



United States
General Accounting Office
Washington, D.C. 20548

Accounting and Information
Management Division

B-281846

March 30, 1999

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 Foundation of the Federal Bar Association for Fiscal
Year 1997

Dear Mr. Chairman:

As requested, we reviewed the audit report covering the financial statements of The Foundation of the Federal Bar Association, a federally chartered corporation, for the fiscal year ended September 30, 1997. The corporation's purposes are to promote the study of law through various programs and to provide for the acquisition, presentation, and exhibition of rare objects of historical interest relating to the law, the courts and the legal profession. These purposes were carried out primarily through a law library until it was closed on September 30, 1998. However, the Foundation has stated that they will continue to pursue their purposes through other means.

Federally chartered corporations are required under 36 U.S.C. 1102-1103 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 auditor's 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 auditor's report, and made inquiries to corporation officials or the auditor as we deemed necessary. We did not review the auditor's working papers. Our review disclosed no reportable instances of noncompliance.

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The audit report included the auditor's opinion that the financial statements of the corporation were presented in conformity 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 "David L. Clark". The signature is written in a cursive style with a large, sweeping initial "D".

David L. Clark
Director, Audit Oversight and Liaison

w/o enclosure

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