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

General Government Division

B-284539

February 16, 2000

The Honorable James A. Leach,
Chairman
The Honorable John J. LaFalce
Ranking Member
Committee on Banking and Financial Services
House of Representatives

The Honorable Michael B. Enzi
Chairman, Subcommittee on International
Trade and Finance
Committee on Banking, Housing, and Urban Affairs
United States Senate

Subject: The Results Act: Observations on the U.S. Export-Import Bank's Draft Fiscal Years
2001-06 Strategic Plan

As requested, this letter provides our observations on the U.S. Export-Import Bank's (Eximbank) draft fiscal years 2001-06 strategic plan, which was submitted to Congress on November 30, 1999, to meet the consultation and review requirements of the 1993 Government Performance and Results Act (the Results Act).¹ This past summer, at your request, we offered Eximbank advisory comments on ways that it might improve its draft February 10, 1999, strategic and annual performance plans. In this letter, we describe (1) the improvements made to the February draft strategic plan and (2) areas where Eximbank's draft strategic plan could better meet Results Act and related guidance. In several instances, we have included illustrative examples of possible improvements that were drawn from material presented in the draft strategic plan and other Eximbank sources.

Results in Brief

Eximbank has made improvements in its latest draft fiscal years 2001-06 strategic plan over its February 1999 draft plan that we reviewed this past summer. Specifically, the revised plan (1) more fully addresses Eximbank's purpose in aiding the financing and promotion of exports; (2) removes routine operational objectives, such as developing a recruiting process;

¹ Public Law 103-62, 107 Stat. 285 (1993).

(3) provides greater details on program evaluation plans; and (4) presents information in a more concise, user-friendly format.

However, Eximbank could further improve its draft strategic plan to make it more useful to congressional and other decisionmakers. First, the plan could more fully explain the strategic goals' expected results and better discuss the strategic goals' relationship to the annual performance goals. In addition, the plan could better describe the means and strategies² to be used to achieve the strategic goals and the planned coordination of activities and programs that cut across other federal agency efforts. Lastly, other areas of the plan could be improved, including (1) adding language to more completely address the portion of Eximbank's mission statement that focuses on promoting and maintaining U.S. jobs and (2) clarifying how some external factors in the strategic plan relate to achieving Eximbank goals.

Background

A key requirement of the Results Act is that agencies must develop strategic plans in consultation with Congress. Strategic plans are the starting point and basic underpinnings for results-oriented management. Complementing the strategic plans are annual performance plans that are to set annual goals with measurable target levels of performance and annual program performance reports that compare actual performance to the annual goals.

The Act requires that an agency's strategic plan contain the following six key elements:

- (1) a comprehensive agency mission statement;
- (2) agencywide long-term goals and objectives for all major functions and operations;
- (3) approaches (or strategies) and the various resources needed to achieve the goals and objectives;
- (4) a description of the relationship between the long-term goals and objectives and the annual performance goals;
- (5) an identification of key factors, external to the agency and beyond its control, that could significantly affect achievement of the strategic goals; and
- (6) a description of how program evaluations were used to establish or revise strategic goals and a schedule for future program evaluations.

² As defined by the Office of Management and Budget, means and strategies are the processes, skills, technologies, and various resources that will be used to achieve goals.

Improvements Have Been Made to the Draft February 1999 Plan

Eximbank has made improvements in several areas in the latest draft strategic plan over the February 1999 draft plan we reviewed. First, the plan more fully addresses Eximbank's purpose in aiding the financing and promotion of exports. For example, the plan now contains goals to (1) match financing offers from foreign, officially supported competition and (2) fill financing gaps caused by the lack of private financing for all qualified exports.

Second, the plan has removed routine operational objectives. For example, Eximbank has removed operational objectives, such as developing a recruitment process, that were contained in the February 1999 draft strategic plan. The plan now more clearly emphasizes the long-term programmatic and policy goals of Eximbank.

Third, the plan provides details on program evaluation plans, such as an evaluation of transactions facing competition and the relative effectiveness of Eximbank's programs in the face of that competition. The plan describes the general scope and methodology for the evaluation and key issues to be addressed. This evaluation could provide a critical source of information in assessing the validity and reasonableness of goals and strategies as well as for identifying factors likely to affect Eximbank's performance. Other planned Eximbank program evaluations could provide the same type of critical information.

