



POWELL & **S**PAFFORD, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Licensed by the California Board of Accountancy
Member: American Institute of Certified Public Accountants

System Review Report

To the Partners of
C.G. Uhlenberg LLP
and the Peer Review Committee of the State of California

We have reviewed the system of quality control for the accounting and auditing practice of C.G. Uhlenberg LLP (the firm) in effect for the year ended May 31, 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 the 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 *Government Auditing Standards* and audits of employee benefit plans.

In performing our review, the firm notified us that we would be unable to review the engagements performed by one of its former partners who left the firm after the peer review year. Accordingly, we were unable to include in our engagement selection any of the divested engagements. That partner's responsibility was concentrated in the commercial sales distribution and technology industries. The engagements excluded from our engagement selection process included audit engagements and comprised approximately 21.83% percent of the firm's audit and accounting practice during the peer review year.

In our opinion, except for any deficiencies or significant deficiencies that might have come to our attention had we been able to review divested engagements, as described above, the system of quality control for the accounting and auditing practice of C.G. Uhlenberg LLP in effect for the year ended May 31, 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*. C.G. Uhlenberg LLP has received a peer review rating of *pass* with a scope limitation.

Powell & Spafford, LLP

October 13, 2009