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United States Government Accountability Office
Washington, DC 20548

October 7, 2005

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

Subject: *Federally Chartered Corporation: Financial Statement Audit Reports for the United States Olympic Committee for Fiscal Years 2001-2003*

Dear Mr. Chairman:

As requested, we read the audit reports covering the financial statements of the United States Olympic Committee, a federally chartered corporation, for the fiscal years ended December 31, 2003, 2002, and 2001. The corporation's purpose is to establish national goals for amateur athletic activities and to aid in and encourage the attainment of those goals.

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 reports 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 reports. We also held limited discussions with the corporation's Chief Financial Officer regarding potential enhancements that could be made to the corporation's financial reporting. 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 working papers, and we are not rendering an audit opinion.

The audit reports included the auditor's opinions that the financial statements of the corporation were presented fairly in accordance with U.S. generally accepted accounting principles. We are returning the audit reports you sent with your letter.

This letter is intended solely for your use and the use of the Committee on the Judiciary. 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 David Elder, Charles Payton, and Lien To.

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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