



LIBRARY OF CONGRESS  
BICENTENNIAL  
1800-2000

The President of the Senate  
The Speaker of the House of Representatives

SIRS:

It is my pleasure to submit to you the Library's fiscal year 1999 financial statements and accompanying opinion of the independent auditors, Clifton Gunderson L.L.C.

On April 24, 2000, the Library will be 200 years old. It is the oldest Federal cultural institution in the United States and the largest and most inclusive library in human history. I am pleased to report that the Library is meeting the recognized test of accountability at the same time its Bicentennial is being celebrated. For the fourth consecutive year, the independent auditors have issued an unqualified "clean" opinion on the Library's Consolidated Financial Statements.

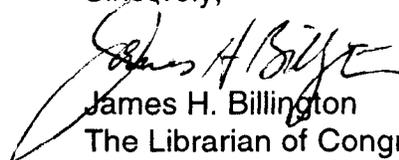
The net cost of the Library's seven major programs totals \$436.1 million. The net cost includes \$47.1 million in costs incurred by three other agencies (i.e., Architect of the Capitol, Government Printing Office, and Office of Personnel Management) in support of the Library's programs. The net cost also includes \$77.3 million in earned revenue from copyright registration fees, cataloging distribution sales, and other fee-based and reimbursable programs.

The Library continues to improve its financial and management systems while placing great emphasis on ensuring the security of our staff and collections. We recognize that we need to improve further our computer and collections controls as documented in the accountability reports. We are executing corrective measures as part of our strategic planning process.

The Library will use its Bicentennial in the year 2000 more to leave a legacy for the future than to celebrate its past. The cover of this report presents the images of the Library's Bicentennial coins. We invite the Congress and the nation to join with us in celebrating the Library's 200<sup>th</sup> birthday.

I am proud of the Library's stewardship of its financial affairs, and I commend the enclosed report to your attention.

Sincerely,



James H. Billington  
The Librarian of Congress

Enclosure

**THE LIBRARY OF CONGRESS**  
**FINANCIAL STATEMENTS FOR FISCAL YEAR 1999**

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