

Peer Review Program

Administered in Virginia and Washington, DC by
Virginia Society of CPAs

June 23, 2009

Matthew H Johnson, CPA
Cotton & Company LLP
635 Slaters Ln 4 Fl
Alexandria, VA 22314

Dear Mr. Johnson:

It is my pleasure to notify you that on June 15, 2009 the Virginia Society of CPAs Peer Review Committee accepted the report on the most recent peer review of your firm. The due date for your next review is June 30, 2010. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the reviewer's opinion was unmodified. The Committee asked me to convey its congratulations to the firm.

Sincerely,



Darshae L. Dabney
Peer Review Coordinator
Virginia Society of CPAs

cc: Malcolm C Taylor, CPA

Firm Number: 10097356

Review Number: 276171



April 29, 2009

To the Partners of
Cotton & Company LLP
and the Peer Review Committee of the Virginia Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Cotton & Company LLP (the firm) in effect for the year ended December 31, 2008. 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 engagements performed under the *Government Auditing Standards*, including financial audits, attestation engagements and performance audits.

In our opinion, the system of quality control for the accounting and auditing practice of Cotton & Company LLP in effect for the year ended December 31, 2008, 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(ies)* or *fail*. Cotton & Company LLP has received a peer review rating of *pass*.

Clifton Gunderson LLP