

March 2007

FINANCIAL AUDIT

Capitol Preservation
Fund's Fiscal Years
2005 and 2004
Financial Statements



G A O

Accountability * Integrity * Reliability

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United States Government Accountability Office
Washington, D.C. 20548

March 13, 2007

To the President of the Senate and the
Speaker of the House of Representatives

This report presents our opinion on the financial statements of the Capitol Preservation Fund (the Fund) for the fiscal years ended September 30, 2005, and 2004. It also discusses our consideration of the Fund's internal controls and our tests of compliance with laws and regulations during fiscal years 2005 and 2004. We conducted our audits pursuant to 2 U.S.C. 2084 and in accordance with U.S. generally accepted government auditing standards. We appreciate the cooperation and assistance of the Office of the Secretary of the Senate, the Office of the Clerk of the House of Representatives, and the staff of the Architect of the Capitol and the Library of Congress during our audits.

We are sending copies of this report to the members of the Capitol Preservation Commission, the Secretary of the Senate, the Clerk of the House of Representatives; the Architect of the Capitol, the Librarian of Congress, and other interested parties.

If you or your staff have any questions concerning this report, please contact me at (202) 512-9406 or by e-mail at franzelj@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report. Key contributors to this assignment were John Reilly, John Craig, Stephen Lawrence, and Verginie Amirkhanian.

Jeanette M. Franzel
Director
Financial Management and Assurance



United States Government Accountability Office
Washington, D.C. 20548

To the Members of the Capitol Preservation Commission

We have audited the statements of financial position of the Capitol Preservation Fund (the Fund) as of September 30, 2005, and 2004, and the related statements of activities and cash flows for the fiscal years then ended. We found

- the financial statements are presented fairly, in all material respects, in conformity with U.S. generally accepted accounting principles;
- no material weaknesses in the internal controls we tested over financial reporting (including safeguarding assets) and compliance with laws and regulations, although certain Fund-related internal controls at the Library of Congress (the Library) need to be improved; and
- no reportable noncompliance with the provisions of laws and regulations we tested.

The following sections provide additional detail about our conclusions and the scope of our audits.

Opinion on Financial Statements

The financial statements and accompanying notes present fairly, in all material respects, in conformity with U.S. generally accepted accounting principles, the Capitol Preservation Fund's financial position as of September 30, 2005, and 2004, and the results of its activities and its cash flows for the fiscal years then ended.

Consideration of Internal Control

In planning and performing our audits of the Fund's fiscal years 2005 and 2004 financial statements, we considered the Fund's internal controls over financial reporting and compliance.¹ We did this to determine our procedures for auditing the financial statements, not to express an opinion

¹The objectives of financial reporting controls are to provide reasonable assurance that transactions are properly recorded, processed, and summarized to permit the preparation of the financial statements in conformity with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition. The objective of compliance controls is to provide reasonable assurance that transactions are executed in accordance with laws governing the use of budget authority and other laws and regulations that could have a direct and material effect on the financial statements.

on internal control. Accordingly, we do not express an opinion on internal control over financial reporting and compliance. However, our work identified two reportable conditions² related to controls at the Library associated with Fund-related financial services provided by the Library to the Capitol Preservation Commission (the Commission). While not considered material weaknesses,³ we plan to report to the Library on the need to improve its internal controls over Fund-related cash disbursements and financial reporting. Our consideration and testing of internal controls would not necessarily disclose all material weaknesses.

Compliance with Laws and Regulations

Our tests for compliance with selected provisions of laws and regulations disclosed no instances of noncompliance that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our audits was not to provide an opinion on overall compliance with laws and regulations. Accordingly, we do not express such an opinion.

Objective, Scope, and Methodology

The management of the Capitol Preservation Commission is responsible for

- ensuring that the Fund's financial statements are prepared in conformity with U.S. generally accepted accounting principles;
- establishing, maintaining, and assessing internal control to provide reasonable assurance that the objectives of internal control over financial reporting and compliance are met; and
- complying with applicable laws and regulations.

