



United States General Accounting Office
Washington, DC 20548

February 20, 2001

The Honorable F. James Sensenbrenner, Jr.
Chairman, Committee on the Judiciary
House of Representatives

Subject: Federally Chartered Corporation: Review of the Financial Statement Audit Reports for the American Council of Learned Societies for Fiscal Years 1997-1999

Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the American Council of Learned Societies, a federally chartered corporation, for the fiscal years ended September 30, 1999, 1998, and 1997. The corporation's purpose is the advancement of humanistic studies in all fields of learning and the maintenance and strengthening of relations among the national societies devoted to such studies.

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 reports 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' reports, and made inquiries to corporation officials or the auditors as we deemed necessary. We did not review the auditors' working papers. Our review disclosed no reportable instances of noncompliance.

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

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jeffrey C. Steinhoff". The signature is fluid and cursive, with the first name "Jeffrey" being the most prominent part.

Jeffrey C. Steinhoff
Managing Director
Financial Management and Assurance

w/o Enclosures

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