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United States Government Accountability Office
Washington, DC 20548

April 5, 2007

The Honorable F. James Sensenbrenner, Jr.
House of Representatives

Subject: *Federally Chartered Corporation: Financial Statement Audit Report for the Jewish War Veterans of the United States of America, Inc., for Fiscal Years 2005 and 2004*

Dear Mr. Sensenbrenner:

As requested, we read the audit report covering the financial statements of the Jewish War Veterans of the United States of America, Inc., a federally chartered corporation, for the fiscal years ended June 30, 2005 and 2004. The corporation's purposes include preserving the records of patriotic service performed by the men and women of the Jewish faith and honoring their memory.

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.

Our objective was to advise you of any matters in the report regarding compliance with the financial reporting requirements of the law. In carrying out our work, we read the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, and read the auditor's report. We did not identify any instance of noncompliance with the above financial reporting requirements of the law.

We did not perform an audit or review the auditor's audit documentation, and we are not rendering an audit opinion.

The audit report included the auditor's opinion that, with two exceptions, the financial statements of the corporation were presented fairly in accordance with U.S. generally accepted accounting principles. The first exception relates to the fact that the auditor could not determine the actual amount of the accrued pension liability at June 30, 2004 and the required disclosures. The second exception relates to the fact that the financial statements are not consolidated even though the organization has a majority voting interest and significant economic interest in the Jewish War Veterans, U.S.A., National Memorial, Inc. Both exceptions are departures from accounting principles generally accepted in the United States of America. We are returning the audit report you sent with your letter.

This letter is intended solely for your use. This letter will be available at no charge on GAO's Web site at <http://www.gao.gov>.

If you have any questions or would like to discuss this letter, please contact me at (202) 512-3406 or by e-mail at sebastians@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this letter. Key contributors to this letter were Charles Payton, Assistant Director; David Elder; and Franklin Ng.

Sincerely yours,

A handwritten signature in cursive script that reads "Steven J. Sebastian".

Steven J. Sebastian
Director
Financial Management and Assurance

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