May 31, 2024

The Honorable Isabel Casillas Guzman  
Administrator  
U.S. Small Business Administration  
409 3rd Street, SW  
Washington, D.C. 20416

Priority Open Recommendations: Small Business Administration

Dear Administrator Guzman:

The purpose of this letter is to provide an update on the overall status of the Small Business Administration’s (SBA) implementation of GAO’s recommendations and to call your continued personal attention to areas where open recommendations should be given high priority.¹ In November 2023, we reported that, on a government-wide basis, 75 percent of our recommendations made 4 years ago were implemented.² SBA’s recommendation implementation rate was 100 percent for recommendations made 4 years ago.³ As of May 1, 2024, SBA had 31 open recommendations. Fully implementing these open recommendations could significantly improve agency operations.

In our May 2023 letter to SBA, we noted that 13 of the open recommendations were priority recommendations. Since that time, SBA implemented four of the 13 open priority recommendations:

• In August 2023, SBA finalized fraud risk strategies for the Paycheck Protection Program and the Economic Injury Disaster Loan Program that identified approaches—such as the use of data analytics—to prevent, detect, and respond to instances of active and potential fraud. This addressed two priority recommendations from our March 2021 report on these

¹Priority recommendations are those that GAO believes warrant priority attention from heads of key departments or agencies. They are highlighted because, upon implementation, they may significantly improve government operations, for example, by realizing large dollar savings; eliminating mismanagement, fraud, and abuse; or making progress toward addressing a high-risk or duplication issue.


³In the letters we issued in 2021, 2022, and 2023, we reported SBA’s implementation rate was 100 percent. See GAO, Priority Open Recommendations: Small Business Administration, GAO-23-106377 (Washington, D.C.: May 15, 2023); Priority Open Recommendations: Small Business Administration, GAO-22-105566 (Washington, D.C.: June 3, 2022); and Priority Open Recommendations: Small Business Administration, GAO-21-503PR (Washington, D.C.: June 2, 2021).
programs. These actions will help SBA better identify and manage fraud risks and inform its administration of future emergency lending and grant programs.

- SBA conducted data analytics for the Restaurant Revitalization Fund (RRF) program (for instance, cross-checking RRF recipient data against data for other SBA pandemic relief programs) to identify potentially fraudulent recipients. SBA also used enforcement data, including from the Department of Justice, on suspected fraud in other SBA programs, to identify and flag potentially fraudulent RRF awards. These actions addressed two of the priority recommendations from our July 2022 report and also will help SBA better identify and manage fraud risks.5

We ask for your continued attention to the remaining nine priority recommendations. We are also adding four new priority recommendations, which are related to pandemic response, statutory reporting requirements, and veteran-owned small businesses. This brings the total number of priority recommendations to 13. (See the Enclosure for the list of recommendations.)

The 13 priority recommendations fall into the following six areas.

**Improving oversight and communication for COVID-19 pandemic response.** Since March 2020, SBA has provided billions of dollars in loans and grants through programs designed to help businesses harmed by the COVID-19 pandemic. Our work since June 2020 has identified fraud schemes, improper payments, and risks in SBA’s pandemic relief programs.

We identified four priority recommendations in this area. First, we recommended that SBA develop a comprehensive strategy for communicating with potential and actual program applicants in the event of a large-scale disaster such as the COVID-19 pandemic. This would help reduce applicant confusion and uncertainty regarding, for example, application processes and time frames. Second, we recommended that SBA develop and implement a plan to promptly and consistently respond to potentially fraudulent and ineligible RRF awards and align its efforts with SBA’s Office of Inspector General. This would help SBA recover potentially millions of dollars. Third, we recommended that SBA put mechanisms in place and use them to facilitate cross-program data analytics. This would help SBA strategically manage fraud risks. Fourth, we recommended that SBA identify and plan to use external sources of data to help verify applicant information. This would help SBA detect potential fraud across programs and strategically manage fraud risks.

Fully implementing these recommendations would improve SBA’s ability to safeguard billions of taxpayer dollars, provide assistance to businesses, and prepare to implement future emergency lending or grant programs.

