

**Deloitte.**

Commitment to quality and integrity  
2008 Report on Peer Review





To the people, clients, and business associates of Deloitte:

Deloitte's commitment to quality and integrity is a shared value fundamental to our obligation to serve the public interest and to achieving our vision of being the standard of excellence. Our client service standards, quality control policies and procedures, and ethical principles are designed and implemented to assure that we meet our own performance standards and those of our profession and deliver our services in a professional manner with independence, integrity, objectivity and the highest quality.

Every third year, as part of the profession's self-regulatory program, we engage another CPA firm to evaluate the quality control system for our accounting and auditing practice as it applies to non-SEC issuers, and to assess our adherence to that system and the quality control standards of the profession. In 2008, Ernst & Young LLP conducted this "peer review" and issued a report with a peer review rating of pass. Ernst & Young's report is included herein, along with the letter of acceptance from the Center for Public Company Audit Firms Peer Review Committee.

To attain the goal of being the standard of excellence, we live our shared values in the vigilant pursuit of quality. We are committed to a process of continuous improvement so that we may retain and enhance the trust and confidence of our clients and the public.

Sincerely,



**Nick Tommasino**  
Chairman & CEO, Deloitte & Touche LLP

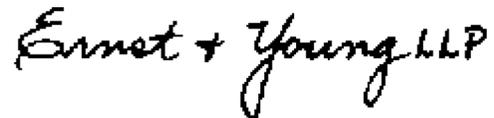
## System Review Report

To the Partners of Deloitte & Touche LLP  
and the AICPA Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Deloitte & Touche LLP (the Firm) applicable to non-SEC issuers in effect for the year ended March 31, 2008. 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](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under the *Government Auditing Standards*, audits of employee benefit plans, and audits performed under FDICIA.

In our opinion, the system of quality control for the accounting and auditing practice applicable to non-SEC issuers of Deloitte & Touche LLP in effect for the year ended March 31, 2008 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*. Deloitte & Touche LLP has received a peer review rating of *pass*.

A handwritten signature in black ink that reads 'Ernst + Young LLP'.

December 3, 2008

## Peer Review Program

December 11, 2008

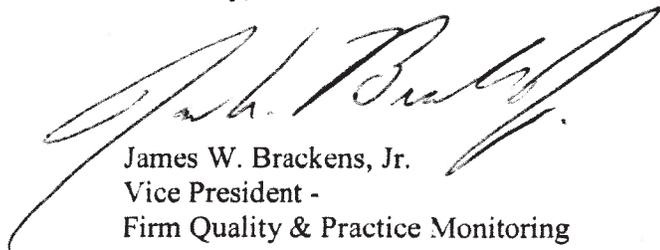
Nick Tommasino, CPA  
Deloitte & Touche LLP  
1633 Broadway, 38<sup>th</sup> Floor  
New York, NY 10019

Dear Mr. Tommasino:

It is my pleasure to notify you that on December 11, 2008, the Center for Public Company Audit Firms Peer Review Committee accepted the report on the most recent system review of your firm. The due date for your next review is September 30, 2011. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,



James W. Brackens, Jr.  
Vice President -  
Firm Quality & Practice Monitoring

cc: Robert Michael Rohweder, CPA

Firm Number: 10016352

Review Number: 264503

# Ethical Principles: Guiding Our People

These principles are a result of close collaboration between DTT's global ethics and compliance officer, DTT's global independence leader, and senior partners from member firms around the world. They offer guidance to our professionals on the global and local levels and address matters of professional conduct, including confidentiality, competence, and leadership. Our ethical principles include:

**Honesty and integrity** – We act with honesty and integrity.

- We are straightforward and honest in our professional and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

**Professional behavior** – We operate within the letter and the spirit of applicable laws.

- We comply with professional standards and applicable laws and regulations.
- We avoid any action that may discredit our firms or our professions.
- We strive not only to do what is legal, but also what is right.

**Competence** – We bring appropriate skills and capabilities to every client assignment.

- We understand that the public and our clients expect our work to meet high professional standards.
- We use due care to ensure that client needs are matched with Deloitte personnel who have the competence required for their assignments.

**Objectivity** – We are objective in forming our professional opinions and the advice we give.

- We do not allow bias, conflict of interest, or undue influence of others to override our professional judgments.
- We address differences of opinion and handle them constructively and professionally.

**Confidentiality** – We respect the confidentiality of information.

- We prohibit disclosure of information to anyone inside or outside our firms without the legal or professional right to know.
- We do not misuse information of our clients, our firms, or our people for personal advantage or for the benefit of third parties.

**Fair business practices** – We are committed to fair business practices.

- We receive fees that reflect the value of services provided and responsibilities assumed, and are considered fair and reasonable by our clients.
- We respect our competitors and do not compete unfairly.

**Responsibility to society** – We recognize and respect the impact we have on the world around us.

- We take our role in society seriously and do not cause intentional harm.
- We support contributions to the communities where we operate.

**Respect and fair treatment** – We treat all our colleagues with respect, courtesy, and fairness.

- We understand the impact that our individual behavior has on our firms, our colleagues, and society, and always work to take responsible action.
- We encourage and value the diverse mix of people, viewpoints, talents, and experiences found at Deloitte.
- We are fair in our behavior and our policies promote equal opportunity for all.

**Accountability and decision-making** – We lead by example, using our shared values as our foundation.

- We recognize that we are role models and that we set behavioral standards for our professions and each other.
- We make decisions based on our shared values and expect our leaders and colleagues to do the same.
  - Integrity
  - Outstanding value to markets and clients
  - Commitment to each other
  - Strength from cultural diversity





## Peer Review

Deloitte participates in the peer review program of the Center for Public Company Audit Firms (CPCAF), which was established in 2004 as the successor to a similar program maintained by the SEC Practice Section. The CPCAF program evaluates those portions of a firm's accounting and auditing practice that are not inspected by the PCAOB (i.e., the non-SEC issuer practice) so firms can meet their state licensing, federal regulatory, and AICPA membership requirements. Firms that are required to be registered with and inspected by the PCAOB must be enrolled in the CPCAF program and undergo a peer review under the standards maintained by the CPCAF.

The latest peer review of the system of quality control for our accounting and auditing practice was issued in December 2008 by Ernst & Young. A copy of Ernst & Young's review is attached herein. In addition to this external peer review, we also conduct rigorous internal practice reviews of Deloitte offices across the United States to evaluate compliance with our internal procedures for quality control.

Please note that the American Institute of Certified Public Accountants (AICPA) recently revised the standards for performing and reporting on peer reviews. These new standards were early adopted by Ernst & Young in connection with their 2008 review of Deloitte's systems. In adopting the new standards, the AICPA determined that "Letters of Comment" (LOC) that were previously issued under the superseded reporting standards were often "confusing and misunderstood when read with a 'clean' or unmodified peer report," when by their nature, the findings included in LOC were "not of such significance to affect the opinion or type of report issued." Therefore, the board concluded to eliminate the LOC. Accordingly, under the revised peer review reporting standards, only items determined to be deficiencies would be disclosed in a report. Ernst & Young noted no such items in their report. For more details about the new peer review standards, please see an AICPA white paper which can be found at the following link:

[http://www.aicpa.org/download/centerprp/White\\_Paper\\_final\\_6\\_23\\_08.pdf](http://www.aicpa.org/download/centerprp/White_Paper_final_6_23_08.pdf).