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United States Government Accountability Office
Washington, DC 20548

January 26, 2007

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

Subject: *Federally Chartered Corporation: Financial Statement Audit Reports for the Legion of Valor of the United States of America, Inc., for Fiscal Years 2006 and 2005*

Dear Mr. Sensenbrenner:

As requested, we read the audit reports covering the financial statements of the Legion of Valor of the United States of America, Inc., a federally chartered corporation, for the fiscal years ended April 30, 2006 and 2005. The corporation's purposes include immortalizing the actions for which medals were awarded and advancing the interests of members of the Armed Forces of the United States.

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 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. However, we did hold limited discussions with the corporation's auditor regarding potential enhancements to the corporation's financial reporting.

The audit reports included the auditor's opinion 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. 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 Joshua Marcus.

Sincerely yours,

A handwritten signature in black ink that reads "Steven J. Sebastian". The signature is written in a cursive style with a large, stylized "S" at the beginning.

Steven J. Sebastian
Director
Financial Management and Assurance

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