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United States Government Accountability Office
Washington, DC 20548

June 10, 2005

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

Subject: *Federally Chartered Corporation: Financial Statement Audit Report for the Future Farmers of America for Fiscal Years 2003 and 2002*

Dear Mr. Chairman:

As requested, we read the audit report covering the financial statements of the Future Farmers of America,¹ a federally chartered corporation, for the fiscal years ended August 31, 2003, and 2002. The corporation's activities include funding scholarships and awards, sponsoring a national convention, and providing education services.

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 and
- obtain an annual financial audit by an independent public accountant.

Our objective was to advise you of any matters in the report regarding compliance with the financial reporting requirements of the law. In carrying out our work, we read the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, and read the auditor's report. We did not identify any instance of noncompliance with the above financial reporting requirements of the law.

We did not perform an audit or review the auditor's working papers, and we are not rendering an audit opinion.

¹ Future Farmers of America is also known as National FFA Organization.

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

This letter is intended solely for your use and the use of the Committee on the Judiciary.

Sincerely yours,

A handwritten signature in black ink that reads "Steven J. Sebastian". The signature is written in a cursive style with a large, stylized initial 'S'.

Steven J. Sebastian
Director
Financial Management and Assurance

w/o Enclosure

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