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Quality Control Materials Review Report

Thomson Reuters (Tax & Accounting) Inc.
and the 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-fourth Edition–September 2015)
PPC's Guide to Audits of Employee Benefit Plans (Twenty-fifth Edition–February 2015)
PPC's Guide to Audits of Financial Institutions (Twenty-third Edition–May 2015)
PPC's Guide to Audits of Local Governments (Thirtieth Edition–February 2015)
PPC's Guide to Audits of Nonprofit Organizations (Twenty-eighth Edition–February 2015)
PPC's Guide to Audits of Nonpublic Companies (Thirty-third Edition–February 2015)



Users of the materials and this report should carefully consider the scope of this review. They should also understand the intended uses and limitations of the materials as reflected in their user instructions and related information, as well as the level of explanatory guidance provided by the materials. Users of the materials are responsible for evaluating their suitability and implementing, tailoring, and augmenting the materials as appropriate. Therefore, the reliability of the materials is also dependent on the effectiveness of these actions and could vary from user to user. Further, 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 & Accounting) Inc. was suitably designed and was being complied with during the year ended December 31, 2015, to provide users of the materials with reasonable assurance that the materials are reliable aids. Also, in our opinion, the quality control materials previously referred to are reliable aids to assist users in conforming with the components which are integral to the professional standards the materials purport to encompass at December 31, 2015. Providers can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Thomson Reuters (Tax & Accounting) Inc. has received a review rating of *pass*.

A handwritten signature in black ink, appearing to read "G. H. Horwath, P.C.", written over a horizontal line.

April 27, 2016