

May 2, 2002

MUR # 5266

General Counsel
Federal Election Commission
999 E. Street NW.
Washington, DC 20463

Subject: Complaints against Tim Ryan for Congress Campaign.

Dear Commission,

Over the last two weeks numerous press reports have reported several clear violations of Federal Election Law by the Timothy Ryan for Congress Campaign (see attached news stories). A complaint about one of these apparent violations, a \$50,000 loan with a co-signer, was already filed by my father on April 24th. In spite of that complaint and violation of the law, the Ryan Campaign has returned only half the loan and continues to use the other half of the loan proceeds to fund the campaign. This appears again to violate the law and should be investigated. Also, the loan rate of only 6.25% is suspicious. A local newspaper reporter requesting the type of unsecured loan with a cosigner was quoted a rate of 14.75 %. This low loan rate also should be reviewed.

Furthermore, at least two other new issues need looked into. First, there was a \$2500 contribution from the Mahoning County Democratic Party to the Ryan Campaign. Dave Ditzler, party chairman, admitted these funds came from the Building Trade Unions and was to be given to the Ryan Campaign. This laundering of money appears illegal and also may violate the \$1000 contribution limit. This money was said to be returned, but taking it is still illegal. This union endorsed Ryan and many reports in the press say the candidate knew of this illegal plan to get these funds to his campaign.

Second, Mr. Ryan has a headquarters in Warren for some months for which he paid no rent and no in kind contribution is shown. This appears to violate the law as well.

Finally, as a local resident, businessman and founder of CHARG - Citizens for Honest and Responsible Government - I believe a full investigation of the financing of the Ryan Campaign is needed. Thanks for your quick attention to these issues.

Sincerely,

Randy D. Walter

Randy D. Walter

Signed and sworn to before me in my presence this 2nd day of May, 2002

Lisa M. Reardon

Lisa M. Reardon---Notary Public



LISA M. REARDON, Notary Public
My Commission Expires
November 25, 2003

RDW Company

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4/24/02
YOUNGSTOWN
VINDICATOR

Ryan's loan raises concern

*The congressional candidate
and his campaign treasurer
will not disclose the name of
the loan's co-signer.*

By DAVID SKOLNICK
VINDICATOR POLITICS WRITER

YOUNGSTOWN — A \$50,000 loan from state Sen. Timothy Ryan, and co-signed by a friend, to his congressional campaign committee would be investigated by the Federal Election Commission if someone files a complaint, a commission spokeswoman said.

Ryan, of Niles, said he obtained the money from Second National Bank in Canfield, but because he has no collateral, he needed someone to co-sign the loan.

Neither Ryan nor Julie Stitzel, his campaign treasurer, would say who co-signed the loan, except that it was one of Ryan's former basketball coaches.

Ryan and Stitzel said the co-signer's name does not have to appear on the campaign finance forms and the failure to disclose his identity on the reports is not an issue.

"I'm not an expert in federal elections laws, but I don't believe his name has to be on the form," Ryan said.

Stitzel said she contacted the election commission about the loan before Ryan obtained it and was told there would not be a problem with a co-signer.

But Kelly Huff, an elections commission spokeswoman, said the commission has specific rules about loans. Although she would not specifically say if this loan is questionable, she said if someone filed a complaint about it, the commission would investigate.

Federal election rules say the co-signer's name must appear on campaign financial disclosure forms and that the loan is the same as a campaign contribution.

"An endorsement or guarantee of a bank loan is considered a contribution by the endorser or guarantor and is thus subject to the law's prohibitions and limits on contributions," according to federal election rules.

Individuals are permitted to give only \$1,000 per election to a congressional campaign.

Requirements

Unless Ryan and his ex-coach have a written agreement as to who is responsible for what portion of the repayment of the loan, the elections commission considers them splitting the repayment responsibilities and, thus, each is contributing \$25,000 to the congressional campaign.

Ryan did not say if he has a written agreement with the loan's co-signer, and Stitzel said she did not know.

See Ryan on Page B2

RYAN | Loan raises questions

Continued From B1

if one existed.

Ryan could face a monetary penalty if he were found to have violated election rules.

"I have not received anything from the FEC since I submitted the report," Stitzel said. "I really don't have a reason to think anything is wrong."

But after Ryan was questioned by The Vindicator about the loan, Stitzel said she has contacted the FEC and is "working with them to make sure that the report is OK."

