

Elizabeth Johnson

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FEDERAL ELECTION COMMISSION
Washington, DC 20463

July 10, 1997

AGENDA ITEM
For Meeting of: 7-17-97

MEMORANDUM

TO: The Commission

THROUGH: John C. Sprina
Staff Director

FROM: Lawrence M. Noble
General Counsel

N. Bradley Litchfield
Associate General Counsel

Jonathan M. Levin
Senior Attorney

Subject: Draft AO 1997-09

Attached is a proposed draft of the subject advisory opinion. We request that this draft be placed on the agenda for July 17, 1997.

Attachment

DRAFT

2
3 Jan Witold Baran
4 Wiley, Rein & Fielding
5 1776 K Street, N.W.
6 Washington, D.C. 20006
7

8 Dear Mr. Baran:
9

10 This responds to your letter dated May 30, 1997, on behalf of the Chicago Board
11 of Trade ("CBOT") requesting an advisory opinion concerning the application of the
12 Federal Election Campaign Act of 1971, as amended ("the Act"), and Commission
13 regulations to the use of member trader's personal trading accounts for contributions to
14 CBOT's separate segregated fund, the Auction Markets Political Action Committee of
15 the Chicago Board of Trade ("AMPAC").

16 ***I. Background***

17 CBOT is a federally licensed commodity exchange incorporated in Illinois that
18 offers markets in various futures and options on futures contracts. It is a self-regulating
19 membership association that defines its membership categories or "seats" by floor trading
20 privileges. There are four basic market categories: the Agricultural and Associate
21 Market; the Government Interest Market; the Index, Debt, and Energy Market; and the
22 Commodities Options Market. All existing futures and options contracts traded on
23 CBOT are listed in one of these four market categories. Full members of CBOT are
24 entitled to trade on contracts listed in all four market categories and associate members
25 are entitled to trade in the latter three categories. Additionally, there are membership
26 interests for persons who trade in only one of the latter three market categories listed
27 above. Individuals may hold a "membership" by owning a seat, leasing a self-owned or
28 firm-owned seat, or by being the named member on a firm-owned seat (*i.e.*, a
29 "nominee").

30 CBOT's individual members typically conduct their business through firms which
31 are structured as partnerships, corporations, and limited liability companies. These firms,
32 which assist in clearing the trades executed by the individual members who maintain
33 trading accounts at these firms, are also members of CBOT. CBOT members and

1 clearing member firms are required to pay monthly fees to CBOT depending on the type
2 and amount of trading activity in which they participate.

3 Under the terms of an agreement CBOT maintains with each of its clearing
4 member firms, CBOT collects these fees by sending each firm a monthly statement
5 indicating how much is owed to CBOT by all individual members who maintain trading
6 accounts at that particular firm.¹ That statement lists the number and types of trades that
7 have been settled through that firm in the previous month. The firms have about two
8 weeks to review their statements, and then the fees are electronically transferred from the
9 firms' bank accounts to CBOT's account. The firms, not CBOT, are responsible for
10 collecting the fees from the individual member traders. In order to facilitate the billing
11 process, traders maintain their own personal trading accounts comprised of their own
12 personal funds on deposit with the trading firms with which they are associated. This
13 account may be used for other third party payments as well. You have attached a sample
14 agreement between a clearing member firm and a member trader, in which the member
15 may check a box authorizing the firm to deduct payments such as insurance, rent, and
16 telecommunications charges from the private account.

17 *Account Description*

18 You state that the funds and other property maintained in the individual trader's
19 personal account belong to that trader, and no other person or firm has a property interest
20 in those funds.² Member clearing firms may themselves serve as direct depositories for
21 customer funds or, pursuant to Federal regulations, may commingle such funds with
22 those of other customers for secondary deposit with banks or financial institutions. See
23 17 CFR 1.20 (Regulations of the Commodity Futures Trading Commission). However,
24 Federal regulations require that funds held by clearing member firms for their customers,
25 including member traders trading for themselves, be segregated from other accounts held

¹ As part of your request, you have included sample agreements between a CBOT member trader and a clearing member firm. You state that, while each member firm has its own contracts with the members who have trading accounts at the firm, the member firms are all subject to the same Federal requirements, and thus the agreements are relatively standardized. The Commission assumes that these agreements are representative of the agreements governing the accounts at issue in this opinion.

