



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

THIS IS THE BEGINNING OF MUR # 3292

DATE FILMED 2/22/91 CAMERA NO. 9

CAMERAMAN AS

91040855260



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

4 February 1991

MEMORANDUM

TO: LAWRENCE M. NOBLE
GENERAL COUNSEL

THROUGH: JOHN C. SURINA
STAFF DIRECTOR

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

SUBJECT: REFERRAL OF MONTHLY UNAUTHORIZED COMMITTEES
FOR FAILING TO FILE THE 1990 12 DAY PRE-GENERAL
REPORT BY ELECTION DAY

Attached is a listing of thirty-five (35) monthly unauthorized committees which failed to file the 1990 12 Day Pre-General Report by Election Day, November 6, 1990.

For your information, each committee was sent Prior Notice of the due date of the report on October 1, 1990 (Attachment 36). Twenty-nine (29) of the committees were sent Non-Filer Notices on November 15, 1990 (Attachment 37). Six (6) of the committees

were not sent Non-Filer Notices because their 12 Day Pre-General Reports were filed by November 15, 1990.

If you have any questions, please contact Lisa Stolaruk at 376-2480.

Attachment

91040855261

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C00105981

Investment Management Political Action
Committee of the Investment Company
Institute (IMPAC)

91NF-34

91040855263

**INVESTMENT MANAGEMENT POLITICAL ACTION CNTR OF THE
INVESTMENT COMPANY INSTITUTE (IMPAC)**

(Attachment 18a - 18c)

**INVESTMENT
COMPANY
INSTITUTE**

1800 M Street, NW
Washington, DC 20036
202263-7700
Fax: 202-686-4226

NOV 20 1990

November 20, 1990

Federal Election Commission
Washington, DC 20463

Dear Sir:

Enclosed please find our amended FEC Form 12 for 9/01/90, 9/31/90 and the 12 Day Pre-General Report (10/1/90-10/17/90). We regret the later is being filed late. I have just taken over the duties of preparing these reports, and the notices you sent never reached my desk. I hope I'm now more fully aware of the reporting requirements, and such an untimely filing will not occur again.

I understand that the Federal Election Commission conducts seminars from time to time on regulations and reporting requirements. I would appreciate it if you could send me any information on any upcoming seminars.

Sincerely,

Elisabeth B. Libbey
Elisabeth B. Libbey
Controller

93056710862265

REPORT OF RECEIPTS AND DISBURSEMENTS
For Other Than An Authorized Committee
(Summary Page)

FORM 18c

90 NOV 20 PM 12:00

SEE FEC MAIL LABEL ON THIS PAGE

1. NAME OF COMMITTEE (or Club) Investment Management Political Action Committee of the Investment Company Institute	2. FEC IDENTIFICATION NUMBER C00105981
ADDRESS (number and street) 1600 N Street NW	3. The committee operates as a financial committee during this reporting period? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
CITY, STATE and ZIP CODE Washington, DC 20036	

4. TYPE OF REPORT

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)
 Termination Report

Monthly Report Due On:
 February 28 June 30 October 31
 March 31 July 31 November 30
 April 30 August 31 January 31
 May 31 September 30