The report was not correct when Stitzel initially filed it April 14. Ryan's original campaign report called the \$50,000 a contribution from the candidate when it should have been categorized as a loan.

Federal election rules required Ryan to fill out a loan form that would disclose the name of the co-signer, what was used for collateral and the name of the bank.

Stitzel filed an amended report with the FEC, dated Sunday, that lists the loan, the bank and interest rate — 6.25 percent — but does not list the name of the co-signer.

Financial form

The \$50,000 represents 76 percent of the money Ryan raised for his campaign, according to his most recent campaign financial disclosure form.

"I don't want to do anything wrong, and right now, we're in total compliance," said Stitzel, who's serving as treasurer of a congressional campaign committee for the first time.

"I would assume if you write a story, then somebody's going to read and file a complaint," Huff told a reporter.

"That's the only way we're going to know about it. When reports are filed, the treasurer signs them as true and accurate. We pretty much take a person's word for it unless otherwise specified."

Ryan is among six candidates running in the May 7 Democratic primary for the 17th Congressional District seat.

skolnick@vindy.com

Financial backing for Ryan checked

\$50,000 loan guarantee
draws challenge, may
violate U.S. election law

By Stephen Dyer
Beacon Journal staff writer

WARREN: Documents released yesterday by state Sen. Timothy Ryan's campaign show that the man who co-signed for a \$50,000 loan to his 17th Congressional District race was responsible for half of the loan - an apparent violation of federal election law.

In addition, in response to the Ryan campaign's request for a clarification on the law, the Federal Elections Commission

wrote to the campaign yesterday and said an "individual can guarantee a loan to a candidate up to \$1,000 per election. If no written agreement exists (explaining how much each co-signer is responsible for), the amount of the loan is divided equally among the number of guarantors."

The reply, which didn't address the specific allegations now pending against Ryan, came in an e-mail from an FEC public

Please see Ryan, D5

TRAFICANT GETS HELP:

Congressman enlists two
lawyers to help appeal his
conviction Page D5.

Ryan

State senator questions motivation of accuser

Continued from Page D1

affairs specialist. The campaign is still working with the FEC to make sure it's in compliance.

"To this point, the FEC says we haven't done anything wrong," Ryan said on the way to a campaign fund-raiser. "If we have done something wrong, we'll fix it."

The 28-year-old Democrat was clearly annoyed by the scrutiny over the loan.

"Suddenly, we have a lot of experts on campaign finance," he said. "If you called the IRS and they told you something wasn't a deduction, you wouldn't believe the guy from the bar that says it's legitimate."

Federal election law says co-signers can only be responsible for \$1,000 of the loan - the maximum allowed for individual campaign contributions. In Ryan's case, he could be loaned \$25,000 with himself guaranteeing it, but he would need another 25 co-signers backing \$1,000 each to get a \$50,000 loan.

Dennis Rossi, of Rossi Insurance in Warren, guaranteed the other \$25,000 for Ryan. According to federal law, "an endorsement or guarantee of a loan counts as a contribution to the extent of the outstanding balance of the loan." Only after the loan is fully repaid does it no longer count as a contribution.

Rossi, whom Ryan said was a former basketball coach of his, said he was assured yesterday by Ryan's campaign that the FEC said the loan was all right.

"What I thought I was doing, I was doing," he said. "There were some tense moments there for a while."

state election filings. He also has given \$250 to the Independent Insurance Agency of America Political Action Committee each year from 1999 to 2001, according to federal filings.

Ryan also released documents that showed he has returned half of the \$50,000 - the \$25,000 he says Rossi guaranteed. But federal election law says that "a loan exceeding the (contribution) limit is unlawful even if it is repaid in full."

Ryan also released a computer printout from the Federal Elections Commission that says his file "passed validation."

However, Kelly Huff of the FEC said that printout only means Ryan's file was transmitted properly to the commission.

"It doesn't mean the file's been reviewed," she said. If the file has a problem with it, the FEC sends out a letter to the committee, she said, not an electronic printout.

The FEC, by law, cannot

comment on specific complaints until its investigations are done, Huff said.

Ryan yesterday alleged that the complaint filed against him Wednesday was purely political and done by a stooge for U.S. Rep. Tom Sawyer, D-Akron.

"Daddy Don Walter, the 'concerned citizen' who is filing a bogus complaint with the FEC, nothing but a very wealthy Tom Sawyer hatchet man," Ryan said in a release.

