

From: [McGahn II, Donald F.](#)
To: [LegalRequestProgram](#); [Kendrick Smith](#); [Dayna Brown](#)
Subject: Request for Consideration of Legal Questions by the Commission - Madison Project
Date: Tuesday, December 27, 2022 10:18:55 AM
Attachments: [Madison Project audit letter 12042022.pdf](#)
[Madison Project Data Report Updated.xlsx](#)
[Statement of Availability of Records.pdf](#)
[Statement of Bank Accounts.pdf](#)

On behalf of the Madison Project, we request consideration of legal questions by the Commission in connection with the on-going audit of that political committee.

Attached is correspondence submitted on December 5, 2022 submitted to the audit division in response to the audit exit conference, that elaborates on the legal issues related to proposed finding 2. Proposed finding 2 concerns the alleged reporting of independent expenditures, where the audit division appears to have gone too far. We say “appears” since we have not yet seen an initial draft of an interim audit report, and all that has happened is an exit conference. We hope that perhaps our correspondence and materials submitted to the audit division may allow some of the legal issues to be worked out in the ordinary course, but nonetheless submit this request so as to ensure timeliness under the Commission’s policy.

The legal question regarding independent expenditures manifests itself in three ways:

1. The audit division appears to be taking the position that solicitations ought to be reported as independent expenditures. This same recommendation was made in a recent audit (Mississippi Republican Party), and the Commission did not adopt that recommendation. As explained more fully in the attached correspondence, the same ought to happen here.
2. In the alternative, the audit division appears to be overreading the Commission’s express advocacy definition, by ignoring that it requires advocacy of voting for or against a candidate for federal office. Here, the Madison Project sent personally addressed, national solicitation mailings, the overwhelming number of which were not mailed into the relevant electoral district of the referenced individual. In other words, and as more fully explained in the attached correspondence, referencing a candidate in connection with soliciting funds from persons who are not lawful voters for that candidate cannot be express advocacy of the election of that candidate. To illustrate by example: Mailing a solicitation to someone in California that says “please give us money so we can support Michigan candidate X” cannot be express advocacy of Michigan candidate X, as the California recipient cannot vote for candidate X. All solicitations of this sort will reference candidates, in an effort to explain to the recipient why they ought to contribute. Further, “give us money so we can support candidate X” is not the same as urging a voter to “support candidate X.” The action urged in the first asks for funds; the action urged in the second when made to a voter advocates election.
3. Finally, there are a handful of solicitations that concern Mitt Romney that the audit division appears to believe are express advocacy, which are not. Those pieces do not advocate for the defeat of Senator Romney in a future federal election. Instead, they urge the recipient to support removing Romney from the Republican party. That is not a federal election, and as explained more

fully in the attached correspondence, the Commission has already dealt with this issue in the past.

In sum, the audit division appears to be focusing on certain language within each mail piece, while ignoring other language in the mail pieces that urge non-electoral action (such as solicitation or removal from the Republican party or caucus). Perhaps a timely example makes the point: Assume a sign says "Vote for McCarthy." Under the audit division's apparent read, that would be deemed express advocacy. But what if that sign was used in connection with House leadership elections? In other words, "Vote for McCarthy" has nothing to do with a House election in California. Certainly, the sign says "vote for," and the sign contains advocacy that is express – but express advocacy of what? The advocacy – or, as the courts have called it, the "action urged" – is support in a leadership election. The same is true here of most of the Madison Project mail pieces – which solicit funds, and in some instances, urge supporting the removal of Mitt Romney from the Republican party or caucus. Certainly, the mail pieces advocate – but advocating for funds or over intra-party squabbles is not express advocacy of election or defeat of a federal candidate for federal office.

Again, we have not yet seen a draft interim audit report, and remain hopeful that much of this can be worked out short of Commission consideration. And to state what is (hopefully) obvious: This audit is of a political committee that disclosed the spending at issue. The dispute is over how it was disclosed.

Please do not hesitate to contact us with any questions or concerns.

