



Republican
National
Committee

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2007 APR 19 AM 8:20

April 13, 2007

Federal Election Commission
999 E Street NW
Washington, DC 20463

RE: C00422048 Year End Report

Dear Sirs:

I am enclosing two signed Schedule C-P-1 and a copy of our line of credit for our FEC filing of April 15, 2007.

If you have any questions, please do not hesitate to call at 202 863 8755.

Sincerely,

Pat Huyck
Director of Accounting

Enc. (3)



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LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

2007 APR 19 AM 8:21

NAME OF COMMITTEE (IN FULL) Committee on Arrangements for the 2008 Republican National Convention		FEC IDENTIFICATION NUMBER C00422048	
FULL NAME, MAILING ADDRESS AND ZIP CODE OF LENDING INSTITUTION (LENDER) Wachovia Bank 1753 Pinnacle Drive McLean, VA 22102-3915		AMOUNT OF LOAN \$2,000,000.00	Line of credit credit
		DATE INCURRED OR ESTABLISHED April 3, 2006	INTEREST RATE (APR) DATE DUE 9-30-2007

A. Has loan been restructured? No Yes If yes, date originally incurred: _____

B. If line of credit, amount of this draw: 25,000.00 ; total outstanding balance: 100,000.00 03-12-2007

C. Are other parties secondarily liable for the debt incurred?

No Yes (Endorsers and guarantors must be reported on Schedule C-P.)

D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral?

No Yes If yes, specify: RNC Master file, all money, instruments, accounts receivable
general intangibles, chattel paper, deposit accounts and other personal property.

What is the value of this collateral? \$100,000,000.00

Does the lender have a perfected security interest in it? No Yes

E. Are any future contributions or future receipts of interest income, or future receipts of public financing pledged as collateral for the loan?

No Yes If yes, specify: _____ What is the estimated value? _____

A depository account must be established pursuant to 11 CFR 100.7(b)(11)(i)(B) and 100.8(b)(12)(i)(B). Date account established: 4/06/06 Location of account: Wachovia Bank

Date debtor authorized the Secretary of the U.S. Treasury to make direct deposits of public financing payments to the depository account: 2000028812582

F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and demonstrate that it assures repayment.

G. COMMITTEE TREASURER

Jay C. Banning

TYPED NAME

SIGNATURE



DATE

3/12/07

H. Attach a signed copy of the loan agreement.

I. TO BE SIGNED BY THE LENDING INSTITUTION:

I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of the loan are accurate as stated above.

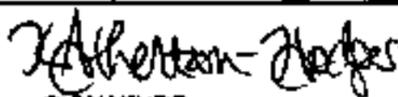
II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness.

III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.7(b)(11) and 100.8(b)(12) in making this loan.

AUTHORIZED REPRESENTATIVE

Kyra Atherton-Hodges

TYPED NAME



SIGNATURE

TITLE

AVP

DATE

3/16/07

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LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

NAME OF COMMITTEE (IN FULL) Committee on Arrangements for the 2008 Republican National Convention		FEC IDENTIFICATION NUMBER C00422048	
FULL NAME, MAILING ADDRESS AND ZIP CODE OF LENDING INSTITUTION (LENDER) Wachovia Bank 1753 Pinnacle Drive McLean, VA 22102-3915		AMOUNT OF LOAN	INTEREST RATE (APR)
		Line of credit \$2,000,000.00	
		DATE INCURRED OR ESTABLISHED April 3, 2006	DATE DUE 9-30-2007

A. Has loan been restructured? No Yes If yes, date originally incurred: _____

B. If line of credit, amount of this draw: 25,000.00 ; total outstanding balance: 125,000.00 3-23-2007

C. Are other parties secondarily liable for the debt incurred?
 No Yes (Endorsers and guarantors must be reported on Schedule C-P.)

D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral?
 No Yes If yes, specify: RNC Master file, all money, instruments, accounts receivable
general intangibles, chattel paper, deposit accounts and other personal property.
 What is the value of this collateral? \$100,000,000.00

Does the lender have a perfected security interest in it? No Yes

E. Are any future contributions or future receipts of interest income, or future receipts of public financing pledged as collateral for the loan?
 No Yes If yes, specify: _____ What is the estimated value? _____

A depository account must be established pursuant to 11 CFR 100.7(b)(11)(i)(B) and 100.8(b)(12)(i)(B). Date account established: 4/06/06 Location of account: Wachovia Bank

Date debtor authorized the Secretary of the U.S. Treasury to make direct deposits of public financing payments to the depository account: 2000028812582

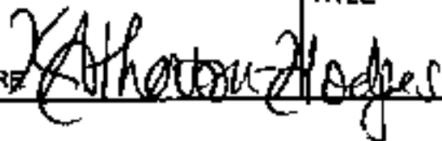
F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and demonstrate that it assures repayment.

