



To the Members  
GBQ Holdings, LLC and Subsidiaries  
And the Center for Public Company Audit Firms  
Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of GBQ Holdings, LLC and Subsidiaries (GBQ Partners, LLC and GBQ Physician Practice Group, LLC (collectively referred to as "the firm")) applicable to non-SEC issuers in effect for the year ended June 30, 2005. The firm has informed us that it did not audit SEC issuers for the year ended June 30, 2005. A system of quality control encompasses the firm's organization structure and the policies adopted and procedures established to provide it with reasonable assurance of complying with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of Certified Public Accountants (the AICPA). The design of the system, and compliance with it, are the responsibilities of the firm. Our responsibility is to express an opinion on the design of the system, and the firm's compliance with that system based on our review.

Our review was conducted in accordance with standards established by the Peer Review Committee of the Center for Public Company Audit Firms and included procedures to plan and perform the review that are summarized in the attached description of the peer review process. Our review would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it since it was based on selective tests. Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system may occur and not be detected. Also, projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the system of quality control for the accounting and auditing practice applicable to the non-SEC issuers of GBQ Holdings, LLC and Subsidiaries in effect for the year ended June 30, 2005, has been designed to meet the requirements of quality control standards for an accounting and auditing practice established by the AICPA, and was complied with during the year then ended to provide the firm with reasonable assurance of complying with applicable professional standards.

As is customary in a peer review, we have issued a letter under this date that sets forth comments relating to certain policies and procedures or compliance with them. The matters described in the letter were not considered to be of sufficient significance to affect the opinion expressed in this report.

*Virchow, Krause & Company, LLP*

Madison, Wisconsin  
October 6, 2005