² The Commission thus assumes that these are accounts by which the member trader conducts transactions for himself or herself and not for any of the trader's customers.

1 by the firm and separately accounted for with respect to each customer. *See* 7 U.S.C. §6d
2 (1983); 17 CFR 1.20. The funds must be kept under an account name that identifies
3 them as the funds of an individual customer and shows that they are segregated as
4 required by the Commodity Exchange Act. 7 U.S.C. §1 *et seq.*, and Commodity Futures
5 Trading Commission Regulations. Member firms may not use customer funds except as
6 directed by the customer who deposited the funds (and pursuant to the agreement entered
7 into with that customer). No agreement with a customer can alter or limit the previously-
8 noted separation requirements. Member firms are required to maintain detailed records of
9 the customer funds, which can only be invested in obligations of the United States, the
10 various States and their political subdivisions, or in obligations fully guaranteed as to
11 principal and interest by the United States. 17 CFR 1.25 and 1.27.

12 You note that many, if not all, transactions made on CBOT are made on margin,
13 and that instances do occur when a trader may be short of his margin requirements.
14 According to the sample "Customer Account Agreement" between the individual trader
15 and the member firm, the trader is obligated to "maintain such margin and collateral as
16 [the firm] may require from time to time and will pay on demand any amount owing with
17 respect to any of [the trader's] accounts," and the trader "understands that [the firm's]
18 margin requirements may exceed those set by any exchange and may be increased
19 without prior notice, including with respect to existing positions." Article 2.

20 When the trader falls short of the margin requirements, the clearing firm, which
21 guarantees the trades of the traders who clear their trades through that particular firm,
22 notifies the trader that additional funds must be added to the trader's account within a
23 short, fixed period of time. This notification is referred to as a "margin call," and the
24 amount of time given to the trader to provide additional funds is one hour, although the
25 clearing firm may give more or less time based on variables determined by the firm (*i.e.*,
26 the amount of time the clearing firm has carried the trader's account, the trader's net
27 worth, reliability, etc.).

28 In addition to the margin requirements set by CBOT, and by the member firm,
29 the member firm requires the trader to sign an agreement with respect to "additional

1 risk/margin guidelines.” This agreement provides that “[a]ccounts which fail to abide by
2 these guidelines may be deemed by [the firm] as not having sufficient margin.”³

3 In the event the trader does not respond to a margin call for additional funds or
4 does not comply with the additional risk/margin guidelines (e.g. where the account is
5 “running a debit” or has open positions exposing the account to an unacceptable level of
6 risk), the firm has the right, under the two above-described agreements, to protect itself
7 from loss by liquidating, adjusting or offsetting a trader’s account positions, which
8 contain the trader’s open contracts, i.e., the futures or options on futures contracts which
9 the trader has either bought or sold at CBOT. When a clearing firm resorts to these
10 remedies, the trader is entitled to whatever profits, and responsible for any losses, that
11 may arise from the adjustment. In a more extreme remedy, the clearing firm has the
12 option of forcing the sale of a trader’s membership to cover a trader’s debit to the firm if
13 the member is the owner of the membership. You state that it is not common in the
14 industry, however, for a firm to liquidate a trader’s positions. When the account is
15 running a debit or is exposed to too much risk, an additional margin call is the more
16 likely remedy.

17 This process requires the clearing firm, which is liable to the CBOT clearinghouse
18 for the debits of the traders who carry accounts at the clearing firm, to monitor closely the
19 trading positions of each account at the firm. You note that, under clause 3 of the
20 customer account agreement, the clearing firm protects itself further by holding a “lien”
21 on other property of the trader which is being held by the clearing firm. This property
22 could include, but is not limited to, cash, securities, or credit balances, and is available to
23 the clearing firm to cover deficits in a trader’s account.

24

³ Among these additional guidelines are the following: (1) The risk exposure in the account shall not exceed the current net liquidating balance in the account, given a market move of +/- 1, 2, or 3 standard deviations. (2) With respect to customers (in this case, the trader) trading “index related products,” assuming a market gap of +/- 20 percent, the account’s risk exposure shall not exceed 120 percent of the net liquidating balance with a maximum risk exposure limited to one million dollars above the net liquidating balance. (3) Should the account result in a deficit net liquidating balance, the firm may require the customer to sign documentation acknowledging his obligation to the firm, and the firm may restrict trading activity until the receipt of the documentation. (4) The firm may restrict the customer’s ability to place opening trades if the account is in a deficit net liquidating position.