Twelve day report preceding GENERAL election on 11/6/90

Twelve day report following the General Election on _____ in the State of _____

Is this Report an Amendment? YES NO

97036710872

SUMMARY		COLUMN A This Period	COLUMN B Calendar Year-to-Date
6.	Covering Period <u>10/1/90</u> through <u>10/17/90</u>		
6.	(a) Cash on Hand January 1, 19 <u>90</u>		\$ 36,353.78
	(b) Cash on Hand at Beginning of Reporting Period	\$ 54,686.62*	
	(c) Total Receipts from Line 1(b)	\$ 12,521.80	\$ 99,108.64
	(d) Subtotal (add Lines 6(b) and (c) for Column A and Lines 6(c) and (d) for Column B)	\$ 67,208.42	\$ 35,458.42
7.	Total Disbursements from Line 2(b)	\$ 0.00	\$ 68,250.00
8.	Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	\$ 67,208.42	\$ 67,208.42
9.	Debits and Obligations Owed TO the Committee (Name as on Schedule C and/or Schedule D)	\$ 0.00	For further information, see contact: Federal Election Commission 900 E Street, NW Washington, DC 20540 Toll Free 800-424-9630 Local 202-376-3120
10.	Debits and Obligations Owed BY the Committee (Name as on Schedule C and/or Schedule D)	\$ 0.00	

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

Type or Print Name of Treasurer
 C. Richard Fogue

Signature of Treasurer: *C. Richard Fogue* Date: 11/19/90

NOTE: Submission of false, erroneous, or misleading information may constitute the person signing this Report to the penalties of 2 U.S.C. 1970g.

FEC Form 18c (revised 6/87)

ATTACHMENT 36
Page 1 of 2)

GENERAL ELECTION REPORT NOTICE

FEDERAL ELECTION COMMISSION

PARTIES AND PACS

October 1, 1990

I. ALL MONTHLY FILERS

REPORT	REPORTING PERIOD	REG./CERT. MAILING DATE*	FILING DATE
Pre-General	10/01/90**-10/17/90	10/22/90	10/25/90
Post-General	10/18/90 - 11/26/90	12/06/90	12/06/90

II. QUARTERLY FILERS THAT MAKE GENERAL ELECTION CONTRIBUTIONS OR EXPENDITURES FROM OCTOBER 1 THROUGH OCTOBER 17***

REPORT	REPORTING PERIOD	REG./CERT. MAILING DATE*	FILING DATE
Pre-General	10/01/90**-10/17/90	10/22/90	10/25/90
Post-General	10/18/90 - 11/26/90	12/06/90	12/06/90

III. QUARTERLY FILERS WHICH DO NOT MAKE GENERAL ELECTION CONTRIBUTIONS OR EXPENDITURES FROM OCTOBER 1 THROUGH OCTOBER 17***

REPORT	REPORTING PERIOD	REG./CERT. MAILING DATE*	FILING DATE
Post-General	10/01/90**-11/26/90	12/06/90	12/06/90

WHO MUST FILE

Party committees and PACs (nonconnected committees and separate segregated funds) must follow the above charts in order to determine whether they must file the pre-general election report. All party committees and PACs, regardless of financial activity, must file the post-general election report.

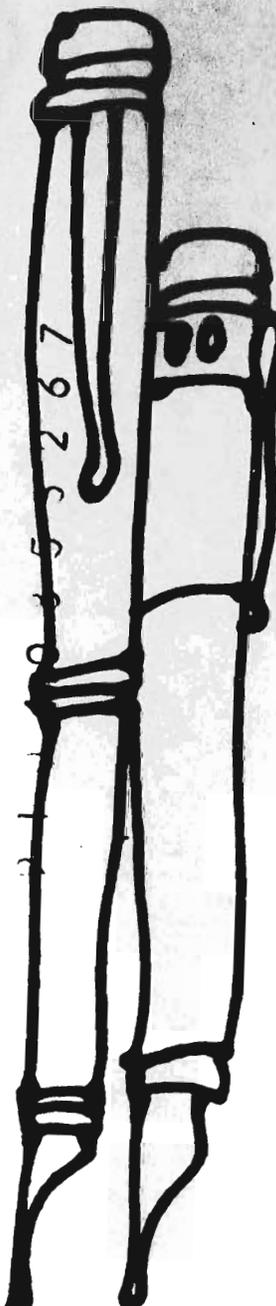
WHAT MUST BE REPORTED

All financial activity (not previously reported) that occurred during the reporting period.

*Reports sent by registered or certified mail must be postmarked by the mailing date. Otherwise, they must be received by the filing date.

