



FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

THIS IS THE END OF MUR # 1582

Date Filmed 11/28/84 Camera No. ---4

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FEDERAL ELECTION COMMISSION

Routing Cards

Conciliation matter

12 Day Reports

The above-described material was removed from this file pursuant to the following exemption provided in the Freedom of Information Act; 5 U.S.C. Section 552(b):

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| <input type="checkbox"/> (1) Classified Information | <input type="checkbox"/> (6) Personal privacy |
| <input checked="" type="checkbox"/> (2) Internal rules and practices | <input checked="" type="checkbox"/> (7) Investigatory files |
| <input checked="" type="checkbox"/> (3) Exempted by other statute | <input type="checkbox"/> (8) Banking Information |
| <input type="checkbox"/> (4) Trade secrets and commercial or financial information | <input type="checkbox"/> (9) Well Information (geographic or geophysical) |
| <input checked="" type="checkbox"/> (5) Internal Documents | |

Signed Paul Reys
date 11/20/84

BEFORE THE FEDERAL ELECTION COMMISSION

| | | |
|-------------------------------|---|----------|
| In the Matter of |) | |
| |) | |
| Securities Industry PAC |) | MUR 1582 |
| Donald J. Crawford, Treasurer |) | |
| |) | |

CERTIFICATION

I, Marjorie W. Emmons, Secretary of the Federal Election Commission, do hereby certify that on October 10, 1984, the Commission approved by a vote of 5-0 the conciliation agreement submitted with the General Counsel's Memorandum to the Commission dated October 4, 1984.

Commissioners Aikens, Elliott, Harris, McGarry and Reiche voted affirmatively in this matter; Commissioner McDonald did not cast a vote.

Attest:

10-11-84
Date

Jody C. Ransom
for Marjorie W. Emmons
Secretary of the Commission

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Received in Office of Commission Secretary:
Circulated on 48 hour tally basis:

10-4-84, 9:02
10-5-84, 2:00



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

October 18, 1984

John J. Duffy, Esq.
Pierson, Ball & Dowd
1200 Eighteenth Street, N.W.
Washington, D.C. 20036

RE: MUR 1582, Securities Industry
PAC, Donald J. Crawford,
Treasurer

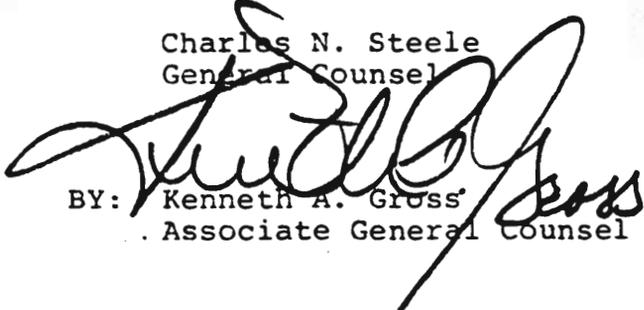
Dear Mr. Duffy:

On October 10, 1984, the Commission accepted the conciliation agreement signed by your client, and a civil penalty of \$250 in settlement of a violation of 2 U.S.C. § 434, a provision of the Federal Election Campaign Act of 1971, as amended. Accordingly, the file has been closed in this matter, and it will become a part of the public record within thirty days. However, 2 U.S.C. § 437g(a)(4)(B) prohibits any information derived in connection with any conciliation attempt from becoming public without the written consent of the respondent and the Commission. Should you wish any such information to become part of the public record, please advise us in writing.

Enclosed you will find a fully executed copy of the final conciliation agreement for your files.

Sincerely,

Charles N. Steele
General Counsel

BY: 
Associate General Counsel

Enclosure

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GCC#4902

BEFORE THE FEDERAL ELECTION COMMISSION

| | | |
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| In the Matter of |) | |
| |) | |
| Securities Industry PAC |) | MUR 1582 |
| Donald J. Crawford, Treasurer |) | |

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 GENERAL INVEST

CONCILIATION AGREEMENT

This matter was initiated by the Federal Election Commission (hereinafter "the Commission"), pursuant to information ascertained in the normal course of carrying out its supervisory responsibilities. The Commission found probable cause to believe that Securities Industry PAC and its Treasurer Donald J. Crawford ("Respondents") violated 2 U.S.C. § 434 by failure to file timely reports of receipts and expenditures. Mr. Crawford was not the Treasurer of the Securities Industry PAC at the time that these reports were due, and he is named here only in his official capacity as the present Treasurer.

NOW, THEREFORE, the Commission and Respondents, having duly entered into conciliation pursuant to 2 U.S.C. § 437g(a)(4)(A)(i) do hereby agree as follows:

- I. The Commission has jurisdiction over the Respondents, and the subject matter of this proceeding, and this agreement has the effect of an agreement entered pursuant to 2 U.S.C. § 437g(a)(4)(A)(i).
- II. Respondents have had a reasonable opportunity to demonstrate that no action should be taken in this matter.
- III. Respondents enter voluntarily into this Agreement with the Commission.

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IV. The pertinent facts in this matter are as follows:

1. Respondent, Securities Industry PAC, is the political action committee for the Securities Industry Association.

2. Respondents failed to file a 1982 Pre-General Election Report due on October 21, 1982, until May 18, 1983.

3. Respondents failed to file a 1982 30 Day Post-General Election Report due on December 2, 1982, until May 18, 1983.

4. Respondents failed to file a 1982 Year End Report due on January 31, 1983, until May 18, 1983.

V. Respondents' failure to file timely reports of receipts and expenditures is a violation of 2 U.S.C. § 434.

VI. Respondents will pay a civil penalty to the Treasurer of the United States in the amount of two hundred and fifty dollars (\$250), pursuant to 2 U.S.C. § 437g(a)(5)(A).

VII. Respondents agree that they shall not undertake any activity which is in violation of the Federal Election Campaign Act of 1971, as amended, 2 U.S.C. § 431, et seq.

VIII. The Commission, on request of anyone filing a complaint under 2 U.S.C. § 437g(a)(1) concerning the matters at issue herein or on its own motion, may review compliance with Section VI of this agreement. If the Commission believes that this Section or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court for the District of Columbia.

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IX. This agreement shall become effective as of the date that all parties hereto have executed same and the Commission has approved the entire agreement.

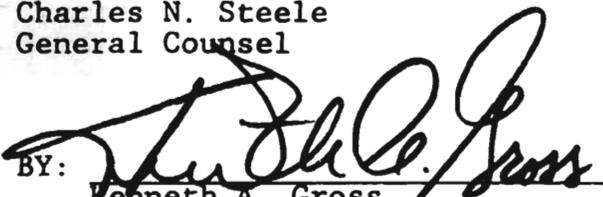
X. Respondents shall have no more than thirty (30) days from the date this agreement becomes effective to comply with and implement the requirements contained in this agreement and to so notify the Commission.

XI. This Conciliation Agreement constitutes the entire agreement between the parties on the matters raised herein, and no other statement, promise, or agreement, either written or oral, made by either party or by agents of either party, that is not contained in this written agreement shall be valid.

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FOR THE COMMISSION:

Charles N. Steele
General Counsel

BY: 
Kenneth A. Gross
Associate General Counsel


Date

FOR THE RESPONDENT:

BY: 
Donald J. Crawford
Treasurer


Date

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Securities Industry PAC) MUR 1582
Donald J. Crawford, Treasurer)

CERTIFICATION

I, Marjorie W. Emmons, recording secretary for the Federal Election Commission executive session of August 14, 1984, do hereby certify that the Commission decided by a vote of 4-1 to authorize the Office of General Counsel to file a civil suit for relief in the United States District Court against the Securities Industry Association Political Action Committee and Donald J. Crawford, as treasurer.

Commissioners Aikens, Harris, McGarry, and Reiche voted affirmatively for the decision; Commissioner Elliott dissented. Commissioner McDonald was not present at the time of the vote.

Attest:

8-14-84

Date

Marjorie W. Emmons

Marjorie W. Emmons
Secretary of the Commission

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BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Securities Industry PAC) MUR 1582 (84)
Donald J. Crawford, Treasurer)

CERTIFICATION

I, Marjorie W. Emmons, recording secretary for the Federal Election Commission executive session of June 12, 1984, do hereby certify that the Commission decided by a vote of 6-0 to take the following actions in MUR 1582:

1. Find probable cause to believe that the Securities Industry Association Political Action Committee and Donald J. Crawford as treasurer failed to file timely reports of receipts and expenditures in violation of 2 U.S.C. § 434.
2. Approve the letter to respondents notifying them of the Commission's determination and the proposed conciliation agreement attached to the General Counsel's report dated May 31, 1984, subject to amendment of the conciliation agreement as agreed in the meeting.

Commissioners Aikens, Elliott, Harris, McDonald, McGarry, and Reiche voted affirmatively for the decision.

Attest:

6-13-84

Date

Marjorie W. Emmons

Marjorie W. Emmons
Secretary of the Commission

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SENSITIVE

BEFORE THE FEDERAL ELECTION COMMISSION

RECEIVED
OFFICE OF THE
COMMISSION SECRETARY

In the Matter of)
)
Securities Industry PAC)
Donald J. Crawford, Treasurer)

MUR 1582 (84)

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GENERAL COUNSEL'S REPORT

EXECUTIVE SESSION

JUN 12 1984

I. BACKGROUND

On September 27, 1982, the Securities Industry Political Action Committee ("Securities Industry PAC") was notified that the 1982 30 Day Post-General Report of Receipts and Disbursements was due on or before December 2, 1982. On February 8, 1983, the Committee was notified that the report had not been received.

On May 12, 1983, RAD attempted to contact the Committee's treasurer but was informed that both the treasurer and his assistant were out of town. On May 17, 1983, RAD spoke with a Mr. Don Crawford, Senior Vice President and Director of Government Relations for the Committee. Mr. Crawford was informed that the Commission had not received any reports since the Committee filed its 1982 October Quarterly Report. The report was finally received on May 18, 1983. On October 13, 1983, the Commission found reason to believe that Securities Industry PAC and its treasurer, James H. Lemon, violated 2 U.S.C. § 434(a)(4)(A) and so notified the respondent.

