

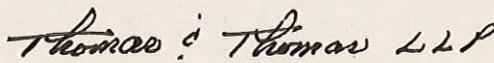
SYSTEM REVIEW REPORT

To the Shareholders of Heard, McElroy & Vestal, LLC
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of **Heard, McElroy & Vestal, LLC** (the firm), applicable to non-SEC issuers in effect for the year ended May 31, 2012. 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. As part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. 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.

As required by the standards, engagements selected for review included engagements performed under *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 of **Heard, McElroy & Vestal, LLC** applicable to non-SEC issuers, in effect for the year ended May 31, 2012, 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*. **Heard, McElroy & Vestal, LLC** has received a peer review rating of *pass*.


Thomas & Thomas, LLP

January 25, 2013
Texarkana, Texas

TT/gm

May 29, 2013

Robert Leroy Dean, CPA
Heard, McElroy & Vestal, LLC
333 Texas St Ste 1525
Shreveport, LA 71101

Dear Mr. Dean:

It is my pleasure to notify you that on May 15, 2013 the National Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is November 30, 2015. 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,



Betty Jo Charles
Chair, National Peer Review Committee
nprc@aicpa.org 919 402-4502

cc: Tim Barfield Nielsen; John Mason Andres

Firm Number: 10030144

Review Number 337136

Letter ID: 794087