

**BPU INVESTMENT MANAGEMENT, INC.**

**REPORT ON MANAGEMENT'S STATEMENTS IN THE EXEMPTION REPORT**

**DECEMBER 31, 2015**



**Lally & Co.**

CPAs and Business Advisors

**BPU INVESTMENT MANAGEMENT, INC.**  
**REPORT ON MANAGEMENT'S STATEMENTS IN THE EXEMPTION REPORT**  
**DECEMBER 31, 2015**

**CONTENTS**

**Review Report**

Independent Registered Accountants' Report on Management's Statements In the Exemption Report	1
--	---

**Exhibit**

Schedule I - Exemption Report	2
-------------------------------	---



**Lally & Co.**

CPAs and Business Advisors

Lally & Co., LLC  
5700 Corporate Drive, Suite 800  
Pittsburgh, Pennsylvania 15237-5851

412.367.8190 *office*  
412.366.3111 *fax*  
[www.lallycpas.com](http://www.lallycpas.com)

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
BPU Investment Management, Inc.  
Pittsburgh, Pennsylvania

We have reviewed management's statements included in the accompanying Exemption Report, in which (1) **BPU Investment Management, Inc.** identified the following provisions of 17 C.F.R. §15c3-3(k) under which **BPU Investment Management, Inc.** claimed an exemption from 17 C.F.R. § 240.15c3-3: (the "exemption provisions") and (2) **BPU Investment Management, Inc.** stated that **BPU Investment Management, Inc.** met the identified exemption provisions throughout the most recent fiscal year except as described in its exemption report. **BPU Investment Management, Inc.'s** management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about **BPU Investment Management, Inc.'s** compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Lally & Co., Inc.*

Pittsburgh, Pennsylvania  
February 25, 2016