1 ***PAC Contribution Process***

2 CBOT wishes to collect voluntary contributions to AMPAC from its member
3 traders at the consenting clearing member firms through the same mechanism used in
4 collecting exchange fees on a monthly basis; that is, through electronic deduction from
5 the member firm accounts. You state that the participating traders would be members "as
6 defined by the Commission in Advisory Opinion 1997-5, and in Advisory Opinion 1988-
7 38, to the extent not modified by Advisory Opinion 1997-5." The Commission interprets
8 this to mean those individuals that were construed to be members under the Act in
9 Advisory Opinion 1988-38 (an opinion issued to CBOT), as well as any other individual
10 members whose situation is materially indistinguishable from the individual members of
11 the Chicago Mercantile Exchange ("CME") who were construed to be solicitable
12 members in Advisory Opinion 1997-5.

13 CBOT would do this by first soliciting the individual traders who are its members.
14 You have attached an authorization form to be signed by the trader authorizing a monthly
15 deduction from his account at a specified daily rate. The form presents four suggested
16 daily rates ranging from fifty cents to ten dollars and provides an option for another daily
17 rate. The form makes clear that the listed rates are merely suggestions; that the trader is
18 free to contribute more, less, or not at all; and that the trader will not be favored or
19 disadvantaged by reason of the amount contributed or the decision not to contribute. The
20 form states that the contributions will be collected at the same time as the exchange
21 service fees and that this deduction program will continue until the trader provides
22 written revocation to the member firm or CBOT, which the trader may do at any time.

23 Once an individual trader gives AMPAC written authorization, CBOT would
24 present the clearing member firm with the trader's instructions. The clearing member
25 firm would then deduct that amount from the individual trader's personal account with
26 that firm on a monthly basis and hold those funds in a bank account for transmittal to
27 AMPAC at the end of that day. The firm would then notify CBOT of the contributions
28 received from contributing traders, and, pursuant to an authorization from the member
29 firm, the firm's bank would electronically transfer the amounts, along with the regular
30 monthly exchange fees, to a CBOT bank account. Then, the portion of the deduction

1 which consists of member contributions to AMPAC would be automatically transferred
2 directly to AMPAC's bank account.

3 If, pursuant to an individual's authorization, a clearing member firm deducts a
4 contribution from the individual account and then discovers at the close of that business
5 day (when the accounts are reconciled) that the account does not have a positive balance
6 sufficient to make the contribution, the firm will not forward to CBOT any contribution
7 for AMPAC. You state that a "positive balance" means that the individual has personal
8 assets on deposit in the account which are greater than any existing liabilities, including
9 margin debt and that, therefore, AMPAC will never receive any funds from an individual
10 which are drawn on credit or on an account with a debit balance.

11 You note that the contributions received will be deducted from the trader's
12 personal account by the clearing member firm prior to the transfer to CBOT's bank
13 account. The program is designed so that member firms will not first provide the
14 contributions and then deduct from the accounts of its individual traders after the transfer
15 to AMPAC.

16 You specifically ask whether the costs of implementing and administering the
17 above-described process constitute administrative or solicitation costs that may be paid
18 by CBOT pursuant to 2 U.S.C. §441b(b)(2)(C), and whether corporate members of
19 CBOT may also avail themselves of that provision and pay such costs. The Commission
20 views this request as presenting two questions: (1) whether contributions to AMPAC
21 may be made from the member trader's account, and (2) assuming an affirmative answer
22 to the first question, whether the proposed deduction system may be implemented.

23 *II. Legal Analysis*

24 The Act prohibits corporations from making any contribution or expenditure in
25 connection with a Federal election. 2 U.S.C. §441b(a). The Act states, however, that the
26 term "contribution or expenditure" does not include "the establishment, administration,
27 and solicitation of contributions to a separate segregated fund to be utilized for political
28 purposes by a corporation, labor organization, membership organization, cooperative, or
29 corporation without capital stock." 2 U.S.C. §441b(b)(2)(C). See also 2 U.S.C.
30 §431(8)(B)(vi) and (9)(B)(v).

