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March 26, 1991

N. Bradley Litchfield
Office of General Counsel
Federal Election Commission
999 E Street, N.W.
Washington, D.C. 20463

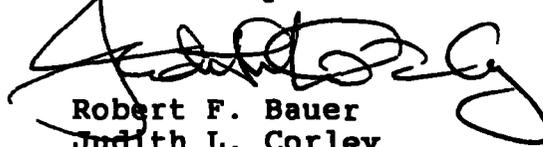
Dear Mr. Litchfield:

Supplement To
AOR 1991-09

Please find enclosed an executed copy of the promissory note submitted yesterday as an attachment to the Advisory Opinion Request on behalf of Congressman Peter Hoagland and his principal campaign committee

If you have any questions, please do not hesitate to contact one of the undersigned.

Very truly yours,



Robert F. Bauer
Judith L. Corley
Counsel to Cong Peter Hoagland
and the Hoagland for Congress
Committee

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FEDERAL ELECTION COMMISSION

PROMISSORY NOTE

WHEREAS Peter Hoagland loaned the Hoagland for Congress Committee funds to finance the primary and general election campaigns in 1988; and

WHEREAS these funds were helpful in financing the successful election of Peter Hoagland to the United States Congress; and

WHEREAS Peter Hoagland had an agreement with the Hoagland for Congress Committee that if he were elected to Congress the funds would be repaid and that a reasonable rate of interest would be charged on those loans; and

WHEREAS the parties now wish to reduce this agreement to writing so that the terms thereof may be memorialized:

THEREFORE, in consideration of the above preambles, which are by this reference made part of this agreement;

IT IS AGREED this 23 day of July, 1990, that the Hoagland for Congress Committee ("Borrower") will pay Peter Hoagland ("Lender") as follows:

1. Borrower promises to pay to the order of Peter Hoagland on demand all of the following amounts in full:
 - a. Principal and interest on the loans identified in Schedule 1 attached to this Promissory Note in the following amounts:

- i. the entire principal of each loan remaining outstanding as of the date of this Note; and
 - ii. interest on the unpaid principal at a rate of 8.47 percent per annum, such interest to be compounded annually, and to be calculated as of the date of this Note until the principal is repaid in full; and
 - iii. interest on the unpaid principal balance at a rate of 8.47 percent per annum, such interest to be compounded annually, and to be calculated as of the date each loan was first entered into between Lender and Borrower until the date of this Note; and
- b. Interest on the loans identified in Schedule 2 attached to this Promissory Note at a rate of 8.47 percent per annum, such interest to be compounded annually, and to be calculated from the date each loan was first entered into between Lender and Borrower until each loan was repaid; and
- c. Principal and interest on the loans identified in Schedule 3 attached to this Promissory Note in the following amounts:
 - i. the entire principal of each loan remaining outstanding as of the date of this Note; and

- ii. interest on the unpaid principal at a rate of interest charged Lender by Norwest Bank to be calculated as of the date of this Note until the principal is repaid in full; and
- iii. interest on the principal of each of the loans, whether paid or unpaid as of the date of this Note, at a rate of interest charged Lender by Norwest Bank to be calculated as of the date each amount was first loaned to Borrower by Lender until each amount was repaid by Borrower to Lender or until the date of this Note, whichever is earlier.

2. Repayment of the principal remaining outstanding as of the date of this Note may begin at any time. Payments toward this principal may be made at any time, in any amount.

3. Except as provided in Paragraph 4, interest payments may begin at any time. Such interest payments may be made at any time, in any amount.

4. The interest payments identified in Paragraph 1(a)(iii), Paragraph 1(b) and Paragraph 1(c)(iii) above shall be contingent on the receipt of an Advisory Opinion from the Federal Election Commission which approves the payment of such interest.

5. Borrower shall identify for each payment made the loan to which payment shall be applied, the amount to be considered payment of principal, and the amount to be considered payment of interest.

6. Borrower assumes responsibility for compliance with all requirements under the Federal Election Campaign Act of 1971, as amended, for any disclosure required as a result of signing this Note.

7. At Borrower's option and without penalty, Borrower may prepay at any time all or any part of the unpaid principal balance of this Promissory Note, and, except as provided in Paragraph 4, any accrued interest thereon.

8. Nothing in this Promissory Note prohibits Lender from forgiving all or any portion of the loans identified in this Note or any accrued interest on such loans at any time.

9. This Promissory Note shall be governed by the laws of Nebraska.

HOAGLAND FOR CONGRESS COMMITTEE

By: 
Treasurer

Date: 9-23-90

SCHEDULE 1

<u>Loan Date</u>	<u>Original Amount</u>	<u>Repayment Amount</u>	<u>Repayment Date</u>	<u>Current Balance</u>
04/04/88	\$12,000			\$12,000
04/08/88	\$3,000			\$3,000
04/23/88	\$17,000			\$17,000
04/28/88	\$23,000			\$23,000
09/16/88	\$4,000			\$4,000
09/26/88	\$25,000			\$25,000
10/06/88	\$50,000			\$50,000
10/12/88	\$6,000			\$6,000
10/27/88	\$4,000			\$4,000
10/29/88	\$7,500			\$7,500
11/02/88	\$2,000			\$2,000
07/06/89	\$6,000			\$6,000

SCHEDULE 2

<u>Loan Date</u>	<u>Original Amount</u>	<u>Repayment Amount</u>	<u>Repayment Date</u>	<u>Current Balance</u>
08/05/87	\$2,000	\$2,000	12/22/87	0
09/14/87	\$1,000	\$1,000	12/22/87	0
10/20/87	\$5,000	\$2,500 \$2,500	07/07/88 07/29/88	0
10/27/87	\$7,500	\$2,500 \$5,000	7/29/88 8/27/88	0 0
01/08/88	\$15,000	\$3,000 \$6,000 \$4,000 \$2,000	08/27/88 09/28/88 10/24/88 11/01/88	0
01/30/88	\$11,000	\$1,000 \$10,000	03/10/89 07/06/89	0
02/19/88	\$10,000	\$4,000 \$6,000	08/08/89 07/06/89	0
02/29/88	\$3,500	\$3,500	09/11/89	0
03/08/88	\$2,500	\$1,500 \$1,000	09/11/89 10/01/89	0
03/14/88	\$3,500	\$2,500 \$1,000	10/01/89 10/01/89	0
03/16/88	\$1,000	\$1,000	10/01/89	0
03/23/88	\$3,000	\$3,000	10/01/89	0
04/04/88	\$5,500	\$500 \$5,000	10/01/89 12/05/89	0
06/16/88	\$1,000	\$1,000	06/26/88	0
08/10/88	\$5,000	\$5,000	11/15/88	0
09/16/88	\$4,000	\$4,000	12/30/88	0

SCHEDULE 3

<u>Loan Date</u>	<u>Original Amount</u>	<u>Repayment Amount</u>	<u>Repayment Date</u>	<u>Current Balance</u>
03/28/88	\$7,000	\$4,000 \$3,000	03/10/89 03/28/89	0
04/08/88	\$2,000	\$2,000	03/28/89	0
04/15/88	\$16,000	\$11,000 \$5,000	03/28/89 04/11/89	0
05/02/88	\$25,000	\$7,500 \$7,000	03/12/90 04/27/90	\$10,500

TOTALS

**Original
Amount**

\$290,000

**Repayment
Amount**

\$120,000

**Current
Balance**

\$170,000

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