G. COMMITTEE TREASURER Jay C. Banning TYPED NAME	SIGNATURE 	DATE 3/23/07
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H. Attach a signed copy of the loan agreement.

I. TO BE SIGNED BY THE LENDING INSTITUTION:

- I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of the loan are accurate as stated above.
- II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness.
- III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.7(b)(11) and 100.8(b)(12) in making this loan.

AUTHORIZED REPRESENTATIVE Kyla Atherton-Hodges TYPED NAME	SIGNATURE 	TITLE AVP	DATE 3/28/07
-----------------------------------------------------------------	------------------------------------------------------------------------------------------------	--------------	-----------------

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CREDIT AND SECURITY AGREEMENT

This Credit and Security Agreement ("Agreement") is entered into as of this 3 day of April, 2006, by and among the Republican National Committee ("RNC"), an unincorporated association with an office and principal place of business at 310 First Street, SE., Washington, D.C. 20003 (the "Republican Center"), the Committee on Arrangements For The 2008 Republican National Convention ("COA" and collectively with RNC "Borrowers"), an unincorporated association with an office and principal place of business at the Republican Center, and Wachovia Bank, National Association, a national banking association with offices at 1753 Pinnacle Drive, McLean, Virginia 22102-3915 (hereinafter called the "Bank").

PRELIMINARY STATEMENT

Borrowers have requested that the Bank extend a secured line of credit to the Borrowers in the maximum principal amount of Two Million Dollars (\$2,000,000), and the Bank is prepared, subject to the terms and conditions of this Agreement, to provide such line of credit to the Borrowers.

NOW THEREFORE, the Bank and the Borrowers hereby agree as follows:

ARTICLE I

Section 1.1. **Line of Credit.** The Bank agrees, on the terms and conditions hereinafter set forth, to make advances of loan proceeds (collectively "Advances") to Borrowers from time to time during the period from the Closing Date to and including September 30, 2007 (the "Maturity Date"), in an aggregate amount outstanding at any time not to exceed Two Million Dollars (\$2,000,000) (the "Line of Credit"). All Advances under the Line of Credit will be evidenced by a single promissory note, in the principal amount of Two Million Dollars (\$2,000,000), in the form attached as Exhibit A hereto (the "Note"). Each Advance shall be in the minimum amount of \$25,000 or multiples thereof.

Section 1.2. **Making the Advances.** Each Advance will be made upon notice from Borrowers to the Bank, specifying the amount requested. The notice may be by telephone, but must be confirmed in writing within one Business Day of the date of the Advance. If notice is received by the Bank prior to 12:00 noon Eastern Time (standard or daylight, as in effect) the requested Advance shall be available to Borrowers the same day. If notice is received after 12:00 noon Eastern Time, the requested Advance will be available the following Business Day.

Section 1.3. **Use of Proceeds.** All proceeds of Advances hereunder will be used to fund expenses incurred by one or both of Borrowers relating to selection of a host city and planning and arrangements for the 2008 Republican National Convention.

Section 1.4. **Interest and Repayment.** Borrowers shall repay to the Bank on the Maturity Date, the then-outstanding principal balance under the Note and all accrued and unpaid interest. Borrowers shall pay to the Bank interest upon the aggregate unpaid principal amount under the Note, payable on the last day of each month commencing with the first month in which an Advance is made and continuing until the Note has been paid in full, at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 365 days), subject to

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the provisions hereof, equal to the lower of either (a) the Overnight Federal Funds Rate ("Federal Funds Rate") plus 200 basis points or (b) the LIBOR Market Index Rate plus 175 basis points, as that rate may change from day to day ("the LIBOR-Based Rate"), as determined by the Bank for each day during the term of the Note. "Federal Funds Rate" shall mean the interest rate reported on Telerate page 5 as the opening federal funds rate. If, for any reason, such rate is not then available, then Federal Funds Rate shall mean a daily rate which is determined by the Bank to be the rate at which federal funds are being offered for sale in the national federal funds market at opening. Rates for holidays or weekends shall be the same as the rate for the most immediate preceding Business Day. In the event of any dispute as to the Federal Funds Rate or the LIBOR Market Index Rate, a certificate executed by any Senior Vice President of the Bank stating the percent per annum constituting the Federal Funds Rate or the LIBOR Market Index Rate, as applicable, and the date of its effectiveness shall be conclusive absent manifest error. "LIBOR Market Index Rate" for any day is the rate for one month U.S. dollar deposits as reported on Telerate page 3750 as of 11:00 a.m., London time, on such day, or if such day is not a London business day, then the immediately preceding London business day (or if not so reported, then as determined by the Bank from another recognized source or interbank quotation). Borrowers may make prepayments under the Note at any time in the minimum amount of \$25,000 and, subject to the terms and conditions hereof, may reborrow prior to the Maturity Date.

