



GELMAN, ROSENBERG & FREEDMAN
CERTIFIED PUBLIC ACCOUNTANTS

March 24, 2009

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

We have audited the financial statements of the Partnership for Transparency Fund (PTF) for the year ended December 31, 2008 and have issued our report thereon dated March 24, 2009. Professional standards require that we provide you with the following information related to our audit.

- **Our Responsibility under Generally Accepted Auditing Standards**

As stated in our engagement letter dated November 13, 2008, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal control of PTF. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters. We are also responsible for communicating particular matters required by law, regulation, agreement or other requirements applicable to the engagement.

Our responsibility for other information in documents containing PTF's financial statements and report does not extend beyond the financial information identified in the report. We do not have an obligation to perform any procedures to corroborate other information contained in these documents (such as reading the information). However, if such procedures were performed, nothing came to our attention that caused

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us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation in the financial statements.

- **Discussions 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 organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

- **Difficulties Encountered in Performing the Audit**

There were no difficulties encountered while performing and completing our audit.

- **Planned Scope and Timing of the Audit**

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter dated November 13, 2008.

- **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated March 24, 2009.

- **Accounting Policies, Estimates and Disclosures**

Management is responsible for the 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 organization are described in Note 1 to the financial statements. During the year ended December 31, 2008, PTF adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 157, entitled *Fair Value Measurements*. SFAS No. 157 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. SFAS No. 159 provides a fair value option election that allows organizations to irrevocably elect fair value as the initial and subsequent measurement attribute for certain financial assets and liabilities. PTF has not elected for fair value option for any instruments in the current year. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

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.

The most sensitive estimate affecting the financial statements was the present value discounts. Management's estimate is based on current rates. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

- **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. We proposed five adjusting/reclassifying journal entries that increase net assets by \$3,167,132. The most significant of these was to accurately record temporarily revenue and releases for financial statement purposes.

- **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, 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.

- **Management Consultations with Other Independent 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 organization'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.

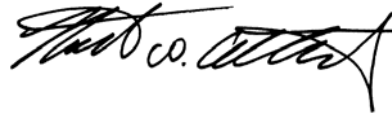
- **Non-Audit Services Provided**

In accordance with professional standards, during the fiscal year and currently, all members of our firm were independent with respect to PTF. During the year under audit, we provided corporate tax preparation services (IRS Form 990). All other time and expenses incurred by us were in connection with our annual audit.

This information is intended solely for the use of the Audit Committee, Board of Directors and management of the Partnership for Transparency Fund and is not intended to be and should not be used by anyone other than these specified parties.

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