²Reportable conditions are matters coming to the auditor's attention that, in the auditor's judgment, should be communicated because they represent significant deficiencies in the design or operation of internal control, which could adversely affect the ability to meet the objectives of internal control.

³A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that errors, fraud, or noncompliance in amounts that would be material in relation to the financial statements may occur and not be detected promptly by employees in the normal course of performing their duties.

We are responsible for

- obtaining reasonable assurance about whether the financial statements are presented fairly, in all material respects, in conformity with U.S. generally accepted accounting principles;
- obtaining a sufficient understanding of internal controls over financial reporting and compliance with laws and regulations to plan the audits; and
- testing compliance with selected provisions of laws and regulations that have a direct and material effect on the financial statements.

In order to fulfill these responsibilities, we (1) examined, on a test basis, evidence supporting the amounts and disclosures in the financial statements and notes; (2) assessed the accounting principles used and any significant estimates made by management; (3) evaluated the overall presentation of the financial statements and notes; (4) obtained an understanding of internal control related to financial reporting (including safeguarding assets) and compliance with laws and regulations; (5) tested selected internal controls; and (6) tested compliance with selected provisions of the following laws:

- Capitol Preservation Commission and Capitol Preservation Fund enabling legislation, 2 U.S.C. 2081-2086 and
- United States Capitol Visitor Center Commemorative Coin Act of 1999, title II, Public Law 106-126.

Our consideration of internal controls over financial reporting and compliance with laws and regulations was limited to gaining an understanding of internal control needed to plan our audits for the purpose of expressing an opinion on the financial statements. Our testing of internal controls was limited to selected controls over financial reporting and compliance. Because of inherent limitations in internal controls, misstatements due to error or fraud, losses, or noncompliance may nevertheless occur and not be detected. In addition, we caution that our consideration and testing of internal controls may not be sufficient for other purposes.

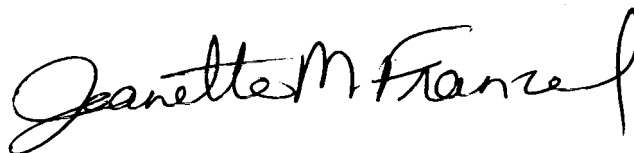
We did not test compliance with all laws and regulations applicable to the Capitol Preservation Fund. We limited our tests of compliance to selected

provisions of laws and regulations that we deemed applicable to the Fund's financial statements for the fiscal years ended September 30, 2005 and 2004. We caution that noncompliance may occur and not be detected by our tests and that such testing may not be sufficient for other purposes.

We performed our work in accordance with U.S. generally accepted government auditing standards.

Commission Comments

We provided a draft of our report to representatives of the Capitol Preservation Commission for their review and comment. The Commission's representatives agreed with the contents of our report.



Jeanette M. Franzel
Director
Financial Management and Assurance

January 3, 2007

Financial Statements

Statements of Financial Position

CAPITOL PRESERVATION FUND STATEMENTS OF FINANCIAL POSITION

As of September 30

	<u>2005</u>	<u>2004</u>
Assets		
Cash	\$ 2,222	\$ -
Investments, net (note 4)	28,765,179	72,311,997
Accrued interest receivable	324,211	193,517
Total Assets	\$ <u>29,091,612</u>	\$ <u>72,505,514</u>
Liabilities and Net Assets		
Liabilities		
Cash overdraft due to U.S. Treasury (note 3)	\$ -	\$ 7,626
Total Liabilities	-	7,626
Net Assets (note 2)		
Unrestricted	9,091,612	7,497,888
Unrestricted - Commission designated - CVC related	20,000,000	25,582,684
Temporarily restricted - CVC related	-	39,417,316
Total Net Assets	<u>29,091,612</u>	<u>72,497,888</u>
Total Liabilities and Net Assets	\$ <u>29,091,612</u>	\$ <u>72,505,514</u>

The accompanying notes are an integral part of these financial statements.