**The period begins with the close of the last report filed by the committee. If the committee has filed no previous reports, the period begins with the date of the committee's first activity.

***Committees that made general election contributions or expenditures prior to October 1 which have not been previously reported must also follow the Chart II reporting requirements.



PARTIES AND PACs

GENERAL ELECTION

REPORTING FORMS

Party committees and PACs use Form 3X (enclosed).

WHERE TO FILE

Consult the instructions on the back of the Form 3X Summary Page. Note State filing requirements also.

LABEL

Committees should affix the peel-off label from the envelope to Line 1 of the report. Corrections should be made on the label.

LAST-MINUTE INDEPENDENT EXPENDITURES

Any PAC which makes any independent expenditures aggregating \$1,000 or more during the period beginning October 18 and ending November 4 must report them within 24 hours. Call the FEC for more information.

COMPLIANCE

TREASURERS OF POLITICAL COMMITTEES ARE RESPONSIBLE FOR FILING ALL REPORTS ON TIME. FAILURE TO DO SO IS SUBJECT TO ENFORCEMENT ACTION. COMMITTEES FILING ILLEGIBLE REPORTS OR USING NON-FEC FORMS WILL BE REQUIRED TO REFILE.

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FOR INFORMATION, Call: 202/376-3120 or 800/424-9530



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-7

November 15, 1990

TREASURER
COMMITTEE
STREET
CITY, STATE ZIP

Identification Number: ID NUMBER

Reference: 12 Day Pre-General Report (10/1/90-10/17/90)

Dear TREASURER:

It has come to the attention of the Federal Election Commission ("the Commission") that your committee may be in violation of 2 U.S.C. §434(a) for failing to file the above referenced Report of Receipts and Disbursements. You were previously notified of the due date for this report.

It is important that you file this report immediately with the Federal Election Commission, 999 E Street, NW, 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).

Although the Commission may initiate an audit or legal enforcement action concerning this matter, your prompt response and a letter of explanation will be taken into consideration.

If you have any questions, please contact ANALYST on our toll-free number (800) 424-9530. Our local number is (202) 376-2480.

Sincerely,

John D. Gibson
Assistant Staff Director
Reports Analysis Division

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FEDERAL ELECTION COMMISSION
999 E Street, N.W.
Washington, D.C. 20463

SENSITIVE

FIRST GENERAL COUNSEL'S REPORT

RAD Referral: 91NF 17 - 51
Staff Member: Noriega E. James

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

RESPONDENTS:

91040855270

Investment Management Political Action
Committee of the Investment Company Institute
(IMPAC) and C. Richard Pogue, as treasurer
(91NF-34)

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RELEVANT STATUTES: 434(a)(4)(B)
INTERNAL REPORTS CHECKED: Referral Materials
FEDERAL AGENCIES CHECKED: None

I. GENERATION OF MATTER

The Reports Analysis Division ("RAD") referred the above thirty-five (35) committees and their treasurers to the Office of the General Counsel on February 5, 1991. The basis of the attached RAD referral is the committees' failure to file the

1990 12 Day Pre-General Report in a timely manner, in violation of 2 U.S.C. § 434(a)(4)(B).

II. FACTUAL AND LEGAL ANALYSIS

The Federal Election Campaign Act of 1971, as amended ("the Act"), provides that all unauthorized political committees that file monthly reports, shall file a pre-general election report in lieu of filing the report otherwise due in November of any year in which a regularly scheduled general election is held. 2 U.S.C. § 434(a)(4)(B). According to Section 434(a)(2)(A)(i) the pre-election report must be filed no later than the 12th day before any election, and should be complete as of the 20th day before the election.

With regard to the 1990 general election, unauthorized committees were required to file a 12 Day Pre-General Election Report, covering the pre-election period of October 1 through October 17, by October 25, 1990. The committees referred by RAD failed to file the 1990 Pre-General Report or a report covering the pre-election period by the required deadline. However, seven of the committees filed 1990 November Monthly Reports with coverage dates of October 1 through 31, 1990. These reports

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were received after the due date for the 12 Day Pre-General Report.