Donald Walter, the president of Don Walter Kitchen Distributors of Austintown, filed the complaint, which has to be considered by the FEC. It could take months to reach a conclusion.

Walter, an Akron St. Vincent St. Mary High School graduate, gave \$1,000 to Sawyer's campaign recently.

"I don't even own a hatchet," Walter said. "I look at (Ryan's campaign) as an evil."

"Just connect the dots," Ryan said. "This has Tom Sawyer's fingerprints all over it."

Sawyer spokesman Mike Thomas said that those dots could be connected to nearly every major Democrat in the state, in which case, they also would have left fingerprints.

"(Borges) represented Mike White, too. Maybe he's behind it," Thomas said. "Their client list is 200 or 300 people long."

Thomas said Ryan is ducking the issue.

"Don Walter and every other voter is entitled to know: Did Tim Ryan improperly funnel tens of thousands of dollars through his campaign?" Thomas said. "Voters in this district have been subjected enough to people not playing by the rules. It's a big issue."

Or as Randy Walter said.

"If you connect the dots, it leads to corruption."

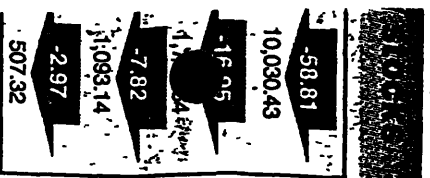
Stephen Dyer can be reached at 330-478-4444 (Ext. 19), 800 478 5445 or at sdyer@thebeaconjournal.com



Timothy Ryan

AKRON BEACON JOURNAL 4/25/02

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revealed \$26,000 was missing, and a finding of recovery was issued against former cashier Debra A. Dunewood. Dunewood retired from the department in February 2001.

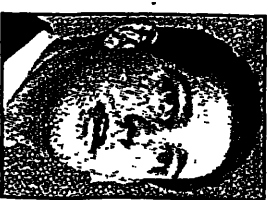
"What this woman was doing was brought to the attention of both brothers, and

Richard Griffing, office manager of the Warren Water Department, and city Auditor David Griffing appeared in Warren Municipal nothing was done about it," weak, and he will be acquitted. Johnson said.

Attorney Samuel F. Blue-dorn, representing David Griffing, 47, 603 Willard St., said after the arraignment that the case against his client was

WARREN TRIBUNE 4/25/02

Ryan loan prompts finance complaint



RYAN

By CHARLES A. MASON
Tribune Chronicle

A complaint to the Federal Election Commission has been filed over a \$50,000 loan state Sen. Timothy J. Ryan contributed to his own 17th District Congressional campaign committee.

The loan was co-signed by Denny Rossi, a Warren insurance agent who once coached Ryan at John F. Kennedy High School in Warren. Rossi said Wednesday the loan was arranged by Shawn Pompelia, a loan officer at Second National Bank in Canfield and another former coach at JFK.

Donald L. Walter, president of Don Walter Kitchens of Youngstown, wrote the FEC Wednesday and lodged a complaint. Walter is the father of Randy Walter, who lost the 17th District Congress-

sional race in 2000 to U.S. Rep. James A. Traficant Jr., D-Poland. Randy Walter had filed to run this year as a Democrat in the newly configured 17th District, then dropped out of the race.

Donald Walter alleges in his letter to the FEC general counsel that Ryan's loan is illegal under campaign finance laws.

"I believe this loan, with a single co-signer guaranteeing it, is a clear violation of the federal campaign laws," Donald Walter wrote.

Donald Walter had contacted the Tribune Chronicle Tuesday about Ryan's loan prior to sending his letter Wednesday to the FEC. Walter from Ashtabula, said he wanted to co-sign a loan for his son in the last election, but said his son said it was against the law.

"There's no question about the law,"

Court on Wednesday on charges of dereliction of duty.

sented by attorney Phil Vigorito, had no comment.

A pre-trial hearing for the Griffing brothers will be held at 1:30 p.m. May 30 in Municipal Court.

The charges stem from a

See Water Page 2A

Airport considers hiring consultant

By LARRY RINGLER
Tribune Chronicle

YOUNGSTOWN — One of the key players in turning Columbus Rickenbacker International Airport into an air cargo hub may be hired to work his magic at the Youngstown-Warren Regional Airport.

The Western Reserve Port Authority, which oversees airport operations, authorized its executive committee Wednesday to negotiate with Bruce E. Miller for a one-year consulting contract, as long as it doesn't add to the group's projected budget deficit.