**Enhancing disaster recovery efforts.** Disasters affect numerous communities and cause billions of dollars of damage. Some communities, such as low-income ones, also may face barriers in accessing federal recovery assistance. We identified three priority recommendations to SBA in this area. First, we recommended that SBA document risks associated with disaster

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response and plan to mitigate these risks. This would help improve SBA’s ability to respond to challenges that arise during recovery operations, such as extended power outages.

Second, we recommended that SBA implement an interagency plan to identify access barriers or disparate outcomes for affected communities and individuals, including for vulnerable populations such as low-income households. Third, we recommended that SBA coordinate with other agencies, such as the Federal Emergency Management Agency, to establish processes that address the barriers and disparate outcomes. These two actions would help the agency more equitably serve disaster survivors. Fully implementing these three recommendations would improve SBA’s ability to assist affected communities.

**Improving export promotion operations.** Small businesses and exports are important in supporting U.S. economic growth. The federal government provides assistance to U.S. exporters, especially small businesses, to help them overcome challenges to selling goods and services abroad. Our priority recommendation in this area calls for SBA to increase the number of Office of International Trade field staff, as required by the Small Business Jobs Act of 2010. Fully implementing this recommendation would allow the agency to meet the Act’s requirements and help it more effectively assist small business exporters.

**Addressing cybersecurity challenges.** The large amount of personally identifiable information federal agencies collect for government programs and the increasing sophistication of the technology used to collect it highlight the importance of strong programs for ensuring privacy protections. Our priority recommendation in this area calls for SBA to fully define and document a process for ensuring its privacy official is involved in assessing and addressing the agency’s hiring, training, and professional development needs in relation to privacy protections. Fully implementing this recommendation would help SBA more consistently and effectively implement key practices for its privacy program.

**Meeting reporting requirements in a more timely manner.** Annual reporting by agencies on federal programs can help agencies meet statutory responsibilities and inform congressional decision-making and oversight. We identified three priority recommendations in this area. First, we recommended that SBA assess and address delays in annual reporting for the 8(a) Business Development program. Second, we recommended that SBA improve the timeliness of its annual reports to Congress on the Small Business Innovation Research and Small Business Technology Transfer programs. Third, we recommended that SBA establish procedures to comply with annual reporting requirements to Congress on the needs of veteran-owned small businesses. Fully implementing these three recommendations would allow the agency to meet its statutory responsibilities and provide more timely information that would aid congressional oversight of the programs.

**Supporting veteran-owned small businesses.** Veteran entrepreneurs—particularly those who relocated to a new area after military service—may face challenges in accessing capital for their ventures, establishing credit, and developing business relationships. SBA is statutorily required to give special consideration to veterans in carrying out its lending programs. Our priority recommendation in this area calls for SBA to develop and implement measures to ensure it gives special consideration to veterans in its lending programs. Fully implementing this recommendation would help SBA better meet the needs of veteran-owned small businesses.

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As the auditor of the consolidated financial statements of the U.S. government, I have noticed that the Small Business Administration was unable to receive an audit opinion on its fiscal years 2020 through 2023 financial statements. SBA’s auditor reported
several material weaknesses in internal control in fiscal years 2020 through 2023 related to SBA’s COVID-19 relief programs. These limitations on the audit opinion and underlying internal control weaknesses, as well as related auditor recommendations, are important issues and I encourage you to address them.

In April 2023, we issued our biennial update to our High-Risk List. This list identifies government operations with greater vulnerabilities to fraud, waste, abuse, and mismanagement. It also identifies the need for transformation to address economy, efficiency, or effectiveness challenges. Two of our high-risk areas—emergency loans for small businesses and ensuring the cybersecurity of the nation—apply directly to SBA.

Several other government-wide, high-risk areas also have direct implications for SBA and its operations. These areas include (1) improving the management of IT acquisitions and operations, (2) strategic human capital management, (3) managing federal real property, and (4) government-wide personnel security clearance process.

In addition to SBA’s high-risk areas, we urge your continued attention to the other government-wide, high-risk issues as they relate to SBA. Progress on high-risk issues has been possible through the concerted actions and efforts of Congress, the Office of Management and Budget (OMB), and the leadership and staff in agencies, including within SBA. In March 2022, we issued a report on key practices to successfully address high-risk areas, which can be a helpful resource as your agency continues to make progress to address high-risk issues. We also recognize the key role Congress plays in providing oversight and maintaining focus on our recommendations to ensure they are implemented and produce their desired results. Legislation enacted in December 2022 included a provision for GAO to identify any additional congressional oversight actions that can help agencies implement priority recommendations and address any underlying issues relating to such implementation.