On October 1, 1990, prior notification was sent to all unauthorized committees which specifically informed monthly filers of the requirement to file a 12 Day Pre-General Report by October 25, 1990 (Attachment 1, pages 177 - 178). Each committee which failed to submit either a 12 Day Pre-General Report or a November Monthly Report was sent a Non-Filer Notice on November 15, 1990 (Attachment 1, page 179).

Accordingly, the Office of the General Counsel recommends that the Commission open Matters Under Review and find reason to believe that 34 of the 35 previously referenced committees and their treasurers (See Recommendation I) violated 2 U.S.C. § 434(a)(4)(B) by failing to file timely the 1990 12 Day Pre-General Report.

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III. DISCUSSION OF CONCILIATION AND CIVIL PENALTY

This Office also recommends that the Commission offer to enter into conciliation with the respondents prior to a finding of probable cause to believe.

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PAGES 7 THROUGH 27 DO NOT PERTAIN TO THESE RESPONDENTS.

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IV. RECOMMENDATIONS

1. Open Matters Under Review, find reason to believe that the following committees and their treasurer violated 2 U.S.C. § 434(a)(4)(B) and enter into conciliation prior to a finding of probable cause to believe:

A.

B.

C.

D.

E.

F.

G.

H.

I.

J.

K.

L.

M.

N.

O.

P.

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Q.

R. Investment Management Political Action Committee of the Investment Company Institute (IMPAC) and C. Richard Pogue, as treasurer (91NF-34)

S.

T.

U.

V.

W.

X.

Y.

Z.

AA.

BB.

CC.

DD.

EE.

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FF.

GG.

HH.

2.

3. Approve the attached Factual and Legal Analyses and proposed conciliation agreements and the appropriate letters.

Lawrence M. Noble
General Counsel

Date

5/2/91

BY:


Lois G. Lerner
Associate General Counsel

Attachments:

- 1. RAD Referral
- 2. Factual and Legal Analysis (34)
- 3. Conciliation Agreement (34)

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BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Thirty-five (35) Committees and) RAD Referrals
their treasurers) #91NF 17-51
)

CERTIFICATION

I, Marjorie W. Emmons, do hereby certify that
the Commission took the following actions with respect
to the above-captioned referrals:

1. Decided by a vote of 6-0 to

a) Open Matters Under Review, find reason
to believe that the following committees
and their treasurer violated 2 U.S.C.
§ 434(a)(4)(B) and enter into concili-
ation prior to a finding of probable
cause to believe:

A.

B.

C.

(continued)

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D.

E.

F.

G.

H.

I.

J.

K.

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(continued)

L.

M.

N.

Q.

P.

Q. Investment Management Political
Action Committee of the
Investment Company Institute
(IMPAC) and C. Richard Pogue, as
treasurer (91NF-34)

R.

S.

(continued)

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T.

U.

V.

W.

X.

Y.

Z.

AA.

(continued)

BB.

CC.

DD.

EE.

FF.

GG.

b)

- c) **Approve the Factual and Legal Analyses and proposed conciliation agreements and the appropriate letters as recommended in the General Counsel's Report dated May 2, 1991.**

(continued)

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Commissioners Aikens, Elliott, Josefiak, ds
McDonald, McGarry, and Thomas voted
affirmatively for this decision.

