

IMPAC

Investment Management Political Action Committee
of the Investment Company Institute

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John J. Brennan, Chairman
Don. C. Powell, Vice Chairman
Lawrence R. Maffia, Treasurer
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James S. Riepe
Mark H. Williamson
Matthew P. Vink

November 10, 1997

Mr. J.P. Andre, Jr.
Reports Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, NW
Washington, DC 20463

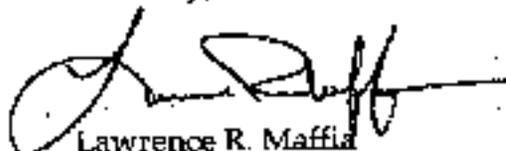
RE: April Monthly Report (3/1/97-3/31/97)

Dear Mr. Andre:

This letter is in response to your letter received on October 30, 1997, indicating that the Investment Management Political Action Committee of the Investment Company Institute (IMPAC) had made an excessive contribution to the Friends of Senator D'Amato campaign. As you have indicated that IMPAC cannot make in-kind contributions allocated to the general election campaign until after the primary election has passed, IMPAC has requested a refund of the excessive amount from the D'Amato campaign. Attached is a copy of a letter sent to Linda Schwanter, Treasurer of Friends of Senator D'Amato, requesting that refund. The refund will be disclosed on the next monthly report filed after receipt.

If you have any questions or require further information, please contact me at 1401 H Street, NW, Washington, DC 20005.

Sincerely,



Lawrence R. Maffia
Treasurer

Enclosure

IMPAC

*Investment Management Political Action Committee
of the Investment Company Institute*

John J. Brennan, *Chairman*
Don G. Powell, *Vice Chairman*
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Matthew P. Fink

November 7, 1997

Ms. Linda Schwanter
Treasurer
Friends of Senator D'Amato
P.O. Box 888
Mineola, NY 11501

Dear Ms. Schwanter:

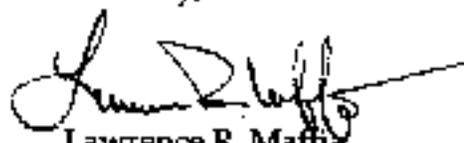
In March, April and May of this year, IMPAC, the Investment Management Political Action Committee of the Investment Company Institute, made a series of in-kind contributions to Friends of Senator D'Amato in connection with an event on May 7, 1997. As IMPAC had already contributed \$5,000 to the Senator's Primary election and \$4,000 to the Senator's General election campaign, these in-kind contributions were allocated to Senator D'Amato's General election effort.

Unfortunately, we have been informed by the Federal Election Commission that in-kind contributions cannot be attributed to a General Election campaign until after the Primary election has passed. Consequently, these in-kind contributions, totaling \$1,000, are in excess of the legal limit that IMPAC can contribute to Senator D'Amato's Primary campaign.

We are, therefore, requesting a refund of \$1,000 to IMPAC. Please send the refund to 1401 H Street, NW, Suite 1200, Washington, DC 20005 at your earliest convenience.

Thank you for your cooperation in this matter. If you have any questions, please call Shannon Billings at 202-326-5892.

Sincerely,


Lawrence R. Maffia
Treasurer

Federal Election Commission

**ENVELOPE REPLACEMENT PAGE
FOR INCOMING DOCUMENTS**

The Commission has added this page to the end of this filing to indicate how it was received.

<input type="checkbox"/> Hand Delivered	Date of Receipt
<input checked="" type="checkbox"/> First Class Mail	POSTMARKED 11-11-97
<input type="checkbox"/> Registered/Certified Mail	POSTMARKED
<input type="checkbox"/> No Postmark	
<input type="checkbox"/> Postmark Illegible	
<input type="checkbox"/> Received from the House office of Records and Registration	Date of Receipt
<input type="checkbox"/> Received from the Senate Office of Public Records	Date of Receipt
<input type="checkbox"/> Other (Specify):	Postmarked and/or Date of Receipt
<input type="checkbox"/> Electronic Filing	
<i>JLS</i> PREPARER	11-14-97 DATE PREPARED