Port Authority Chairman Reid Dulberger said the board could ink a contract in a special meeting or at its regular May meeting.

"We want access to his golden Rolodex (of business contacts) I'm anxious to get started," Dulberger said.

Money to pay Miller will come from the board's general fund, which is slated to get a federal reimbursement of \$114,500 for money the air already spent

Fatalities mount as peace talks continue



Clergymen regret not preventing sex scandal

By VICTOR L. SIMPSON
The Associated Press

VIATCHESLAV

Latell calls on state Sen. Tim Ryan to come clean on his \$50,000 loan

The low interest rate on a candidate's loan raises some eyebrows.

By DAVID SKOLNICK
VINDICATOR POLITICS WRITER

LIBERTY — Anthony A. Latell Jr., is calling on Timothy J. Ryan to fully disclose all the details about a questionable \$50,000 loan to Ryan's campaign.

The two are among a number of candidates seeking the Democratic nomination to the 17th Congressional District seat.

Ryan, a state senator from Niles, obtained a \$50,000 loan from Second National Bank, but because he has no collateral he needed someone to co-sign.

The co-signer is Dennis Rossi, an insurance salesman who was Ryan's junior varsity basketball coach at John F. Kennedy High School in Warren.

What rules say

Federal election rules say a co-signer of a bank loan is considered to be a contributor to a congressional campaign, and that Rossi is responsible for half the \$50,000. That means Rossi gave Ryan's campaign a \$25,000 contribution, far above the \$1,000 limit an individual can give to a congressional campaign.

Ryan has since paid back half of the loan, saying it was Rossi's share, but election rules still consider the balance to be a 50-50 split between the two meaning Rossi has contributed \$12,500 to the congressional campaign.

New questions have arisen, specifically regarding the interest rate and the number of times Ryan amended his congressional campaign finance reports to correct errors about the loan.

Ryan amended his reports three times in four days, and he has to do it again.

This morning, Ryan's campaign acknowledged yet another mistake on his campaign finance report. Ryan's pre-primary filing lists a \$10,000 expenditure to Julie Stitzel, his campaign treasurer. That was a typographical error and should be \$1,000, said Patrick Lowry, Ryan's spokesman.

Stitzel is a paid staffer and the \$1,000 is her salary, Lowry said. On



Latell



Ryan

the report, the only explanation for the money given to Stitzel is for "expenditures."

The report will be amended, Lowry said.

In his initial filing of the loan, Ryan said the \$50,000 was a contribution from him.

In the next filing, he called it a loan, but he listed no co-signer.

The second amended filing listed Jeff Rossi, Dennis Rossi's brother, as the co-signer. In the third amended filing, Dennis Rossi is listed as the co-signer.

"We're human; we're not perfect," Ryan said. "We make mistakes."

Low interest rate

The interest rate on Ryan's loan of 6.25 percent has raised the eyebrows of Latell, a state representative from Girard, as well as Mike Thomas, campaign manager for U.S. Rep. Thomas C. Sawyer of Akron, another Democratic candidate in the congressional race.

According to Ryan's campaign disclosure form, nothing was pledged as collateral toward the loan. The Vindicator called Second National's main branch in Warren, and a loan officer quoted an interest rate of 14.75 percent for an unsecured personal loan with no collateral.

"That was the interest rate I was given," Ryan said when asked how he got the 6.25 percent rate. "There's nothing going on here. Why are you making a big issue out of this? I haven't done anything wrong. I've been completely honest."

Ryan then refused to answer any more questions.

Latell said Ryan has an obligation to fully disclose all information about the loan and questions how the candidate got such a low interest rate.

"I don't know how anyone could get a 6.25 percent loan with no col-

lateral," he said. "That interest rate is not possible with no collateral. I know a lot of friends who would want to go to Second National Bank and get that interest rate."

Thomas said he is no expert on loans, but the interest rate Ryan got is much less than the mortgage interest rate he has on his home, which he used for collateral.

A complaint has been filed by Donald Walter, a Mahoning Valley businessman and Sawyer contributor, with the Federal Election Commission.

Questions linger

"There's still questions that need to be answered," Thomas said. "The FEC is not going to act in time for the primary. This is a back-door way to get money into his campaign. On the face of it, it looks like there is money in the race that shouldn't be there."