Statements of Activities

**CAPITOL PRESERVATION FUND
STATEMENTS OF ACTIVITIES**

For the Fiscal Years Ended September 30

	<u>2005</u>	<u>2004</u>
Changes in Unrestricted Net Assets		
Revenues		
Interest (note 6)	\$ 1,604,704	\$ 759,557
Total Unrestricted Revenues	<u>1,604,704</u>	<u>759,557</u>
Net Assets Released from Restrictions		
Net assets released from use restrictions (note 2)	<u>39,417,316</u>	<u>-</u>
Total Net Assets Released from Restrictions	<u>39,417,316</u>	<u>-</u>
Total Net Unrestricted Revenues and Other Support	<u>41,022,020</u>	<u>759,557</u>
Transfers and Program Expenses		
Transfers to the Architect of the Capitol (note 2)	45,000,000	-
Program Expenses (note 7)		
Capitol Visitor Center	4,495	52,835
Art, furnishings and historical items	<u>6,485</u>	<u>-</u>
Total Transfers and Program Expenses	<u>45,010,980</u>	<u>52,835</u>
Increase (Decrease) in Unrestricted Net Assets	<u>(3,988,960)</u>	<u>706,722</u>
Changes in Temporarily Restricted Net Assets		
Contributions	-	815
Net assets released from use restrictions (note 2)	<u>(39,417,316)</u>	<u>-</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(39,417,316)</u>	<u>815</u>
Increase (Decrease) in Net Assets	<u>(43,406,276)</u>	<u>707,537</u>
Net Assets at Beginning of Year	<u>72,497,888</u>	<u>71,790,351</u>
Net Assets at End of Year	<u>\$ 29,091,612</u>	<u>\$ 72,497,888</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

**CAPITOL PRESERVATION FUND
STATEMENTS OF CASH FLOWS**

For the Fiscal Years Ended September 30

	<u>2005</u>	<u>2004</u>
Cash Flows from Operating Activities		
Temporarily restricted pledges and contributions received	\$ -	\$ 3,750,815
Transfer to the Architect of the Capitol	(45,000,000)	-
Interest received	1,474,010	719,076
Cash paid for program expenses - vendor payments	(10,980)	(90,582)
Net Cash Provided (Used) by Operating Activities	<u>(43,536,970)</u>	<u>4,379,309</u>
Cash Flows from Investing Activities		
Purchases of Treasury securities	(174,459,861)	(217,115,758)
Maturities of Treasury securities	218,006,679	212,726,923
Net Cash Provided (Used) by Investing Activities	<u>43,546,818</u>	<u>(4,388,835)</u>
Cash Flows from Financing Activities		
Cash overdraft from (paid to) the U.S. Treasury	(7,626)	7,626
Net Cash Provided (Used) by Financing Activities	<u>(7,626)</u>	<u>7,626</u>
Net increase (decrease) in cash	2,222	(1,900)
Cash at beginning of year	-	1,900
Cash at End of Year	<u>\$ 2,222</u>	<u>\$ -</u>
Reconciliation of Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities		
Change in Net Assets	\$ (43,406,276)	\$ 707,537
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities		
(Increase) decrease in pledges receivable	-	3,750,000
(Increase) decrease in accrued interest receivable	(130,694)	(40,481)
Increase (decrease) in accounts payable	-	(37,747)
Total Adjustments	<u>(130,694)</u>	<u>3,671,772</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (43,536,970)</u>	<u>\$ 4,379,309</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

CAPITOL PRESERVATION FUND

**Notes to Financial Statements
For the Fiscal Years Ended September 30, 2005, and 2004**

NOTE 1: DESCRIPTION OF ENTITY

The Capitol Preservation Commission (the Commission) was established under Title VIII of Public Law 100-696 in November 1988 for the purpose of providing for improvements in, preservation of, and acquisitions (including works of fine art and other property for display) for the United States Capitol and other locations under the control of the Congress. In September 1999, the Commission was given the responsibility, pursuant to Public Law 106-57, for approving the planning, engineering, design, and construction milestones of the Capitol Visitor Center (CVC). The CVC will be a facility, located under the East Plaza of the Capitol that is designed to enhance the experience of visitors to the Capitol through improved visitor orientation and related services, strengthened Capitol security, and the integration of the CVC's design concepts with the appropriate improvements to the Capitol's East Plaza.