Attest:

5-17-91
Date

Marjorie W. Emmons
Marjorie W. Emmons
Secretary of the Commission

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FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

May 28, 1991

C. Richard Pogue, Treasurer
Investment Management Political
Action Committee of the Investment
Company Institute (IMPAC)
1600 M Street, N.W.
Washington, DC 20036

RE: MUR 3292
Investment Management Political
Action Committee of the Investment
Company Institute (IMPAC) and
C. Richard Pogue, as treasurer

Dear Mr. Pogue:

On May 14, 1991, the Federal Election Commission found that there is reason to believe Investment Management Political Action Committee of the Investment Company Institute (IMPAC) ("Committee") and you, as treasurer, violated 2 U.S.C. § 434(a)(4)(B), a provision of the Federal Election Campaign Act of 1971, as amended ("the Act"). The 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 the Committee and you, as treasurer. You may submit any factual or legal materials that you believe are relevant to the Commission's consideration of this matter. Please submit such materials to the General Counsel's Office within 15 days of your receipt of this letter. Where appropriate, statements should be submitted under oath.

In the absence of any additional information demonstrating that no further action should be taken against the Committee and you, as treasurer, the Commission may find probable cause to believe that a violation has occurred and proceed with conciliation.

In order to expedite the resolution of this matter, the Commission has also decided to offer to enter into negotiations directed towards reaching a conciliation agreement in settlement of this matter prior to a finding of probable cause to believe. Enclosed is a conciliation agreement that the Commission has approved.

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C. Richard Pogue, Treasurer
Page 2

If you are interested in expediting the resolution of this matter by pursuing preprobable cause conciliation and if you agree with the provisions of the enclosed agreement, please sign and return the agreement, along with the civil penalty, to the Commission. In light of the fact that conciliation negotiations, prior to a finding of probable cause to believe, are limited to a maximum of 30 days, you should respond to this notification as soon as possible.

Requests for extensions of time will not be routinely granted. Requests must be made in writing at least five days prior to the due date of the response and specific good cause must be demonstrated. In addition, the Office of the General Counsel ordinarily will not give extensions beyond 20 days.

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 number of such counsel, and authorizing such counsel to receive any notifications and other communications from the Commission.

This matter will remain 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 Mary Mastrobattista, the attorney assigned to this matter, at (202) 376-8200.

Sincerely,

Joan D. Aikens

Joan D. Aikens
Vice Chairman

Enclosures
Factual and Legal Analysis
Procedures
Designation of Counsel Form
Conciliation Agreement

9104085288

FEDERAL ELECTION COMMISSION
FACTUAL AND LEGAL ANALYSIS

MUR: 3292

RESPONDENTS: Investment Management Political Action Committee of the Investment Company Institute (IMPAC) and C. Richard Pogue, as treasurer

The Federal Election Campaign Act of 1971, as amended ("the Act"), provides that all unauthorized political committees that file monthly reports, shall file a pre-general election report in lieu of filing the report otherwise due in November of any year in which a regularly scheduled general election is held. 2 U.S.C. § 434(a)(4)(B). According to Section 434(a)(2)(A)(i) the pre-election report must be filed no later than the 12th day before any election, and should be complete as of the 20th day before the election.

With regard to the 1990 general election, unauthorized committees were required to file a 12 Day Pre-General Election Report, covering the pre-election period of October 1 through October 17, by October 25, 1990. The above referenced committee failed to file the 1990 Pre-General Report or a report covering the pre-election period by the required deadline. Therefore, there is reason to believe the Investment Management Political Action Committee of the Investment Company Institute (IMPAC) and C. Richard Pogue, as treasurer, violated 2 U.S.C. § 434(a)(4)(B) by failing to timely file the 1990 12 Day Pre-General Report.