In light of the recent conviction of U.S. Rep. James A. Traficant Jr. on federal bribery and racketeering charges, integrity in this congressional race is a key issue, Latell said.

"We have to be totally confident that our next congressman tells the truth," he said. "Our future depends on voting for a person of the highest integrity."

Sawyer said he does not believe Ryan "willfully violated federal campaign finance laws, but the use of an unsecured personal loan is against the law in federal campaigns. "We must all be above reproach," he said.

Another chance

Maridee Costanzo of Warren and Joe Louis Teague of Youngstown, two other Democratic candidates, said Ryan made an honest mistake and should be given the chance to correct it.

Ryan said that if anything was done wrong, he will fix it and that Latell and Sawyer are playing political games.

"I took out a loan because I don't want to be owned," Ryan said. "You can't take money from people from around here because the next day, they're in jail."

Ryan also said there are more important issues in the campaign that need to be addressed and that "for this loan to take center stage is an absolute tragedy. For this to be the central issue in this race is a sin."

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4/30/2012
JOURNALISM
BUSINESS
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Tim Ryan Follows the Leader

Tim Ryan learned from the master.

As he cut his teeth on Capitol Hill bringing the congressman coffee — just a lowly goler, he now says — our boy wonder kept his ears open. Never admit to making a mistake, take no responsibility for anything that may go wrong. And if you do get caught (for something you never did, of course), blame your accuser, minimize whatever infraction they claim you committed, and lash out at those pesky reporters for sensationalizing a non-story.

So, too, did the voters of the Mahoning Valley learn these lessons — as evidenced by the 30% who would vote for Jim Trafletti to represent them from his prison cell — as they watched the master playing politics in this distorted arena. If your champion — folk hero or fresh face, as Ryan portrays himself — is caught with his hand in the cookie jar, argue that he took just one cookie and the other guy has taken dozens of cookies. Rationalize that whatever he did (and he did nothing that anyone should worry about) is outweighed by the fact that the complaint to investigate came from political rivals. Blame the press for dignifying such a spurious charge with more questions — how is Tim Ryan paying for his campaign headquarters? — and let the real issue get lost in the dizziness of spin cycles.

Last week Ryan, a candidate in the 17th congressional district's Democratic primary, held a press conference in front of the abandoned CSC steel mill in Champion (politically photogenic choice of backdrop) and blamed supporters of U.S. Rep. Thomas Sawyer, his chief opponent, for bringing to the attention of the Federal Election Commission that he failed to follow campaign finance laws. "They're the ones who are trying to dirty me up in this race," he said.

Ryan came under fire when his campaign finance report showed he contributed \$50,000 to his campaign. Documents submitted to the FEC, which monitors compliance with federal election law, were subsequently amended to clarify that Ryan's contribution was actually a loan, yet the source of the loan was not disclosed. Pesky reporters quickly learned the \$50,000 loan was co-signed by the candidate's former high school basketball coach, Dennis Rossi. Under federal election laws, a co-signed loan is treated as half the candidate's obligation, half the cosigner's obligation. That means the arrangement violated the \$1,000 cap on individual contributions to a federal election. Nevertheless, Ryan, remembering all that he was taught, gave reporters this explanation: "Dennis Rossi wanted to vouch for my campaign and co-sign the loan. The FEC gave us no guidelines on the matter. If the FEC tells us we're in violation, we'll correct it."

Never mind that Ryan has a law degree and campaign finance laws are spelled out clearly in materials he received from the FEC — darn those pesky reporters again! — or that the primary campaign is likely to be over before the slow-moving FEC takes action, and the loan proceeds already spent for Ryan's television time. "This is dirty politics through and through," he claims.

Yeah, sure. If Ryan's hands were not dirty, the issue never would have been raised.

What the Mahoning Valley should learn from the bribery convictions of our congressman, on whose staff Ryan once served, and from the bribery convictions of judges, lawyers, a prosecutor, sheriff and county engineer, is that enough is enough. Tim Ryan may have meant well in borrowing money to finance his campaign. But when he failed to accept responsibility for his actions — and blamed his accusers — he followed the leader, the convicted felon whose contempt for the rules permeates the politics of the 17th district.