Title VIII of Public Law 100-696 established the Capitol Preservation Fund (the Fund) within the U.S. Treasury to finance improvement, preservation, and acquisition activities of the Commission. In addition, in January 2002, the Commission received authority to transfer amounts from the Fund to the Architect of the Capitol (AOC) for use in planning, engineering, design, or construction of the CVC, under Public Law 107-117. In April 2003, the Commission approved authorization of the AOC to use \$65 million from the Fund to fund a portion of the AOC's contract for Sequence 2 CVC construction.

The Fund's assets consist of amounts derived from contributions and surcharge proceeds from the Secretary of Treasury (U.S. Mint) arising from the sale of commemorative coins, and interest earned on the invested portions of the Fund's assets.

Fund assets not needed to finance current improvement, preservation, or acquisition projects are invested in interest-bearing obligations of the United States. The Fund's assets have not been used to fund management activities or raise funds.

Since its establishment, the Fund has been authorized to receive proceeds from coin surcharges from three commemorative coin programs authorized by the Congress.

- The Bicentennial of the United States Congress Commemorative Coin Act and the Bicentennial of the United States Capitol Commemorative Coin Act authorized the Commission to receive, without restrictions, proceeds from commemorative coin surcharges. The proceeds from these coin programs have been deposited to the Fund and are available to the Commission for use in funding approved improvement, preservation, and acquisition projects.

- The United States Capitol Visitor Center Commemorative Coin Act authorized the Commission to receive proceeds from commemorative coin surcharges for the purpose of aiding in the construction, maintenance, and preservation of a Capitol Visitor Center. The proceeds from this coin program were received by the Commission and deposited to the Fund. In Fiscal Year 2005, the proceeds from the CVC commemorative coin were used to partially fund transfers to the Architect of the Capitol for use in constructing the CVC.

In accordance with its rules, the Commission may fund or assist in the funding of improvements to the Capitol Building and surrounding grounds if such improvements are authorized, undertaken, and completed under the procedures established by the Congress for such purposes. In 1991, the Commission authorized the use of \$400,000 (\$200,000 for the House of Representatives and \$200,000 for the Senate) from the Fund for the purchase of art, furnishings, or items of historical interest provided that such expenses are approved by a majority of the members of the Commission from the body of Congress for which such purchases are made. However, the Commission may not maintain any collection of fine or decorative art, or other property, but may assist in the transfer of such items to a congressional entity (such as the Senate Commission on Art, the House of Representatives Fine Arts Board, or the Joint Committee on the Library) or facilitate the disposal of items.

The AOC, the Senate Commission on Art, and the House of Representatives Fine Arts Board are required by Public Law 100-696 (1988) to provide staff support and assistance to the Commission. As necessary, the AOC awards contracts and procures goods and services to complete projects approved by the Commission, and ensures that the project-related goods and services purchased from vendors are received. Similarly, the Library of Congress (LOC), pursuant to Public Law 101-45 (1989), is required to provide financial management services for the Commission. These services include coordinating activities with the Department of the Treasury for the deposits, disbursements, investments, and management of the Fund. In addition to these congressional entities, the Secretary of the Senate and the Clerk of the House of Representatives, pursuant to Commission rules, provide general administrative-type support and assistance.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Fund's financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles issued by the Financial Accounting Standards Board that are applicable to not-for-profit organizations. Contributions and pledges are recognized as revenue when made or transferred. Contributions and coin surcharge proceeds are considered to be unrestricted unless received subject to specific restrictions as to use or time. Contributions and coin surcharge proceeds received subject to restrictions related to time or use are considered restricted net assets. The Fund has not received permanently restricted net assets, which result from receipts that are subject to restrictions stipulating that the assets be permanently maintained.

