



DEPARTMENT OF THE TREASURY
BUREAU OF THE FISCAL SERVICE
WASHINGTON, DC 20227

October 1, 2016

KPMG LLP
2001 M Street, NW
Washington, DC 20036

Ladies and Gentlemen:

We are writing at your request to provide you the following representations related to the accounting and procurement processing and general computer controls of the Administrative Resource Center (ARC) of the Bureau of the Fiscal Service (Fiscal Service) for the period July 1, 2016 through the date of this letter. We confirm, to the best of our knowledge and belief, that we have fairly described the controls of ARC. In addition, we confirm, to the best of our knowledge and belief, the following representations:

1. We acknowledge our responsibility for establishing and maintaining appropriate controls relating to the processing of transactions for user organizations and for the appropriateness of the specified control objectives.
2. The controls that had been placed in operation since our last representation letter, dated August 30, 2016, that we provided to you have not changed through the date of this letter.
3. The description of controls in our August 30, 2016, report presents fairly, in all material respects, the aspects of our controls that may be relevant to a user organization's internal control.
4. The controls described had been placed in operation as of September 30, 2016.
5. We believe our controls are suitably designed to achieve the specified control objectives.
6. We are not aware of any illegal acts, fraud¹, or uncorrected errors attributable to our management or employees that may affect one or more user organizations.

¹ We understand that the term "fraud" is defined as an (or multiple) intentional act(s) that may result in misstatements in financial reporting of a user organization.

7. We are not aware of any design deficiencies in the controls, including those for which we believe the cost of corrective action may exceed benefits.
8. There have been no subsequent events that would have a significant effect on user organizations that have not been disclosed to you.
9. We are not aware of any instances of controls that have not operated with sufficient effectiveness to achieve the specified control objectives.
10. We are responsible for the identification of and compliance with all aspects of applicable laws, regulations, or contracts affecting the investment/redemption processing and general computer controls.
11. We have complied, in all material respects, with applicable laws, regulations, and contracts that could affect the investment/redemption processing and general computer controls.

Sincerely,



Kimberly A. McCoy
Deputy Commissioner,
Fiscal Accounting and Shared Services