October 10, 2003

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


Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the Italian American War Veterans of the United States, a federally chartered corporation, for the fiscal years ended August 31, 2002, 2001, and 2000. The corporation preserves the memories and records of patriotic service performed by Italian American men and women who served in the Armed Forces.

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.

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, and reviewed the auditors’ reports. However, we did not review the auditors’ working papers, and we are not rendering an audit opinion. Our review disclosed no reportable instances of noncompliance with the financial reporting requirements of the law.
The audit reports included the auditors' opinions that the financial statements of the corporation were presented fairly on the cash basis of accounting. We are returning the audit reports you sent with your letters.

Sincerely yours,

Jeanette M. Franzel
Director
Financial Management and Assurance

w/o Enclosures
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