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United States General Accounting Office
Washington, DC 20548

October 27, 2000

The Honorable Henry J. Hyde
Chairman, Committee on the Judiciary
House of Representatives

Subject: Federally Chartered Corporation: Review of the Financial Statement Audit Report for the Women's Army Corps Veterans' Association for Fiscal Year 1999

Dear Mr. Chairman:

As requested, we reviewed the audit report covering the financial statements of the Women's Army Corps Veterans' Association, a federally chartered corporation, for the fiscal year ended June 30, 1999. The corporation promotes the general welfare of all Veterans, especially women veterans, who have served or are serving in the United States Army, the Army Reserve, and the Army National Guard. The corporation recognizes outstanding women in college ROTC units and provides services and support to patients in medical facilities of the Department of Veterans Affairs throughout the United States.

Federally chartered corporations are required under 36 U.S.C. 10101 to

- present the corporation's assets and liabilities and reasonable detail on the corporation's income and expenses in annual financial statements,
- obtain an annual financial audit by an independent public accountant, and
- submit the auditors' report and the corporation's financial statements to the Congress.

The objective of our review was to determine whether the audit report complied with the financial reporting requirements of the law. In carrying out our work, we reviewed the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, reviewed the auditors' report, and made inquiries to corporation officials or the auditor as we deemed necessary. We did not review the auditors' working papers. Our review disclosed no reportable instances of noncompliance.

The audit report included the auditors' opinion that the financial statements of the corporation were presented fairly in accordance with generally accepted accounting principles. We are returning the audit report you sent with your letter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jeffrey C. Steinhoff". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Jeffrey C. Steinhoff
Managing Director
Financial Management and Assurance

w/o Enclosure

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