Respectfully,

Don McGahn
Counsel for the Madison Project

From: McGahn II, Donald F.
Sent: Monday, December 5, 2022 10:56 AM
To: Brenda Wheeler [REDACTED]
Cc: 'Kelly Amorin' [REDACTED]
Subject: Madison Project Exit Conference Materials

Ms. Wheeler:

Attached please find materials following up on the recent exit conference for the Madison Project.

Please do not hesitate to contact me with any questions or concerns.

*****This e-mail (including any attachments) may contain information that is private, confidential, or protected by attorney-client or other privilege. If you received this e-mail in error, please delete it from your system without copying it and notify sender by reply e-mail, so that our records can be corrected.*****

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CONFIDENTIAL

December 5, 2022

VIA E-MAIL

Brenda Wheeler
Federal Election Commission
Audit Division
1050 First Street, NE
Washington, DC 20463

Re: Madison Project Audit – Exit Conference

Dear Ms. Wheeler:

This correspondence follows the November 18, 2022 exit conference regarding the audit of the Madison Project. Thank you for your time and explanation of your proposed findings. Enclosed are a signed Statement of Cash on Hand and Statement of Availability of Records, as well as information relevant to your second proposed finding (regarding date of dissemination and other information).

Turning to each proposed finding:

Finding 1: The first proposed finding regarding efforts to obtain occupation/employer information for contributors has three subparts:

First, regarding contributor information already obtained (per your numbers, regarding 142 contributions totaling \$54,372), the Madison Project will file amendments with the information at the appropriate time.

Second, regarding best efforts documentation allegedly not provided (per your numbers, regarding 222 contributions totaling \$59,841), we have confirmed, to the best of the treasurer's knowledge and belief, that (1) all Madison Project solicitations included the requisite best efforts language seeking the relevant information, and (2) in the event a contributor did not provide occupation and employer information to be itemized on a report, the treasurer sent a follow-up letter seeking the omitted information. As you know, committees are not obligated to obtain such information; all that is required is that a treasurer use her "best efforts" to obtain and submit it. *See Republican National Committee v. FEC*, 76 F.3d 400 (D.C. Cir. 1996); *see also* 52 U.S.C. § 30102(i); 11 C.F.R. § 104.7(a). Here, the treasurer made the separate follow-up request required by regulation. 11 C.F.R. § 104.7(b)(2). Although the treasurer did not log the sending

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of the follow-up letters, maintain copies or the like, such additional efforts are not required. In sum, the treasurer's recollection confirms that the Commission's "best efforts" requirements were satisfied.

Third, regarding alleged untimely best efforts (per your numbers, regarding 194 contributions totaling \$74,639), the treasurer did send follow-up letters within thirty days of being made aware of the particular contribution with outstanding information.¹ The company that the Madison Project hired to create the solicitations, mail them, and receive any resulting contributions, only provided the Madison Project with contributor information every thirty days. As soon as the treasurer received notice of omitted contributor information, she would send the requisite letter to the contributor within thirty days.

Proposed Finding 2: The second proposed finding concerns the alleged reporting of apparent independent expenditures. We note at the outset that these mailers are solicitations for contributions to the general operation of the Madison Project, and to the extent the solicitations reference candidates, those references are incidental to action that is urged, *i.e.*, the giving of funds to the Madison Project. We note that the Audit Division made the same recommendation in the recently concluded Mississippi Republican Party Audit (A17-15), and the Commission did not adopt that finding. There, Commissioners drew a distinction between independent expenditures and solicitations of the sort at issue here. The same ought to govern in this matter. *See* MUR 5564 (Alaska Democratic Party), Statement of Reasons of Commissioners David Mason and Hans von Spakovsky at 2-3 & 10 (when the Commission fails to proceed against a respondent on a certain legal theory, it should not proceed against subsequent respondents in the future on that legal theory absent promulgation of a new regulation); *see also Motor Vehicle Manufacturers Assoc. v. State Farm Mutual Automobile Ins. Co.*, 436 U.S. 29 (1983).

