

McELROY, QUIRK & BURCH

A Professional Corporation • Certified Public Accountants • Since 1925
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08519.000 Peer Review 6/30/09 1300.001 peer review report

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November 19, 2009

SYSTEM REVIEW REPORT

CFE - Certified Fraud Examiner
MT - Masters of Taxation
CVA - Certified Valuation Analyst
CFP - Certified Financial Planner

To the Partners of
Stagni & Company, LLC, Certified Public Accountants
and the Peer Review Committee of the Louisiana Society
of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Stagni & Company, LLC, Certified Public Accountants (the firm) in effect for the year ended June 30, 2009. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under the *Government Auditing Standards*.

In our opinion, the system of quality control for the accounting and auditing practice of Stagni & Company, LLC, Certified Public Accountants in effect for the year ended June 30, 2009, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Stagni & Company, LLC, Certified Public Accountants has received a peer review rating of *pass*.

A handwritten signature in cursive script that reads 'McElroy Quirk & Burch'.

McElroy, Quirk & Burch
Lake Charles, Louisiana