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PERKINS COIE

A LAW PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS
607 FOURTEENTH STREET, N.W. • WASHINGTON, D.C. 20005-2011 • (202) 628-6600

June 12, 1991

RECEIVED
FEDERAL ELECTION COMMISSION
OFFICE OF GENERAL COUNSEL
91 JUN 12 AM 10:15

Lawrence M. Noble, Esq.
General Counsel
Federal Election Commission
999 E Street, N.W.
Washington, D.C. 20463

Attn: Mary Mastrobattista

Re: MUR 3292 - Investment Management Political
Committee of the Investment Company Institute
(IMPAC) and C. Richard Pogue, as Treasurer

Dear Mr. Noble:

This letter constitutes the response of the Investment Management Political Action Committee of the Investment Company Institute (IMPAC), and C. Richard Pogue, as treasurer ("Respondents"), to the Commission's letter dated May 28, 1991, notifying Respondents that it had found reason to believe that they had violated the Federal Election Campaign Act by failing to file the 1990 pre-general election report in a timely manner.¹

For many years, the books and records for IMPAC were kept and the FEC reports were prepared by the same individual at the Investment Company Institute. In April 1990, this individual passed away, and responsibility for preparing FECA reports was transferred to a new person, unfamiliar with the law. The new bookkeeper was unaware that a committee filing monthly was required to file a pre- or post-general election report. The individual assumed, not illogically, that the committee would simply file 12 monthly reports on the 20th of each month throughout the year. This is, in fact, what happened: instead of filing a pre-election report, the IMPAC report was filed on the regularly monthly filing date of November 20. The Treasurer did not specifically inform the new bookkeeper of the election year filing requirements.

¹Please find attached the designation of counsel for this matter.

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Lawrence M. Noble, Esq.
June 12, 1991
Page 2

Unfortunately, this resulted in the report being filed 26 days late. While Respondents concede that an error was made, they do not believe that the late filing was significant. As the General Counsel's report noted, the IMPAC report filed on November 20 showed only receipts, no disbursements. There were no contributions made to candidates, no in-kind contributions, no independent expenditures. There was clearly no effort to hide any activity of IMPAC or to deceive the public in any way as to its activities.

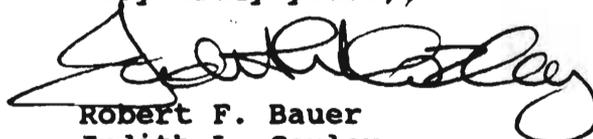
Furthermore, a review of the filing history of IMPAC shows that it has never before missed a pre-election filing deadline. Up to this point, all pre-election reports due had been filed timely.

Finally, the committee has taken steps to ensure that all persons involved in the preparation and filing of FEC reports are fully knowledgeable as to filing deadlines for both election and non-election years. Respondents are confident that future filings will be made in timely fashion.

Respondents believe that the failure to file the report in a timely fashion was an insignificant, inadvertent error that will not be repeated. The Commission should take no further action in this matter.

If you have any questions or need additional information, please do not hesitate to contact the undersigned.

Very truly yours,;



Robert F. Bauer
Judith L. Corley
Counsel for Respondent

Enclosure

91040855291

STATEMENT OF DESIGNATION OF COUNSEL

MUR 3292

NAME OF COUNSEL: Perkins Cole

Robert F. Bauer
Judith L. Corley

ADDRESS: 607 Fourteenth St. N.W.

8 th Floor

Washington, D.C. 20005-2011

TELEPHONE: 202- 628-6600

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.

June 11, 1991
Date

C. Richard Pogue
Signature

RESPONDENT'S NAME: Investment Management Political Action Committee of the

ADDRESS: Investment Company Institute (IMPAC) and C. Richard Pogue as
Treasurer

c/o ICI

1600 M St. N.W., 6th Floor, Washington, D.C. 20036

HOME PHONE: N/A

BUSINESS PHONE: 202- 293-7700

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PERKINS COIE

A LAW PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS
607 FOURTEENTH STREET, N.W. • WASHINGTON, D.C. 20005-2011 • (202) 628-6600

July 29, 1991

RECEIVED
FEDERAL ELECTION COMMISSION
OFFICE OF GENERAL COUNSEL
91 JUL 29 PM 5:15

Mary P. Mastrobattista
Office of the General Counsel
Federal Election Commission
999 E Street, N.W.
Washington, D.C. 20463