The enclosed spreadsheet makes an additional point. In addition to the date of dissemination, the spreadsheet includes a break-down of the number of specific mail pieces sent into the electoral district of the referenced candidate, as compared to the total number sent. As the spreadsheet establishes, in almost all instances, the number of pieces mailed to voters within the relevant electoral district of the referenced candidate is miniscule and below any alleged reporting threshold. For example, take the last listed mail piece, regarding David Valadao (listed as number 93). This was a national mailing of 75,000 pieces with a total cost of \$50,742.46. But of that national mailing, only 214 pieces were mailed to voters within Valadao's congressional district, at a total cost of \$144.79—or a mere 0.285% of the national cost.

Why does this matter? The test for whether a mail piece is an independent expenditure is not "express advocacy" in the abstract. Although the test is often shorthand as "express

¹ We note that the current treasurer became treasurer in May 2020, during the audit period.

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advocacy,” that does not acknowledge the critical question: Express advocacy of what? The answer: Express advocacy to vote for or against a federal candidate for federal office. Here, the overwhelming percentage of mail pieces never went to a voter who could vote for the referenced candidate. If the recipient cannot vote for the referenced candidate, it cannot be that these fundraising pieces are an exhortation to vote for the referenced candidate, as a matter of both law and fact. Instead, the mail ought to be read for what it is, and what its text, read in context, establishes: They are solicitations, not independent expenditures.

Although the audit is not yet at the stage where disputed legal issues should be briefed, some legal level-setting is in order now.² For support that the overwhelming majority of the Madison Project’s communications do not constitute independent expenditures, one need look no further than the Commission’s proverbial favorite case, *FEC v. Furgatch*, which served as the basis for the Commission’s current regulatory express advocacy definition. As the Ninth Circuit observed, “[a] proper understanding of the speaker’s message can best be obtained by considering speech as a whole,” and “a stray comment viewed in isolation may suggest an idea that is only peripheral to the primary purpose of the speech as a whole.” 807 F.2d 857, 863 (9th Cir. 1987). The court also noted that when a communication contains an explicit call to take some type of non-electoral action (like here, a solicitation for funds by a non-connected PAC), the Commission cannot supply a meaning to the words that is incompatible with the clear import of the words. 807 F.2d at 863-64. As the court ultimately held, “express advocacy” requires “a clear plea for action,” which the court described as “an exhortation to vote for or against a specific candidate.” *Id.* at 864.

Here, the action encouraged is clear: Contribute money. Obviously, when a PAC solicits funds, it usually provides examples of the sorts things it intends to do with the funds, including the sorts of candidates it wishes to support. And when that message is sent to an individual who cannot vote for the listed candidate, it follows that such a message cannot possibly be, in the words of the Ninth Circuit, “an exhortation to vote for or against a specific candidate.” *Id.* Notably, when the Commission has attempted to ignore such geographic realities in the past, it has been rebuked. *See Emily’s List v. FEC*, 581 F.3d 1, 21 (D.C. Cir. 2009) (when nonprofit sought to run advertisements featuring a named Senator outside of that Senator’s state, the FEC insisted that such communications be paid for with 100% federally permissible “hard” dollars; the D.C. Circuit rejected the FEC’s view).

Aside from this general discussion applicable to most of the mail pieces, a handful warrant specific mention—in particular, those that reference Mitt Romney. Those pieces do not

² We offer some brief legal thoughts as a good-faith preview of what we anticipate will be a fully briefed legal issue at the appropriate time. Offering this truncated preview in no way waives or limits our ability to fully explore the issue at a later date, in accordance with the Commission’s audit procedures.

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expressly advocate for Romney's election or defeat as a federal candidate. On the contrary, the communications make clear they are not talking about his election (hence phrases such as "we cannot wait for 2024"), but instead are merely asking recipients to submit letters to Republican Party leadership urging Romney's expulsion from the Republican Party (*i.e.*, "Expel Mitt Romney from Our Republican Party," remove him from committee assignments, and the like). Whether or not an elected official is permitted to caucus with a particular party is not a federal election, and thus any advocacy on that point, regardless of how express, does not convert the material to an independent expenditure.