1 A corporation without capital stock, or a separate segregated fund established by
2 such a corporation, may solicit voluntary contributions to the fund from the corporation's
3 members. 2 U.S.C. §441b(b)(4)(C); see also 2 U.S.C. §441b(b)(3) and 11 CFR 114.5(a).
4 The Commission's regulations use the term "membership association" to implement this
5 exception. It is defined, in part, under 11 CFR 114.1(e)(1) as a membership organization
6 that (i) expressly provides for "members" in its articles and bylaws; (ii) expressly solicits
7 members; and (iii) expressly acknowledges the acceptance of membership, such as by
8 sending a membership card or inclusion on a membership newsletter list. For such
9 definitional purposes, the Commission assumes that CBOT is indistinguishable from
10 CME, another commodities exchange discussed in Advisory Opinion 1997-5, and that
11 CBOT is thus a membership organization.

12 As indicated above, the member traders at issue are the same group construed to
13 be members in Advisory Opinion 1988-38, plus any other traders whose relationships and
14 attachments to CBOT are materially indistinguishable from those of the individuals
15 deemed to be members of CME in Advisory Opinion 1997-5. Such traders may
16 participate to the extent the Commission approves the proposed check-off. See below.

17 ***A. Use of Member Trader's Account for Contributions***

18 The permissible use of a member trader's account for monthly check-off
19 contributions to AMPAC depends upon whether the funds deducted are the personal
20 funds of the trader.

21 One concern is the fact that the funds of the traders are commingled with the
22 funds of the firm's other customers in a firm bank account. However, you note that,
23 pursuant to statutory and regulatory obligations, the firm keeps the trader's funds under a
24 distinct account name and the funds of each customer are separately recorded for
25 bookkeeping purposes. In this narrow respect, the firm performs a function similar to a
26 bank.

27 Notably, the firm, pursuant to the agreements entered into with the trader, has
28 some degree of administrative control over the accounts. However, this administrative
29 control appears to be for the purpose of protecting itself from ultimately paying for losses
30 incurred by the trader. The margin requirements, along with the additional requirements

1 to prevent the individual account itself from excessive exposure to risk, ensure that it is
2 the trader's funds that pay the obligations.⁴

3 For purposes of the Act, the Commission views the trader's adherence to the
4 margin requirements of CBOT and the firm and the additional margin/risk guidelines
5 discussed above and detailed in footnote 3, as essential to ensuring that the firm is not
6 extending credit to the trader or advancing firm funds to the trader and thus making the
7 contribution itself.⁵ Any amounts of margin owed, but not paid in, by the trader and any
8 other amounts that the agreements require to be in the account to avoid excessive risk
9 exposure (including, but not limited to, the maintenance of sufficient amounts for a
10 surplus liquidating balance) that are not paid in by the trader, would be amounts that are
11 covered by the firm for the time being and are not the personal funds of the trader.
12 Therefore, at the time the contribution is sent to CBOT, the trader should satisfy all the
13 margin and risk exposure requirements and all other currently owed obligations (e.g.; the

⁴ The Glossary of the Commodity Futures Trading Commission defines "margin" as follows:

The amount of money or collateral deposited by a customer with a broker, by a broker with a clearing member, or by a clearing member with the clearinghouse, for the purpose of insuring the broker or clearinghouse against loss on open futures contracts. The margin is not partial payment on a purchase. (1) Initial margin is the total amount of margin per contract required by the broker when a futures position is opened; (2) Maintenance margin is a sum which must be maintained on deposit at all times. If the equity in a customer's account drops to, or under, the level because of adverse price movement, the broker must issue a margin call to restore the customer's equity. See *Variation Margin*. [For clarification purposes, the Commission notes that this proposal entails the member trader as both a customer and broker for himself dealing with the clearing member.]

The CFTC Glossary: A Layman's Guide to the Language of the Futures Industry (1997), at 26.

The Glossary defines "variation margin" as "[p]ayment made on a daily or intra-day basis by a clearing member to the clearing organization based on adverse price movement in positions carried by the clearing member, calculated separately for customer and proprietary positions." *Id.*, at 41.

The Commission assumes that the margin payments from the trader to the member firm cover the amounts of the margin payments made by the firm to the CBOT clearinghouse. This appears to be reflected in your statement that the firm is liable to the clearinghouse for the debits of the traders who carry accounts at the firm.