On December 20, 1983, the General Counsel's Office mailed to the respondent its brief (Attachment I) and a letter (Attachment II) notifying the respondent of the General Counsel's intent to recommend to the Commission a finding of probable cause to

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Subsequent to the submission of respondent's response brief, Securities Industry PAC filed an amendment to its Statement of Organization showing that Mr. Donald J. Crawford replaced Mr. James Lemon as treasurer. Following the Commission's policy of naming a treasurer in his or her official capacity, Mr. Crawford is accordingly substituted as the named treasurer respondent in the General Counsel's recommendations in Part IV. The General Counsel's Office believes that this change does not alter the basic factual and legal analysis of this matter.

Mr. Crawford and Mr. Lemon are referred to, therefore, in their former roles as, respectively, Senior Vice President/Director of Government Relations and treasurer, throughout the body of this report.

II. LEGAL ANALYSIS OF RESPONDENT'S BRIEF

Respondent's counsel argues that Mr. Lemon had no personal involvement in or responsibility for the administrative failures that resulted in the late filings since he acted reasonably in delegating the preparation of the Securities Industry PAC reports to a professional accounting firm. Respondent's brief contends that Mr. Lemon's good faith reliance on its employees to collect receipts and expenditures information and transmit it to the Committee's accountants, who prepared the FECA reports and returned them to Mr. Lemon for signature, demonstrates that he used his best efforts to comply with the reporting requirements of the Act as codified at 2 U.S.C. § 432.

Respondent's brief refers to a letter from Mr. Donald J. Crawford to the General Counsel's Office, dated October 28, 1983, which recounts the details of a series of administrative oversights which led to the Committee's failure to file timely reports (Attachment IV). These details include the person responsible for sending FECA data to the accountants telling the accountants not to prepare the 1982 reports. Mr. Crawford states in his letter that these comments were unauthorized and not reported to the person's supervisor. Also, the 1982 report was sent to Mr. Lemon, along with two copies of the report, which were stamped "copy" for his signature. On March 29, 1983,

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Mr. Lemon signed all three reports and sent them to the Committee. Further, according to the letter, the copies were placed on top of the signed reports and the lot were simply filed, where they remained until RAD contacted Mr. Crawford on May 17, 1983. The reports were hand delivered to RAD on May 18, 1983.

Respondent argues that the Commission should, in these circumstances, not find Mr. Lemon or any treasurer liable for a violation of law. It is argued that such a finding would have the undesirable effect of discouraging the participation as treasurers of anyone who places a high value upon his/her reputation for compliance with the law. Respondent's brief argues that treasurers should be singled out as violators of the law only if, in fact, their personal conduct was in some way reprehensible. Nor should they be held liable vicariously and without fault for mistakes by others simply because of their position.

Section 432(i), Title 2, United States Code, provides that "when best efforts have been used to obtain, maintain, and submit the information required by this Act for the political committee, any report or any records of such committee shall be considered in compliance. . . ." Commission regulations make this same requirement at 11 C.F.R. §§ 104.7 and 102.9(d) (1983). However, regarding the formal requirements of reports and statements, the Commission's regulations at 11 C.F.R. § 104.14(d) provide that, "each treasurer...shall be personally responsible for the timely

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and complete filing of the report or statement of the report and for the accuracy of any information or statement contained in it."

Commission regulations thus require that reports be accurate and filed on time. Reports providing the required information are generally accepted when a treasurer shows what he or she did to obtain any missing information. The United States District Court for the District of Columbia, in FEC v. Committee for a Constitutional Presidency - McCarthy '76, 2 Fed. Elec. Camp. Fin. Guide (CCH) ¶9074 at 50,632 (D.D.C. 1979), has said that "Congress[ional] ... support for the view that a [treasurer] could act in good faith and yet technically violate a provision of this Act [exists in its enactment of the 'best efforts' amendment to section 434(b) in 1976.] Pub. L. 93-283 § 104(c), subsection (b) (1976)." Respondent's asserted good faith reliance on employees, accountants, and the Committee's Director of Government Relations does not vitiate the violation caused by filing a Pre-General Election Report seven months late, a Post-General Election Report five months late, and a Year End Report four months late. The Act and Regulations plainly charge the treasurer in his or her official capacity with the burden of responsibility for the faults or mistakes of others when they delay the timely filing of reports.

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FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

December 20, 1983

Donald J. Crawford
Senior Vice President
Director of Government Relations
Securities Industry Association
490 L'Enfant Plaza East, S.W.
Washington, D.C. 20024

RE: MUR 1582

Dear Mr. Crawford:

Based on information ascertained in the normal course of carrying out its supervisory responsibilities, the Federal Election Commission, on October 13, 1983, found reason to believe that Securities Industry PAC and James H. Lemon had violated 2 U.S.C. § 434 and instituted an investigation in this matter.

After considering all the evidence available to the Commission, the Office of General Counsel is prepared to recommend that the Commission find probable cause to believe that a violation has occurred.

Submitted for your review is a brief stating the position of the General Counsel on the legal and factual issues of the case. Within fifteen days of your receipt of this notice, you may file with the Secretary of the Commission a brief (ten copies if possible) stating your position on the issues and replying to the brief of the General Counsel. (Three copies of such brief should also be forwarded to the Office of General Counsel, if possible). The General Counsel's brief and any brief which you may submit will be considered by the Commission before proceeding to a vote of probable cause to believe a violation has occurred.

If you are unable to file a responsive brief within fifteen days, you may submit a written request to the Commission for an extension of time in which to file a brief. The Commission will not grant any extensions beyond twenty days.

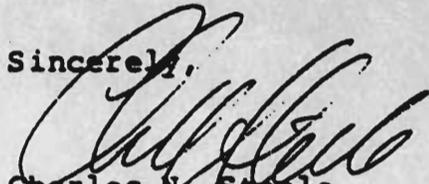
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Donald J. Crawford
Page 2

A finding of probable cause to believe requires that the Office of General Counsel attempt for a period of not less than thirty, but not more than ninety days to settle this matter through a conciliation agreement.

Should you have any questions, please contact Suzanne Callahan at (202) 523-4529.

Sincerely,



Charles W. Steele
General Counsel

Enclosure
Brief

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SECURITIES INDUSTRY ASSOCIATION

490 L'Enfant Plaza East, S.W. Washington, D.C. 20024 · (202) 488-4664

Callahan

OC128 P3:21

October 28, 1983

Suzanne Callahan, Esquire
Federal Election Commission
1325 K Street, NW
Washington, D.C. 20463

Dear Ms. Callahan:

On October 19, 1983, we received the Federal Election Commission's (FEC) letter dated October 17, 1983, concerning the Securities Industry Political Action Committee's failure to file in a timely manner the 1982 pre-general election, post-general election and the year-end reports. On October 20, 1983, I discussed with you an appropriate response and agreed upon a letter outlining the pertinent facts to be filed by October 28, 1983. On October 24, 1983, I filed a statement designating John J. Duffy, Esq., of Pierson, Ball & Dowd, as our counsel. Our conversations have been most helpful, and I hope the following explanation will be of assistance to you in a speedy and confidential resolution of this problem.

Last Thursday, in an effort to understand the events that led up to our failure to file timely, I examined the records of the Securities Industry Political Action Committee. In addition, contact was made with our accountants, Wayne Kendrick & Company, their records were reviewed, and discussions were held with the Wayne Kendrick employee handling our account. The following is the result of my investigations.

The Securities Industry Association has for a number of years had an employee whose responsibilities included sending data to our accountants and following up with them to see that our reports were filed. In July, 1982, the association had a turnover in this particular position, and a new employee was hired who we believed had the qualifications to handle its duties. That belief proved wrong. Because of a number of problems, none of which involved her failures to meet the FEC responsibilities, which failures only recently came to light, she was relieved of her position in late January, 1983.

Our accountants now tell us that they contacted this individual in late 1982 concerning the three reports in question, and she told them not to prepare the reports. These statements were obviously unauthorized and were not reported to her supervisor nor to my professional staff member charged with the supervision of the PAC and its filings. The next contact by our accountants to SIA occurred in late January, when they made a request to the new employee assigned the task of keeping the PAC's records for data on receipts and disbursements since the third quarter report. That information was amassed and sent to them. Nothing further was heard from our accountants until they

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contacted us again in mid-February, because apparently, the data that we had supplied was not sufficient to prepare the reports. Additional information was requested and sent. On or about March 17, the accountants finalized the three filings in question. Some time thereafter, the original report, along with two copies of the report, which were stamped "copy," were sent to James H. Lemon, the committee's treasurer, for his signature. On March 29, 1983, Mr. Lemon signed all three reports and sent them to us. Somehow or other the copies were placed on top of the signed reports and when the package was received it was simply placed in our files, where it remained until my conversation with Mr. Edward Ryan on the afternoon of May 17, 1983. When Mr. Ryan called the SIA, and was connected to me, I was very concerned over the problem he related. I immediately reviewed our files and called our accountant and discovered the problem. The reports were then sent by hand on May 18, 1983, to Mr. Ryan.

Needless to say, on May 18, 1983, I had a long, serious discussion with my employees handling the PAC reporting and with Wayne Kendrick & Company, and, after that discussion, I felt that everyone understood the importance of accurate and timely filings. In addition, we intend to implement the following improvements before the end of this year:

1. computerize all of the PAC records including receipts and disbursements;
2. internalize the process of preparing our FEC reports;
3. assign supervision to a member of my professional staff who understands the responsibility involved in preparing the reports and having them filed in the proper time frame.

I hope this letter will serve to clarify the factual situation, to demonstrate to the FEC that our PAC takes the reporting requirements seriously, and to assure the Commission that every good faith effort has been made to rectify the past problem and to see that it does not occur in the future. In this regard, if you have any suggestions, we would be pleased to hear them. If I can be of any assistance, please feel free to call me or our counsel. Both of us are at your complete disposal.

Very truly yours,



Donald J. Crawford
Senior Vice President and Director
of Government Relations

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PIERSON, BALL & DOWD

ATTORNEYS AT LAW

1200 18TH STREET, N. W.