As if this were not enough, considering these sorts of mail pieces to be independent expenditures is inconsistent with determinations made in past audits.³ For example, in the audit of the Legacy Committee Political Action Committee (A09-22), the Audit Division encountered letters that concerned John McCain, where recipients were asked to submit a pledge to vote for McCain. There, the Office of General Counsel stated in pertinent part:

Some letters ask the reader to cast a ballot or pledge to vote for John McCain. Letter 24 asks, "Do you support John McCain to be the next President of the United States?" The letter goes on to declare, "I hope you said 'YES!'" It also asks, "Will you help me work to elect Senator John McCain and keep the White House in Republican hands?" The letter says, "I am counting on your vote to show our Republican leaders that R.P.E.C. members are standing behind John McCain." The actual "ballot," is the Republican Presidential Elections Committee 2008 Ballot, not the Election Day ballot. The recipient is instructed to indicate their choice by checking "yes" or "no." The recipient is also asked to make a contribution, and "to check all that apply," which includes a space to check that the R.P.E.C. Ballot Completed, and also a separate space to check that a contribution is enclosed. The line "I am counting on your vote" refers to the "ballot" attached to the letter, not the actual presidential election, and therefore does not constitute express advocacy.

Office of General Counsel Memo regarding Interim Audit Report, Audit of Legacy Committee Political Action Committee at 5 (May 4, 2011).⁴

³ Culling through past audits to ascertain how either the Audit Division, OGC or the Commission viewed certain mail pieces is all but impossible, as the underlying communications in what may be relevant audits are not publicly available. Other than stray summaries of the occasional communication, the actual language of subject mail pieces remains unknown, and thus past audits cannot serve as notice to the public as to what is viewed as an independent expenditure and what is not.

⁴ Other language in the mail piece, per OGC, constituted express advocacy, such as "Will you help me to work to elect Senator John McCain and keep the White House in Republican hands. . . ." Here, there is no such electoral

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The Madison Project's Romney-focused solicitations are a much easier call than the Legacy Committee's McCain mailers. Indeed, McCain was actively running for President and the mail piece made much of that candidacy, and as a national candidate, all recipients could actually vote for or against John McCain. Compare that to the Madison Project's Romney mailers. At the time, Romney's next potential federal election was several years in the future, he is not running for President, the mail piece specially says his federal election is in the distant future, and the pieces expressly talk about removing Romney from the Republican Party (not from elected office more generally). That is not express advocacy, and thus those mail pieces are not independent expenditures.

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Please do not hesitate to contact us with any additional questions or concerns.

Cordially,



Donald F. McGahn II
Counsel for the Madison Project

Enclosures

Language in the Madison Project's Romney pieces; in fact, as already noted, there is language that makes clear these pieces are not talking about a federal election.

