



**GELMAN, ROSENBERG & FREEDMAN**  
**CERTIFIED PUBLIC ACCOUNTANTS**

March 24, 2006

To the Board of Directors  
Partnership for Transparency Fund, Inc.  
Washington, D.C.

We have audited the financial statements of the Partnership for Transparency Fund, Inc. for the year ended December 31, 2005, and have issued our report thereon dated March 24, 2006. Professional standards require that we provide you with the following information related to our audit.

- **Auditors' responsibility under auditing standards generally accepted in the United States of America**

As stated in our engagement letter dated November 15, 2005, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

In planning and performing our audit for the year ended December 31, 2005, we considered the internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the Partnership for Transparency Fund, Inc.'s financial statements and not to provide assurance on the internal control over financial reporting.

- **Significant accounting policies**

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Partnership for Transparency Fund, Inc. are described in Note 1 to the financial statements.

We noted no transactions entered into by Partnership for Transparency Fund, Inc. during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

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- **Management judgments and accounting estimates**  
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.
- **Significant audit adjustments**  
We did not propose any significant audit adjustments.
- **Passed audit adjustments**  
We did not make any passed audit adjustments.
- **Disagreements with management on accounting or financial reporting matters**  
For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.
- **Auditors' responsibility toward other information in documents containing audited financial statements**  
Our responsibility for other information in documents containing the Partnership for Transparency Fund, Inc.'s audited financial statements and report does not extend beyond the financial information identified in the report. In addition, we do not have an obligation to perform any procedures to corroborate other information contained in these documents.
- **Major issues discussed with management prior to retention**  
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Partnership for Transparency Fund, Inc.'s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
- **Management's consultation with other accountants**  
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Partnership for Transparency Fund, Inc.'s financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

- **Non-audit services provided by audit firm**  
We did not perform any other non-audit services.
- **Difficulties encountered in performing the audit**  
There were no technical difficulties encountered during the course of our audit.

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Should you have any questions or require any additional information concerning the above items, please do not hesitate to contact me.

Sincerely,

**GELMAN, ROSENBERG & FREEDMAN**

A handwritten signature in black ink, appearing to read "Robt W. Albrecht", written in a cursive style.

Robert W. Albrecht  
Certified Public Accountant