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September 9, 2013

System Review Report

To the Shareholder
Craig A. Shaffer & Associates, Ltd. and the
Peer Review Committee of the Illinois CPA Society

We have reviewed the system of quality control for the accounting and auditing practice of Craig A. Shaffer & Associates, Ltd. (the firm) in effect for the year ended May 31, 2013. Our 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. As part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. 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. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included audits performed under the *Government Auditing Standards*.

In our opinion, the system of quality control for the accounting and auditing practice of Craig A. Shaffer & Associates, Ltd. in effect for the year ended May 31, 2013 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*, or *fail*. Craig A. Shaffer & Associates, Ltd. has received a peer review rating of *pass*.


DUGAN & LOPATKA



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

CRAIG A. SHAFFER & ASSOCIATES, LTD.

For having a system of quality control for its accounting and auditing practice in effect for the year ended May 31, 2013 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in cursive script, reading "Rick Reeder", positioned above a horizontal line.

Rick Reeder, Chair
AICPA Peer Review Board
2013