

# Robert D Goldstein, CPA

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Member of the TSCPA and the AICPA Center for Audit Quality

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To the Shareholder  
MKP-Price Co., P.C.

I have reviewed the system of quality control for the accounting and auditing practice of MKP-Price & Co., P.C (the firm) in effect for the year ended March 31, 2003. A system of quality control encompasses the firm's organizational structure and 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 design of the system and compliance with it are the responsibility of the firm. My responsibility is to express an opinion on the design of the system, and the firm's compliance with the system based on my review.

My review was conducted in accordance with standards established by the Peer Review Board of the AICPA. In performing my review, I obtained an understanding of the system of quality control for the firm's accounting and auditing practice. In addition, I tested compliance with the firm's quality control policies and procedures to the extent I considered appropriate. These tests covered the application of the firm's policies and procedures on selected engagements. Because my review was based on selective tests, it would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it.

Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system occur and not be detected. Also, 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 the degree of compliance with the policies and procedures may deteriorate.

In my opinion, the quality control for the accounting and practice of MKP-Price & Co., P.C. in effect for the year ended March 31, 2003, 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.

*Robert D. Goldstein, CPA*