182,550
* Vanguard Small-Cap Index Fund	Mutual Fund (78,088 units)	1,593,000
* Vanguard Target Retirement 2005 Fund	Mutual Fund (51,342 units)	497,509
* Vanguard Target Retirement 2010 Fund	Mutual Fund (32,971 units)	580,621
* Vanguard Target Retirement 2015 Fund	Mutual Fund (187,047 units)	1,786,301
* Vanguard Target Retirement 2020 Fund	Mutual Fund (98,703 units)	1,635,513
* Vanguard Target Retirement 2025 Fund	Mutual Fund (134,736 units)	1,248,998
* Vanguard Target Retirement 2030 Fund	Mutual Fund (37,021 units)	575,307
* Vanguard Target Retirement 2035 Fund	Mutual Fund (47,628 units)	440,557
* Vanguard Target Retirement 2040 Fund	Mutual Fund (5,024 units)	76,006
* Vanguard Target Retirement 2045 Fund	Mutual Fund (4,422 units)	42,319
* Vanguard Target Retirement 2050 Fund	Mutual Fund (1,881 units)	28,558
* Vanguard Target Retirement Income Fund	Mutual Fund (37,793 units)	359,793
* Vanguard Total International Stock Index Fund	Mutual Fund (10,133 units)	109,335
	Total Mutual Funds	58,412,127

Edgar Filing: CTS CORP - Form 11-K

* Participant loans	Interest rates ranging from 6.00% to 11.50%, due from January 4, 2002 to October 12, 2018 (310 Loans)	1,805,472
	Total Assets	\$ 85,054,296
* Party-in-interest		

10

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CTS CORPORATION
Retirement Savings Plan

By: /s/ James L. Cummins
Name: James L. Cummins, Chairman
CTS Corporation
Benefit Plan Administration Committee

Date: June 18, 2009

EXHIBIT INDEX

Exhibit No. Exhibit Description

23(a) Consent of BKD, LLP

12