



6401 Southwest 87th Avenue
Suite 210
Miami, Florida 33173

Phone (305) 270-0880
Fax (305) 598-1011
www.mpcf.com

To the Partners of
LaPadula, Carlson & Co.

October 30, 2006

We have reviewed the system of quality control for the accounting and auditing practice of LaPadula, Carlson & Co. (the firm) in effect for the year ended February 28, 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 CPAs (the AICPA). The firm is responsible for designing a system of quality control and complying with it to provide the firm with 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. 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 selective tests therefore it would not necessarily disclose 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, the system of quality control for the accounting and auditing practice of LaPadula, Carlson & Co. in effect for the year ended February 28, 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.

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 expressed in this report.

McKean, Paul, Chrycy, Fletcher & Co.

McKEAN, PAUL, CHRYCY, FLETCHER & CO.



McKean
Paul, Chrycy
Fletcher & Co.
certified public accountants

6401 Southwest 87th Avenue
Suite 210
Miami, Florida 33173

Phone (305) 270-0880
Fax (305) 598-1011
www.mpcf.com

To the Partners of
LaPadula, Carlson & Co.

October 30, 2006

We have reviewed the system of quality control for the accounting and auditing practice of LaPadula, Carlson & Co. (the firm) in effect for the year ended February 28, 2006, and have issued a report thereon dated October 30, 2006. That report should be read in conjunction with the comments in this letter, which were considered in determining our opinion. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in that report.

Comment – The firm's quality control policies and procedures require written documentation as to the understanding with its client regarding nonattest services to be performed including the objectives of the engagement, services to be performed, client acceptance of its responsibilities, firm responsibilities, and any limitations of the engagement. During our review we noted that the firm did not comply with this policy on all of the engagements reviewed. Through discussions with firm personnel, it was determined that the firm did have an appropriate understanding with its clients and was independent with respect to nonattest services performed.

Recommendation – The firm should hold an in-house training course and reemphasis its policy requiring written documentation as to the understanding with its clients regarding nonattest services to be performed.

McKean, Paul, Chrycy, Fletcher & Co.

McKEAN, PAUL, CHRYCY, FLETCHER & CO.