WASHINGTON, D. C. 20036

(202) 331-8566

CABLE ADDRESS "PIERBALL"

TELEX NO. 64711

OKLAHOMA OFFICE
FIRST OKLAHOMA TOWER
210 W. PARK AVENUE
OKLAHOMA CITY, OKLA. 73102
MOB: 235-7686

APR 5 5:10

*MUR 1582
Reyes*

JOHN J. DUFFY

April 5, 1984

Charles N. Steele, Esquire
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

Attn: Thomas J. Whitehead, Esq.

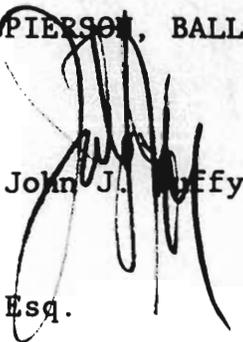
Re: MUR 1582

Dear Mr. Steele:

This is to inform you that the Securities Industry Association Political Action Committee has filed today an amendment to its Statement of Organization showing that Donald J. Crawford has been appointed Treasurer, replacing Mr. James Lemon. As I understand your procedures, Mr. Lemon's name will now be deleted from MUR 1582 and Mr. Crawford's name will be substituted. Please inform me if I am incorrect.

Sincerely,

PIERSON, BALL & DOWD



John J. Duffy

JJD:dh

cc: Thomas J. Whitehead, Esq.
John A. Beck, Esq.
Mr. Donald Crawford

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son, Ball & Dowd
100 18th Street, N.W.
Washington, D. C. 20036

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Charles N. Steele, Esquire
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

7th Floor

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84 FEB 24 P5:15

Before the
FEDERAL ELECTION COMMISSION

In the Matter of)
Securities Industry PAC) MUR 1582
James H. Lemon, Treasurer)

FEB 24 P5:30

RESPONSE BRIEF OF THE SECURITIES INDUSTRY ASSOCIATION
POLITICAL ACTION COMMITTEE

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The Securities Industry Association Political Action Committee ("SIA-PAC") submits this response to the brief of the General Counsel. The General Counsel recommends that the Commission find probable cause to believe that SIA-PAC and its treasurer, James H. Lemon, violated 2 U.S.C. § 434(a)(4)(A) by failing to file timely SIA-PAC's 1982 Pre-General Election Report, its 1982 30-day Post-General Election Report, and its 1982 Year End Report. SIA-PAC concedes that it failed to submit these reports when due, and it has explained in a letter to the General Counsel that its untimeliness resulted from errors on the part of the persons who were directly responsible for the preparation and submission of these reports. Mr. Lemon, however, had no personal involvement in or responsibility for the administrative failures that resulted in the late filings. He acted reasonably in delegating authority for the preparation of SIA-PAC's reports and, therefore, as to Mr. Lemon, SIA-PAC submits that the Commission should not find probable cause to believe that a violation has occurred.

SIA-PAC is the political action committee of the Securities Industry Association and Mr. Lemon is its treasurer. SIA-PAC's reports have been prepared in the past by the firm of Wayne Kendrick & Company, Certified Public Accountants. Information on receipts and expenditures was collected by an SIA employee who was assigned specifically to this task and forwarded to Wayne Kendrick & Company. Wayne Kendrick & Company then forwarded the reports to Mr. Lemon's office, where they were signed and returned to SIA to be filed with the Commission.

SIA-PAC failed to file its 1982 Pre-General Election Report, its 1982 30-day Post-General Election Report and its 1982 Year End Report until May 18, 1983 as a result of a series of errors by the persons responsible for their preparation. As SIA-PAC's letter to the General Counsel demonstrates, SIA-PAC's failure to file these reports was free of any purpose to conceal information or any contumacious disregard for its obligation to report. SIA-PAC's reports were not filed timely because the persons who were responsible for preparing them made good faith mistakes.

SIA-PAC's letter also shows that Mr. Lemon had no direct role in or responsibility for errors that caused the delay in the filing of the reports. SIA had engaged a competent firm of accountants to prepare these reports accurately and submit them timely and had assigned a person in their employ to assist their accountants in this endeavor. Mr. Lemon relied upon these individuals to prepare

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SIA-PAC's reports for his signature and to submit them to the Commission on time, and absent personal knowledge of some facts that should have led him to conclude that his reliance was misplaced, we think it was not unreasonable for him to do so.

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Although we believe that in the circumstances of this case neither SIA-PAC nor Mr. Lemon should be the subject of an enforcement action, if the Commission determines that SIA-PAC should pay a civil penalty, we respectfully submit that no action should be taken against Mr. Lemon as an individual. Although we are sensitive to the General Counsel's desire to encourage compliance with the statute's reporting requirements, and in particular with the pre- and post-election obligations, holding in violation individuals who, like Mr. Lemon, have acted reasonably and in good faith will not advance this goal and, in addition, will have the undesirable effect of discouraging the participation as treasurers of anyone who places a high value upon his/her reputation for compliance with the law. Certainly, if Mr. Lemon is found liable for a violation of law here, then every treasurer who does not prepare and file reports himself or herself takes the risk that he/she will be singled out as a violator of federal law because of an error by his/her staff.

We are not saying that a treasurer should never be named as a respondent, but only that treasurers should be singled out as violators of federal law only if, in fact, their personal conduct was in some way reprehensible. They should not be held liable

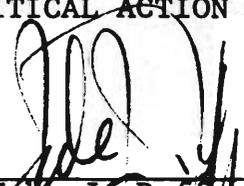
vicariously and without fault for mistakes by others simply because of their position. Certainly nothing in the statute suggests that Congress intended the Commission to impose liability without fault upon a treasurer for the failure of his/her committee to file reports on time. To the contrary, the statute provides that treasurers will be relieved of liability if they can show that they used their "best efforts" to submit such reports. (2 U.S.C. § 432). Mr. Lemon used his "best efforts" here, and, consequently, he committed no violation of law.

Therefore, for the foregoing reasons, we urge that the Commission find no probable cause to believe that Mr. Lemon violated 2 U.S.C. § 434(a)(4)(A).

Respectfully submitted,

SECURITIES INDUSTRY ASSOCIATION
POLITICAL ACTION COMMITTEE

By



John J. Duffy
PIERSON, BAIL & DOWD
1200 18th Street, N.W.
Washington, D.C. 20036
(202) 331-8566

Its Attorneys

February 24, 1984

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RECEIVED
OFFICE OF THE
COMMISSION SECRETARY



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

83 DEC 20 AIO: 13

December 20, 1983

MEMORANDUM

TO : The Commission

FROM : Charles N. Steele
General Counsel

SUBJECT: MUR 1582

SENSITIVE

Attached for the Commission's review is a brief stating the position of the General Counsel on the legal and factual issues of the above-captioned matter. A copy of this brief and a letter notifying the respondent of the General Counsel's intent to recommend to the Commission a finding of probable cause to believe was mailed on December 20, 1983. Following receipt of the respondent's reply to this notice, this Office will make a further report to the Commission.

Attachments

- Brief
- Letter to Respondent

84040490304

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
Securities Industry PAC) MUR 1582
James H. Lemon, Treasurer)

GENERAL COUNSEL'S BRIEF

I. Statement of the Case

On September 27, 1982, the Securities Industry Political Action Committee was notified that the 1982 30 Day Post-General Report of Receipts and Disbursements was due on or before December 2, 1982. On February 8, 1983, the Committee was notified that the report had not been received.

On May 12, 1983, RAD attempted to contact the Committee's treasurer but was informed that both the treasurer and his assistant were out of town. On May 17, 1983, RAD spoke with a Mr. Don Crawford, Senior Vice President and Director of Government Relations for the Committee. Mr. Crawford was informed that the Commission had not received any reports since the Committee filed its 1982 October Quarterly Report. The report was finally received on May 18, 1983. On October 13, 1983, the Commission found reason to believe that Securities Industry PAC and its treasurer, James H. Lemon, violated 2 U.S.C. § 434(a)(4)(A) and so notified the respondent.

II. Legal Analysis

The Committee's 1982 30 Day Post-General Report was due no later than December 2, 1982, but was not received until May 18, 1983, along with its 1982 12 Day Pre-General Election and 1982 Year End Reports.

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2 U.S.C. § 434(a)(4)(A) */ requires that all political committees other than authorized committees of a candidate file 12 Day Pre-Election, Quarterly, Year End and Post-General Election Reports, which shall be filed no later than the dates prescribed in the Act.

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The Committee responded to the reason to believe notification on October 28, 1983. The respondent stated that the Securities Industry Association (SIA) accounting firm contacted an individual employed by the PAC concerning the reports now in question and was told not to prepare the reports. The employee did not advise her supervisor or any other professional staff connected with the PAC about her action. By March 17, 1983, the reports in question were completed by the accounting firm and sent to the PAC's treasurer for signature. The reports were signed and then sent to SIA for mailing but were inadvertently filed as file copies. On May 17, 1983, after a conversation with the Reports Analysis Division, the error was discovered and the reports were hand delivered to the Commission the next day.

The respondent has stated the following actions will be taken to ensure that failure to file timely reports does not occur in the future:

1. computerize all of the PAC records including receipts and disbursements;
2. internalize the process of preparing FEC reports; and
3. assign professional staff to supervise timely filing of reports.

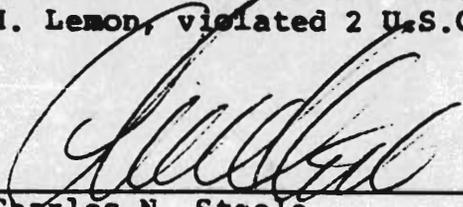
*/ Also see 11 C.F.R. § 104.5(c)(1)(iii).

Even though the reports have now been filed and action has been taken by the respondent to ensure the violation does not occur in the future, we believe further action is warranted. The failure to file timely involved pre-election reports filed significantly late involving general election candidates. Therefore, we recommend that the Commission find probable cause to believe the Securities Industry PAC violated 2 U.S.C. § 434.

III. Recommendation

Find probable cause to believe that Securities Industry PAC and its treasurer, James H. Lemon, violated 2 U.S.C. § 434.