As indicated in the statement that a margin payment is not a partial payment on a purchase, margin in the futures market differs from margin in the stock markets. Margin in the stock market is viewed as a downpayment by the customer where credit is extended by the broker-dealer through holding the purchased securities as collateral. Margin on a futures contract "represents a performance bond intended to ensure the performance of *both* parties to a futures contract." Thomas A. Russo & Marlisa Vinciguerra, *Symposium - New Financial Products, the Modern Process of Financial Innovation, and the Law*, 69 Tex. L. Rev. 1431, 1534-5 (1991).

⁵ See footnote 1.

1 exchange fees and other third party payments such as for insurance, rent, and
2 telecommunications charges) and still have enough left over to cover the contribution
3 amount.⁶ In this way, the firm will avoid making, and AMPAC will avoid receiving, a
4 prohibited corporate contribution, if the firm is incorporated, or a possibly excessive
5 contribution, if it is a partnership or an LLC. See 2 U.S.C. §§441b(a), 441a(a)(1)(C),
6 441a(f) and 11 CFR 110.1(e). In addition, the firm will avoid making a contribution in
7 the name of the trader. See 2 U.S.C. §441f.

8 You have stated that the deduction of exchange fees from the firm's bank
9 accounts is based on the trades that have gone through the firm in the previous month and
10 occurs after the firm reviews the account for a two week period. The Commission
11 assumes from the description of your plan that the contributions, which will be forwarded
12 to CBOT with the exchange fees, will be deducted ^{sent to CBOT} from the trader's account based upon
13 the status of the account at the time of ~~the electronic transfer to CBOT's account,~~ ^{that} and not
14 ~~from~~ any period prior to that. This is because of the volatility of the market and the
15 possibility that an account that satisfied the above-described margin and risk
16 requirements ^{earlier that} ~~the previous~~ day may no longer do so at the time of the contribution.

17 Based on the foregoing, the Commission concludes that the trader's account may
18 be used for contributions to AMPAC if the prescribed conditions are met.

19 B. Implementation of Proposed Deduction System

20 Your plan entails the deduction of funds from trading accounts on deposit with the
21 member firms and the transmittal of such funds, along with exchange fees, to CBOT.
22 CBOT then separates the contribution funds from the exchange fee funds and transfers
23 them to AMPAC's account. In doing so, CBOT will perform the functions of a collecting
24 agent.

⁶ The Commission notes that the additional margin/risk guidelines agreement states that accounts failing to abide by these guidelines "may be deemed by [the firm] as not having sufficient margin," and then the firm has the authority to liquidate or adjust positions. (Emphasis added.) For the purposes of assuring that there is not, in effect, an advance of funds by the firm for contributions, the Commission assumes that the firm will deem any failure to abide by the guidelines as not having sufficient margin and will compel the trader to meet the guidelines (and have the necessary surplus) before the contribution to AMPAC is sent to CBOT.

1 A collecting agent is defined in 11 CFR 102.6(b) as an organization or committee
2 that collects and transmits contributions to one or more separate segregated funds to
3 which the collecting agent is related. A collecting agent may be either: (1) a committee
4 affiliated with the separate segregated fund ("SSF"); (2) the connected organization of the
5 SSF as defined in 11 CFR 100.6; (3) a parent, subsidiary, branch, division, department, or
6 local unit of the SSF's connected organization; or (4) a local, national, or international
7 union collecting contributions on behalf of the SSF of an affiliated labor federation. 11
8 CFR 102.6(b)(1)(i)-(iv). A collecting agent, if it is an unregistered organization, that
9 follows the procedures set out in 11 CFR 102.6(c), is not required to register and report as
10 a political committee, provided that the organization does not engage in other activities
11 such as making contributions for the purpose of influencing elections. 11 CFR
12 102.6(b)(2).

13 The collecting agent may pay any or all costs incurred in soliciting and
14 transmitting contributions to the SSF. 11 CFR 102.6(c)(2)(i). Commission regulations
15 also provide that a contributor may combine a payment of dues or other fees with the
16 contribution to the SSF. Specifically, the regulations refer to one check representing both
17 the contribution and the other fees that a contributor may write so long as it is drawn on
18 his or her personal account or a non-repayable corporate drawing account of the
19 individual. 11 CFR 102.6(c)(3). The full amount of each contribution collected by the
20 collecting agent shall be transmitted to the SSF within 10 or 30 days of the collecting
21 agent's receipt as required by 11 CFR 102.8. 11 CFR 102.6(c)(4). Contributions of \$50
22 or less shall be forwarded no later than 30 days after the collecting agent's receipt, and
23 contributions above \$50 shall be forwarded within ten days. 11 CFR 102.8(b)(1) and (2).