Package	Mail Date	Total Cost	Candidate Mentioned	Quantity Mailed	Affected Names	% of zip codes in districts of the candidates mentioned	% of total cost
FMY-PH01	5/1/2020	\$ 23,743.61	Donald J. Trump - President	30,000		100%	\$ 23,743.61
FMY-PH02	6/29/2020	\$ 27,549.42	Donald J. Trump - President	40,000		100%	\$ 27,549.42
FMZ-PH01	9/10/2020	\$ 40,059.30	Donald J. Trump - President	50,000		100%	\$ 40,059.30
MITT-PH01	3/20/2020	\$ 22,799.32	Mitt Romney (R-UT)	30,000	170	0.567%	\$ 129.20
MITT-PH02	5/15/2020	\$ 35,936.62	Mitt Romney (R-UT)	50,000	379	0.758%	\$ 272.40
MITT-PH03	7/27/2020	\$ 48,670.42	Mitt Romney (R-UT)	70,000	543	0.776%	\$ 377.54
MITTB-PH01	12/7/2020	\$ 37,976.94	Mitt Romney (R-UT)	50,000	394	0.788%	\$ 299.26
TMPP-PH01	4/7/2020	\$ 5,525.13	John James R-MI	2,576	80	3.106%	\$ 171.59
TMPP-PH01	4/7/2020	\$ 5,525.13	Jason Lewis R-MN	2,576	50	1.941%	\$ 107.24
TMPP-PH02	5/14/2020	\$ 9,472.24	David Hill OK-5	4,895	23	0.470%	\$ 44.51
TMPP-PH02	5/14/2020	\$ 9,472.24	Michelle Fischbach MN-7	4,895	23	0.470%	\$ 44.51
TMPP-PH02	5/14/2020	\$ 9,472.24	Tom Tiffany WI-7	4,895	26	0.531%	\$ 50.31
TMPP-PH02	5/14/2020	\$ 9,472.24	David Valadao CA-21	4,895	12	0.245%	\$ 23.22
TMPP-PH03	6/11/2020	\$ 15,186.10	Tina Smith (D-MN)	5,389	107	1.986%	\$ 301.52
TMPP-PH03	6/11/2020	\$ 15,186.10	Gary Peters (D-MI)	5,389	182	3.377%	\$ 512.87
TMPP-PH04	7/6/2020	\$ 10,657.38	David Hill OK-5	6,105	25	0.410%	\$ 43.64
TMPP-PH04	7/6/2020	\$ 10,657.38	Michelle Fischbach MN-7	6,105	27	0.442%	\$ 47.13
TMPP-PH04	7/6/2020	\$ 10,657.38	Tom Tiffany WI-7	6,105	29	0.475%	\$ 50.62
TMPP-PH04	7/6/2020	\$ 10,657.38	David Valadao CA-21	6,105	16	0.262%	\$ 27.93
TMPP-PH05	7/28/2020	\$ 30,888.18	Ashley Hinson IA-1	7,676	40	0.521%	\$ 160.96
TMPP-PH05	7/28/2020	\$ 30,888.18	Michelle Fischbach MN-7	7,676	33	0.430%	\$ 132.79
TMPP-PH05	7/28/2020	\$ 30,888.18	Tom Tiffany WI-7	7,676	36	0.469%	\$ 144.86
TMPP-PH05	7/28/2020	\$ 30,888.18	Eric Eshaki MI-11	7,676	33	0.430%	\$ 132.79
TMPP-PH05	7/28/2020	\$ 30,888.18	Adrienne Vallejo Foster KS-3	7,676	28	0.365%	\$ 112.67
TMPP-PH05	7/28/2020	\$ 30,888.18	Nick Freitas VA-7	7,676	35	0.456%	\$ 140.84
TMPP-PH05	7/28/2020	\$ 30,888.18	Paul Junge MI-8	7,676	22	0.287%	\$ 88.53
TMPP-PH06	9/14/2020	\$ 16,632.96	Donald J. Trump - President	8,862		100.000%	\$ 16,632.96
TMPP-PH07	9/4/2020	\$ 16,271.67	Ashley Hinson IA-1	9,757	51	0.523%	\$ 85.05
TMPP-PH07	9/4/2020	\$ 16,271.67	Michelle Fischbach MN-7	9,757	41	0.420%	\$ 68.38