Lastly, the plan presents information in a more concise, user-friendly format by linking the required elements in the plan by strategic goal. For example, by individual strategic goal, the plan displays strategies, the relationship between long-term goals and annual performance goals, and external factors. This format of tying together the critical components for each goal makes it easier for the reader to review the plan.

Opportunities for Continued Improvement in Eximbank's Draft Strategic Plan

Although Eximbank has made improvements in its draft strategic plan, there are opportunities to make further improvements in the draft strategic goals and in describing how they will be accomplished. The plan could better explain (1) the strategic goals' expected results, (2) the strategic goals' relationship to annual performance goals, (3) the means and strategies to achieve the goals, (4) federal agency crosscutting efforts, (5) how the job promotion portion of the mission statement is to be achieved, and (6) the impact of external factors on achievement of goals. These improvements should make it easier for Congress to clearly follow Eximbank's strategic direction and for Eximbank managers to establish annual performance goals, measures, and means and strategies to achieve performance goals.

Strategic Goals Could Better Explain Expected Results

According to the Results Act and related guidance, strategic goals should explain what results are expected from its major functions and operations and when to expect those results. The goals should be sufficiently precise to direct and guide agency staff toward actions that fulfill

the agency's mission. The goals also should be stated in a manner that allows a future assessment to be made of whether the expected results were or are being achieved and the schedule for their implementation.³

Eximbank's draft fiscal years 2001-06 strategic goals focus on many of the key aspects of Eximbank's mission statement. However, for the most part, the goals do not clearly explain what is expected from the agency's major functions and operations—its programs—and when results are anticipated. As a result, the extent to which the goals have been achieved will be difficult to assess in the future. Examples of opportunities to improve Eximbank's strategic goals follow:

- Strategic goal 1 states: "For qualified transactions, aggressively match financing offers from foreign, officially supported competitors."

Although this strategic goal sets out Eximbank's goal to aggressively match financing offers and is consistent with the mission statement, it could be more definitive. This goal is intended to provide strategic direction for the agency's major product areas and could more precisely provide an understanding of what would be expected of the Eximbank divisions in achieving the goal.

If the goal is intended to improve or sustain the ability to match financing offers in terms of attributes such as quality or timeliness, then the draft plan's key strategies discussions could provide further information about potential strategic goals. To illustrate, the current strategies for strategic goal 1 indicate that Eximbank expects to (1) expand Eximbank's ability to offer credits in difficult markets and compete with a mismatched loan, (2) conduct smaller transactions, and (3) increase positive customer perceptions of Eximbank's financing criteria. Expectations in improving the ability to match financing offers could be stated in a strategic goal or defined by planned annual performance goals that support a more general strategic goal. More precise strategic goals could also address specific performance targets for major financing assistance products, drawing on the Eximbank product material contained in appendix 2 of the draft plan.

- Strategic goal 4 states: "Develop techniques and/or programs that will maximize Ex-Im Bank's support for U.S. exports by leveraging Ex-Im Bank's resources."

Strategic goals should be predominately outcome-type goals.⁴ However, this strategic goal is to develop techniques and programs, not an intended result. In the description of the goal's strategies, the draft plan indicates that Eximbank does have more specific outcome

³ The Office of Management and Budget's Circular A-11 guidance on the preparation and submission of strategic plans states that a strategic goal should define how an agency will carry out its mission over a period of time. A goal that is defined quantitatively facilitates assessing if expected results are achieved, as does a goal that is centered on the achievement of a single event, such as landing astronauts on the Moon. When strategic goals are defined in such a way that precludes a direct future determination of achievement, the performance goals and indicators in the annual performance plan should be used to provide the basis for the assessment.

⁴ Office of Management and Budget guidance defines an outcome goal as a description of the intended result, effect, or consequence that will occur from carrying out a program or activity.

intentions in mind, such as (1) greater risk-sharing with up to 10 percent borne by the private sector and (2) providing some level of support to industries that do not meet standard credit guidelines (but with, we assume, a reasonable assurance of repayment). It appears to us that these items, currently described as strategies, could form the basis for more outcome-type goals. For example, a strategic goal might quantify achieving greater risk-sharing with the private sector. This would focus the goal on an outcome, versus a strategy for achieving an outcome.

