



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

11/16/16

MEMORANDUM

TO: Patricia C. Orrock
Chief Compliance Officer

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Audit Division

FROM: Adav Noti ^{AW}
Associate General Counsel
Policy Division

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Assistant General Counsel
Compliance Advice

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Attorney

SUBJECT: Interim Audit Report on the American Financial Services Association PAC (LRA 1034)

I. INTRODUCTION

The Office of the General Counsel has reviewed the proposed Interim Audit Report ("proposed IAR") on the American Financial Services Association PAC. The proposed IAR contains two findings: Misstatement of Financial Activity (Finding 1), and Excessive Contributions Made to Federal Candidates (Finding 2).¹ We concur with the findings. If you have any questions, please contact Margaret J. Forman, the attorney assigned to this audit.

¹ We recommend that the Commission consider this document in Executive Session because the Commission may eventually decide to pursue an investigation of matters contained in the proposed IAR. 11 C.F.R. §§ 2.4(a) and (b)(6).