18 December 1983
Date



Charles N. Steele
General Counsel

84040490307

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of
Securities Industry PAC
James H. Lemon

)
)
)
)

MUR 1582

CERTIFICATION

I, Marjorie W. Emmons, Secretary of the Federal Election Commission, do hereby certify that on October 13, 1983, the Commission decided by a vote of 5-0 to take the following actions in MUR 1582:

1. Find reason to believe that the Securities Industry PAC, and James H. Lemon as its treasurer, violated 2 U.S.C. §434(a)(4)(A) of the Federal Election Campaign Act of 1971, as amended.
2. Approve the notification attached to the First General Counsel's Report dated October 7, 1983.

Commissioners Aikens, Elliott, McGarry, McDonald and Reiche voted affirmatively in this matter. Commissioner Harris did not cast a vote.

Attest:

10-13-83

Date

Marjorie W. Emmons

Marjorie W. Emmons
Secretary of the Commission

Received in Office of Commission Secretary:
Circulated on 48 hour tally basis:

10-7-83, 2:50
10-11-83, 11:00

84040490308

FEDERAL ELECTION COMMISSION
1325 K Street, N.W.
Washington, D.C. 20463

RECEIVED
OFFICE OF THE
COMMISSION SECRETARY

FIRST GENERAL COUNSEL'S REPORT

DATE AND TIME OF TRANSMITTAL BY
OGC TO THE COMMISSION 10/7/83 - 2:45

MUR NO. 1582 OCT 7 P 2: 50
STAFF MEMBER
Suzanne Callahan

SOURCE OF MUR: I N T E R N A L L Y G E N E R A T E D

RESPONDENT'S NAME: Securities Industry PAC
James H. Lemon

RELEVANT STATUTE: 2 U.S.C. § 434

SENSITIVE

INTERNAL REPORTS CHECKED: Respondent's Reports

FEDERAL AGENCIES CHECKED: None

GENERATION OF MATTER

This matter was referred to the Office of General Counsel by the Reports Analysis Division and on September 12, 1983, the Commission voted to open a Matter Under Review (MUR).

SUMMARY OF ALLEGATIONS

On September 27, 1982, the Securities Industry Political Action Committee was notified that the 1982 30 Day Post-General Report of Receipts and Disbursements was due on or before December 2, 1982. On February 8, 1983, the Committee was notified that the report had not been received.

On May 12, 1983, RAD attempted to contact the Committee's treasurer but was informed that both the treasurer and his assistant were out of town. On May 17, 1983, RAD spoke with a Mr. Don Crawford, Senior Vice President and Director of Government Relations for the Committee. Mr. Crawford was informed that the Commission had not received any reports since the Committee filed its 1982 October Quarterly Report. The report was finally received on May 18, 1983.

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FACTUAL AND LEGAL ANALYSIS

The Committee's 1982 30 Day Post-General Report was due no later than December 2, 1982, but was not received until May 18, 1983, along with the 1982 12 Day Pre-General Election and 1982 Year End Reports.

2 U.S.C. § 434(a)(4)(A) (11 C.F.R. § 104.5(c)(1)(iii)) requires that all political committees other than authorized committees of a candidate file 12 Day Pre-Election, Quarterly, Year End and Post-General Election Reports, which shall be filed no later than the dates prescribed in the Act.

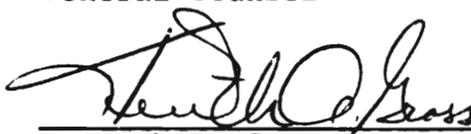
Based on the above, the Committee appears to have violated 2 U.S.C. § 434(A)(4)(A) by failing to file its 1982 Pre-Election, Year End and 30 Day Post-General Reports in a timely manner.

RECOMMENDATIONS

1. Find reason to believe that the Securities Industry PAC, and James H. Lemon as its treasurer, violated 2 U.S.C. § 434(a)(4)(A) of the Federal Election Campaign Act of 1971, as amended.
2. Approve attached notification.

Charles N. Steele
General Counsel

Oct 7, 1983
Date

BY: 
Kenneth A. Gross
Associate General Counsel

Attachments

RAD Referral
Notification to Respondent
General Counsel's Factual and Legal Analysis
(11 total pages attached)

34040420310

REPORTS ANALYSIS REFERRAL

TO

OFFICE OF GENERAL COUNSEL

DATE: July 15, 1983ANALYST: Edward Ryan

I. COMMITTEE: Securities Industry Political
Action Committee
(C00067504)
James H. Lemon, Treasurer
490 L'Enfant Plaza East, SW
Washington, DC 20024

II. RELEVANT STATUTE: 2 U.S.C. 434(a)(4)(A)(iii)
11 CFR 104.5(c)(1)(iii)

III. BACKGROUND:

Failure to Timely File Reports of Receipts and Disbursements

The Securities Industry Political Action Committee failed to file the 1982 30 Day Post-General Report of Receipts and Disbursements on time. The committee was notified on September 27, 1982 that the report was due on December 2, 1982 (Attachment 2). On February 8, 1983, the committee was notified that the Commission had not received the report (Attachment 3).

On May 12, 1983, the analyst attempted to contact the committee treasurer. A representative of the committee informed the analyst that both the treasurer and his assistant were out of town. The analyst requested the representative to have either the treasurer or his assistant give him a call (Attachment 4).

On May 17, 1983, the analyst again contacted the committee and spoke with Mr. Don Crawford, Senior Vice-President and Director of Government Relations. The analyst told Mr. Crawford that the Commission had not received any reports from the committee since the committee filed the October Quarterly Report. Mr. Crawford told the analyst that the committee's reports were prepared by an independent

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accounting firm. He promised to contact the accounting firm to find out what the problem was and then get back in touch (Attachment 5). That same day, Mr. Crawford called again to report that he had located the reports and would send them to the FEC by messenger (Attachment 5). On May 18, 1983, the committee filed the 1982 12 Day Pre-General Election, 30 Day Post-General Election and Year End Reports (Attachment 6).

IV. OTHER PENDING MATTERS INITIATED BY RAD:

None

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NON-PARTY RELATED

| OMITTED | DOCUMENT | RECEIPTS | DISBURSEMENTS | TYPE OF FILER | COVERAGE DATES | # OF PAGES | MICROFILM LOCATION |
|---------|---|----------|---------------|---------------|---------------------|------------|--------------------|
| | SECURITIES INDUSTRY POLITICAL ACTION COMMITTEE CONNECTED ORGANIZATION: SECURITIES INDUSTRY ADD'N INC | | | | NON-PARTY QUALIFIED | | 10 PC00067504 |
| | 1901 STATEMENT OF ORGANIZATION - AMENDMENT | | | | 22MAY01 | 2 | 01FEC/196/2137 |
| | FEBRUARY MONTHLY | 0 | 0 | | 1JAN01 - 31JAN01 | 2 | 01FEC/192/3362 |
| | FEBRUARY MONTHLY - AMENDMENT | 0 | 0 | | 1JAN01 - 31JAN01 | 6 | 01FEC/196/4056 |
| | MARCH MONTHLY | 203 | 203 | | 1FEB01 - 1FEB01 | 5 | 01FEC/192/4169 |
| | APRIL MONTHLY | 5,000 | 2,105 | | 1MARB1 - 31MARB1 | 6 | 01FEC/196/2130 |
| | MID-YEAR REPORT | 12,037 | 1,377 | | 1APR01 - 30JUN01 | 10 | 01FEC/202/2910 |
| | YEAR-END | 7,526 | 19,766 | | 1JUL01 - 31DEC01 | 9 | 02FEC/223/4211 |
| | 1902 APRIL QUARTERLY | 17,523 | 6,500 | | 1JAN02 - 31MAR02 | 14 | 02FEC/227/3051 |
| | JULY QUARTERLY | 31,663 | 15,450 | | 1APR02 - 30JUN02 | 17 | 02FEC/237/3956 |
| | JULY QUARTERLY - AMENDMENT | | | | 1APR02 - 30JUN02 | 7 | 02FEC/253/1710 |
| | JULY QUARTERLY - AMENDMENT | 31,663 | 15,450 | | 1APR02 - 30JUN02 | 12 | 02FEC/253/1717 |
| | REQUEST FOR ADDITIONAL INFORMATION | | | | 1APR02 - 30JUN02 | 3 | 02FEC/244/1061 |
| | REQUEST FOR ADDITIONAL INFORMATION 2ND | | | | 1APR02 - 30JUN02 | 4 | 02FEC/247/4409 |
| | OCTOBER QUARTERLY | 6,116 | 3,250 | | 1JUL02 - 30SEP02 | 10 | 02FEC/254/1522 |
| | PRE-GENERAL | 25 | 3,250 | | 1OCT02 - 13OCT02 | 5 | 03FEC/272/0810 |
| | POST-GENERAL | 274 | 22,000 | | 14OCT02 - 22NOV02 | 0 | 03FEC/272/0819 |
| | YEAR-END | 146 | | | 23NOV02 - 31DEC02 | 4 | 03FEC/272/0827 |
| | YEAR-END - AMENDMENT | 146 | | | 23NOV02 - 31DEC02 | 6 | 03FEC/272/0705 |
| | 1903 MISCELLANEOUS REPORT | | | | 01FEB03 FROM FEC | 1 | 03FEC/266/0295 |
| | MISCELLANEOUS REPORT | | | | 13MAY03 FROM FEC | 1 | 03FEC/271/5031 |
| | TOTAL | 80,395 | 0 | 74,701 | 0 | 132 | TOTAL PAGES |

All reports have received basic review.

Cash-on-Hand as of 12/31/82 -- \$25,554.34

Debts owed as of 12/31/82 -- 0

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ATTACHMENT 1

The following chart is included for your convenience showing coverage dates and due dates for reports to be filed in October and for the following months.

| NAME OF REPORT | PERIOD COVERED | REG./CERT. MAIL DATE | FILING DATE |
|------------------------------|------------------|----------------------|------------------|
| Third Quarterly Report* | 7/1** - 9/30/82 | October 15, 1982 | October 15, 1982 |
| Pre-General Election Report | 10/1 - 10/13/82 | October 18, 1982 | October 21, 1982 |
| Post-General Election Report | 10/14 - 11/22/82 | December 2, 1982 | December 2, 1982 |
| Year-End Report | 11/23 - 12/31/82 | January 31, 1983 | January 31, 1983 |

*For committees filing monthly reports, the period covered will be September 1, 1982, to September 30, 1982, due October 20, 1982.

