MEMORANDUM

To: Judith Ingram
Press Officer

From: Joseph F. Stoltz
Assistant Staff Director
Audit Division

Subject: Public Issuance of the Audit Report on Team America PAC

Attached please find a copy of the audit report on Team America PAC, which was approved by the Commission on July 2, 2010.

All parties involved have received informational copies of the report and the report may be released to the public July 12, 2010.

Attachment as stated

cc: Office of General Counsel
Office of Public Disclosure
Reports Analysis Division
FEC Library
ITD Web
Why the Audit Was Done
Federal law permits the Commission to conduct audits and field investigations of any political committee that is required to file reports under the Federal Election Campaign Act (the Act). The Commission generally conducts such audits when a committee appears not to have met the threshold requirements for substantial compliance with the Act. The audit determines whether the committee complied with the limitations, prohibitions and disclosure requirements of the Act.

Future Action
The Commission may initiate an enforcement action, at a later time, with respect to any of the matters discussed in this report.

About the Campaign (p. 2)
Team America PAC (TAP) is a non-connected, non-qualified, multi-candidate Political Action Committee and is headquartered in Vienna, Virginia. For more information, see chart on Committee Organization, p 2.

Financial Activity (p. 2)
- Receipts
  - From Individuals $ 450,812
  - Other Receipts 35,590
  - Total Receipts $ 486,402

- Disbursements
  - Operating Expenditures $ 295,101
  - Contributions to Federal Candidates 46,755
  - Independent Expenditures 78,389
  - Other Disbursements 50,413
  - Total Disbursements $ 470,658

Findings and Recommendations (p. 3)
Based upon a limited examination of the statements and reports filed, and the records presented by the Team America PAC, no material non-compliance was discovered.

1 2 U.S.C. §438(b).
Report of the Audit Division on Team America PAC

# Table of Contents

**Part I. Background**  
Authority for Audit  
Scope of Audit  

**Part II. Overview of Committee**  
Committee Organization  
Overview of Financial Activity  

**Part III. Summary**
Part I
Background

Authority for Audit
This report is based on an audit of the Team America PAC, undertaken by the Audit Division of the Federal Election Commission (the Commission) in accordance with the Federal Election Campaign Act of 1971, as amended (the Act). The Audit Division conducted the audit pursuant to 2 U.S.C. §438(b), which permits the Commission to conduct audits and field investigations of any political committee that is required to file a report under 2 U.S.C. §434. Prior to conducting any audit under this subsection, the Commission must perform an internal review of reports filed by selected committees to determine if the reports filed by a particular committee meet the threshold requirements for substantial compliance with the Act. 2 U.S.C. §438(b).

Scope of Audit
Following Commission approved procedures, the Audit staff evaluated various risk factors and, as a result, this audit examined:
1. The disclosure of individual contributors' occupation and name of employer; and
2. The consistency between reported figures and bank records.
## Part II
### Overview of Committee

#### Committee Organization

<table>
<thead>
<tr>
<th>Important Dates</th>
<th>Team America PAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Registration</td>
<td>February 17, 2004</td>
</tr>
</tbody>
</table>

#### Headquarters

- Vienna, Virginia

#### Bank Information

- Bank Depositories: One
- Bank Accounts: Three

#### Treasurer

- Treasurer When Audit Was Conducted: Helen Fullinwider
- Treasurer During Period Covered by Audit:
  - Helen Fullinwider (11/20/07 - Present)
  - Sharon Korchnak (1/1/07 - 11/19/07)

#### Management Information

- Attended FEC Campaign Finance Seminar: No
- Used Commonly Available Campaign Management Software Package: Yes
- Who Handled Accounting and Recordkeeping Tasks: Paid Staff
# Overview of Financial Activity
(Audited Amounts)

<table>
<thead>
<tr>
<th>Cash on hand @ January 1, 2007</th>
<th>$2,192</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
</tr>
<tr>
<td>Contributions from Individuals</td>
<td>450,812</td>
</tr>
<tr>
<td>Other Receipts</td>
<td>35,590</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td>$486,402</td>
</tr>
<tr>
<td><strong>Disbursements</strong></td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>295,101</td>
</tr>
<tr>
<td>Contributions to Federal Candidates</td>
<td>46,755</td>
</tr>
<tr>
<td>Independent Expenditures</td>
<td>78,389</td>
</tr>
<tr>
<td>Other Disbursements</td>
<td>50,413</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td>$470,658</td>
</tr>
<tr>
<td>Cash on hand @ December 31, 2008</td>
<td>$17,936</td>
</tr>
</tbody>
</table>
Part III
Finding and Recommendation

Based upon a limited examination of the statements and reports filed, and the records presented by the Team America PAC, no material non-compliance was discovered.