The Fund's financial statements reflect the receipt and use of the Fund's assets to finance Commission-approved improvement, preservation, and acquisition activities. Once approved and funded by the Commission, completed improvement, preservation, and acquisition projects are transferred to the AOC and/or other congressional entities. Through their transfer, these assets become the accounting responsibility of other congressional entities and are not considered assets of the Fund.

As discussed in note 1, the AOC and LOC, as well as other congressional entities, are required by law to provide support services to the Commission. The costs of these mandated services, which are financed with appropriated funds of the other entities, are not considered operating expenses of the Fund.

B. Investments

The Fund's investments are recorded at cost, net of discounts, which approximates fair market value. The Fund's investments are invested in short-term (3- and 6-month) interest-bearing Treasury obligations.

C. Net Assets

The Fund's net assets are classified into three categories: Unrestricted, Unrestricted - Commission designated - CVC related, and Temporarily restricted - CVC related.

- Unrestricted net assets represent assets available to finance current and future operations that have not been restricted or designated for a specific use. The amounts reported have been received through the receipt of unrestricted contributions, unrestricted surcharge proceeds of certain commemorative coins, and interest earned on invested funds. As of September 30, 2005 and 2004, the Fund's unrestricted net assets were \$9,091,612 and \$7,497,888, respectively.
- Unrestricted - Commission designated net assets related to the CVC represent a portion of unrestricted net assets that have been designated, or set aside, by the Commission, in fiscal year 2003, to partially fund its \$65 million authorization to the AOC for use in funding a portion of the costs of constructing the CVC. In fiscal year 2005, the Fund transferred \$45 million of the \$65 million authorized to the AOC, \$5,582,684 of which was funded with unrestricted - Commission designated - CVC related net assets. Accordingly, as of September 30, 2005 and 2004, the Fund's unrestricted - Commission designated - CVC related net assets were \$20,000,000 and \$25,582,684, respectively.
- Temporarily restricted net assets related to the CVC represent the net assets received by the Commission subject to restrictions that they be used to build and establish the CVC including supporting the exhibitry and educational experience of its visitors. In fiscal year 2003, the Commission committed its CVC-related temporarily restricted net assets for use in partially funding the Commission's \$65 million authorization to the AOC. During fiscal year 2004, the Fund received an \$815 contribution representing residual assets of a former private nonprofit organization that was established to raise funds for the construction of the CVC. Given its source, the contribution to the Fund has been treated as temporarily restricted for the CVC. As of September 30, 2004, the Fund had

\$39,417,316 in temporarily restricted - CVC related net assets all of which were used in fiscal year 2005 to partially fund the \$45 million transferred to the AOC for construction of the CVC. As a result, the balance of temporarily restricted - CVC related net assets was zero as of September 30, 2005.

D. Change in Net Assets – Fiscal Year 2005

In fiscal year 2005, temporarily restricted - CVC related and unrestricted - Commission designated - CVC related net assets were used to partially fund \$45 million in transfers to the AOC for construction of the CVC.

Change in Net Assets During FY 2005

	Unrestricted Net Assets	Unrestricted - Commission designated - CVC related Net Assets	Temporarily Restricted - CVC Related Net Assets	Total Net Assets
Revenue and Expenses				
Interest revenue	\$1,604,704			\$1,604,704
Program expenses	(10,980)			(10,980)
Net Unrestricted Revenue and Expenses	1,593,724			1,593,724
Transfers and Related Program Support				
Temporarily restricted - CVC related Net assets released from restriction	39,417,316		(\$39,417,316)	-
Unrestricted - Commission designated - CVC related net assets applied to transfer	5,582,684	(\$5,582,684)		-
Transfers to the Architect of the Capitol	(45,000,000)			(45,000,000)
Net Transfers and Program Support	-	(5,582,684)	(39,417,316)	(45,000,000)
Change in Net Assets	1,593,724	(5,582,684)	(39,417,316)	(43,406,276)
Beginning Balance---October 1, 2004	7,497,888	25,582,684	39,417,316	72,497,888
Ending Balance---September 30, 2005	\$9,091,612	\$20,000,000	\$ -	\$29,091,612