**Or from date of committee registration, or the close of books of the last report filed, whichever date is later.

WHAT FORM TO USE

All unauthorized political committees required to file must use FEC Form 3X with appropriate schedules contained in this packet. Committees should consult the instructions on the back of each form for detailed information on the contents of the report.

Please peel off the label on the envelope used for this mailing and place it on the front of the reporting form. This will assist the Commission in the identification of the committee filing the report.

WHERE TO FILE

Committees should consult the instructions on the back of the Summary Page of Form 3X for instructions on where to file their reports.

FAILURE TO FILE REPORTS

Committees should be aware that failure to file required reports may result in compliance proceedings under the provisions of the Federal Election Campaign Act. According to a revised Commission policy, although political committees that are not authorized by any Federal candidate will no longer receive mailgram notification of their failure to file reports, they nevertheless remain fully liable for failure to file any report required under the Act.

Committees must submit legible reports which can be reproduced clearly. Illegible documents will not be accepted as reports, and committees filing such documents will be required to refile.

FOR FURTHER INFORMATION OR TO REQUEST FORMS, CONTACT:

Office of Public Communications
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

Telephone: 202/523-4068
Toll Free: 800/424-9530

34040490314

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TELECONANALYST Ed Ryan
initiated call? _____TELECON WITH: The office manager in the absence of Steve Small
initiated call? _____

Candidate/Committee: SECURITIES INDUSTRY POLITICAL ACTION COMMITTEE

DATE: May 12, 1983

SUBJECT(S): Failure to file reports after the 1982 October Quarterly Report

I made several attempts to speak with Mr. Small, who helps prepare the committee's FEC disclosure reports, without success. On two occasions I had left word with the receptionist for him to return my call, which he never did. The last time I called I spoke to the office manager and explained to her that we had not received any reports after the 1982 October Quarterly Report. She replied by saying Mr. Small has been heavily involved with "hearings" and will continue to be for the rest of this week. She said a woman that assists him would be the person I should talk to, but unfortunately she will be out of the office until Monday May 16, 1983. I told the office manager to please have her call me.

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SIA
SECURITIES INDUSTRY ASSOCIATION
490 L'Enfant Plaza East, S. W. Washington, D. C. 20024 · (202) 466-4664

May 18, 1983

Mr. Edward Ryan
Federal Election Commission
1325 K Street, NW, 3rd Floor
Washington, DC 20463

Dear Mr. Ryan:

This will serve to confirm our various conversations of yesterday and today. Enclosed are the pre-election, post-election and year-end 1982 FEC reports for the Securities Industry Political Action Committee. I am sorry that this has become so confusing, and I will be working with our accountants to straighten out the situation for the future.

We currently have the Municipal Securities Industry Political Action Committee's pre-election, post-election and year-end 1982 reports. They must be signed by our Treasurer who lives in New York. We hope to be able to file them the early part of next week. I am still attempting to locate the October quarterly report. If I cannot find it, we will prepare it again and send it to you.

Sincerely,



Donald J. Crawford
Senior Vice President and
Director of Government Relations

DJC/cem

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FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

James H. Lemon, Treasurer
Securities Industry PAC
490 L'Enfant Plaza East, S.W.
Washington, D.C. 20024

RE: MUR 1582

Dear Mr. Lemon:

On , 1983, the Federal Election Commission determined that there is reason to believe that you and your committee violated 2 U.S.C. § 434, a provision of the Federal Election Campaign Act of 1971, as amended ("the Act") by failing to file required reports in a timely fashion. The General Counsel's factual and legal analysis, which formed a basis for the Commission's finding, is attached for your information.

Under the Act, you have an opportunity to demonstrate that no action should be taken against you. Please submit any factual or legal materials which you believe are relevant to the Commission's consideration of this matter.

In the absence of any additional information which demonstrates that no further action should be taken against you and your committee, the Commission may find probable cause to believe that a violation has occurred and proceed with conciliation. Of course, this does not preclude the settlement of this matter through conciliation prior to a finding of probable cause to believe if you so desire. See 11 C.F.R. § 111.18(d).

If you intend to be represented by counsel in this matter, please advise the Commission by completing the enclosed form stating the name, address and telephone of such counsel, and a statement authorizing such counsel to receive any notifications and other communications from the Commission.

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Mr. James H. Lemon, Treasurer
Page 2

The investigation now being conducted will be confidential in accordance with 2 U.S.C. § 437g(a)(4)(B) and § 437g(a)(12)(A), unless you notify the Commission in writing that you wish the investigation to be made public.

For your information, we have attached a brief description of the Commission's procedures for handling possible violations of the Act. If you have any questions, please contact Suzanne Callahan, the staff member assigned to this matter, at (202) 523-4529.

Sincerely,

Enclosures
General Counsel's Factual and Legal Analysis
Procedures
Designation of Counsel Statement

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FEDERAL ELECTION COMMISSION

GENERAL COUNSEL'S FACTUAL AND LEGAL ANALYSIS

| | | |
|------------|--|---|
| RESPONDENT | Securities Industry PAC James H. Lemon, Treasurer | MUR NO. <u>1582</u> STAFF MEMBER & TELEPHONE NO. <u>Suzanne Callahan</u> <u>(202) 523-4529</u> |
|------------|--|---|

SOURCE OF MUR: I N T E R N A L L Y G E N E R A T E D

SUMMARY OF ALLEGATIONS

On September 27, 1982, the Securities Industry Political Action Committee was notified that the 1982 30 Day Post-General Report of Receipts and Disbursements was due on or before December 2, 1982. On February 8, 1983, the Committee was notified that the report had not been received. 1/

On May 12, 1983, RAD attempted to contact the Committee's treasurer but was informed that both the treasurer and his assistant were out of town. On May 17, 1983, RAD spoke with a Mr. Don Crawford, Senior Vice President and Director of Government Relations for the Committee. Mr. Crawford was informed that the Commission had not received any reports since the Committee filed its 1982 October Quarterly Report. The report was finally received on May 18, 1983.

FACTUAL AND LEGAL ANALYSIS

The Committee's 1982 30 Day Post-General Report was due no later than December 2, 1982, but was not received until May 18, 1983, along with its 1982 12 Day Pre-General Election and 1982 Year End Reports.

1/ The Committee has filed no reports disclosing its 1983 financial activity.

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2 U.S.C. § 434(a)(4)(A) 2/ requires that all political committees other than authorized committees of a candidate file 12 Day Pre-Election, Quarterly, Year End and Post-General Election Reports, which shall be filed no later than the dates prescribed in the Act.

Therefore, the General Counsel recommends that the Commission find reason to believe that the Securities Industry PAC, and James H. Lemon as treasurer, violated 2 U.S.C. § 434(a)(4)(A) by failing to file its 1982 Pre-Election, Year End and 30 Day Post-General Reports in a timely manner.

RECOMMENDATION

1. Find reason to believe that the Securities Industry PAC, and James H. Lemon as its treasurer, violated 2 U.S.C. § 434(a)(4)(A) of the Federal Election Campaign Act of 1971, as amended.

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2/ Also see 11 C.F.R. § 104.5(c)(1)(iii).

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GCC# 1037



SECURITIES INDUSTRY ASSOCIATION

490 L'Enfant Plaza East, S. W. Washington, D. C. 20024 · (202) 488-4664

3 OCT 28 P 3: 21

October 28, 1983

Suzanne Callahan, Esquire
Federal Election Commission
1325 K Street, NW
Washington, D.C. 20463

1582

Dear Ms. Callahan:

On October 19, 1983, we received the Federal Election Commission's (FEC) letter dated October 17, 1983, concerning the Securities Industry Political Action Committee's failure to file in a timely manner the 1982 pre-general election, post-general election and the year-end reports. On October 20, 1983, I discussed with you an appropriate response and agreed upon a letter outlining the pertinent facts to be filed by October 28, 1983. On October 24, 1983, I filed a statement designating John J. Duffy, Esq., of Pierson, Ball & Dowd, as our counsel. Our conversations have been most helpful, and I hope the following explanation will be of assistance to you in a speedy and confidential resolution of this problem.

Last Thursday, in an effort to understand the events that led up to our failure to file timely, I examined the records of the Securities Industry Political Action Committee. In addition, contact was made with our accountants, Wayne Kendrick & Company, their records were reviewed, and discussions were held with the Wayne Kendrick employee handling our account. The following is the result of my investigations.

The Securities Industry Association has for a number of years had an employee whose responsibilities included sending data to our accountants and following up with them to see that our reports were filed. In July, 1982, the association had a turnover in this particular position, and a new employee was hired who we believed had the qualifications to handle its duties. That belief proved wrong. Because of a number of problems, none of which involved her failures to meet the FEC responsibilities, which failures only recently came to light, she was relieved of her position in late January, 1983.

Our accountants now tell us that they contacted this individual in late 1982 concerning the three reports in question, and she told them not to prepare the reports. These statements were obviously unauthorized and were not reported to her supervisor nor to my professional staff member charged with the supervision of the PAC and its filings. The next contact by our accountants to SIA occurred in late January, when they made a request to the new employee assigned the task of keeping the PAC's records for data on receipts and disbursements since the third quarter report. That information was amassed and sent to them. Nothing further was heard from our accountants until they

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contacted us again in mid-February, because apparently, the data that we had supplied was not sufficient to prepare the reports. Additional information was requested and sent. On or about March 17, the accountants finalized the three filings in question. Some time thereafter, the original report, along with two copies of the report, which were stamped "copy," were sent to James H. Lemon, the committee's treasurer, for his signature. On March 29, 1983, Mr. Lemon signed all three reports and sent them to us. Somehow or other the copies were placed on top of the signed reports and when the package was received it was simply placed in our files, where it remained until my conversation with Mr. Edward Ryan on the afternoon of May 17, 1983. When Mr. Ryan called the SIA, and was connected to me, I was very concerned over the problem he related. I immediately reviewed our files and called our accountant and discovered the problem. The reports were then sent by hand on May 18, 1983, to Mr. Ryan.

