

THE BURNHAM SYSTEM
INDEPENDENT ACCOUNTANT'S REPORT
FOR THE YEAR ENDED DECEMBER 31. 2001

Culliton and Fanning LLC
Certified Public Accountants

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Certified Public Accountants

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INDEPENDENT ACCOUNTANTS REPORT

To: Raymond M. Burnham II
The Burnham System
Southbridge, MA 01550

We performed the procedures listed below, which were selected by us solely to determine the percentage of your students who passed their insurance examinations after using The Burnham System.

We selected the calendar year January 1, 2001 to December 31, 2001 as the test period. Management of The Burnham System is responsible for maintaining the sales and returns records.

These procedures were conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. We did not conduct an audit.

Our procedures were as follows:

1. Using information from The Burnham System's sales journal for the period from January 1, 2001 through December 31, 2001 we calculated total unit sales per exam category for the year.
2. Using information from The Burnham System's sales returns journal and supporting documentation for the period from January 1, 2001 through March 31, 2002 we calculated the total number of requests for refunds for each exam category during the test period.
3. Using the sales and sales returns information described above, we tallied the number of refund requests and calculated the percentage of students who did not pass their exams. These calculations were based on the

Raymond M. Burnham II

The Burnham System

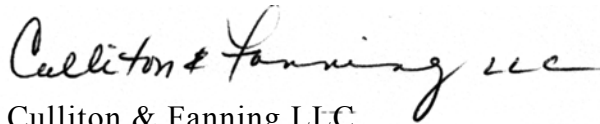
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premise that those students who did not pass their exams plus those students who did pass their exams totaled 100%.

Our results are presented in the accompanying schedule which reports The Burnham System's students' resulting pass rates for CPCU, IIA, CLU/ChFC, and CIC separately as well as their overall pass ratio.



Culliton & Fanning LLC

Sturbridge, MA

July 30, 2002

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**Schedule of Pass Rates
for The Burnham System
for the year 2001**

CPCU	97.52%
IIA*	98.83%
CLU/ChFC	99.56%
CIC	97.14%
Overall	98.13%

* Note: IIA includes these following exam series:
INS, AIS, API, AIC, AIM, ARM, AU, AAI, APA, AIAF, MIM,
AIT, ARe, AFSB, ASLI, ARC, and the Intro courses.

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