

July 23rd, 2011

United States fencing Association
New Jersey Division

Attention Mr. George Bowden,

Dear George:

In accordance with Article VI Section 6 of the Bylaws of The New Jersey Division of The United States Fencing Association, Inc, an audit of the books and financial records was performed by the Audit Committee composed of Mr. David Mebane, Mr. Kenneth Martone and Mr. Hani Copti.

The scope of the audit consisted on examining the said financial books and records of the Division to determine if they accurately represent the financial status of the Division, and if there are significant irregularities in same.

The Audit Committee met with Mr. George Bowden, Treasurer. All records were presented by Mr. Bowden and a thorough review of theses records was performed.

I am pleased to advise you, on behalf of the Audit Committee, that no significant irregularities were found. We found all records, to the best of our knowledge, up to date and properly documented. We reviewed bank statements and the corresponding check register.

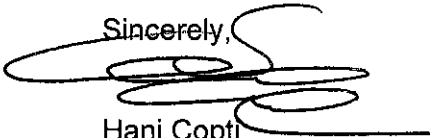
The Financial condition of the Division has improved further from Last year's, mainly due to the reduction in the cost of the legal fees.

Further, as mentioned last year, as an attachment to the Financial Statements, a report to the Executive Committee and Audit Committee listing the top payees should be a standard part of the financial review.

Our review ended June 30th as the bank statement for the month of July was not yet available.

We wish to thank Mr. Bowden who facilitated our review.

Sincerely,

A handwritten signature in black ink, appearing to be 'Hani Copti', written over a horizontal line.

Hani Copti
Chairman

On behalf of the Audit Committee.