

Chizal S. Fontenot, CPA
James L. Nicholson, Jr., CPA
G. Kenneth Pavy, II, CPA
Michael A. Roy, CPA
Lisa Trouille Manuel, CPA
Dana D. Quebedeaux, CPA



JOHN S. DOWLING & COMPANY
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA
1904-1984
John Newton Stout, CPA
1936-2005

Retired

Harold Dupre, CPA
1996
Dwight Ledoux, CPA
1998
Joel Lanclos, Jr., CPA
2003
Russell J. Stelly, CPA
2005

November 8, 2007

To the Shareholder
Louis R. Rolfes, II, CPA, APAC

We have reviewed the system of quality control for the accounting and auditing practice of Louis R. Rolfes, II, CPA, APAC (the firm) in effect for the year ended June 30, 2007. 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 conforming 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 (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. Our 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 our review.

Our review was conducted in accordance with standards established by the Peer Review Board of the AICPA. During our review, we 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 our assessments, we 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, engagements performed under Government Auditing Standards. Prior to concluding the review, we reassessed the adequacy of the scope of the peer review procedures and met with firm management to discuss the results of our review. We believe that the procedures we performed provide a reasonable basis for our opinion.

In performing our review, we obtained an understanding of the system of quality control for the firm's accounting and auditing practice. In addition, we tested compliance with the firm's quality control policies and procedures to the extent we considered appropriate. These tests covered the application of the firm's policies and procedures on selected engagements. Our 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.

Louis R. Rolfes, II, CPA, APAC
November 8, 2007
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In our opinion, the system of quality control for the accounting and auditing practice of Louis R. Rolfes, II, CPA, APAC in effect for the year ended June 30, 2007, 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, we 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 this report.


JOHN S. DOWLING & COMPANY

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November 8, 2007

To the Shareholder
Louis R. Rolfes, II, CPA, APAC

We have reviewed the system of quality control for the accounting and auditing practice of Louis R. Rolfes, II, CPA, APAC (the firm) in effect for the year ended June 30, 2007, and have issued our report thereon dated November 8, 2007. That report should be read in conjunction with the comments in this letter, which were considered in determining our opinion. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in that report.

Comment – Although the firm’s policies and procedures require preissuance reviews of and consultation with its reference materials in the preparation of financial statements, audit reports and representation letters we noted instances where the audit report was incorrectly dated and did not contain all required language and the representation letter contained outdated language or missing representations none of which caused the financial statements or representation letters to be misleading.

Recommendation – We recommend that the firm implement procedures to ensure that audit reports are dated correctly and that the reports and related representation letters are complete, up to date and contain all required information in accordance with professional standards.

A handwritten signature in cursive script that reads "John S. Dowling & Company".

JOHN S. DOWLING & COMPANY

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SOCIETY OF LOUISIANA C.P.A.S

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November 16, 2007

Peer Review Committee
La. Society of CPAs
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 June 30, 2007. The matters discussed herein were brought to the attention of all personnel at a training session held on November 12, 2007. In addition, the matters discussed in this letter will be given special emphasis in our monitoring procedures.

Noncompliance to the Firm's Policies & Procedures for Consulting our Library and Updated Reference Materials – All professional personnel were reminded of the importance of complying with the firm's policy requiring preissuance reviews and consultation with updated standards through the reference materials contained in the Firm's library, in the preparation of audit reports and representation letters.

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

Sincerely,



Louis R. Rolfes II, CPA, A.P.A.C.