

***Vernon J. Key, Certified Public Accountant***  
***67-47 161<sup>st</sup> Street, Flushing, New York 11365***  
***Telephone/ 718.591.3155 /Fax/718-380-5599***

---

American Institute of Certified Public Accountants  
Private Companies Practice Section  
New York State Society of Certified Public Accountants

May 30, 2007

Ms. Robin Lisa Douglas-President/CEO/Founder  
African American Chamber of Commerce of  
Westchester and Rockland Counties, Inc.  
100 Stevens Avenue-Suite 202  
Mount Vernon, NY 10550

Dear Ms Douglas:

This will confirm our understanding of the services we will provide to African American Chamber of Commerce of Westchester and Rockland Counties, Inc. for the year ended June 30, 2007.

We will audit the statement of financial position as of June 30, 2007, and the related statement of activities, changes in net assets and cash flows for the year then ended, for the purpose of expressing an opinion on them.

The financial statements are the responsibility of the Company's management. Encompassed in that responsibility is the establishment and maintenance of effective internal control over financial reporting, the establishment and maintenance of proper accounting records, the selection of appropriate accounting principles, the safeguarding of assets, and compliance with relevant laws and regulations. Management is also responsible for making all financial records and related information available to us.

Our responsibility is to express an opinion on the financial statements based on our audit, and is limited to the period covered by our audit. If circumstances preclude us from issuing an unqualified opinion, we will discuss the reasons with you in advance. If for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of the engagement.

**Page 2**

African American Chamber of Commerce of  
Westchester and Rockland Counties, Inc.

We are responsible for conducting the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether cause by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect error or fraud that is immaterial to the financial statements. I will inform you of all matters of fraud that come to my attention. I will also inform you of illegal acts that come to my attention, unless they are clearly inconsequential.

An audit includes obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify reportable conditions. However, I am responsible for ensuring that you are aware of any reportable conditions, which come to my attention.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Accordingly, the areas and number of transactions selected for testing will involve judgment. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. My procedures will include test of documentary evidence supporting the transactions recorded in the accounts, test of the physical existence of assets, and direct confirmation of receivable and certain other assets and liabilities by correspondence with selected donors, creditors, legal counsel, and banks. At the conclusion of my audit, I will request certain written representations from you about the financial statements and related matters.

As part of my engagement for the year ended June 30, 2007, I will also prepare the federal and state tax returns (Forms 990 and N.Y.S. Exempt Organization Returns). I will be available during the year to consult with you on the financial statement and tax effects of any proposed transactions or contemplated changes in business policies.

Assistance to be supplied by your personnel, including the preparation of schedules and analyses of accounts, will be described in a separate letter. Timely completion of this work will facilitate the completion of my audit.

My Fees will be billed as work progresses and are based on the amount of time expended inclusive of out-of- pocket expenses. Invoices are payable upon presentation. My fixed fee quoted assumes I will receive the aforementioned assistance from your personnel and unexpected circumstances will not be encountered. I will notify you immediately of any circumstances I encounter that could significantly affect the quoted fee for this engagement. My total fee will be \$3,595 inclusive of out-pocket expenses. Thirty percent (30%) of the mentioned fee will be due upon 30% completion of field work, 40% will be due upon 70% completion of field work with the balance due upon completion of all work, exempt organization returns and submission of final reports. I will discuss the progress and degree of completion with you as work progresses.

**Page 3**

African American Chamber of Commerce of  
Westchester and Rockland Counties, Inc.

The working papers for this engagement are the property of Vernon J. Key, CPA and Certified Public Accountant and constitute confidential information. However, we may be required to make certain working papers available to government agencies pursuant to authority given to it by law or regulations. If requested, access to such working papers will be provided under the supervision of Vernon J. Key CPA, Certified Public Accountant and personnel.

This engagement letter will be effective commencing with fiscal year June 30, 2007 and for subsequent years thereafter, unless amended or terminated in writing by either of us. If this letter correctly express your understanding, please sign the enclosed copy where indicated and return it to us.

I appreciate the opportunity to serve you and trust that our association will be a long and pleasant one.

Sincerely,

Vernon J. Key

**Accepted and Agreed to:**

African American Chamber of Commerce of  
Westchester and Rockland Counties, Inc.

Robin Lisa Douglas-President/CEO/Founder

Date

CC: Raymond Saylor