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System Review Report

July 13, 2011

To the partners of
McCay, Kiddy & Associates, LLC
and the Peer Review Committee of the
South Carolina Association of Certified Public Accountants

I have reviewed the system of quality control for the accounting and auditing practice of McCay, Kiddy & Associates, LLC (the firm) in effect for the year ended March 31, 2011. My 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. My responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on my review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/pursummary.

As required by the standards, engagements selected for the review included an engagement performed under *Governmental Auditing Standards* and in an audit of an employee benefit plan.

In my opinion, the system of quality control for the accounting and auditing practice of McCay, Kiddy & Associates, LLC, in effect for the year ended March 31, 2011, 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*. McCay, Kiddy & Associates, LLC has received a peer review rating of *pass*.

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