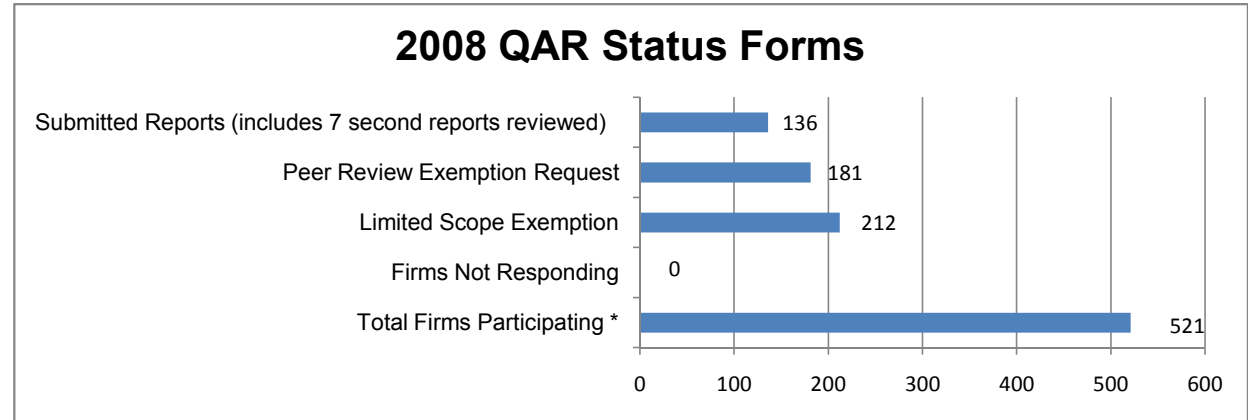


**Preliminary QAR Report as of July 7, 2008**

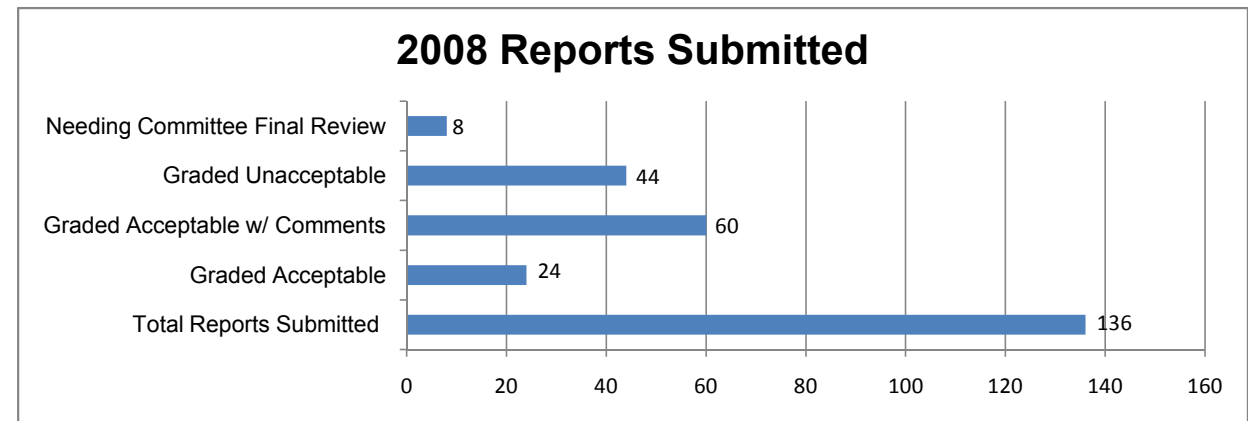
**2008 Quality Assurance Review Participation**

Total Firms Participating *	521
Firms Not Responding	0
Limited Scope Exemption	212
Peer Review Exemption Request	181
Submitted Reports (includes 7 second reports reviewed)	136



**2008 Quality Assurance Desk Review**

		Percentage
Total Reports Submitted	136	100%
Graded Acceptable	24	18%
Graded Acceptable w/ Comments	60	44%
Graded Unacceptable	44	32%
Needing Committee Final Review	8	6%



\* 21 Firms were deleted from QAR due to firm dissolutions or cycle changes