

November 7, 2007

To All Shareholders  
Hiebert & Decker, CPA's  
200 W. Douglas Ave., Ste 820  
Wichita, KS 67202-3008

Re: Review Number: 246271  
Firm Number: 10098085

**Letter of Completion**  
(Please file with the State Board of Accountancy)

Dear Shareholders:

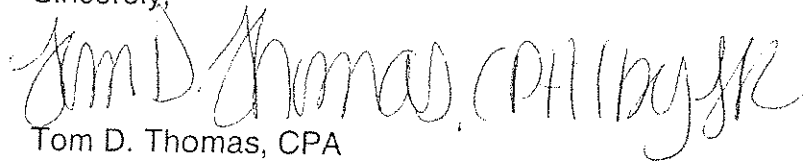
It is my pleasure to notify you that Hiebert & Decker, CPA's completed the peer review process required in K.S.A. 1-501.

The Peer Review Committee of the Kansas Society of CPAs has accepted your peer review report dated December 4, 2006.

**Your next peer review is to be completed by February 28, 2010. This is the date by which all review documents are to be completed and submitted to the administering entity. For Kansas State Board purposes, this letter of completion shall be valid until the due date for the next Peer Review.**

Please provide a copy of this letter to the Board of Accountancy.

Sincerely,



Tom D. Thomas, CPA  
KSCPA Report Acceptance  
Body Chair

TDT: tk

To The Shareholders  
Hiebert & Decker, CPA's Chartered

We have reviewed the system of quality control for the accounting and auditing practice of Hiebert & Decker, CPA's Chartered (the firm) in effect for the year ended August 31, 2006. A system of quality control encompasses the firm's organizational structure, 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, audits of Employee Benefit Plans and 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.

In our opinion, except for the effects of the deficiencies described below, the system of quality control for the accounting and auditing practice of Hiebert & Decker, CPA's Chartered in effect for the year ended August 31, 2006, 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.

Deficiency – The firm's audit work programs for DOL Limited Scope Engagements require that the firm obtain SAS 70 reports or test the controls of the service provider, obtain certification letters from trustees on plan assets, and that benefit payments and participant data be tested. On the firm's only ERISA audit engagement the firm's documentation did not include these items, and this caused the audit engagement to be deemed substandard.

Subsequent to our review, the firm obtained additional documentation and performed additional audit procedures.

Recommendation - We recommend that the firm review the professional standards governing employee benefit plans and DOL Limited Scope audits. In addition, we recommend that the firm establish appropriate policies to ensure compliance with professional standards on ERISA auditing engagements. Such means might include continuing professional education, and accurately completing audit work programs. Additionally, the firm should emphasize this matter in its next monitoring procedures.

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 set forth in this report.

*Trent Beaman : Co. P.C.*

Olathe, Kansas  
December 4, 2006

To the Shareholders  
Hiebert & Decker, CPA's Chartered

We have reviewed the system of quality control for the accounting and auditing practice of Hiebert & Decker, CPA's Chartered (the firm) in effect for the year ended August 31, 2006, and have issued our report thereon dated December 4, 2006. That report should be read in conjunction with the comments in this letter, which were considered in determining our opinion.

Comment - The firm's quality control policies and procedures require completion of auditor reporting and disclosure checklists and a partner review of the firm's reports and accompanying financial statements prior to issuance. However, on two not for profit audit engagements and one review engagement, we noted inappropriate answers on the checklists. As a result, on one of the audit engagements the auditors' report did not reference the country of origin of the accounting principles used to prepare the financial statements, and the financial statements did not include all the disclosures required by generally accepted accounting principles for the net assets and the functional allocation of expenses. On the other not for profit audit engagement reviewed we noted an incorrect title on the Statement of Financial Position. Also, on a review engagement with a departure from GAAP we noted that accountants' report did cover the departure but not indicate the extent of the departure or that a determination could not be made. The above items were not of such significance as to make the financial statements misleading.

A similar finding was noted in the firm's last peer review.