CHAPTER 3

Understanding Contributions

1. What Is a Contribution

A contribution is anything of value given to influence a federal election. It is important to understand which receipts are considered contributions because

- Contributions count toward the threshold that determines whether an individual has qualified as a candidate under the Federal Election Campaign Act 100 3(a)
- They are subject to the Act's prohibitions
- They are subject to the Act's contribution limits

Like all receipts, contributions are also subject to the Act's recordkeeping and reporting requirements. The section below describes different types of contributions. (Contribution limits and prohibitions are discussed in the chapters that follow.)

2. Types of Contributions

Gifts of Money

A contribution of money may be made by check, cash (currency), credit card or other written instrument 100 7(a)(1)(ii). See also AOs 1995-9 (contributions made over the internet), 1991-1, 1990-4 and 1978-68.

Earmarked Contributions and Bundling

An earmarked contribution is one which the contributor directs (either orally or in writing) to a candidate through an intermediary or conduit 110 6(b). Special rules govern this type of transaction, see Appendix A.

When an intermediary or conduit collects and transmits contributions to the campaign (sometimes referred to as "bundling"), the special rules in Appendix A apply.

In-Kind Contributions

Definition

The donation of goods offered free or at less than the usual charge is called an in-kind contribution. Similarly, when a person pays for services on the committee's behalf, the payment is considered an in-kind contribution 100 7(a)(1)(iii) and 100 8(a)(1)(iv). An expenditure made by any person in cooperation, consultation or concert with, or at the request or suggestion of, a candidate's campaign is also considered an in-kind contribution to the candidate 2 U S C §441a(a)(7)(B)(i).

Limits

The value of an in-kind contribution—the usual and normal charge—counts against the same contribution limit as a gift of money. Additionally, like any other contribution, in-kind contributions count against the donor's limit for the next election, unless they are otherwise designated (see page 12 for more information on designating contributions) 100 7(a)(1)(iii) and (a)(3).

Value

- Goods (such as facilities, equipment, supplies and mailing lists) are valued at the price the item or facility would cost if purchased or rented at the time the contribution is made. For example, if someone donates a personal computer to the campaign, the contribution equals the ordinary market price of the computer at the time of the contribution.
- Services (such as advertising, printing or consultant services) are valued at the prevailing commercial rate at the time the services are rendered.

Notifying Recipient

The donor needs to notify the recipient candidate committee of the value of an in-kind contribution. The recipient needs this information in order to monitor the donor's aggregate contributions and to report the correct amount.

In-Kind Contributions Designated for More Than One Election in an Election Cycle

In Advisory Opinion 1996-29, the Commission determined that the value of an in-kind contribution of used computer equipment, received before the primary and designated in writing by the donors for all elections in the cycle, could, in fact, be allocated among all elections in the same election cycle. The contribution was distinguishable from the type of in-kind contribution that is used for one particular election (such as printing or mailing costs related to a general elec-

tion fundraiser). If the candidate had lost the primary election, the committee would have had to refund the amount designated for the general election (in this case, the candidate was active in each election within the election cycle). The total value of the contribution could not exceed the contributor's combined limit for all the elections in the cycle. The Commission did not address the issue of allocating a contribution over more than one election cycle.

Exceptions

Under limited exemptions in the law, persons may provide certain goods and services to a committee without making contributions. For example, when services are volunteered—not paid for by anyone—the activity is not considered a contribution 100 7(b)(3). See page 20.

Loans

A loan, including a loan to the campaign from a member of the candidate's family, is considered a contribution to the extent of the outstanding balance of the loan (Bank loans, however, are not considered contributions if made in the ordinary course of business 100 7(b)(11). See page 18.) An unpaid loan, when added to other contributions from the same donor, may not exceed the contribution limit. Repayments made on the loan reduce the amount of the contribution. Once repaid in full, a loan no longer counts against the donor's contribution limit. However, a loan exceeding the limit is unlawful even if it is repaid in full. Besides being reported as a contribution, a loan must be continuously reported as a debt until fully repaid. (See Chapter 14, Section 15, on page 48 for more information on reporting loans.) 100 7(a)(1)(i) and 104 3(d).

Endorsements and Guarantees of Loans

An endorsement or guarantee of a loan counts as a contribution to the extent of the outstanding balance of the loan. Repayments made on the loan reduce the amount of the contribution. Once the loan is repaid in full, the endorsement or guarantee no longer counts against the endorser's or guarantor's contribution limit. If a written loan agreement does not stipulate the portion for which each endorser or guarantor is liable, then individual contributions are calculated by dividing the amount of the loan by the number of persons who have endorsed or guaranteed it 100 7(a)(1)(i)(C).