

Phillips & Associates, CPAs, P.C.

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System Review Report

August 17, 2010

To the Shareholders of Nietzke & Faupel, P.C.
and the Peer Review Committee of the Michigan Association of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Nietzke & Faupel, P.C. (the firm) in effect for the year ended March 31, 2010. 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. 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* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Nietzke & Faupel, P.C. in effect for the year ended March 31, 2010, 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*. Nietzke & Faupel, P.C. has received a peer review rating of *pass*.

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MACPA Peer Review Program

Administered in Michigan by the
Michigan Association of CPAs

AICPA Peer Review Program

Administered in Michigan by the
Michigan Association of CPAs

April 4, 2011

Donald C Faupel, CPA
Nietzke & Faupel, P. C.
7274 Hartley St
Pigeon, MI 48755

Dear Mr. Faupel:

It is my pleasure to notify you that on March 31, 2011 the Peer Review Task Force accepted the report on the most recent system peer review of your firm. The due date for your next review is September 30, 2013. 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.

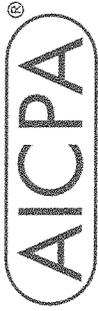
Sincerely,


David Pickering
Peer Review Senior Manager
dpickering@michcpa.org 248 267-3751

cc: Richard Phillips, CPA

Firm Number: 10081848 Review Number 308044

Letter ID575583



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

Nietzke & Faupel, PC

For having a system of quality control for its accounting and auditing practice in effect for the year ended March 31, 2010 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in black ink, appearing to read "Daniel J. Hevia", written over a horizontal line.

Daniel J. Hevia, Chair
AICPA Peer Review Board
2010