



Financial Reporting Advisors, LLC
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January 11, 2007

To Our Clients and Friends:

We are very pleased to announce that Scott A. Taub is joining Financial Reporting Advisors, LLC effective March 5, 2007. Many of you will recognize Scott's name. Since 2002, Scott has been a Deputy Chief Accountant in the Office of the Chief Accountant of the Securities and Exchange Commission. He also served as Acting Chief Accountant from November 2005 through August 2006. In his role at the SEC, Scott played a key role in the Commission's implementation of the accounting reforms under the landmark Sarbanes-Oxley Act, and was responsible for the day-to-day operations of the Office of the Chief Accountant, including resolution of accounting and auditing practice issues, rulemaking, oversight of private sector standard-setting efforts, and regulation of auditors.

Scott started his career with Arthur Andersen, joining that firm's Detroit office after graduating from the University of Michigan in 1990. He was a manager and partner in Andersen's Professional Standards Group in Chicago for several years and it was during this time that we got to know and appreciate Scott's intellect, dedication, wit and energy. He was also a Professional Accounting Fellow in the Office of the Chief Accountant between 1999 and 2001.

Scott will join us in providing accounting advisory services, SEC reporting advisory services, litigation support services and dispute resolution services to our clients. Scott's knowledge and experience will complement and enhance our ability to help our clients address complex reporting matters in today's rapidly changing environment.

We remain committed to offering our clients an unbiased assessment of the accounting literature and to explaining our thinking in plain English within a timeframe that meets our clients' needs.

Please join us in welcoming Scott!

Sincerely,

A handwritten signature in black ink that reads 'John'.

John E. Stewart

A handwritten signature in black ink that reads 'Rick'.

Richard R. Petersen

A handwritten signature in black ink that reads 'Amy'.

Amy A. Ripepi