



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

March 24, 2006

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

The primary purpose of our audit of the financial statements of the Partnership for Transparency Fund, Inc. (PTF) as of December 31, 2005 was to enable us to form an opinion as to the financial position of PTF at that date and the change in net assets and cash flows for the year then ended. Considering the test character of our audit, you will appreciate that reliance must be placed on adequate methods of internal control as your principal safeguard against errors and irregularities which a test examination may not disclose.

Based upon our understanding of PTF's internal controls, and the result of our test examination, we believe that the current system of internal control is appropriate for PTF's current level of operations and number of personnel.

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We wish to take this opportunity to express our appreciation for the cooperation extended to us by the management and staff of the Partnership for Transparency Fund, Inc. during the course of our audit.

Sincerely,

**GELMAN, ROSENBERG & FREEDMAN**

Robert W. Albrecht  
Certified Public Accountant

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