

3-9-2009

To Members & the Board of Directors

Turkish American Chamber of Commerce & Industry LTD

28 West 44th Street, Suite 1630  
New York, NY 10036

We have audited the accompanying balance sheets of TACCI as of December 31, 2008, and the related statements of income, and cash flows for the year 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TACCI as of December 31, 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principals generally accepted in the United States of America.

Mehmet Bilici  
Signed on 03/31/09

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Oguz Alpoge  
Signed on 03/31/09

Audit Committee