Congress can use various strategies to address our recommendations, such as incorporating them into legislation. Congress can also use its budget, appropriations, and oversight processes to incentivize executive branch agencies to act on our recommendations and monitor their progress. For example, Congress can hold hearings focused on SBA’s progress in implementing GAO’s priority recommendations, withhold funds when appropriate, or take other actions to provide incentives for agencies to act. Moreover, Congress can follow up during the appropriations process and request periodic updates.

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Congress also plays a key role in addressing any underlying issues related to the implementation of these recommendations. For example, Congress can pass legislation providing an agency explicit authority to implement a recommendation or requiring an agency to take certain actions to implement a recommendation.

Copies of this report are being sent to the Director of OMB and the appropriate congressional committees. In addition, the report will be available on the GAO website at Priority Open Recommendation Letters | U.S. GAO.

I appreciate SBA’s continued commitment to these important issues. If you have any questions or would like to discuss any of the issues outlined in this letter, please do not hesitate to contact me or Daniel Garcia-Diaz, Managing Director, Financial Markets and Community Investment, at (202) 512-8678 or garciadiazd@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report. Our teams will continue to coordinate with your staff on all 31 open recommendations, as well as those additional recommendations in the high-risk areas for which SBA has a leading role. Thank you for your attention to these matters.

Sincerely,

[Signature]

Gene L. Dodaro
Comptroller General
of the United States

Enclosure

cc: The Honorable Shalanda Young, Director, Office of Management and Budget

Arthur Plews, Chief of Staff
David Brown, Director of Policy and Planning, Office of the Administrator
Kate Aaby, Associate Administrator and Chief Financial Officer, Office of Performance, Planning, and the Chief Financial Officer
Deborah Chen, Deputy Chief Financial Officer, Office of Performance, Planning, and the Chief Financial Officer
Anna Calcagno, Director, Office of Strategic Management and Enterprise Integrity, Office of Performance, Planning, and the Chief Financial Officer
Walter B. Hill, Jr., Chief Risk Officer, Director, Office of Enterprise Integrity, Office of Strategic Management and Enterprise Integrity, Office of Performance, Planning, and the Chief Financial Officer
Steve Kucharski, Acting Chief Information Officer, Office of the Chief Information Officer

Katie Frost, Associate Administrator, Office of Capital Access

Francisco Sanchez Jr., Associate Administrator, Office of Disaster Recovery and Resilience

Daniel Krupnick, Associate Administrator, Office of International Trade

Jackie Robinson-Burnette, Associate Administrator, Office of Government Contracting and Business Development

Richard Vogler, GAO Liaison, Office of Enterprise Integrity, Office of Strategic Management and Enterprise Integrity, Office of Performance, Planning, and the Chief Financial Officer
Enclosure

Priority Open Recommendations to the Small Business Administration

Improving Oversight and Communication for COVID-19 Pandemic Response


Year Recommendation Made: 2021

Recommendation: The Associate Administrator of the Small Business Administration’s (SBA) Office of Disaster Assistance should develop a comprehensive strategy for communicating with potential and actual program applicants in the event of a disaster. Such a strategy should provide guidelines for the types of information and timing of information to be provided to program participants throughout a disaster. The types of information to be addressed in the strategy could include processing steps and time frames applicants might experience through different stages of the loan process.

Actions Needed: SBA agreed with the recommendation. SBA officials told us in February 2023 the agency had started developing a new disaster loan application portal that would include improved messaging features, such as immediate status updates. In March 2024, SBA stated that the agency anticipated completing the project by fiscal year 2025.

To fully implement this recommendation, SBA would have to complete and launch the portal and provide documentation of a comprehensive strategy for communicating with potential and actual disaster loan applicants. Such efforts to enhance communication would help reduce applicant confusion (for example, about application processes) and lessen the burden on SBA’s resources to address this confusion.

Acting Director: Courtney LaFountain, Financial Markets and Community Investment
Contact Information: lafountainc@gao.gov or (202) 512-8678


Year Recommendation Made: 2022

Recommendation: The Associate Administrator for the Office of Capital Access should develop and implement a plan to respond to potentially fraudulent and ineligible Restaurant Revitalization Fund awards in a prompt and consistent manner. This plan should include coordinating with the SBA Office of Inspector General (OIG) to align efforts to address fraud.

