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Quality Control Materials Review Report

Thomson Reuters (Tax and Accounting) Services, Inc.
and the AICPA Peer Review Board's National Peer Review Committee

We have reviewed the system of quality control for the development and maintenance of the following materials:

PPC's Guide to Auditor's Reports (Thirty-first Edition–October 2012)
PPC's Guide to Audits of Employee Benefit Plans (Twenty-second Edition–March 2012)
PPC's Guide to Audits of Financial Institutions (Twentieth Edition–June 2012)
PPC's Guide to Audits of Local Governments (Twenty-seventh Edition–February 2012)
PPC's Guide to Audits of Nonprofit Organizations (Twenty-fifth Edition–March 2012)
PPC's Guide to Audits of Nonpublic Companies (Thirtieth Edition–April 2012)
PPC's Guide to Cash, Tax, and Other Bases of Accounting (Sixteenth Edition–August 2012)
PPC's Guide to Compilation and Review Engagements (Thirty-fourth Edition–August 2012)
PPC's Guide to Construction Contractors (Twenty-fourth Edition–June 2012)
PPC's Guide to Dealerships (Seventeenth Edition–August 2012)
PPC's Guide to Forecasts and Projections (Twenty-seventh Edition–March 2012)
PPC's Guide to GAAP (Eighteenth Edition–October 2012)
PPC's Guide to GAAS (Sixteenth Edition–October 2012)
PPC's Guide to Homeowners' Associations and Other Common Interest Realty Associations (Twenty-third Edition–July 2012)
PPC's Guide to HUD Audits (Nineteenth Edition–July 2012)
PPC's Guide to Nontraditional Engagements (Nineteenth Edition–October 2012)
PPC's Guide to Preparing Financial Statements (Thirtieth Edition–October 2012)
PPC's Guide to Preparing Nonprofit Financial Statements (Nineteenth Edition–March 2012)
PPC's Guide to Quality Control (Twenty-fifth Edition–February 2012)
PPC's Guide to Quality Control–Compilation and Review (Fifth Edition–April 2012)
PPC's Guide to Single Audits (Twentieth Edition–June 2012)
PPC's Practice Aids for Limited Scope Audits of Standard 401(k) Plans (Eighth Edition–March 2012)
PPC's Guide to Nonprofit GAAP (Seventeenth Edition–October 2012)
PPC's Practice Aids for Audits of 403(b) Plans (Fourth Edition–April 2012)

(hereafter referred to as materials) of Thomson Reuters (Tax and Accounting) Services, Inc. (the Provider) and the resultant materials in effect at December 31, 2012. The Continuing Professional Education and Training Solutions included in the materials were excluded from the scope of our review. Our quality control materials 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. The Provider is responsible for designing and complying with a system of quality control that provides reasonable assurance that the materials are reliable aids to assist users in conforming with the components which are integral to the professional standards that the materials purport to encompass. Our responsibility is to express an opinion on the design of the system, the Provider's compliance with that system, and the reliability of the resultant materials, based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a Quality Control Materials Review are described in the standards at www.aicpa.org/prsummary.



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Users of the materials are responsible for implementing, tailoring, and augmenting the materials as appropriate. There may be important elements of a quality control system in accordance with the Statements on Quality Control Standards that are not included in the materials that have been subject to this review.

In our opinion, the system of quality control for the development and maintenance of the quality control materials of Thomson Reuters (Tax and Accounting) Services, Inc. was suitably designed and was being complied with during the year ended December 31, 2012, to provide users of the materials with reasonable assurance that the materials are reliable aids. Also, in our opinion, the quality control materials referred to above are reliable aids to assist users in conforming with the components which are integral to the professional standards that the materials purport to encompass at December 31, 2012. Providers can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Thomson Reuters (Tax and Accounting) Services, Inc. has received a review rating of *pass*.

CHP Horwath, P.C.

May 2, 2013