

**THE AMERICAN LEGION CHILD
WELFARE FOUNDATION, INC.**

FINANCIAL STATEMENTS
December 31, 2008 and 2007

THE AMERICAN LEGION CHILD WELFARE FOUNDATION, INC.
Indianapolis, Indiana

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December 31, 2008 and 2007

CONTENTS

REPORT OF INDEPENDENT AUDITORS	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION.....	2
STATEMENTS OF ACTIVITIES.....	3
STATEMENTS OF CASH FLOWS.....	4
NOTES TO FINANCIAL STATEMENTS.....	5
SUPPLEMENTARY INFORMATION	
ANALYSIS OF GRANTS.....	9



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REPORT OF INDEPENDENT AUDITORS

Board of Directors
The American Legion Child Welfare Foundation, Inc.
Indianapolis, Indiana

We have audited the accompanying statements of financial position of The American Legion Child Welfare Foundation, Inc. as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Legion Child Welfare Foundation, Inc. as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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Indianapolis, Indiana
April 30, 2009