- Strategic goal 5 states: “By FY2005, increase the percentage of U.S. exporters aware of Ex-Im Bank by 20%.”

Although this strategic goal is designed to increase U.S. exporter awareness, it is not clear what outcome is expected of that increased awareness. The goal’s explanatory information indicates that the goal is especially directed at providing financing services for small businesses. A more specific outcome for such a goal might be to establish a baseline and an expected percentage increase in the use of the Eximbank financing by small businesses by a given year. Another way of specifying an outcome would be to develop performance expectations for the Eximbank’s partnership with other organizations, such as cities, states, and trade associations, to provide support for small business exporters. To illustrate, a strategic goal might cover the results, such as increased financing services for small businesses, from city and state partners marketing Eximbank’s programs to local businesses and commercial banks or packaging transactions for banks.

Relationship Between Strategic and Annual Performance Goals Could Be Better Discussed

Under the Results Act and related guidance, performance goals and measures included in the agency’s annual performance plans should be based on the strategic goals in its strategic plan. Office of Management and Budget guidance states that the strategic plan should outline (1) the type, nature, and scope of the performance goals to be included in annual performance plans; (2) the relationship between the performance goals and the strategic goals; and (3) the relevance and use of performance goals in helping to determine the achievement of strategic goals.

In our view, the draft fiscal years 2001-06 strategic plan could provide more specific and clearer information on the type, nature, or scope of the planned annual performance goals and their relationship to the strategic goals. This is particularly important as many of Eximbank’s strategic goals (strategic goals 1, 3, and 4) are not defined in a way that allows for a direct assessment of achievement, and the annual performance goals should be used to provide the basis for the assessment.

To illustrate, Eximbank’s discussion of the annual performance goals for strategic goal 1 states that annual performance goals are division goals for programs to match financing offered by the competition. According to the plan, the goals are modified and reviewed annually through a “Competitiveness Report” and are statements of changes planned to achieve case-by-case competitiveness. From this discussion, it is difficult to understand the specific type, nature, and scope of the annual division goals expected in the annual plan.

Further, the discussion does not clearly outline the relevance and use of division performance goals in meeting strategic goal 1, which is to aggressively match foreign, officially supported competitor financing offers. Currently, there is no clear link between the strategic goals and the divisional responsibilities and performance goals in implementing the strategic plan.

In other cases, the planned annual performance goals outlined in the draft fiscal years 2001-06 plan are strategies that might be used to support annual performance goals, rather than actual performance goals. For example, the annual performance goal discussion for strategic goal 5 states that annual performance goals focus on identifying (1) small business exporters, (2) their knowledge of the existence of government financing support, and (3) their need for government financing support. The plan also says annual goals will target improved use of new methods to increase customer awareness. These “performance goals” describe processes or activities to identify exporters and financing characteristics or to increase customer awareness. A more results-oriented goal might be to establish expectations to increase knowledge or awareness or respond to a need for government financing support.

Means and Strategies Could Better Describe How Goals Will Be Achieved

According to the Results Act and related guidance, a strategic plan should include a discussion of means and strategies describing how strategic goals will be achieved. These means and strategies cover operational processes, skills, and technologies as well as human, capital, information, and other resources that are needed to achieve the goals. The discussion of a plan’s means and strategies needs to be sufficiently specific to enable an assessment of whether they would help achieve the goals in the strategic plan.

Eximbank’s draft fiscal years 2001-06 strategic plan’s means and strategies information does not fully describe how the strategic goals will be achieved. For example, the plan describes operational activities such as developing new products or revising procedures. However, the plan does not discuss specific staff skills needed and only minimally mentions the use of current or planned technologies. For resources, the plan does not address the specific human, capital, information, and other resources that will be needed to achieve the individual strategic goals. Instead, the plan’s appendix 3 provides an allocation of personnel by functional organization.

