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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

September 15, 2008

To Eugene E. Chiarulli, Jr., CPA

We have performed a peer review of selected compilation engagements (report review) of the accounting practice of Eugene E. Chiarulli, Jr., CPA for the year ended March 31, 2008. A report review is available to firms that only perform compilation engagements under Statements on Standards for Accounting and Review Services (SSARS) where the compiled financial statements omit substantially all disclosures. Eugene E. Chiarulli, Jr., CPA has represented to us that the firm performed no services under the Statements on Auditing Standards, no services under the Statements on Standards for Attestation Engagements, no review engagements and no compilation engagements with selected or substantially all disclosures under SSARS during the year ended March 31, 2008.

Our review was conducted in conformity with standards established by the Peer Review Board of the American Institute of Certified Public Accountants (AICPA). A report review consists only of reading selected financial statements and the accountant's report thereon, together with certain required representations provided by the firm and other representations on the engagements submitted for review. The objective of a report review is to enable the reviewed firm to enhance the overall quality of its compilation engagements that omit substantially all disclosures. To accomplish this objective, the reviewer provides comments and recommendations based on whether the submitted financial statements and related accountant's reports appear to conform with the requirements of professional standards in all material respects. A report review does not provide the reviewer with a basis for expressing any assurance as to the firm's system of quality control for its accounting practice, and we express no opinion or any form of assurance on that system.

As a result of our report review, we have the following comments and recommendations:

Comment – We noted on a tax-basis compilation financial statement that a cash overdraft was presented as a current asset rather than as a current liability.

Eugene E. Chiarulli, Jr., CPA

September 15, 2008

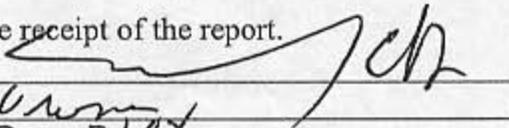
Page 2

Recommendation – We recommend that the firm review the current requirements for financial statement presentation and revise its financial statements to conform to them accordingly.


John S. Dowling & Company

Authorized acknowledgement for the reviewed firm:

I acknowledge receipt of the report.

Signature 
Title Partner
Date 9/23/08



LCPA Peer Review Program
Administered in Louisiana by the
Society of Louisiana CPAs



AICPA Peer Review Program
Administered by the
Society of Louisiana CPAs

October 27, 2008

Eugene E. Chiarulli, CPA
Eugene E. Chiarulli, CPA
401 Audubon Blvd. Ste. 103 B
Lafayette, LA 70503-2676

REVIEW# 263526

Dear Mr. Chiarulli:

The Peer Review Committee of the Society of Louisiana CPAs considered your firm's most recent peer review report and has asked that I correspond with you regarding this review.

The committee accepted your firm's peer review report on October 27, 2008. The committee has asked me to convey its congratulations to the firm.

Your next review is expected to be complete and submitted to the Society by **September 30, 2011**. If the due date is during a busy time, you can arrange to have your review a few months earlier.

If the firm at any time after the year end of this peer review performs or is engaged to perform any engagements under the SASs, Governmental Auditing Standards or examination engagements under the SSAEs, you must immediately notify us so that we may determine if the firm should have a different due date that includes such engagements in accordance with the Standards for Performing and Reporting on Peer Reviews.

The completion of your peer review exempts your firm from the State Board's Positive Enforcement Program under a cooperative arrangement between the Society and the Board. The only exception to this situation is for firms with ongoing investigations regarding quality of work by the Board. You are not required to submit a copy of the peer review report to the Board. However, if your firm is a member of the Division for CPA Firms, you will be asked to submit a copy to the State Board with the annual license renewal.

Please take a few minutes to complete the enclosed evaluation form concerning the administration of the peer review program. Your opinion is important to us.

Thank you for your continued cooperation and support of the profession's practice monitoring programs. If you have any questions or concerns, please do not hesitate to contact me (504) 586-8866 or Stacey Lockwood slockwood@lcpa.org or 504-904-1136 at the Society.

Sincerely,

SOCIETY OF LOUISIANA CPAs

Lindsay J. Calub, CPA
Peer Review Committee Chairman

Cc: Kenneth Pavy, CPA

Enclosure