



National Association of State Boards of Accountancy

150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615.880-4200 ♦ Fax 615.880-4200 ♦ www.nasba.org

February 23, 2012

Dear Members of the 55 State Boards of Accountancy and
the respective Peer Review Oversight Committees:

Enclosed is the first annual monitoring report of the National Peer Review Committee (NPRC) of the American Institute of CPAs (AICPA) by the NASBA Compliance Assurance Committee (CAC).

In 2009, an agreement was reached between NASBA and the AICPA to provide a mechanism by which the operations of the NPRC could be monitored and reported on by the CAC. We are pleased to provide you with our first report.

For more information about the NPRC, refer to the NPRC website at <http://www.aicpa.org/INTERESTAREAS/PEERREVIEW/COMMUNITY/NATIONALPRC/Pages/NationalPeerReviewCommittee.aspx>. This site includes the 2010 Oversight Report, which was approved by the NPRC in September 2011.

I am happy to discuss this matter further with you. I can be reached at (405) 360-5533.

Sincerely,

A handwritten signature in black ink that reads "Janice L. Gray".

Janice Gray, CPA, CVA, CFF
Chair, NASBA Compliance Assurance Committee