In addition, some strategies cannot be fully evaluated because their intent is unclear, they appear to be already completed, or they appear to lead to other strategies that are not clearly defined. For example, one strategy for strategic goal 1 to match financing offers from competitors is to deal with philosophical issues, but the philosophical issues are not defined. In strategies for strategic goal 3 to provide financing support where private financing is not available, the plan indicates that the strategy to develop initiatives to reach out to businesses is completed, and that the strategy to establish a sales and marketing program will apparently end in fiscal year 2001. Another strategy implies that automating an intake and case processing system also will be done quickly to support other activities, such as monitoring risk profile changes. There does not appear to be other strategies planned for later years covered by the strategic plan. The plan could be improved by providing information on

additional strategies throughout the time covered by the strategic plan, such as monitoring risk profile changes.

Lastly, the strategic plan does not outline how Eximbank will communicate strategic goals throughout the organization and hold managers and staff accountable for achieving these goals as required by Results Act guidance. Without this information required by the guidance, it is not clear what steps Eximbank plans to take to ensure that managers and staff (1) are aware of the strategic goals, (2) use the strategic goals in guiding daily activities, and (3) are accountable for the results.

Federal Agency Crosscutting Efforts Should Be Identified and Coordinated

The Results Act envisions that federal programs contributing to the same or similar results should be closely coordinated to ensure that goals are consistent and, as appropriate, program efforts are mutually reinforcing.

With the exception of mentioning coordination with the Department of the Treasury in developing environmental guidelines, the draft strategic plan does not address the role of other federal agencies in supporting Eximbank's efforts. However, the draft February 1999 plan indicates that Eximbank coordinates with other federal agencies on common program interests, such as efforts with the Small Business Administration to provide U.S. exporters with working capital and with the Department of Commerce's U.S. Export Assistance Centers in providing export finance. In addition, Eximbank is part of the Trade Promotion Coordinating Committee that was created, among other things, to coordinate the delivery of federal export promotion sources. The final strategic plan would better meet the Results Act's requirements if it describes the interface between Eximbank's programs and the programs of other federal agencies and outlines how agency efforts support common goals and objectives.

Job Promotion Addressed in the Mission Statement Is Not Discussed in the Plan

The Results Act and related guidance state that a comprehensive mission statement should be brief and should define the agency's basic purpose, with particular focus on its core programs and activities. Eximbank's mission statement sets out its basic purpose as follows: "...to match foreign officially supported competition and fill financing gaps in order to maximize support for U.S. exports and contribute to the promotion and maintenance of U.S. jobs." In this presentation, matching competition and filling financing gaps is set out as the primary purpose of the agency that leads to maximizing support for U.S. exports and contributing to U.S. job promotion and maintenance.

However, in its letter transmitting this draft strategic plan to Congress, the Eximbank states its mission is "...to create and sustain U.S. jobs by facilitating U.S. exports." In this case, employment of U.S. workers is set out as the basic purpose of Eximbank, not matching competition and filling financing gaps. Therefore, it is unclear to us whether the agency

intends that creating and sustaining U.S. jobs be the basic mission of the agency.⁵ If Eximbank maintains that creating and/or maintaining jobs is a major purpose of Eximbank, then the strategic plan should address the impact its activities might have on U.S. jobs. For example, the plan could (1) describe how financing exports and matching foreign offers from foreign, officially supported competitors affect the job environment or (2) address job impact in the program evaluation part of the plan if data on the specific impact are not available.

Impact of External Factors Could Be Clarified

Under the Results Act and related guidance, the strategic plan is to identify the key factors external to Eximbank that are beyond its control and that could have an impact on achieving the strategic goals. The draft plan includes a section on external factors for each strategic goal. However, it is not clear how external factors for strategic goals 1 and 3 relate to achieving those goals. For example, strategic goal 1 is to match financing offers from foreign competitors. The trend of global economic conditions—affecting the demand for financing—is cited as the key external factor that might affect this goal. However, how economic conditions and financing demand will affect Eximbank’s ability to develop competitive rates, terms, and other conditions is left unclear. To illustrate, if Eximbank had a strategic goal to achieve a certain level of financing support, then it would be clearer as to how global economic conditions would be a factor.

