

# ***SPENCE, MARSTON, BUNCH, MORRIS & Co.***

*Certified Public Accountants • Business and Personal Advisors*

***Robert B. Spence, CPA  
R. Michal Marston, CPA  
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George E. Morris, CPA  
Anne G. McNamee, CPA  
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January 5, 2006

Securities and Exchange Commission  
450 Fifth Street N.W.  
Washington, D.C. 20549

Dear Sirs:

We have been furnished a copy of Item 4 of Form 8-K to be filed by our former client, Gateway Tax Credit Fund III Ltd., for the event that occurred on January 3, 2006. We agree with the statements contained in Item 4 insofar as they relate to our firm.

Very truly yours,

Spence, Marston, Bunch, Morris & Co.  
Certified Public Accountants