

# Independent Auditor's Report, 2004



Ludwig, Schacht & Klewer, PLLC

certified public accountants & consultants

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Middle East Studies Association  
of North America, Inc.

We have audited the accompanying statement of financial position of Middle East Studies Association of North America, Inc. as of December 31, 2004, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Middle East Studies Association of North America, Inc. as of December 31, 2004, and the changes in its net assets and cash flows for the year then ended in conformity with generally accepted accounting principles accepted in the United States of America.

*Ludwig, Schacht & Klewer, PLLC*

May 25, 2005

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