

Joseph P. Vincent, Jr.

*Certified Public Accountant and Consultant
A Professional Accounting Corporation*

Member

*American Institute of Certified Public Accountants
Louisiana Society of Certified Public Accountants
Association of Certified Fraud Examiners*

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Telephone (225) 756-0970*

October 23, 2008

To the Stockholders
Martin and Pellegrin
Certified Public Accountants, P.C.

I have reviewed the system of quality control for the accounting and auditing practice of Martin and Pellegrin, Certified Public Accountants, P. C. (the firm) in effect for the year ended March 31, 2008. A system of quality control encompasses the firm's organizational structure, the policies adopted and procedures established to provide it with reasonable assurance of conforming with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of CPAs (AICPA). The firm is responsible for designing a system of quality control and complying with it to provide the firm reasonable assurance of conforming with professional standards in all material respects. My responsibility is to express an opinion on the design of the system of quality control and the firm's compliance with its system of quality control based on my review.

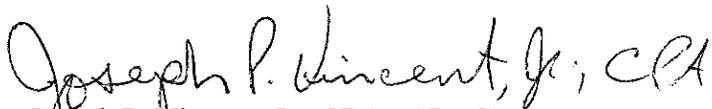
My review was conducted in accordance with standards established by the Peer Review Board of the AICPA. During my review, I read required representations from the firm, interviewed firm personnel and obtained an understanding of the nature of the firm's accounting and auditing practice, and the design of the firm's system of quality control sufficient to assess the risks implicit in its practice. Based on my assessments, I selected engagements and administrative files to test for conformity with professional standards and compliance with the firm's system of quality control. The engagements selected represented a reasonable cross-section of the firm's accounting and auditing practice with emphasis on higher-risk engagements. The engagements selected included among others, an audit of an engagement performed under Government Auditing Standards. Prior to concluding the review, I reassessed the adequacy of the scope of the peer review procedures and met with firm management to discuss the results of my review. I believe that the procedures I performed provide a reasonable basis for my opinion.

In performing my review, I obtained an understanding of the system of quality control for the firm's accounting and auditing practice. In addition, I tested compliance with the firm's quality control policies and procedures to the extent I considered appropriate. These tests covered the application of the firm's policies and procedures on selected engagements. My review was based on selected tests therefore it would not necessarily detect all weaknesses in the system of quality control or all instances of noncompliance

with it. There are inherent limitations in the effectiveness of any system of quality control and therefore noncompliance with the system of quality control may occur and not be detected. Projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or because the degree of compliance with the policies or procedures may deteriorate.

In my opinion, the system of quality control for the accounting and auditing practice of Martin and Pellegrin, Certified Public Accountants, P.C. in effect for the year ended March 31, 2008, has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

As is customary in a system review, I have issued a letter under this date that sets forth comments that were not considered to be of sufficient significance to affect the opinion expressed in the report.


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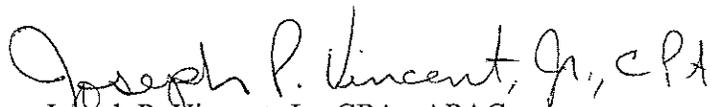
I have reviewed the system of quality control for the accounting and auditing practice of Martin and Pellegrin, Certified Public Accountants, P. C. (the firm) in effect for the year ended March 31, 2008, and have issued my report dated October 23, 2008. That report should be read in conjunction with the comments in this letter, which were considered in determining my opinion. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in that report.

Comment – The firm's Quality Control Policies and Procedures do not require that the firm document all aspects of its understanding with the client regarding the services to be performed on compilation engagements that omit substantially all disclosures. As a result there was no documentation on these engagements to show the understanding of services to be performed by the firm and that the client was sufficiently informed of the limitations of the engagement. I do not feel that this matter had a significant impact on these engagements.

Recommendation – The firm should review professional standards relating to establishing an understanding with clients. After this review is completed the firm should design policies and procedures to ensure that this understanding is documented in accordance with professional standards.

Comment – The firm's Quality Control Policies and Procedures require that the firm perform monitoring and annual inspections and that these events will be documented. During my review of the documentation file I noted that inspections were not being documented and monitoring was not being documented the vast majority of the time.

Recommendation – The firm should review its Quality Control Policies and Procedures pertaining to monitoring. Once this review is completed the firm should establish procedures to ensure that all inspections and monitoring procedures are documented.


Joseph P. Vincent, Jr., CPA, APAC

**Martin
and
Pellegrin**

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October 27, 2008

Society of LCPAs
Peer Review Committee
2400 Veterans Blvd.
Suite 500
Kenner, LA 70062

Ladies and Gentlemen:

This letter represents our response to the report and letter of comments issued in connection with the review of the firm's system of quality control for the accounting and auditing practice in effect for the year ended March 31, 2008. The matters discussed herein were discussed with firm personnel at a meeting held October 27, 2008. In addition, the matters discussed in this letter will be given special emphasis in the conduct of the firm's future accounting and auditing engagements.

Understanding With Client-The firm will review professional standards relating to establishing an understanding with the client. We will then amend our Quality Control Policies and Procedures to require that this understanding be documented on all engagements including compilations that omit substantially all disclosures.

Monitoring-The firm will review its Quality Control Policies and Procedures with regard to monitoring and annual inspections. Once this review is completed we will implement procedures to ensure that all monitoring and annual inspections are documented.

We believe these actions are responsive to the findings of the review.

Sincerely,



Martin and Pellegrin, CPAs, P.C.