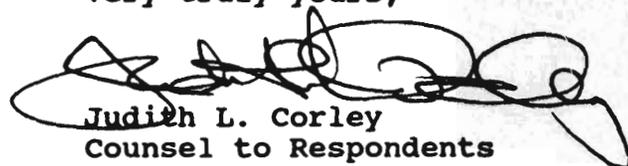
Re: MUR 3292 - Investment Management Political Action
Committee of the Investment Company Institute
(IMPAC) and C. Richard Pogue, as Treasurer

Dear Ms. Mastrobattista:

Enclosed is the executed Conciliation Agreement in the
above-referenced Matter Under Review, together with a check in
the amount of \$500.00.

If you have any questions, or need additional
information, please let me know.

Very truly yours,



Judith L. Corley
Counsel to Respondents

RECEIVED
FEDERAL ELECTION COMMISSION
OFFICE OF GENERAL COUNSEL
91 JUL 31 PM 12:25

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RECEIVED
F.E.C.
SECRETARIAT

BEFORE THE FEDERAL ELECTION COMMISSION: 24

In the Matter of)	
Investment Management Political Action)	MUR 3292
Committee of the Investment Company)	
Institute (IMPAC) and)	
C. Richard Pogue, as treasurer)	

SENSITIVE

GENERAL COUNSEL'S REPORT

I. BACKGROUND

On May 14, 1991, the Commission found reason to believe that the Investment Management Political Action Committee of the Investment Company Institute (IMPAC), ("the Committee"), and C. Richard Pogue, as treasurer, violated 2 U.S.C. § 434(a)(4)(B). On that same date, the Commission determined to enter into conciliation prior to a finding of probable cause to believe. This Report recommends acceptance of the attached conciliation agreement.

II. ANALYSIS

Attached is a conciliation agreement which has been signed by Judith L. Corley, counsel for the respondents.

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III. RECOMMENDATIONS

1. Accept the attached conciliation agreement with the Investment Management Political Committee of the Investment Company Institute (IMPAC) and C. Richard Pogue, as treasurer.
2. Close the file.
3. Approve the appropriate letter.

Lawrence M. Noble
General Counsel

8/9/91
Date

BY: 
Lois G. Lerner
Associate General Counsel

Attachments

1. Respondents' initial response
2. Conciliation Agreement
3. Photocopy of civil penalty check

Staff Assigned: Mary P. Mastrobattista

91040355296

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
 Investment Management Political Action) MUR 3292
 Committee of the Investment Company)
 Institute (IMPAC) and)
 C. Richard Pogue, as treasurer.)

CERTIFICATION

I, Marjorie W. Emmons, Secretary of the Federal Election Commission, do hereby certify that on August 14, 1991, the Commission decided by a vote of 5-0 to take the following actions in MUR 3292:

1. Accept the conciliation agreement with the Investment Management Political Committee of the Investment Company Institute (IMPAC) and C. Richard Pogue, as treasurer, as recommended in the General Counsel's Report dated August 9, 1991.
2. Close the file.
3. Approve the appropriate letter, as recommended in the General Counsel's Report dated August 9, 1991.

Commissioners Aikens, Elliott, Josefiak, McGarry, and Thomas voted affirmatively for the decision; Commissioner McDonald did not cast a vote.

Attest:

8-15-91
 Date

Marjorie W. Emmons
 Marjorie W. Emmons
 Secretary of the Commission

Received in the Secretariat: Mon., August 12, 1991 11:24 a.m.
 Circulated to the Commission: Mon., August 12, 1991 4:00 p.m.
 Deadline for vote: Wed., August 14, 1991 4:00 p.m.

bjf

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FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

CLOSED

August 19, 1991

Judith L. Corley, Esq.
Perkins Cole
607 14th Street, N.W.
Washington, D.C. 20005-2011

RE: MUR 3292
Investment Management Political
Action Committee of the Investment
Company Institute (IMPAC) and
C. Richard Pogue, as treasurer

Dear Ms. Corley:

On August 14, 1991, the Federal Election Commission accepted the signed conciliation agreement and civil penalty submitted on your clients' behalf in settlement of a violation of 2 U.S.C. § 434(a)(4)(B), a provision of the Federal Election Campaign Act of 1971, as amended. Accordingly, the file has been closed in this matter.

