

System Review Report

October 27, 2011

To the Shareholders of
Clark, Schaefer, Hackett & Co.
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Clark, Schaefer, Hackett & Co. (the firm) applicable to non-SEC issuers in effect for the year ended May 31, 2011. 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 *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Clark, Schaefer, Hackett & Co. applicable to non-SEC issuers in effect for the year ended May 31, 2011 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*. Clark, Schaefer, Hackett & Co. has received a peer review rating of *pass*.

Dixon Hughes Goodman LLP

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AICPA Peer Review Program
Administered by the
National Peer Review Committee

January 25, 2012

Carl R Coburn, CPA
Clark, Schaefer, Hackett & Co.
160 N Breiel Blvd
Middletown, OH 45042

Dear Mr. Coburn:

It is my pleasure to notify you that on January 25, 2012 the National Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is November 30, 2014. 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,



Betty Jo Charles
Chair—NPRC
nprc@aicpa.org 919 402-4502

cc: Susan McCracken, CPA

Firm Number: 10012333 Review Number: 322794