



Davis, Kinard & Co., P.C.
Certified Public Accountants

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October 9, 2008

To the Members of
Langley, Williams & Co., L.L.C.
and the Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Langley, Williams & Co., L.L.C. (the firm) applicable to non-SEC issuers in effect for the year ended March 31, 2008. The firm has informed us that it did not audit SEC issuers for the year ended March 31, 2008. A system of quality control encompasses the firm's organizational structure and the policies adopted and procedures established to provide it with reasonable assurance of complying with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of Certified Public Accountants (the AICPA). The design of the system, and compliance with it, are the responsibilities of the firm. Our responsibility is to express an opinion on the design of the system, and the firm's compliance with that system based on our review.

Our review was conducted in accordance with standards established by the Peer Review Committee of the Center for Public Company Audit Firms and included procedures to plan and perform the review that are summarized in the attached description of the peer review process. Our review would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it since it was based on selective tests. Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system may occur and not be detected. Also, 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 that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the system of quality control for the accounting and auditing practice applicable to the non-SEC issuers of Langley, Williams & Co., L.L.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 complying with applicable professional standards.

As is customary in a peer review, we have issued a letter under this date that sets forth comments relating to certain policies and procedures or compliance with them. The matters described in the letter were not considered to be of sufficient significance to affect the opinion expressed in this report.

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We have reviewed the system of quality control for the accounting and auditing practice of Langley, Williams & Co., L.L.C. (the firm) applicable to non-SEC issuers in effect for the year ended March 31, 2008, and have issued our report thereon dated October 9, 2008. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in that report, which should be read in conjunction with this letter.

Comment - The firm's quality control policies and procedures require consultation in situations that involve complex subject matter or newly issued technical pronouncements. During our review, we noted several instances where consultation was warranted, but the firm did not consult. The firm issued several reports on financial statements where the presentation was not consistent with industry audit guides and several financial statements did not include all the disclosures required by generally accepted accounting principles in such areas as investment securities and debt. The presentation and disclosure deficiencies were not of such significance to make the financial statements misleading.

Recommendation - We recommend the firm revise its quality control policies and procedures to require the engagement members to affirm specifically that consultation occurred in all situations where it is required by firm policy or otherwise warranted. In addition, the firm should discuss at a staff training session its policies regarding consultation as outlined in its quality control document. The firm should encourage its staff to consult with or use authoritative sources on complex or unusual matters in accordance with firm policy.

Comment - The firm's quality control policies and procedures require the firm to perform and document its monitoring procedures. However, during our review, we noted that the firm did not perform and document monitoring procedures as required. If adequate monitoring procedures had been performed each year, the departures from professional standards noted during our review might have been identified and corrected.

Recommendation - The firm should comply with its quality control policies and procedures regarding monitoring and a designated qualified professional of the firm should monitor and document the firm's compliance with its policies and procedures and conformity with professional standards.

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Langley, Williams & Company, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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CENTER FOR PUBLIC
COMPANY AUDIT FIRMS

Letter of Response

November 5, 2008

Center for Public Company Audit Firms
Peer Review Program
220 Leigh Farm Road
Durham, North Carolina 27707-8110

Ladies and Gentlemen:

This letter represents our response to the letter of comments issued in connection with our firm's peer review for the year ended March 31, 2008. All of the necessary changes to our quality control policies and procedures will be closely monitored by the managing member of the firm. In addition, the matters discussed in this letter will be given special emphasis in our monitoring procedures.

Consultation – The firm has revised its quality control policies and procedures to require the engagement members to affirm specifically that consultation occur in all situations where it is required by firm policy or otherwise warranted. In addition, the firm discussed at a staff training session held on November 4, 2008, its policies regarding consultation as outlined in its quality control document. The firm will encourage its staff to consult with or use authoritative sources on complex and unusual matters in accordance with firm policy.

Internal Inspections – The firm will designate a qualified professional of the firm to monitor and document the firm's compliance with its policies and procedures and conformity with professional standards.

Sincerely,

LANGLEY, WILLIAMS & CO., L.L.C.

Daphne B. Clark