24 As the connected organization of AMPAC, CBOT may function as a collecting
25 agent for contributions from the member traders. Moreover, the collection of the
26 contributions along with the exchange fees is permissible under 11 CFR 102.6(c)(3).
27 Although the contribution will not be in the form of a check, your proposal entails the
28 same protections as this regulation. See Advisory Opinion 1990-4 (where members'
29 combined dues payments to the connected corporation along with their SSF contributions
30 by credit card were addressed). If the conditions discussed above are met, the funds that

1 will be contributed are the personal funds of the trader and not funds that represent
2 advances by, or extensions of credit from, the member firm.

3 The member firm of CBOT is also involved in the process of transmitting the
4 trader's contributions to AMPAC. It is not, however, a connected organization of
5 AMPAC, which would be able to engage in exempt activities under 2 U.S.C.
6 §441b(b)(2)(C), nor does it otherwise qualify as a collecting agent under 11 CFR
7 102.6(b)(1). Therefore, the transmittal and account review functions that it performs
8 would entail in-kind contributions subject to the Act's prohibitions (in the case of
9 incorporated firms) or limitations (in the case of partnerships and limited liability
10 companies), unless either another exemption applies or AMPAC pays for such services.

11 Under the Act and Commission regulations, legal and accounting services
12 rendered to a political committee are not contributions if the person paying for such
13 services is the regular employer of the individual rendering the services and if such
14 services are solely to ensure compliance with the Act or the presidential campaign
15 funding provisions in title 26. 2 U.S.C. §431(8)(B)(ix)(II); 11 CFR 100.7(b)(14). As
16 indicated above, the member firm must review the member's personal trading account to
17 determine whether the trader is maintaining sufficient funds or assets in excess of the
18 margin requirements (including the requirements ensuring against risk) and other
19 payment obligations due at that time (including exchange fees payable at the time and
20 other amounts such as insurance, rent, and telecommunications charges), to make the
21 monthly contribution. The review of each trader's account to ensure that the funds being
22 contributed are the trader's personal funds, and not funds that are advanced by the firm,
23 would be for the purposes of ensuring compliance by CBOT with the Act's prohibitions
24 on the receipt of corporate or excessive contributions and contributions in the name of
25 another. See 2 U.S.C. §§441a(a)(1)(C), 441a(f), 441b, and 441f. Hence, the cost of the
26 review and transmittal conducted by the firm's regular employees; that is, salary and
27 other compensation to the employee for the hours worked and cost of the use of the firm's
28 facilities; would be exempt from the definition of contribution.

29 CBOT or AMPAC will have to contact each member firm whose employees are
30 providing such services to ascertain the cost of the services. Although the value of the

1 services are not contributions, the amounts are reportable on Schedule A of AMPAC's
2 reports as memo entries. Such entries shall include the amounts paid by the firm, the date
3 the services were performed, and the name of each person performing such services. 11
4 CFR 104.3(h).

5 Other costs of the member firms, however, do not fall within the limited exception
6 for legal and accounting services. These are the costs that a member firm absorbs in
7 setting up the process of deducting contributions from the traders' accounts and sending
8 them to CBOT. This will most likely entail modifications and adjustments to the existing
9 process for payment of CBOT fees, rather than setting up an entirely new process. The
10 cost of these changes, not the total cost of the process whereby both fees and
11 contributions are deducted, should be paid to each member firm by AMPAC. This
12 should be done at the time AMPAC receives its first contributions under the proposed
13 deduction system from a member trader at that particular firm.

14 Based on the foregoing analysis, and subject to the conditions set out above, the
15 Commission concludes that CBOT and its clearing member firms may implement the
16 proposal.

17 This response constitutes an advisory opinion concerning application of the Act,
18 or regulations prescribed by the Commission, to the specific transaction or activity set
19 forth in your request. See 2 U.S.C. §437f.

20 Sincerely,

21
22
23 John Warren McGarry
24 Chairman

25
26 Enclosures (AOs 1997-5, 1990-4, and 1988-38)
27
28
29