



May 5, 2009

To the Principals of
Snead & Williams, P.L.L.C.
and the Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Snead & Williams, P.L.L.C. (the firm) applicable to non-SEC issuers in effect for the year ended September 30, 2008 and have issued our report thereon dated May 5, 2009. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in that report, which should be read in conjunction with this letter.

Engagement Performance

Comment – The firm’s audit programs outline steps for performing and documenting audit procedures for using sampling in the audit process and for the proper dating of auditor reports. However, our review disclosed several instances where the firm’s working papers did not include adequate documentation for the use of sampling in substantive and control tests and dating of firm audit reports. Through discussion with engagement personnel, we were able to satisfy ourselves that sample sizes were adequate and selection methods were appropriate and reports were properly dated but were not adequately documented.

Recommendation – The firm should remind all professionals of the matters to be considered when documenting procedures performed. The firm should consider conducting a training session to highlight the documentation matters noted in the review and reviewers of audit engagements should monitor these areas closely.

Comment – The firm’s policies and procedures provide for the appropriate retention of working papers prepared in connection with audits of financial statements. However, our review disclosed one instance where the firm’s working papers related to benefit payments testing of an employee benefit plan could not be located. Through discussion with engagement personnel and review of related signed audit programs we were able to satisfy ourselves that the benefit payment testing was performed but the working papers documenting this work were not properly retained.

Recommendation – The firm should remind all professional and other staff of the importance of document retention and increased emphasis should be placed on retention throughout the year.

Comment – The firm’s quality control procedures require compliance with professional standards including required auditor communications. We found in several instances that the firm had communicated certain required matters orally and had not properly documented those oral communications. Based on communications with firm personnel, we were able to satisfy ourselves that these items were communicated to clients but were not properly documented.

Recommendation – The firm should re-emphasize its policies and procedures for required auditor communication to all professional staff and hold a training session to review such procedures. In addition, all reviewers should closely monitor the communication of these matters and determine that all required communications are made and those made orally are properly documented.

Cherry Bekaert & Holland, LLP

Lynchburg, Virginia