Needless to say, on May 18, 1983, I had a long, serious discussion with my employees handling the PAC reporting and with Wayne Kendrick & Company, and, after that discussion, I felt that everyone understood the importance of accurate and timely filings. In addition, we intend to implement the following improvements before the end of this year:

1. computerize all of the PAC records including receipts and disbursements;
2. internalize the process of preparing our FEC reports;
3. assign supervision to a member of my professional staff who understands the responsibility involved in preparing the reports and having them filed in the proper time frame.

I hope this letter will serve to clarify the factual situation, to demonstrate to the FEC that our PAC takes the reporting requirements seriously, and to assure the Commission that every good faith effort has been made to rectify the past problem and to see that it does not occur in the future. In this regard, if you have any suggestions, we would be pleased to hear them. If I can be of any assistance, please feel free to call me or our counsel. Both of us are at your complete disposal.

Very truly yours,



Donald J. Crawford
Senior Vice President and Director
of Government Relations

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SECURITIES INDUSTRY ASSOCIATION

Plaza East, S.W., Washington D.C. 20024

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Suzanne Callahan, Esquire
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

3 OCT 1978 P 3: 21

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SECURITIES INDUSTRY ASSOCIATION

490 L'Enfant Plaza East, S. W. Washington, D. C. 20024 · (202) 488-4664

600# 1023
OCT 24 P 3: 45

Mur 15825
Callahan

October 24, 1983

Suzanne Callahan, Esquire
Federal Election Commission
1325 K Street, NW
Washington, DC 20463

Dear Ms. Callahan:

Thank you very much for the information you gave me during our conversation last week. I have discussed our situation with SIA's counsel and enclosed you will find a statement of designation of counsel. I am meeting with our accountants today and I will be sending you a letter explaining the situation in detail on or before Friday, October 28th.

SIA desires to resolve this matter in as expeditious a manner as possible, and looks forward to working with you.

Very truly yours,

Donald J. Crawford
Senior Vice President and
Director of Government Relations

DJC/cem

cc: John J. Duffy

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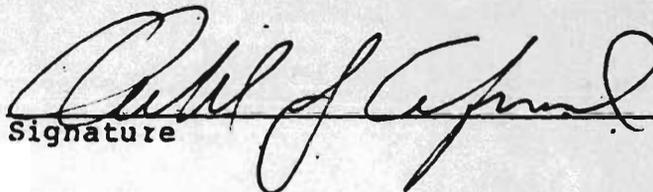
STATEMENT OF DESIGNATION OF COUNSEL

NAME OF COUNSEL: John J. Duffy, Esq.
Pierson Ball & Dowd
ADDRESS: 1000 Ring Bldg.
1200 18th Street N.W.
TELEPHONE: Washington, D.C. 20036
(202) 331-8566

The above-named individual is hereby designated as my
counsel and is authorized to receive any notifications and
other communications from the Commission and to act on my
behalf before the Commission.

840404903.26

10/24/83
Date


Signature

NAME: Donald J. Crawford
Securities Industry Association
ADDRESS: 490 L'Enfant Plaza, S.W.
Washington, D.C. 20024

(202) 488-4664

HOME PHONE:

BUSINESS PHONE:

8 4 0 4 0 4 9 0 3 2 7

SIA
SECURITIES INDUSTRY ASSOCIATION
490 L'Enfant Plaza East, S.W., Washington, D.C. 20024



FROM
SECURITIES INDUSTRY ASSN.
490 L'Enfant Plaza East
S.W., Washington, D.C. 20024

Suzanne Callahan, Esquire
Federal Election Commission
1325 K Street, NW
Washington, DC 20463

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
The Securities Industry Political) RAD Referral 83NF-27
Action Committee)

CERTIFICATION

I, Marjorie W. Emmons, Secretary of the Federal Election Commission, do hereby certify that on September 12, 1983, the Commission decided by a vote of 4-0 to open a MUR in the above-captioned matter.

Commissioners Elliott, Harris, McDonald and Reiche voted affirmatively in this matter; Commissioners Aikens and McGarry did not cast a vote.

Attest:

9-13-83

Date

Jody C. Ranson

for Marjorie W. Emmons
Secretary of the Commission

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Received in Office of Commission Secretary:
Circulated on 48 hour tally basis:

8-31-83, 12:46
9- 1-83, 11:00



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

MEMORANDUM

TO: Office of the Commission Secretary
FROM: Office of General Counsel *CR*
DATE: August 31, 1983
SUBJECT: 83NF-27: Memorandum to The Commission

The attached is submitted as an Agenda document
for the Commission Meeting of _____
Open Session _____
Closed Session _____

| CIRCULATIONS | | DISTRIBUTION | |
|----------------------|-------------------------------------|--------------------------------|-------------------------------------|
| 48 Hour Tally Vote | <input checked="" type="checkbox"/> | Compliance | <input checked="" type="checkbox"/> |
| Sensitive | <input checked="" type="checkbox"/> | Audit Matters | <input type="checkbox"/> |
| Non-Sensitive | <input type="checkbox"/> | Litigation | <input type="checkbox"/> |
| 24 Hour No Objection | <input type="checkbox"/> | Closed MUR Letters | <input type="checkbox"/> |
| Sensitive | <input type="checkbox"/> | Status Sheets | <input type="checkbox"/> |
| Non-Sensitive | <input type="checkbox"/> | Advisory Opinions | <input type="checkbox"/> |
| Information | <input type="checkbox"/> | Other (see distribution below) | <input type="checkbox"/> |
| Sensitive | <input type="checkbox"/> | | |
| Non-Sensitive | <input type="checkbox"/> | | |
| Other | <input type="checkbox"/> | | |

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SENSITIVE

RECEIVED
OFFICE OF THE
COMMISSION SECRETARY



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

83 AUG 31 P12: 46

August 31, 1983

MEMORANDUM TO: The Commission

FROM: Charles N. Steele
General Counsel

By: Kenneth A. Gross
Associate General Counsel *KAG*

SUBJECT: RAD Referral 83NF-27
The Securities Industry
Political Action Committee

The Office of General Counsel has prepared for Commission review twelve (12) critiques of referrals from the Reports Analysis Division.

Attached to this referral is a critique prepared by this Office, a copy of the referral from the Reports Analysis Division, and a 48-hour tally vote sheet. The OGC critique summarizes the facts, presents an analysis of the legal issues involved, and makes a recommendation as to the disposition of the referrals. The copy of the RAD referral is attached for informational purposes, and the separate vote sheet provides for a vote on this referral.

Attachments
Critique and Referral

84040490330

RAD REFERRAL NUMBER: 83NF-27

SUBJECT: Securities Industry Political Action Committee

BACKGROUND

1. Date of referral: July 15, 1983

2. Financial background:

| | |
|--|---------------------|
| a. Total 1981-1982 receipts | \$ 80,599.96 |
| b. Total 1981-1982 disbursements: | \$ <u>74,783.11</u> |
| c. Total 1983-84 receipts: | <u>1/</u> |
| d. Total 1983-84 disbursements: | <u>1/</u> |
| e. Cash on hand (12/31/82) | \$ <u>25,554.34</u> |
| f. Debts owed to the committee (12/31/82) | \$ <u>0</u> |
| g. Debts owed by the committee (12/31/82) | \$ <u>0</u> |

SUMMARY OF RAD ACTIONS

Referral category 1: (Failure to File 1982 30 Day Post-General Report in a timely manner)

On September 27, 1982, the Securities Industry Political Action Committee was notified that the 1982 30 Day Post-General Report of Receipts and Disbursements was due on or before December 2, 1982. On February 8, 1983, the Committee was notified that the report had not been received.

On May 12, 1983, RAD attempted to contact the Committee's treasurer but was informed that both the treasurer and his assistant were out of town. On May 17, 1983, RAD spoke with a Mr. Don Crawford, Senior Vice President and Director of Government Relations for the Committee. Mr. Crawford was

1/ The Committee has filed no reports disclosing its 1983 financial activity.

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informed that the Commission had not received any reports since the Committee filed its 1982 October Quarterly Report. The report was finally received on May 18, 1983.

OGC ANALYSIS

The Committee's 1982 30 Day Post-General Report was due no later than December 2, 1982, but was not received until May 18, 1983. ^{2/}

2 U.S.C. § 434(a)(4)(A)(iii) ^{3/} requires that all political committees other than authorized committees of a candidate shall file a post-general election report, which shall be filed no later than the 30th day after the general election and which shall be complete as of the 20th day after such general election.

Based on the above, the Committee appears to have violated 2 U.S.C. § 434(a)(4)(A)(iii) by failing to file its 1982 30 Day Post-General Report in a timely manner.

RECOMMENDATION

Open a MUR.

Attachment

RAD Referral

^{2/} The Committee also filed its 1982 12 Day Pre-General Election and 1982 Year End Reports on May 18, 1983.

^{3/} Also see 11 C.F.R. § 104.5(c)(1)(iii).

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FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

July 15, 1983

MEMORANDUM

TO: CHARLES N. STEELE
GENERAL COUNSEL

THROUGH: JAMES A. PEHRKON
ACTING STAFF DIRECTOR

FROM: JOHN D. GIBSON
ASSISTANT STAFF DIRECTOR, REPORTS ANALYSIS DIVISION

SUBJECT: REFERRAL OF THE SECURITIES INDUSTRY
POLITICAL ACTION COMMITTEE

This is a referral of the Securities Industry Political Action Committee. According to the Review and Referral Procedures (Chart 1), the committee's failure to file the 30 Day Post-General Election Report of Receipts and Disbursements on time requires further examination by your office.

On April 17, 1981, the committee was referred to the Office of General Counsel for failure to file the 1982 March Monthly Report on time. The Commission voted on June 15, 1982 to take no further action.

For your information, the committee has been assessed seven (7) Audit Non-Compliance Standards for the following matter:

Chart 1

In 1981, the committee filed the February Monthly, April Monthly and Year End Reports late. In 1982, the committee filed the October Quarterly, 12 Day Pre-General, 30 Day Post-General and Year Reports late.

If you have any questions regarding this matter, please contact Edward Ryan or Daniel Zoller in the Reports Analysis Division.