Agency Comments and Our Evaluation

We discussed our observations with the Eximbank staff on January 27, 1999, and February 1, 2000, and obtained written comments on a draft of this letter from the Group Vice President – Policy, which are reprinted in the enclosure. Overall, Eximbank was appreciative of the technical assistance we provided the agency over the past 8 months, and the agency believed this assistance helped move its strategic plan forward to a greater level of focus and readability. Eximbank also believed that the information in this letter provided useful guidance on areas in the strategic plan that could be strengthened. For example, Eximbank stated that it had identified opportunities to add further information on (1) the relationship between strategic goals and annual performance goals, (2) means and strategies, and (3) federal agency crosscutting efforts.

Eximbank further commented that because it necessarily reacts to the needs of the business community, the agency found it fundamentally impossible to develop measurable, results-oriented, quantifiable goals. Instead, Eximbank believed that it could develop qualitative goals connected to the results over which Eximbank does have some control. Focusing on measurable qualitative results of its programs should help Eximbank strengthen its performance management system. However, as we indicated in our observations on specific strategic goals, Eximbank has opportunities to develop both qualitative and quantitative goals covering the agency’s major functions and operations and to define when results are

⁵ Job creation and maintenance also is stressed in Eximbank’s fiscal year 1999 annual report to Congress. In that report, Eximbank stated that in the past 7 years, Eximbank has supported more than \$100 billion of U.S. exports that have directly created or sustained more than 1 million jobs in the United States.

anticipated. For example, the first strategic goal could include time, quality, and cost performance expectations that would address Eximbank's ability to match financing offers. The fourth strategic goal provides an opportunity to consider an outcome-type goal that might quantify achieving greater risk-sharing with the private sector. These examples highlight factors over which Eximbank has some control and go beyond qualitative performance expectations.

Lastly, Eximbank stated that it was difficult to measure the direct link between its programs and employment results. Eximbank stated it plans to explore the development of measures that would provide a link between programs and the promotion and maintenance of jobs. In our view, if Eximbank maintains that creating and maintaining jobs is a major purpose of Eximbank, undertaking the planned program evaluations should assist Eximbank in identifying ways to connect program activities and any potential employment benefits.

Scope and Methodology

To review the Eximbank's draft fiscal years 2001-06 strategic plan, we used the Results Act requirements supplemented by the Office of Management and Budget's July 1999 guidance on developing the plans (Circular A-11, part 2) as criteria to determine whether the draft plan complied with the Results Act. To judge the overall quality of the plan, we used our May 1997 guidance for congressional review of strategic plans.⁶ We also relied on our other related work on improving strategic plans.⁷

We did our work in December 1999 and January 2000 in accordance with generally accepted government auditing standards.

We are sending copies of this letter to interested congressional committees and to the Honorable James A. Harmon, President and Chairman of Eximbank. We will also make copies available to others on request.

⁶ Agencies' Strategic Plans Under GPRA: Key Questions to Facilitate Congressional Review (GAO/GGD-10.1.16, May 1997).

⁷ See Managing for Results: Critical Issues for Improving Federal Agencies' Strategic Plans (GAO/GGD-97-180, Sept. 16, 1997), Managing for Results: Building on Agencies' Strategic Plans to Improve Federal Management (GAO/T-GGD/AIMD-98-29, Oct. 30, 1997), and Managing for Results: Observations on Agencies' Strategic Plans (GAO/T-GGD-98-66, Feb. 12, 1998).

B-284539

This letter was prepared under the direction of Kane Wong and John Hutton. Sharon Caudle was a key contributor to this letter. Please call me at (202)-512-8678, if you or your staff have any questions concerning this letter.

A handwritten signature in black ink that reads "Richard J. Hillman" followed by a horizontal line.

Richard J. Hillman
Associate Director, Financial Institutions
and Market Issues

Comments From the Export-Import Bank



EXPORT-IMPORT BANK
OF THE UNITED STATES

February 7, 2000

Richard J. Hillman, Associate Director
Financial Institutions and Market Issues
United States General Accounting Office
Washington, DC 20548

Dear Mr. Hillman:

Thank you for the opportunity to review and comment on your draft report "The Results Act: Observations on the U.S. Export-Import Bank's Draft Fiscal Year 2001-06 Strategic Plan".

