

SPENCE, MARSTON, BUNCH, MORRIS & CO.

Certified Public Accountants • Business and Personal Advisors

**Robert B. Spence, CPA
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Randi E. Kraus, CPA**

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