



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C. 20463

February 26, 2016

**VIA ELECTRONIC AND FIRST CLASS MAIL**

Jason Torchinsky, Esq.  
Michael Bayes, Esq.  
Holtzman Vogel Josefiak PLLC  
45 North Hill Drive  
Suite 100 Warrenton, VA 20186

RE: MUR 6816  
American Future Fund

Dear Messrs. Torchinsky and Bayes:

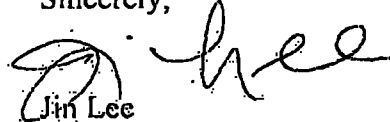
On June 23, 2015, the Federal Election Commission found reason to believe that the American Future Fund violated 52 U.S.C. § 30104(c)(2)(C) and (f)(2) and 11 C.F.R. §§ 104.20(c)(9) and 109.10(e)(1)(vi). At your request, on February 23, 2016, the Commission voted to enter into negotiations directed towards reaching a conciliation agreement in settlement of this matter prior to a finding of probable cause to believe.

During conciliation, you may submit any factual or legal materials that you believe are relevant to the resolution of this matter. Because the Commission only enters into pre-probable cause conciliation in matters that it believes have a reasonable opportunity for settlement, we may proceed to the next step in the enforcement process if a mutually acceptable conciliation agreement cannot be reached within 60 days. See 52 U.S.C. § 30109(a), 11 C.F.R. Part 111 (Subpart A). Please note that once the Commission enters the next step in the enforcement process, it may decline to engage in further settlement discussions until after making a probable cause finding.

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If you have any questions or suggestions for changes in the agreement, or if you wish to arrange a meeting in connection with a mutually satisfactory conciliation agreement, please contact me at (202) 694-1530.

Sincerely,



Jin Lee  
Attorney

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