Summary of the GAO Draft Report

GAO's technical assistance over the past eight months has been instrumental in moving our Strategic Plan forward to a greater level of focus and readability. These improvements will enhance the utility of the plan both within Ex-Im Bank and with our constituents, U.S. exporters, bankers, and Congress. The purpose of this commentary is to highlight the progress that has been made as a result of the assistance and subsequent to the preparation of the GAO report.

The Level of Specificity in the Strategic Plan

First, Ex-Im Bank has discussed the findings in this report with GAO and believes that the report provides useful guidance on areas of the Strategic Plan that can be strengthened by the inclusion of additional explanatory information. Much of the information requested in comments two, three, and four exist in other planning documents and will be easily incorporated into the next draft of the FY 2001 - 06 Strategic Plan. These changes should add a greater level of specificity in the areas of 1) the relationship between strategic goals and annual performance goals, 2) means and strategies, and 3) federal agency cross-cutting efforts.

Quantifiable vs. Qualitative Measures

The Ex-Im Bank and GAO discussion on the first comment bridged a fundamental gap in understanding between the Ex-Im Bank's perception of the expectations of the Government Performance and Results Act and the nature of Ex-Im Bank's business. Ex-Im Bank is fundamentally a reactive institution, created to improve the economic situation of the U.S. by addressing specific market imperfections that distort the free market for trade. For this reason and as a result of statutory requirements, Ex-Im Bank only provides support for U.S. exports when U.S. exports are threatened by official foreign competition and/or the lack of financing from the private sector. Thus, Ex-Im Bank's activity, in the form of program budget used or exports supported, ebbs and flows as a result of the relative NEED for Ex-Im Bank programs. This lack of direct control over the activity levels of Ex-Im Bank makes it fundamentally impossible to develop measurable, results-oriented, quantifiable goals, i.e., the level of exports supported or number of U.S. jobs sustained. GAO's guidance both in this report and orally helped Ex-Im Bank explain this disconnect. GAO then proposed alternative approaches that will allow Ex-Im Bank to develop measurable, results-oriented, qualitative goals connected to the results over which Ex-Im Bank does have some control. In the next draft Strategic Plan, Ex-Im Bank will focus on the qualitative measures of results, rather than quantitative measures. For example, the measurement of Ex-Im Bank's goal to "aggressively match financing offers from foreign, officially supported competitors"

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Comments From the Export-Import Bank

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February 7, 2000

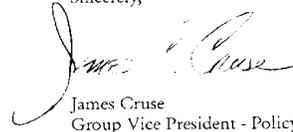
will focus on the overall competitiveness of Ex-Im Bank's financing and where improvements may be made. These changes to the measurement of Ex-Im Bank's strategic goals will also serve as a vehicle to improve the relevance of the external factors affecting the goals, comment six.

Ex-Im Bank Support Leads to Jobs for U.S. Workers

Ex-Im Bank and GAO have also had several long discussions on the difficulties in measuring the U.S. employment benefits of Ex-Im Bank export support. Anecdotal evidence has long-supported Ex-Im Bank's belief that its existence and activities have a positive affect on employment in the United States. But statistical methods have proven ineffective at establishing, on a macro-economic level, the causal link between exports supported and increased employment. Nonetheless, Ex-Im Bank and its customers believe strongly that Ex-Im Bank export financing support is good for U.S. workers. After much consideration and advice, GAO has come to appreciate the difficulty Ex-Im Bank has in measuring the direct link between its programs and U.S. employment, and has offered constructive advice on how Ex-Im Bank might approach reflecting this lack in its Strategic Plan and developing efforts which would begin to address alternate measures. Ex-Im Bank's plans for tackling this measurement problem will be addressed in the program evaluation section of the next version of the plan.

In conclusion, I would like to highlight the progress Ex-Im Bank has made in making fundamental improvements in its plan through the guidance and assistance of GAO. The purpose of this commentary is to highlight the further progress that Ex-Im Bank is already realizing, but which has not yet been captured in this report. Thank you again for the opportunity to comment on this draft.

Sincerely,



James Cruse
Group Vice President - Policy

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