TMPP-PH07	9/4/2020	\$ 16,271.67	Tom Tiffany WI-7	9,757	41	0.420%	\$ 68.38
TMPP-PH07	9/4/2020	\$ 16,271.67	David Valadao CA-21	9,757	23	0.236%	\$ 38.36
TMPP-PH07	9/4/2020	\$ 16,271.67	Eric Esshaki MI-11	9,757	45	0.461%	\$ 75.05
TMPP-PH07	9/4/2020	\$ 16,271.67	Darrell Issa CA-50	9,757	33	0.338%	\$ 55.03
TMPP-PH07	9/4/2020	\$ 16,271.67	Jim Jordan OH-4	9,757	49	0.502%	\$ 81.72
TMPP-PH07	9/4/2020	\$ 16,271.67	Nick Freitas VA-7	9,757	48	0.492%	\$ 80.05
TMPP-PH07	9/4/2020	\$ 16,271.67	Paul Junge MI-8	9,757	31	0.318%	\$ 51.70
TMPP-PH08	10/7/2020	\$ 32,240.37	Ashley Hinson IA-1	10,552	53	0.502%	\$ 161.94
TMPP-PH08	10/7/2020	\$ 32,240.37	Michelle Fischbach MN-7	10,552	54	0.512%	\$ 164.99
TMPP-PH08	10/7/2020	\$ 32,240.37	Tom Tiffany WI-7	10,552	35	0.332%	\$ 106.94
TMPP-PH08	10/7/2020	\$ 32,240.37	Eric Esshaki MI-11	10,552	47	0.445%	\$ 143.60
TMPP-PH08	10/7/2020	\$ 32,240.37	Adrienne Vallejo Foster KS-3	10,552	40	0.379%	\$ 122.22
TMPP-PH08	10/7/2020	\$ 32,240.37	Nick Freitas VA-7	10,552	50	0.474%	\$ 152.77
TMPP-PH08	10/7/2020	\$ 32,240.37	Paul Junge MI-8	10,552	35	0.332%	\$ 106.94
TMPP-PH09	10/9/2020	\$ 14,892.98	John James R-MI	10,906	402	3.686%	\$ 548.96
TMPP-PH09	10/9/2020	\$ 14,892.98	Jason Lewis R-MN	10,906	231	2.118%	\$ 315.45
TMPP-PH10	10/20/2020	\$ 26,342.16	Ashley Hinson IA-1	10,811	54	0.499%	\$ 131.58
TMPP-PH10	10/20/2020	\$ 26,342.16	Michelle Fischbach MN-7	10,811	56	0.518%	\$ 136.45
TMPP-PH10	10/20/2020	\$ 26,342.16	Tom Tiffany WI-7	10,811	44	0.407%	\$ 107.21
TMPP-PH10	10/20/2020	\$ 26,342.16	Eric Esshaki MI-11	10,811	48	0.444%	\$ 116.96
TMPP-PH10	10/20/2020	\$ 26,342.16	Nick Freitas VA-7	10,811	50	0.462%	\$ 121.83
TMPP-PH10	10/20/2020	\$ 26,342.16	Paul Junge MI-8	10,811	35	0.324%	\$ 85.28
TMPP-PH12	12/30/2020	\$ 44,434.52	Ashley Hinson IA-1	12,064	57	0.472%	\$ 209.94
TMPP-PH12	12/30/2020	\$ 44,434.52	Michelle Fischbach MN-7	12,064	52	0.431%	\$ 191.53
TMPP-PH12	12/30/2020	\$ 44,434.52	Tom Tiffany WI-7	12,064	40	0.332%	\$ 147.33
TSNT-PH01	10/23/2019	\$ 18,925.30	John James R-MI	30,000	1,033	3.443%	\$ 651.66
TSNT-PH01	10/23/2019	\$ 18,925.30	Jason Lewis R-MN	30,000	615	2.050%	\$ 387.97
TSNT-PH02	12/30/2019	\$ 38,712.05	John James R-MI	60,000	1,632	2.720%	\$ 1,052.97
TSNT-PH02	12/30/2019	\$ 38,712.05	Jason Lewis R-MN	60,000	1,001	1.668%	\$ 645.85
TSNU-PH01	3/6/2020	\$ 27,891.24	John James R-MI	40,000	836	2.090%	\$ 582.93
TSNU-PH01	3/6/2020	\$ 27,891.24	Jason Lewis R-MN	40,000	519	1.298%	\$ 361.89
TSNV-PH01	6/12/2020	\$ 28,161.61	John James R-MI	40,000	1039	2.598%	\$ 731.50