Actions Needed: SBA disagreed with this recommendation. SBA indicated that its planned efforts were sufficient. However, in April 2024, SBA stated that it had prioritized reviewing awards flagged for potential fraud and conducted initial reviews of all flagged awards for which recipients submitted post-award reports.
To fully implement this recommendation, SBA needs to document its plans and procedures for prioritizing reviews of flagged awards. SBA also would need to develop procedures for referring suspicious activity to its OIG in a manner that is useful to the OIG. Doing so would help SBA to recover funds from potentially fraudulent or ineligible award recipients in a timely manner and help ensure the efficient use of OIG resources.

**Potential Financial Benefit If Implemented:** Millions of dollars

**Acting Director:** Courtney LaFountain, Financial Markets and Community Investment

**Contact Information:** lafountainc@gao.gov or (202) 512-8678

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**Year Recommendations Made:** 2023

**Recommendation:** The Administrator of SBA, in coordination with the Fraud Risk Management Board, should ensure that SBA has mechanisms in place and utilizes them to facilitate cross-program data analytics.

**Actions Needed:** SBA agreed with this recommendation. SBA officials told us in November 2023 that they had started a comprehensive review of fraud prevention and mitigation tools, activities, and analytics. The review included information on internal and external data used for fraud mitigation, any internally developed or externally procured tools, and any data-driven fraud controls in place or planned. In addition, according to SBA, its Fraud Risk Management Board, in conjunction with the relevant program offices, planned to develop policies related to cross-program fraud data analytics. As of February 2024, SBA was developing these efforts.

To fully implement this recommendation, SBA would have to identify mechanisms for cross-program data analytics and programs that utilize them. Implementing this recommendation could help SBA enhance its data analytics and more strategically manage fraud risks in ongoing and future programs.

**Recommendation:** The Administrator of SBA, in coordination with the Fraud Risk Management Board, should ensure that SBA has identified external sources of data that can facilitate the verification of applicant information and the detection of potential fraud across its programs. It should then develop a plan for obtaining access to those sources, which may involve pursuing statutory authority or entering into data-sharing agreements to obtain such access.

**Actions Needed:** SBA agreed with this recommendation. In November 2023, SBA officials told us the agency had procured third-party services to help validate customer identity. They also said they had engaged with other federal agencies on data sharing to improve SBA’s fraud risk-management capabilities. As of February 2024, SBA was identifying data sources and developing a plan to obtain access to external data.

To fully implement this recommendation, SBA would have to identify external data sources and develop a plan for obtaining access to those sources. Implementing this recommendation could help SBA enhance its data analytics and more strategically manage fraud risks in ongoing and future programs.

**High-Risk Area:** Emergency Loans for Small Businesses
Enhancing Disaster Recovery Efforts


Year Recommendation Made: 2020

Recommendation: The Associate Administrator for the Office of Disaster Assistance should identify and document risks associated with its disaster response and plans to mitigate these risks in its disaster planning documentation.

Actions Needed: SBA agreed with the recommendation. In February 2024, SBA provided an updated Disaster Preparedness and Recovery Plan, which included an appendix that presents the results of regional risk assessments and identifies hazards most likely to affect SBA disaster recovery operations.

To fully implement this recommendation, SBA would need to provide documentation of efforts to identify operational risks (such as those related to business continuity, business processes, human capital, and technology) and information on SBA’s plans to mitigate the risks it identified. Implementing this recommendation would help SBA better respond to challenges that arise during its disaster response efforts.

Acting Director: Courtney LaFountain, Financial Markets and Community Investment
Contact Information: lafountainc@gao.gov or (202) 512-8678


Year Recommendations Made: 2022

Recommendation: The SBA Associate Administrator of the Office of Disaster Assistance should, in coordination with the Federal Emergency Management Agency (FEMA) Administrator and the Housing and Urban Development (HUD) Assistant Secretary for Community Planning and Development, develop, with input from key recovery partners, and implement an interagency plan to help ensure the availability and use of quality information that includes (1) information requirements, (2) data sources and methods, and (3) strategies for overcoming information challenges—to support federal agencies involved in disaster recovery in identifying access barriers or disparate outcomes.

