

THE BURNHAM SYSTEM
INDEPENDENT ACCOUNTANT'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2002

Culliton and Fanning LLC
Certified Public Accountants

Culliton and Fanning LLC

Certified Public Accountants

P.O. Box 570
531 Main Street
Sturbridge, MA 01566

Kevin Culliton, CPA

(508) 347-9190
Fax (508) 347-2425

Gail M. Fanning, CPA, MBA

INDEPENDENT ACCOUNTANT'S REPORT

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

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, 2002 to December 31, 2002 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.

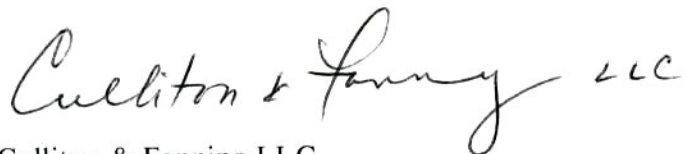
Our procedures were as follows:

1. Using information from The Burnham System's sales journal and supporting documentation for the twelve-month period from January 1, 2002 through December 31, 2002 we calculated total unit sales per exam category for the test period.
2. Using information from The Burnham System's sales returns journal and supporting documentation for the twelve-month period from April 1, 2002 through March 31, 2003 we calculated the total number of requests for refunds for each exam category for the test period.

Raymond M. Burnham II
The Burnham System
Page Two of
Independent Accountant's Report

3. Using the sales and sales returns information described above, we tallied the number of passing guarantee refund requests and calculated the percentage of students who did not pass their exams. These calculations were based on the 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

June 23, 2002

**Schedule of Pass Rates
for The Burnham System
for the year 2002**

CPCU	97.39%
IIA*	97.74%
CLU/ChFC	96.98%
CIC	94.87%
OVERALL	97.39%

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