

October 27, 2009

William Owen Lyon, CPA
Owen Lyon & Associates PC
385 W Main St
Lewisville, TX 75057

Dear Mr. Lyon:

It is my pleasure to notify you that on October 26, 2009, the Texas Society of CPAs 2009-10 Peer Review Committee accepted the report on the most recent engagement peer review of your firm. The due date for your next review is May 31, 2012 unless the firm at any time after the year end of this peer review performs, or is engaged to perform, any engagements under the Statements on Auditing Standards, Government Auditing Standards or examination engagements under the Statements on Standards for Attestation Engagements. This is the date by which all review documents should be completed and submitted to the administering entity.

Should you perform, or become engaged to perform, any engagements referred to in the previous paragraph, you must immediately notify us so we may determine if the firm should have a different due date that includes such engagements in accordance with the Standards for Performing and Reporting on Peer Reviews.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,



Jerry L. Cross, CPA
Director, Peer Review
jcross@tscpa.net

800 428-0272

cc: Richard Kent Knapp, CPA

Firm Number: 10136107

Review Number: 273581

Letter ID333261

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Engagement Review Report

June 15, 2009

To Owen Lyon & Associates. P.C.
and the Peer Review Committee of the Texas Society of CPAs

We have reviewed selected accounting engagements of Owen Lyon & Associates. P.C. (the firm) in effect for the year ended November 30, 2008. 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 evaluate whether the engagements submitted for review were performed and reported on in conformity with applicable professional standards in all material respects. An Engagement Review does not include reviewing the firm's system of quality control and compliance therewith and, accordingly, we express no opinion or any form of assurance on that system. The nature, objectives, scope, limitations of, and the procedures performed in an Engagement Review are described in the standards at www.aicpa.org/prsummary.

Based on our review, nothing came to our attention that caused us to believe that the engagements submitted for review by Owen Lyon & Associates. P.C. for the year ended November 30, 2008, were not performed and reported on in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies), or fail. Owen Lyon & Associates. P.C. has received a peer review rating of pass.

Knapp & Company, P.C.

Review Number : 273581