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United States General Accounting Office  
Washington, DC 20548

September 18, 2003

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

Subject: *Federally Chartered Corporation: Review of the Financial Statement Audit Reports for the Reserve Officers Association of the United States for Fiscal Years 2002 and 2001*

Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the Reserve Officers Association of the United States, a federally chartered corporation, for the fiscal years ended March 31, 2002 and 2001. The corporation's purpose is to support a military policy for the United States that will provide adequate national security.

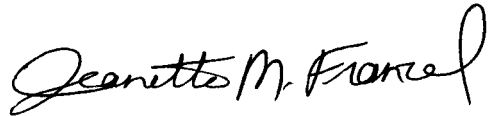
Federally chartered corporations are required under 36 U.S.C. §10101 to

- 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.

The objective of our review was to determine whether the audit reports complied with the financial reporting requirements of the law. In carrying out our work, we reviewed the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, and reviewed the auditors' reports. However, we did not review the auditors' working papers, and we are not rendering an audit opinion. Our review disclosed no reportable instances of noncompliance with the financial reporting requirements of the law.

The audit reports included the auditors' 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.

Sincerely yours,

A handwritten signature in black ink that reads "Jeanette M. Franzel". The signature is written in a cursive style with a large, looping initial "J".

Jeanette M. Franzel  
Director  
Financial Management and Assurance

w/o Enclosures

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