Attachment

cc: The Commissioners

84040490333

REPORTS ANALYSIS REFERRAL

TO

OFFICE OF GENERAL COUNSEL

DATE: July 15, 1983ANALYST: Edward Ryan

I. COMMITTEE: Securities Industry Political
Action Committee
(C00067504)
James H. Lemon, Treasurer
490 L'Enfant Plaza East, SW
Washington, DC 20024

II. RELEVANT STATUTE: 2 U.S.C. 434(a)(4)(A)(iii)
11 CFR 104.5(c)(1)(iii)

III. BACKGROUND:

Failure to Timely File Reports of Receipts and Disbursements

The Securities Industry Political Action Committee failed to file the 1982 30 Day Post-General Report of Receipts and Disbursements on time. The committee was notified on September 27, 1982 that the report was due on December 2, 1982 (Attachment 2). On February 8, 1983, the committee was notified that the Commission had not received the report (Attachment 3).

On May 12, 1983, the analyst attempted to contact the committee treasurer. A representative of the committee informed the analyst that both the treasurer and his assistant were out of town. The analyst requested the representative to have either the treasurer or his assistant give him a call (Attachment 4).

On May 17, 1983, the analyst again contacted the committee and spoke with Mr. Don Crawford, Senior Vice-President and Director of Government Relations. The analyst told Mr. Crawford that the Commission had not received any reports from the committee since the committee filed the October Quarterly Report. Mr. Crawford told the analyst that the committee's reports were prepared by an independent

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accounting firm. He promised to contact the accounting firm to find out what the problem was and then get back in touch (Attachment 5). That same day, Mr. Crawford called again to report that he had located the reports and would send them to the FEC by messenger (Attachment 5). On May 18, 1983, the committee filed the 1982 12 Day Pre-General Election, 30 Day Post-General Election and Year End Reports (Attachment 6).

IV. OTHER PENDING MATTERS INITIATED BY RAD:

None

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| OMMITTED | DOCUMENT | RECEIPTS | DISBURSEMENTS | TYPE OF FILER COVERAGE DATES | # OF PAGES | MICROFILM LOCATION |
|----------|---|----------|---------------|---------------------------------|---------------|-----------------------|
| | SECURITIES INDUSTRY POLITICAL ACTION COMMITTEE CONNECTED ORGANIZATION: SECURITIES INDUSTRY ASS'N INC | | | NON-PARTY QUALIFIED | | ID #C00067504 |
| 1901 | STATEMENT OF ORGANIZATION - AMENDMENT | 0 | 0 | 22MAY01 | 2 | 01FEC/196/2137 |
| | FEBRUARY MONTHLY | 0 | 0 | 1JAN01 -31JAN01 | 2 | 01FEC/192/3362 |
| | FEBRUARY MONTHLY -- AMENDMENT | 0 | 0 | 1JAN01 -31JAN01 | 6 | 01FEC/196/4056 |
| | MARCH MONTHLY | 203 | 203 | 1FEB01 - 1FEB01 | 5 | 01FEC/192/4169 |
| | APRIL MONTHLY | 5,000 | 2,105 | 1MARB1 -31MARB1 | 6 | 01FEC/196/2130 |
| | MID-YEAR REPORT | 12,037 | 1,377 | 1APR01 -30JUN01 | 10 | 01FEC/202/2910 |
| | YEAR-END | 7,526 | 19,766 | 1JUL01 -31DEC01 | 9 | 02FEC/223/4211 |
| 1902 | APRIL QUARTERLY | 17,525 | 6,500 | 1JAN02 -31MARB2 | 14 | 02FEC/227/3051 |
| | JULY QUARTERLY | 31,663 | 15,450 | 1APR02 -30JUN02 | 17 | 02FEC/237/3956 |
| | JULY QUARTERLY -- AMENDMENT | | | 1APR02 -30JUN02 | 7 | 02FEC/253/1710 |
| | JULY QUARTERLY -- AMENDMENT | 31,663 | 15,450 | 1APR02 -30JUN02 | 12 | 02FEC/253/1717 |
| | REQUEST FOR ADDITIONAL INFORMATION | | | 1APR02 -30JUN02 | 3 | 02FEC/244/1061 |
| | REQUEST FOR ADDITIONAL INFORMATION 2ND | | | 1APR02 -30JUN02 | 4 | 02FEC/247/4489 |
| | OCTOBER QUARTERLY | 6,116 | 3,250 | 1JUL02 -30SEP02 | 10 | 02FEC/254/1522 |
| | PRE-GENERAL | 25 | 3,250 | 1OCT02 -13OCT02 | 5 | 03FEC/272/0810 |
| | POST-GENERAL | 224 | 22,000 | 14OCT02 -22NOV02 | 0 | 03FEC/272/0819 |
| | YEAR-END | 146 | | 23NOV02 -31DEC02 | 4 | 03FEC/272/0827 |
| | YEAR-END - AMENDMENT | 146 | | 23NOV02 -31DEC02 | 6 | 03FEC/272/0705 |
| 1903 | MISCELLANEOUS REPORT | | | 01FEB03 FROM FEC | 1 | 03FEC/266/0295 |
| | MISCELLANEOUS REPORT | | | 13MAY03 FROM FEC | 1 | 03FEC/271/5051 |
| | TOTAL | 110,595 | 0 | 74,701 | 0 | 132 TOTAL PAGES |

All reports have received basic review.

Cash-on-Hand as of 12/31/82 -- \$25,554.34

Debts owed as of 12/31/82 -- 0

ATTACHMENT 1



FEDERAL ELECTION COMMISSION

WASHINGTON, D.C. 20463

September 27, 1982

GENERAL ELECTION REPORTS FILING NOTICE FOR UNAUTHORIZED POLITICAL COMMITTEES

This notice summarizes the reporting obligations of unauthorized political committees for the Pre-General and Post-General Election Reports of Receipts and Disbursements to be filed under the Federal Election Campaign Act (the Act) of 1971, as amended.

WHO MUST FILE

All political committees which are not authorized committees of a candidate for Federal office, must file a Pre-General Election Report of Receipts and Disbursements by October 21, 1982, if the committee has made contributions or expenditures (including independent or coordinated expenditures) in connection with the general election and if such contributions or expenditures have not been previously disclosed.

All committees must file a Post-General Election Report due December 2, 1982, regardless of the total amount of financial activity during the respective reporting period. For committees that filed a Pre-General Election Report, the coverage dates for the Post-General Election Report will be October 14, 1982, through November 22, 1982. For committees which did not file a Pre-General Election Report, the coverage dates for the Post-General Election Report will be either the date of committee registration or the close of books of the last report filed, through November 22, 1982. These reports must disclose all financial activity not previously disclosed.

NOTE: Committees filing monthly reports are required to file the Pre-General and Post-General Reports. In addition, these committees must file a Year-End Report, due January 31, 1983. These reports are required to be filed in lieu of monthly reports due November, December and January.

COMMITTEES NOT REQUIRED TO FILE THE PRE-GENERAL REPORT

- Political committees (other than monthly filers) which will not make contributions or expenditures in connection with the 1982 general election during the period October 1, 1982 (or from the date of committee registration or close of books of last report filed, if after October 1) through October 13, 1982. These committees must, however, file the Post-General Election Report.
- Organizations which do not meet the definition of a "political committee" under the Act (2 U.S.C. §431(4)).

NOTE: Committees not required to file the Pre-General Report may wish to notify the Commission of this fact in writing prior to October 21, 1982, for the public record.

DATE DUE

The Pre-General Election Report must be hand-delivered or received by first class mail at the appropriate filing office no later than close of business October 21, 1982. Reports sent registered or certified mail must be postmarked no later than midnight October 18, 1982.

The Post-General Election Report must be hand-delivered or received by first class mail at the appropriate filing office no later than close of business on December 2, 1982. Reports sent by certified or registered mail must be postmarked no later than midnight December 2, 1982.

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The following chart is included for your convenience showing coverage dates and due dates for reports to be filed in October and for the following months.

| NAME OF REPORT | PERIOD COVERED | REG./CERT. MAIL DATE | FILING DATE |
|------------------------------|------------------|----------------------|------------------|
| Third Quarterly Report* | 7/1** - 9/30/82 | October 15, 1982 | October 15, 1982 |
| Pre-General Election Report | 10/1 - 10/13/82 | October 18, 1982 | October 21, 1982 |
| Post-General Election Report | 10/14 - 11/22/82 | December 2, 1982 | December 2, 1982 |
| Year-End Report | 11/23 - 12/31/82 | January 31, 1983 | January 31, 1983 |

*For committees filing monthly reports, the period covered will be September 1, 1982, to September 30, 1982, due October 20, 1982.

**Or from date of committee registration, or the close of books of the last report filed, whichever date is later.

WHAT FORM TO USE

All unauthorized political committees required to file must use FEC Form 3X with appropriate schedules contained in this packet. Committees should consult the instructions on the back of each form for detailed information on the contents of the report.

Please peel off the label on the envelope used for this mailing and place it on the front of the reporting form. This will assist the Commission in the identification of the committee filing the report.

WHERE TO FILE

Committees should consult the instructions on the back of the Summary Page of Form 3X for instructions on where to file their reports.

FAILURE TO FILE REPORTS

Committees should be aware that failure to file required reports may result in compliance proceedings under the provisions of the Federal Election Campaign Act. According to a revised Commission policy, although political committees that are not authorized by any Federal candidate will no longer receive mailgram notification of their failure to file reports, they nevertheless remain fully liable for failure to file any report required under the Act.

Committees must submit legible reports which can be reproduced clearly. Illegible documents will not be accepted as reports, and committees filing such documents will be required to refile.

FOR FURTHER INFORMATION OR TO REQUEST FORMS, CONTACT:

Office of Public Communications
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

Telephone: 202/523-4068
Toll Free: 800/424-9530

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FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

8 February 1983

MSF

James H. Lemon, Treasurer
Securities Industry Political Action Committee
490 L'Enfant Plaza East, S.W.
Washington, D.C. 20024

Identification Number: C00067504

Dear Mr. Lemon:

It has come to the attention of the Federal Election Commission that you may have failed to file the 30 Day Post-General Election Report of Receipts and Disbursements as required by the Federal Election Campaign Act. Prior notice was sent to you advising you that this report (covering October 1, 1982 through November 22, 1982) was due on December 2, 1982.

