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To the Directors of
Glenn, Burdette, Phillips & Bryson
and the Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Glenn, Burdette, Phillips & Bryson (the firm) applicable to non-SEC issuers in effect for the year ended May 31, 2008. The Firm has informed us that it did not audit SEC-issuers for the year ended May 31, 2008. 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 complying 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 (the AICPA). The design of the system, and compliance with it, are the responsibilities of the firm. Our responsibility is to express an opinion on the design of the system, and the firm's compliance with that system based on our review.

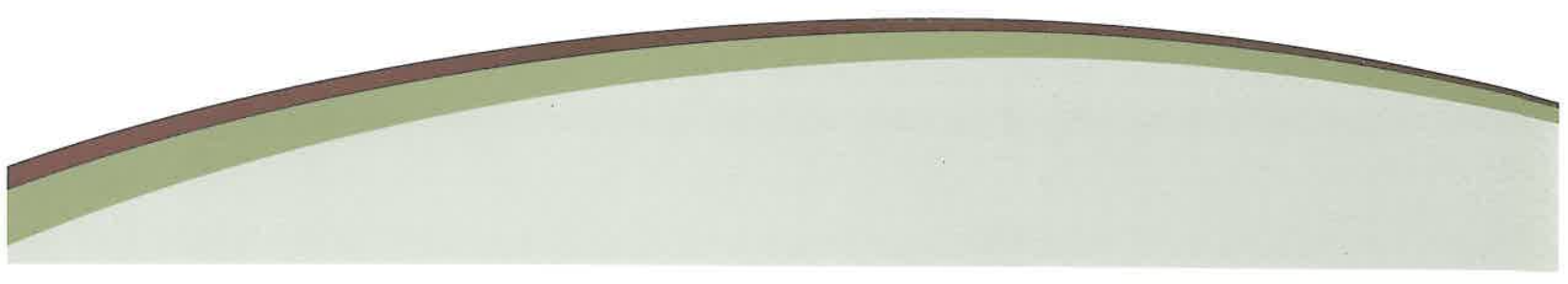
Our review was conducted in accordance with standards established by the Peer Review Committee of the Center for Public Company Audit Firms and included procedures to plan and perform the review that are summarized in the attached description of the peer review process. Our review would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it, since it was based on selective tests. Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system may 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 that 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 applicable to the non-SEC issuers of Glenn, Burdette, Phillips & Bryson in effect for the year ended May 31, 2008, 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 complying with applicable professional standards.

As is customary in a peer review, we have issued a letter under this date that sets forth comments relating to certain policies and procedures, or compliance with them. The matters described in the letter were not considered to be of significance to affect the opinion expressed in this report.

LeMaster & Daniels PLLC

Bellevue, Washington
January 27, 2009



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To the Principals of
Glenn, Burdette, Phillips & Bryson
and the Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Glenn, Burdette, Phillips & Bryson (the firm) in effect for the year ended May 31, 2008, and have issued our report thereon dated January 27, 2009. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in the report, which should be read in conjunction with this letter.

Comment - The firm's quality control policies and procedures require the engagement partner's review of audit procedures performed to ensure that the requirements of professional standards are met. However, we noted a lack of documentation in areas such as subsequent events, internal control, and testing of alternative investments. However, we were satisfied in each case that the firm did not need to perform additional inquiries or procedures. A similar finding related to the need for oral explanations was included in the letter of comments issued in connection with the firm's previous peer review.

Recommendation - The firm should place a higher emphasis by the engagement partner when reviewing the engagement file related to required documentation in accordance with both professional standards and the firm's quality control policies and procedures. Such documentation could include the use of memoranda in the working papers or the use of standard practice aids that are available from the firm's third party practice aids.

LeMaster & Daniels PLLC

Bellevue, Washington
January 27, 2009