Section 1.5. **Default Rate; Late Charge.** In the event that Borrowers fail to pay any amount of principal or any other amount (other than interest) payable by Borrowers hereunder when due, whether by acceleration, at the stated maturity, or otherwise, and the Bank notifies Borrowers that they are in default and that they must therefore pay interest at a higher rate, then Borrowers shall pay interest on any such amount for the period commencing on the date stated in such notification and continuing until the same is paid in full, at the rate of 200 basis points in excess of the interest rate otherwise then in effect; provided, however, that such notification, or the lack thereof, shall not affect the existence of an Event of Default under Article V of this Agreement. In the event that Borrowers fail to make any payment under this Agreement within fifteen (15) days after the date such payment is due, Borrowers shall immediately pay to the Bank a late charge (the "Late Charge") equal to five percent (5%) of the required payment. The Late Charge shall be in addition to, and not in lieu of, any other right or remedy the Bank may have and is in addition to any reasonable fees or charges of any agents or attorneys to which the Bank may be entitled pursuant to the terms hereof.

Section 1.6. **Method of Payment.** Whenever any payment of principal or interest to be made hereunder or under the Note becomes due on a Saturday, Sunday, or public holiday or the equivalent for banks generally under the laws of the Commonwealth of Virginia (any other day being a "Business Day"), such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the amount of interest then to be paid. All payments and prepayments hereunder shall be made to the Bank at its address stated on the first page hereof, in such money of the United States as at the time of payment shall be legal tender for the payment of public and private debts and in immediately available funds. Each payment shall be received by the Bank no later than 2:00 p.m. Eastern Time, and any payment received after such time shall be treated as received on the next Business Day.

ARTICLE II

Section 2.1. **Collateral.** To secure repayment to the Bank of all Advances under the Line of Credit and the interest payable on such amounts, and to secure all other obligations of the Borrowers to the Bank, Borrowers hereby reaffirm RNC's prior grant and further convey and grant to the Bank a security interest in the following collateral now owned or hereafter acquired by either of Borrowers and in Borrowers' expectancy to acquire such collateral in the ordinary course of their business and affairs:

(a) the compact disc or discs for computer use containing the mailing list or lists of RNC that RNC proposes to use in soliciting contributions to RNC during 2006 and subsequent years, sometimes known as the "Sustaining Members Master File" or "RNC Masterfile";

(b) all money, instruments, accounts receivable, general intangibles, chattel paper, deposit accounts and other personal property now owned or hereafter acquired by or on behalf of Borrowers in response to fundraising solicitations; and

(c) all cash and non-cash proceeds of the foregoing (all collectively the "Collateral").

Section 2.2. **Conditions Precedent.** The Bank's obligations under Section 1.1 hereof will be subject to the fulfillment of the following conditions precedent in manner and form satisfactory to the Bank and its special counsel, upon fulfillment of which the Bank will execute and deliver this Agreement (the "Closing Date"):

Borrowers will have delivered to the Bank;

(a) an opinion of Borrowers' counsel, in form and substance satisfactory to the Bank;

(b) a certification of authority for each of Borrowers substantially as set forth in Exhibit B hereto, duly executed by the officers of each of Borrowers specified therein;

(c) duplicate originals of this Agreement, duly executed by Borrowers;

(d) the Note, duly executed by Borrowers;

(e) the collateral described in Section 2.1(a) hereof, and the collateral described in Section 2.1(b) now owned by Borrowers;

(f) evidence satisfactory to the Bank that the collateral described in Section 2 hereof if used in accordance with customary direct mailing procedures, is reasonably capable of producing substantial contributions in each fiscal year;

(g) copies of all approvals or other actions necessary under its organization or governance documents for authorization of the execution, delivery and performance of this Agreement and the Note;

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(h) financial statements, as described in Section 4.1(a) hereof with respect to the last fiscal year of RNC;

(i) a copy of each Borrower's current statement of organization as filed by it under Section 303 of the Federal Election Campaign Act of 1971, as amended (the "FEC Act"); and

(j) a financing statement covering the Collateral.

There shall not have occurred any Event of Default or event which, with due notice or lapse of time or both, would constitute an Event of Default ("Incipient Default") under this Agreement.

ARTICLE III WARRANTIES AND REPRESENTATIONS

Section 3.1. **Organization.** Each of Borrowers hereby warrants and represents that it is an unincorporated association existing under the laws of, and with an office, its financial and other records and its principal place of business in, the District of Columbia; that RNC is a national "political committee," as defined in 2 U.S.C. Section 431(4) and the "national committee" of the Republican Party as defined in 2 U.S.C. Section 431(14); that COA is an affiliated Committee of RNC authorized by 26 U.S.C. Section 9008; and that each has filed with the Federal Election Commission ("FEC") or custodians for FEC as designated in the FEC Act all required registrations and reports in order to be in compliance with applicable requirements of the FEC Act and regulations thereunder.