It is important for your report to be available on a timely basis for the public record. The report should be filed immediately with the Federal Election Commission, 1325 K Street, N.W., Washington, DC 20463 (or with the Clerk of the House or the Secretary of the Senate, as appropriate). A copy of the report or its relevant portions should also be filed with the Secretary of State or equivalent state officer (see 11 CFR 108.2, 108.3, 108.4).

The failure to file this report may result in audit or legal enforcement action.

If you have any questions regarding this matter, please contact Edward Ryan on our toll-free number (800) 424-9530. Our local number is (202) 357-0026.

Sincerely,

John D. Gibson
John D. Gibson
Assistant Staff Director
Reports Analysis Division

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RAD (11)
2/11/83

TELECONANALYST Ed Ryan
initiated call? _____TELECON WITH: The office manager in the absence of Steve Small
initiated call? _____

Candidate/Committee: SECURITIES INDUSTRY POLITICAL ACTION COMMITTEE

DATE: May 12, 1983

SUBJECT(S): Failure to file reports after the 1982 October Quarterly Report

I made several attempts to speak with Mr. Small, who helps prepare the committee's FEC disclosure reports, without success. On two occasions I had left word with the receptionist for him to return my call, which he never did. The last time I called I spoke to the office manager and explained to her that we had not received any reports after the 1982 October Quarterly Report. She replied by saying Mr. Small has been heavily involved with "hearings" and will continue to be for the rest of this week. She said a woman that assists him would be the person I should talk to, but unfortunately she will be out of the office until Monday May 16, 1983. I told the office manager to please have her call me.

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TELECONANALYST Ed Ryan
initiated call? YesTELECON WITH: Don Crawford, Senior Vice President and Director of Government Relations
initiated call? _____

Candidate/Committee: SECURITIES INDUSTRY POLITICAL ACTION COMMITTEE

DATE: 5/17/83

SUBJECT(S): Failure to file General Election Reports and the 1982 Year End Report

I placed another phone call to the Securities Industry Political Action Committee and told the receptionist, in the strongest terms, that I wanted to talk to anyone who knew something about or was responsible for the committee's FEC disclosure report. She connected me with a Mr. Don Crawford. I explained to Mr. Crawford that we had not received any reports required to be filed after the 1982 October Quarterly Report. I went on to say that I had tried three times to contact Mr. Steve Small or the woman who assisted him in preparing the reports, without success. Mr. Crawford explained that the reports were not filled out there, but were prepared by an accounting firm by the name of Wayne Kendricks and Co. He was rather upset that the reports were not filled when they were supposed to be. He said he would give them a call and see what the problems was and call me back.

Mr. Crawford called back to say he had located the original reports and had talked to the accountant who had prepared the reports. Evidently, what had happened was that the reports were prepared and sent to New York for the treasurer to look at and then sign. Once he had done this he mailed the reports to the Washington D.C. office and there they were inadvertently set aside and never mailed to the FEC. Mr. Crawford said he would send the reports over today by special courier.

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SECURITIES INDUSTRY ASSOCIATION

490 L'Enfant Plaza East, S. W. Washington, D. C. 20024 · (202) 488-4664

May 18, 1983

Mr. Edward Ryan
Federal Election Commission
1325 K Street, NW, 3rd Floor
Washington, DC 20463

Dear Mr. Ryan:

This will serve to confirm our various conversations of yesterday and today. Enclosed are the pre-election, post-election and year-end 1982 FEC reports for the Securities Industry Political Action Committee. I am sorry that this has become so confusing, and I will be working with our accountants to straighten out the situation for the future.

We currently have the Municipal Securities Industry Political Action Committee's pre-election, post-election and year-end 1982 reports. They must be signed by our Treasurer who lives in New York. We hope to be able to file them the early part of next week. I am still attempting to locate the October quarterly report. If I cannot find it, we will prepare it again and send it to you.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Donald J. Crawford', written in a cursive style.

Donald J. Crawford
Senior Vice President and
Director of Government Relations

DJC/cem

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REPORT OF RECEIPTS AND DISBURSEMENTS
For a Political Committee Other Than an Authorized Committee

(Summary Page)

83 MAY 18 P2:02

1. Name of Committee (in Full)
SECURITIES INDUSTRY POLITICAL ACTION COMMITTEE

Address (Number and Street)
490 L'ENFANT PLAZA EAST, S. W.

City, State and ZIP Code
WASHINGTON, D. C. 20024

Check if address is different than previously reported.

2. FEC Identification Number
C00067504

3. This committee qualified as a multi-candidate committee during this Reporting Period on _____ (Date)

4. TYPE OF REPORT (check appropriate boxes)

(a) April 15 Quarterly Report
 July 15 Quarterly Report
 October 15 Quarterly Report
 January 31 Year End Report
 July 31 Mid Year Report (Non-election Year Only)
 Monthly Report for _____
 Twelfth day report preceding General (Type of Election) election on 11/2/82 in the State of _____
 Thirtieth day report following the General Election on _____ in the State of _____
 Termination Report

(b) Is this Report an Amendment?
 YES NO

11081032723030306

SUMMARY

| | Column A This Period | Column B Calendar Year-to-Date |
|---|-------------------------|-----------------------------------|
| 5. Covering Period <u>10/1/82</u> Through <u>10/13/82</u> | | |
| 6. (a) Cash on Hand January 1, 19 <u>82</u> | | \$ 21,052.82 |
| (b) Cash on Hand at Beginning of Reporting Period | \$ 51,157.75 | |
| (c) Total Receipts (from Line 18) | \$ 25.00 | \$ 55,329.93 |
| (d) Subtotal (add lines 6(b) and 6(c) for Column A and lines 6(a) and 6(c) for Column B) | \$ 51,182.75 | \$ 76,382.75 |
| 7. Total Disbursements (from Line 28) | \$ 3,250.00 | \$ 28,450.00 |
| 8. Cash on Hand at Close of Reporting Period (subtract line 7 from 6(d)) .. | \$ 47,932.75 | \$ 47,932.75 |
| 9. Debts and Obligations Owed TO the Committee (Itemize all on Schedule C or Schedule D) | \$ NONE | |
| 10. Debts and Obligations Owed BY the Committee (Itemize all on Schedule C or Schedule D) | \$ NONE | |

I certify that I have examined this Report and to the best of my knowledge and belief it is true, correct and complete.

For further information, contact:

James H. Lemon, Jr.

Federal Election Commission
Toll Free 800-424-9530
Local 202-633-4058

Type or Print Name of Treasurer
James H. Lemon, Jr.
SIGNATURE OF TREASURER

3-29-83
Date

NOTE: Submission of false, erroneous, or incomplete information may subject the person signing this Report to the penalties of 2 U.S.C. §437g.

All previous versions of FEC FORM 3 and FEC FORM 3e are obsolete and should no longer be used.

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FEC FORM 3X (3/80)

REPORT OF RECEIPTS AND DISBURSEMENTS
For a Political Committee Other Than an Authorized Committee

RECIPIENT OF THE FEC

(Summary Page)

83 MAY 18 PM: 22

1. Name of Committee (in Full)
SECURITIES INDUSTRY POLITICAL ACTION COMMITTEE

Address (Number and Street)
490 L'EXFANT PLAZA EAST, S. W.

City, State and ZIP Code
WASHINGTON, D. C. 20024

Check if address is different than previously reported.

2. FEC Identification Number
C00067504

3. This committee qualified as a multicandidate committee during this Reporting Period on _____ (date)

4. TYPE OF REPORT (check appropriate boxes)

(a) April 15 Quarterly Report
 July 15 Quarterly Report
 October 15 Quarterly Report
 January 31 Year End Report
 July 31 Mid Year Report (Plan-obedient Year Only)
 Monthly Report for _____
 Twelfth day report preceding _____ (Type of Election) election on _____ in the State of _____
 Thirtieth day report following the General Election on _____ in the State of _____

Termination Report

(b) Is this Report an Amendment?
 YES NO

8 4 0 4 9 0 6 4 3 7 2 0 8 7

| SUMMARY | | Column A This Period | Column B Calendar Year to-Date |
|---|--|-------------------------|-----------------------------------|
| 5. Covering Period <u>11/23/82</u> Through <u>12/31/82</u> | | | |
| 6. (a) Cash on Hand January 1, 19 <u>82</u> | | | \$ 21,052.82 |
| (b) Cash on Hand at Beginning of Reporting Period | | \$ 25,407.35 | |
| (c) Total Receipts (from Line 1B) | | \$ 246.99 | \$ 55,751.52 |
| (d) Subtotal (add lines 6(b) and 6(c) for Column A and lines 6(a) and 6(c) for Column B) | | \$ | \$ 76,804.34 |
| 7. Total Disbursements (from Line 2B) | | \$ | \$ 51,250.00 |
| 8. Cash on Hand at Close of Reporting Period (subtract line 7 from 6(d)) | | \$ 25,554.34 | \$ 25,554.34 |
| 9. Debts and Obligations Owed TO the Committee (Itemize all on Schedule C or Schedule D) | | \$ NONE | |
| 10. Debts and Obligations Owed BY the Committee (Itemize all on Schedule C or Schedule D) | | \$ NONE | |

I certify that I have examined this Report and to the best of my knowledge and belief it is true, correct and complete.

For further information, contact:

Federal Election Commission
Toll Free 800-424-9530
Local 707-622-4088

James H. Lemon, Jr.

Type or Print Name of Treasurer

James H. Lemon, Jr.
SIGNATURE OF TREASURER

3-29-83

Date

NOTE: Submission of false, erroneous, or incomplete information may subject the person signing this Report to the penalties of 2 U.S.C. §437g.

All previous versions of FEC FORM 3 and FEC FORM 3a are obsolete and should no longer be used.

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FEC FORM 3X (3/80)



FEDERAL ELECTION COMMISSION

1125 K STREET N.W.
WASHINGTON, D.C. 20463

THIS IS THE BEGINNING OF MUR # 1582

Date Filmed 11/28/84 Camera No. --- 4

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