This matter will become a part of the public record within 30 days. If you wish to submit any factual or legal materials to appear on the public record, please do so within ten days. Such materials should be sent to the Office of the General Counsel. Please be advised that information derived in connection with any conciliation attempt will not become public without the written consent of the respondent and the Commission. See 2 U.S.C. § 437g(a)(4)(B). The enclosed conciliation agreement, however, will become a part of the public record.

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

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Judith L. Corley, Esq.
Page 2

questions, please contact Mary P. Mastrobattista, the attorney assigned to this matter, at (202) 376-8200.

Sincerely,

Lawrence M. Noble
General Counsel



BY: Lois G. Lerner
Associate General Counsel

Enclosure
Conciliation Agreement

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BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)	
)	MUR 3292
Investment Management Political Action)	
Committee of the Investment Company)	
Institute (IMPAC) and)	
C. Richard Pogue, as treasurer)	

CONCILIATION AGREEMENT

This matter was initiated by the Federal Election Commission ("Commission"), pursuant to information ascertained in the normal course of carrying out its supervisory responsibilities. The Commission found reason to believe that Investment Management Political Action Committee of the Investment Company Institute (IMPAC) and C. Richard Pogue, as treasurer, ("Respondents") violated 2 U.S.C. § 434(a)(4)(B).

NOW, THEREFORE, the Commission and the Respondents, having participated in informal methods of conciliation, prior to a finding of probable cause to believe, 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. Investment Management Political Action Committee of the Investment Company Institute (IMPAC) is a political committee within the meaning of 2 U.S.C. § 431(4).

2. C. Richard Pogue is the treasurer of Investment Management Political Action Committee of the Investment Company Institute (IMPAC).

3. Section 434(a)(4)(B) of the Federal Election Campaign Act of 1971, as amended ("the Act"), provides that all unauthorized political committees, that file monthly reports, shall file a pre-general election report in lieu of filing the report otherwise due in November of any year in which a regularly scheduled general election is held. According to Section 434(a)(2)(A)(i) the pre-election report must be filed no later than the 12th day before any election, and should be complete as of the 20th day before the election.

4. Respondents were required to file the 12 Day Pre-General Election Report, covering the pre-election period of October 1 through October 17, by October 25, 1990. Respondents failed to file the 1990 12 Day Pre-General Report or a report covering the pre-election period until November 20, 1990, 26 days late, disclosing \$12,521 in receipts and \$0 in disbursements for the relevant reporting period.

V. Respondents failed to file the 1990 12 Day Pre-General Report in a timely fashion in violation of 2 U.S.C. § 434(a)(4)(B).

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VI. Respondents will pay a civil penalty to the Federal Election Commission in the amount of Five Hundred Dollars (\$500), pursuant to 2 U.S.C. § 437g(a)(5)(A).

VII. 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 this agreement. If the Commission believes that this agreement 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.

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

IX. Respondents shall have no more than 30 days from the date this agreement becomes effective to comply with and implement the requirement contained in this agreement and to so notify the Commission.

X. 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

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oral, made by either party or by agents of either party, that is not contained in this written agreement shall be enforceable.

FOR THE COMMISSION:

Lawrence M. Noble
General Counsel

BY: *Lois G. Lerner*
Lois G. Lerner
Associate General Counsel

8/19/91
Date

FOR THE RESPONDENTS:

Judith L. Corley
(Name) Judith L. Corley
(Position) Counsel to Respondents

7/29/91
Date

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FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

THIS IS THE END OF MUR # 3222

DATE FILMED 9/28/91 CAMERA NO. 4

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