TSNV-PH01	6/12/2020	\$ 28,161.61	Jason Lewis R-MN	40,000	545	1.363%	\$ 383.70
TSNW-PH01	8/20/2020	\$ 26,557.96	John James R-MI	50,000	3,511	7.022%	\$ 1,864.90
TSNW-PH01	8/20/2020	\$ 26,557.96	Jason Lewis R-MN	50,000	829	1.658%	\$ 440.33
WBTH-PH01	12/6/2019	\$ 21,077.88	David Hill OK-5	30,000	108	0.360%	\$ 75.88
WBTH-PH01	12/6/2019	\$ 21,077.88	Michelle Fischbach MN-7	30,000	112	0.373%	\$ 78.69
WBTH-PH01	12/6/2019	\$ 21,077.88	Tom Tiffany WI-7	30,000	102	0.340%	\$ 71.66
WBTH-PH01	12/6/2019	\$ 21,077.88	David Valadao CA-21	30,000	71	0.237%	\$ 49.88
WBTH-PH02	1/29/2020	\$ 33,291.27	David Hill OK-5	50,000	145	0.290%	\$ 96.54
WBTH-PH02	1/29/2020	\$ 33,291.27	Michelle Fischbach MN-7	50,000	190	0.380%	\$ 126.51
WBTH-PH02	1/29/2020	\$ 33,291.27	Tom Tiffany WI-7	50,000	131	1.67%	\$ 555.30
WBTH-PH02	1/29/2020	\$ 33,291.27	David Valadao CA-21	50,000	138	0.276%	\$ 91.88
WBTH-PH03	3/30/2020	\$ 39,796.62	David Hill OK-5	60,000	156	0.260%	\$ 103.47
WBTH-PH03	3/30/2020	\$ 39,796.62	Michelle Fischbach MN-7	60,000	208	0.347%	\$ 137.96
WBTH-PH03	3/30/2020	\$ 39,796.62	Tom Tiffany WI-7	60,000	175	0.292%	\$ 116.07
WBTH-PH03	3/30/2020	\$ 39,796.62	David Valadao CA-21	60,000	133	0.222%	\$ 88.22
WBTH-PH04	5/26/2020	\$ 19,834.02	David Hill OK-5	30,000	82	0.273%	\$ 54.21
WBTH-PH04	5/26/2020	\$ 19,834.02	Michelle Fischbach MN-7	30,000	125	0.417%	\$ 82.64
WBTH-PH04	5/26/2020	\$ 19,834.02	Tom Tiffany WI-7	30,000	83	0.277%	\$ 54.87
WBTH-PH04	5/26/2020	\$ 19,834.02	David Valadao CA-21	30,000	59	0.197%	\$ 39.01
WBTN-PH01	5/26/2020	\$ 19,115.01	David Hill OK-5	30,000	71	0.237%	\$ 45.24
WBTN-PH01	5/26/2020	\$ 19,115.01	Michelle Fischbach MN-7	30,000	113	0.377%	\$ 72.00
WBTN-PH01	5/26/2020	\$ 19,115.01	Tom Tiffany WI-7	30,000	89	0.297%	\$ 56.71
WBTN-PH01	5/26/2020	\$ 19,115.01	David Valadao CA-21	30,000	69	0.230%	\$ 43.96
WBTN-PH02	7/15/2020	\$ 51,823.57	Ashley Hinson IA-1	80,000	425	0.531%	\$ 275.31
WBTN-PH02	7/15/2020	\$ 51,823.57	Michelle Fischbach MN-7	80,000	300	0.375%	\$ 194.34
WBTN-PH02	7/15/2020	\$ 51,823.57	Tom Tiffany WI-7	80,000	228	0.285%	\$ 147.70
WBTN-PH02	7/15/2020	\$ 51,823.57	David Valadao CA-21	80,000	176	0.220%	\$ 114.01
WBTN-PH03	9/21/2020	\$ 50,742.46	David Hill OK-5	75,000	202	0.269%	\$ 136.67
WBTN-PH03	9/21/2020	\$ 50,742.46	Michelle Fischbach MN-7	75,000	225	0.300%	\$ 152.23
WBTN-PH03	9/21/2020	\$ 50,742.46	Tom Tiffany WI-7	75,000	188	0.251%	\$ 127.19
WBTN-PH03	9/21/2020	\$ 50,742.46	David Valadao CA-21	75,000	214	0.285%	\$ 144.79