Actions Needed: SBA agreed with this recommendation. SBA officials told us in February 2024 that they were working with FEMA and HUD to develop such an interagency plan and that it should be completed by June 2024. SBA officials also noted that they were renewing interagency agreements with FEMA and HUD to coordinate data sharing.
To fully implement this recommendation, SBA (with FEMA and HUD) would need to implement the interagency plan, which includes specifying the data needed, and sources and methods for obtaining the data. Implementing this recommendation would provide SBA (and the other agencies) with more comprehensive information to identify potential social and institutional barriers in their programs.

**Recommendation:** The SBA Associate Administrator of the Office of Disaster Assistance should coordinate with the FEMA Administrator and the HUD Assistant Secretary for Community Planning and Development to design and establish routine processes to be used within and across federal recovery programs to address identified access barriers and disparate outcomes on an ongoing basis.

**Actions Needed:** SBA agreed with this recommendation. SBA officials told us in February 2024 that they were working with FEMA and HUD to develop such processes, which are to be incorporated in a forthcoming interagency plan (described above). SBA officials also told us about other steps they took to help address identified access barriers and disparate outcomes. For example, they simplified the process for declaring disasters in rural communities under the Disaster Assistance for Rural Communities Act and established Portable Loan Outreach Centers that can be set up in hard-to-reach areas or ones with limited services.

To fully implement this recommendation, SBA would need to institutionalize the processes in and across federal recovery programs. Having such processes would help ensure SBA could address any identified access barriers or disparate outcomes, particularly those arising from the interaction among federal recovery programs.

**Director:** Chris P. Currie, Homeland Security and Justice  
**Contact Information:** curriec@gao.gov or (202) 512-8777

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**Improving Export Promotion Operations**


**Year Recommendation Made:** 2013

**Recommendation:** To more effectively implement SBA’s expansion of Office of International Trade field staff as required by the Small Business Jobs Act of 2010, the Administrator of SBA should update SBA’s plan for additional Office of International Trade staff to include funding sources and time frames, as well as possible efficiencies from clearly defining roles and responsibilities and leveraging other entities’ export assistance resources.

**Actions Needed:** SBA agreed with this recommendation. As of December 2023, SBA officials said the Office of International Trade had filled 23 of the 30 Export Finance Manager positions required under the Small Business Jobs Act of 2010. According to SBA, the current number adequately fills the export finance needs of small businesses due to SBA’s use of technology to provide training and counseling to more exporters in the past 2 years and consolidation of the industry. In March 2024, SBA submitted a legislative proposal to Congress to reduce the Act’s requirement of 30 export finance specialists to 20 as part of its fiscal year 2025 Congressional Budget Justification.
In the absence of a legislative change, SBA will remain seven positions short of the statutory requirement. SBA would need to meet or change this requirement to fully implement this recommendation. Addressing the recommendation would allow the agency to meet the Act’s requirements and assist small business exporters.

**Director:** Kimberly Gianopoulos, International Affairs and Trade  
**Contact Information:** gianopoulosk@gao.gov or (202) 512-8612

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**Addressing Cybersecurity Challenges**


**Year Recommendation Made:** 2022

**Recommendation:** The Administrator of SBA should fully define and document a process for ensuring that the senior agency official for privacy or other designated privacy official is involved in assessing and addressing the hiring, training, and professional development needs of the agency with respect to privacy.

**Actions Needed:** SBA agreed with this recommendation. SBA officials told us in March 2023 that the agency was updating its Privacy Program Plan, which would, among other things, delineate hiring, training, and professional development needs of the agency in relation to privacy. SBA initially expected to implement this plan by the second quarter of 2024. In March 2024, SBA said changes in staffing and budget allocations led it to extend its implementation timeline to the end of fiscal year 2024 using current staffing levels. SBA also described other actions it took to bolster its privacy workforce.

To fully implement the recommendation, SBA needs to ensure that its updated Privacy Program Plan defines how the senior agency official for privacy, or other designated privacy officials, are involved in addressing related agency workforce needs. Fully implementing the recommendation would help the agency more consistently and effectively identify staffing needs and ensure a well-qualified privacy workforce.