Recommendation - The professional personnel of the firm should be reminded of the necessity to accurately complete the auditor reporting and disclosure checklists. Further, the partners of the firm should more carefully review the checklists as part of the final financial statement review. This item should be emphasized during the firm's next inspection.

Comment - The firm's quality control policies and procedures require obtaining letters of representation from management for all review and audit engagements. However, on one not for profit audit engagement reviewed we noted that the management representation letter did not cover all the periods presented in the financial statements, and did not contain all the representations unique to an engagement subject to government auditing standards. However, the letter was substantially complete (enough so that the firm did not need to obtain a revised letter).

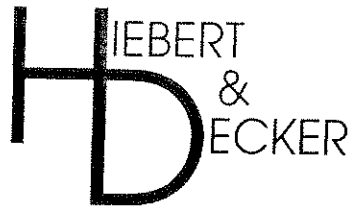
Recommendation - The firm should reemphasize the importance of complying with its policy of obtaining appropriate management representation letters for all review and auditing engagements, and to ensure that the current practice aids are being used. In addition, during the review of engagement working papers, supervisory personnel should ensure that management representation letters contain all appropriate representations. This matter should be emphasized in its next inspection.

Comment - The firm's quality control policies and procedures require documenting its understanding with the client regarding any non-attest services the firm will perform, and that compilation engagements cannot be relied upon to disclose fraud, errors and illegal acts. However, on one compilation engagement reviewed we noted that firm had not documented these items.

Recommendation - The firm should reemphasize the importance of complying with its policy of documenting its understanding with management regarding non-attest services performed, and reviewing the professional standards and appropriate practice aids to ensure that compilation engagements contain all required documentation. Finally, these matters should be emphasized in its next inspection.

*Trent Beaman, Co. P. C.*

Olathe, Kansas  
December 4, 2006



CPA'S CHARTERED  
200 West Douglas, Suite 820  
Wichita, Kansas 67202-3008

January 22, 2007

Kansas Society of CPA's  
1080 SW Wanamaker, Suite 200  
Topeka, Kansas 66604-3807

Ladies and Gentlemen:

This letter represents our response to the report and letter of comments issued in connection with the firm's system of quality control for the accounting and auditing practice in effect for the year ended August 31, 2006. The matters discussed in this letter will be monitored to ensure that they are effectively implemented as part of our system of quality control.

Deficiency that resulted in a modified report:

DOL Limited Scope audit: The firm has obtained the documentation that was missing and has performed additional audit procedures. Fortunately, this audit was not required to be provided to the DOL because the benefit plan on which it was performed had fewer than 100 participants at the beginning of the year in question. To the best of our knowledge, no one outside of our client was ever provided a copy of this audit. Due to the fact that our firm performs only one ERISA audit, we are currently considering whether or not to withdraw from the very small engagement on which this modification was based. If we do decide to continue performing this, or other, ERISA audits, we will update our library resources to include current audit guides directly relating to ERISA audits, we will consider attending continuing professional education relating directly to ERISA audits and we will emphasize this matter in our next monitoring procedures. In conclusion, if we decide to continue performing this DOL Limited Scope audit, we will do our best to make certain that all future audits are of the high quality that we expect from our firm.

Comments that did not result in a modified report:

Auditor reporting and disclosure checklists: All personnel were reminded of the importance of understanding and accurately completing all checklists. All personnel were also reminded to make certain that correct financial statement titles are used and that all reports are updated to include current wording. Partners have been reminded to more carefully consider these items during their final financial statement review. This item will also be emphasized during our next inspection.

Management representation letters: All personnel were reminded that it is important for management representation letters to include all periods covered by the accountants report for which they are being signed and that they include all of the most current and industry appropriate wording available. This item will also be emphasized during our next inspection.

Memo of understanding on non-attest engagements: All personnel were reminded that, in the absence of an engagement letter, all non-attest engagements must have a memo of understanding that clearly indicates that we have discussed with the client the terms of the engagement, including the fact that compilation engagements cannot be relied upon to disclose fraud, errors and/or illegal acts. This item will also be emphasized during our next inspection.

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

Sincerely,

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Hiebert & Decker, C.P.A.'s, chartered