



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

161135

Accounting and Information
Management Division

B-280824

September 1, 1998

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

Subject: Federally Chartered Corporation: Review of the Financial Statement
Audit Reports of the National Fund for Medical Education, for Fiscal
Years 1994 Through 1997

Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the National Fund for Medical Education, a federally chartered corporation, for the fiscal years ended December 31, 1994, 1995, 1996 and 1997. The corporation promotes improvement in and interprets the importance of medical education and prepares health professions for a future role in health care delivery.

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 not later than 6 months following the close of the corporation's fiscal year.

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 any necessary inquiries to corporation officials or the auditors as we deemed necessary. We did not review the auditors' working papers.

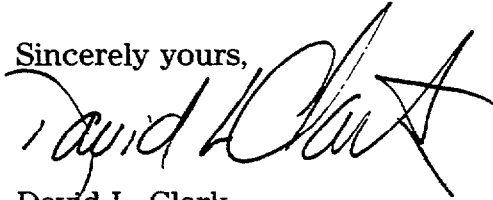
The audit reports included the auditors' opinions that the financial statements of the corporation were presented in conformity with generally accepted

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accounting principles. During our review, nothing came to our attention that would cause us to believe that the financial reporting requirements of the law have not been met. We are returning the audit reports 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 enclosures)

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