NOTE 3: CASH OVERDRAFT DUE TO THE U.S. TREASURY

As of September 30, 2004, the Fund owed the U.S. Treasury \$7,626 because it purchased, prior to year-end, U.S. Treasury investments costing \$7,626 more than Fund's cash balance at the time of purchase. At the time the Fund had more than \$71 million invested in other Treasury securities but did not have the necessary cash to pay for the specific security purchased at fiscal year end. As a result, at September 30, 2004, this cash overdraft with the U.S. Treasury represents a liability of the Fund. In mid-October 2004, redemptions of Treasury securities at maturity replenished the overdraft amount and returned the cash balance to a positive balance. There were no subsequent negative cash overdrafts with U.S. Treasury for the Fund during the rest of fiscal year 2005.

NOTE 4: INVESTMENTS, NET

Deposits to the Fund from contributions, coin surcharges, and interest on invested funds that are not needed currently to finance improvement, preservation, and acquisition activities are invested in interest-bearing obligations of the United States, which are purchased from the U.S. Treasury at a discount. The Commission has directed the LOC to invest funds derived from contributions in 3-month Treasury securities and funds derived from coin surcharges in 6-month Treasury securities. Due to the short-term nature of the investments, the cost of investments in conjunction with accrued interest approximates their fair market values. Investments outstanding as of September 30, 2005, and 2004, net of discounts, were \$28,765,179 and \$72,311,997, respectively. Annual investment rates ranged from 1.67 to 3.55 percent in fiscal year 2005 and from 0.85 to 1.94 percent in fiscal year 2004.

Outstanding Investments as of September 30

	<u>2005</u>	<u>2004</u>
Face Value of Investments	\$ 29,222,000	\$ 72,709,000
Less: Discounts	<u>(456,821)</u>	<u>(397,003)</u>
Investments, Net of Discounts	<u>\$ 28,765,179</u>	<u>\$ 72,311,997</u>

NOTE 5: ACCRUED INTEREST RECEIVABLE

The Fund's accrued interest receivable of \$324,211 and \$193,517 at September 30, 2005 and 2004, respectively, represented interest earned during the fiscal year that will not be received until the following fiscal year. This significant increase in accrued interest receivable between 2004 and 2005 was due to the significant increase in interest rates on 3- and 6-month Treasury investment obligations.

NOTE 6: INTEREST

Revenue earned from interest on U.S. Treasury obligations for fiscal years 2005 and 2004 was \$1,604,704 and \$759,557, respectively. The significant increase in interest earned during fiscal year 2005 was largely due to a significant increase in interest rates on 3- and 6-month Treasury investment obligations between the two fiscal years. As designated by the Commission, interest earned on investments is recognized as an unrestricted net asset.

NOTE 7: PROGRAM EXPENSES

A. Capitol Visitor Center

In October 2000, the Commission approved the expenditure of up to \$700,000 from the Fund for services related to the design and engineering of a proposed tunnel connecting the Thomas Jefferson Building of the Library of Congress to the planned CVC. In April and May 2001, the AOC contracted, on behalf of the Commission, for design and engineering services for the project totaling approximately \$640,000. During fiscal years 2005 and 2004, expenses of \$4,495 and \$52,835, respectively, were incurred for these CVC-related services.

B. Art, Furnishings, and Historical Items

Commission rules permit the limited use of funds to purchase art, furnishings, or items of historical interest for each body of Congress (see note 1). The House of Representatives used, in prior fiscal years, the \$200,000 available to it for this purpose. In fiscal year 2005, the Senate used \$6,485 from the Fund to purchase traditional furnishings for display in Senate offices. Through September 30, 2005, the Senate has used \$42,260 of the \$200,000 authorized for this purpose.

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