

Peer Review Program

American Institute of Certified Public Accountants

Administered by the

Illinois CPA Society

October 18, 2010

Craig A Shaffer, CPA
Craig A. Shaffer & Associates, Ltd.
2720 River Rd
Des Plaines, IL 60018

Dear Mr. Shaffer:

It is my pleasure to notify you that on October 18, 2010 the Illinois Peer Review Report Acceptance Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is November 30, 2013. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,



Paul Pierson, CPA
Director, Professional Standards and Peer Review
piersonp@icpas.org 312 993-0407 236

cc: Mark Schultz, CPA

Firm Number: 10124822 Review Number 310855

Dugan & Lopatka

Certified Public Accountants & Consultants

A Professional Corporation

104 East Roosevelt Road

Wheaton, Illinois 60187

(630) 665-4440

Fax (630) 665-5030

www.duganlopatka.com

e-mail: info@duganlopatka.com

Michael J. Dugan
Jerry L. Lopatka
Mark F. Schultz
Peter J. Zich
Leo M. Misdorn

T. Brett Flickinger
Karen M. Olson
Hugh E. Elliott

Gwen S. Henry

September 15, 2010

System Review Report

SEP 29 2010

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, 2010. 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. 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, 2010 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*.



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