**High-Risk Area:** Ensuring the Cybersecurity of the Nation  
**Director:** Jennifer Franks, Center for Enhanced Cybersecurity, Information Technology and Cybersecurity  
**Contact Information:** franksj@gao.gov or (404) 679-1831  
**Director:** Marisol Cruz Cain, Information Technology and Cybersecurity  
**Contact Information:** cruzcainm@gao.gov or (202) 512-5017

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**Meeting Reporting Requirements in a More Timely Manner**

**Year Recommendation Made:** 2022

**Recommendation:** The Associate Administrator of SBA's Office of Government Contracting and Business Development should assess the process for producing Section 408 reports in light of identified delay-causing factors and use the results of the analysis to identify potential operational efficiencies and develop a plan to address report delays, including revising procedures as needed and developing time frames for report submission.

**Actions Needed:** SBA agreed with this recommendation. In March 2024, SBA stated it had assessed the process to identify revisions that would reduce or eliminate reporting delays and was working to document the procedures for producing Section 408 reports. SBA also stated it had completed the fiscal year 2018 report and had drafted reports for fiscal years 2019–2022 for Office of Management and Budget approval.

To fully implement this recommendation, SBA would need to provide documentation of its reporting procedures, develop time frames for when the agency expected to submit the fiscal year 2018–2023 reports to Congress, and begin to submit the report by the April 30 deadline. Fully implementing this recommendation would facilitate report production, help SBA meet its statutory responsibilities, and give Congress more timely information to inform its decision-making and oversight.

**Acting Director:** Courtney LaFountain, Financial Markets and Community Investment

**Contact Information:** lafountainc@gao.gov or (202) 512-8678

*Small Business Research Programs: Reporting on Award Timeliness Could Be Enhanced.*

**Year Recommendation Made:** 2023

**Recommendation:** The Administrator of the Small Business Administration should develop, document, and execute a plan to (1) identify actions that could improve timely publication of its annual report to Congress, and (2) implement the actions identified.

**Actions Needed:** SBA agreed with this recommendation. In August 2023, SBA described steps it was taking to implement it, including ensuring timely collection of agency award data, conducting efforts to review all parts of the process, and holding a meeting with agency representatives to discuss opportunities to streamline the annual report. In March 2024, SBA officials stated that the agency had assessed processes for producing the annual report and was working to publish the fiscal year 2023 report and outstanding reports for 2020–2022 by September 30, 2024.

To fully implement the recommendation, SBA would have to document these processes and consistently publish the annual report in a timely manner. Fully implementing this recommendation would help SBA meet its statutory responsibilities and give Congress more timely information to inform its decision-making and oversight.

**Director:** Candice N. Wright, Science, Technology Assessment, and Analytics

**Contact Information:** wrightc@gao.gov or (202) 512-6888

**Year Recommendation Made:** 2024

**Recommendation:** The Administrator of SBA should ensure that the Associate Administrator of SBA's Office of Veterans Business Development develop and implement policies and procedures to ensure SBA's compliance with Section 603 of the Veterans Entrepreneurship and Business Development Act of 1999.

**Actions Needed:** SBA agreed with this recommendation. In its comment letter on our December 2023 report, SBA described plans to implement policies and procedures to submit an annual report to congressional committees. To fully implement this recommendation, SBA would have to develop and implement these policies and procedures. Doing so would help SBA meet its statutory responsibilities and provide Congress with information needed to conduct effective oversight of SBA programs.

**Acting Director:** Courtney LaFountain, Financial Markets and Community Investment  
**Contact Information:** lafountaine@gao.gov or (202) 512-8678

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**Supporting Veteran-Owned Small Businesses**


**Year Recommendation Made:** 2024

**Recommendation:** The Administrator of SBA should ensure that the Associate Administrator of SBA's Office of Capital Access develop and implement policies and procedures to ensure SBA gives special consideration to veterans in its lending programs in accordance with the Small Business Act and SBA's implementing regulation.

**Actions Needed:** SBA agreed with this recommendation. In its comment letter on our December 2023 report, SBA described incorporating specific guidance on giving special consideration to veterans in its lending platform and standard operating procedures. To fully implement this recommendation, SBA would have to complete these efforts to develop and incorporate policies related to veterans. Doing so would help ensure that SBA complies with the statutory requirement and provide better assurance that veterans receive the special consideration they are due.

**Acting Director:** Courtney LaFountain, Financial Markets and Community Investment  
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