Section 3.2. **Authority Approvals.** Each of Borrowers hereby warrants and represents that the persons executing this Agreement and the Note on its behalf are duly authorized to enter into this Agreement, to issue the Note and to bind Borrowers to perform this Agreement and the Note in accordance with their respective terms; that the execution and performance of this Agreement and the Note are within the duly authorized powers of each of Borrowers and do not contravene any law, rule, or regulation applicable to either of Borrowers, any organizational documents, by-law or rule (including, without limitation, the Rules of the Republican Party as adopted at its 2004 National Convention) governing Borrowers, or any contractual obligation binding upon Borrowers; that the lawful execution, delivery and performance of this Agreement and the Note do not require any filing with, notice to or approval by the FEC or any other governmental entity, except for filings of reports or schedules with the FEC subsequent to delivery of this Agreement, and that this Agreement and, when issued, the Note will be valid, legal and binding obligations of Borrowers enforceable in accordance with their respective terms.

Section 3.3. **No Prior Interests.** Borrowers hereby warrant and represent that none of the Collateral described in Section 2.1 hereof is subject to any assignment, claim, security interest or other lien or encumbrance except security interests granted to the Bank, and the security interest of the Bank in the Collateral is a valid and perfected security interest enforceable against the Collateral in accordance with its terms.

Section 3.4. **No Default.** Borrowers hereby warrant and represent that no event has occurred and no condition exists which, upon the execution of this Agreement, would constitute an Event of Default or Incipient Default hereunder, nor is either of Borrowers in default under any other agreement, organizational document, statement of policy, by-law or other instrument to which it is a party or by which it may be bound.

Section 3.5. **Litigation.** There are no actions, suits or proceedings pending or threatened against or affecting Borrowers or the properties of Borrowers before any court or governmental department, commission, board, bureau, agency or instrumentality which, if determined adversely to Borrowers, would have a material adverse effect on the financial condition, properties or operations of Borrowers, except as disclosed on Schedule 1 hereto.

Section 3.6. **Financial Condition.** The financial statements of each of Borrowers previously provided to the Bank as of the end of and for its last fiscal year and subsequent quarters are correct and complete and present fully and fairly its financial condition and results of operations in accordance with generally accepted accounting principles, and there has been no material adverse change in the financial condition of Borrowers since the date of their last financial statements delivered to the Bank.

ARTICLE IV COVENANTS

Section 4.1. **Records; Reports.** Borrowers will keep full and accurate records of all money, instruments, securities and other personal property received by or on behalf of Borrowers in response to fundraising efforts or otherwise, and will permit the Bank or any of its agents to call at Borrowers' office or offices at reasonable times and intervals and, without hindrance or delay, to inspect, audit, and review such records or any other documents relating to them. RNC also will, without limitation, deliver to the Bank:

(a) Within 120 days after the close of each fiscal year financial statements for COA and audited financial statements for RNC, each including a statement of financial position, statement of activities, statement of cash flows, and all scheduled information, prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis and certified by an independent certified public accountants of recognized national standing who will render an unqualified opinion with respect thereto;

(b) within 60 days after the close of each quarter of each fiscal year a management prepared statement of receipts and disbursements of RNC;

(c) upon reasonable written request by the Bank at any time in which any amount is outstanding under the Note, RNC and COA shall promptly deliver to the Bank copies of any other financial statement prepared by or for the use of Borrowers and any other reports filed with the FEC; and

(d) as soon as available but in no event later than January 31 of each fiscal year a budget, in reasonable detail, of projected receipts and disbursements for RNC's fiscal year.

Section 4.2. **Protection of Rights.** Each of Borrowers agrees that, upon request by the Bank, it will execute and deliver any financing statements, amendments, collateral assignments, instruments and similar documents that may reasonably be deemed by the Bank to be necessary for the perfection or protection of the Bank's rights as a secured creditor under or arising out of this Agreement; provided, however, that this provision is not intended to require Borrowers to grant to the Bank any new or additional rights not contemplated by this Agreement.

Section 4.3. **Good Standing; Maintenance of Office and Records.** Each of Borrowers agrees that, during the term of this Agreement, it will maintain its present status, as stated in Section 3.3 hereof, under the FEC Act; that it will comply with all registration and reporting requirements and all other applicable requirements of the FEC Act and regulations thereunder, and that it will not remove its office and principal place of business from the District of Columbia and will not transfer its financial or other records from the District of Columbia, without 30 days prior written notice to the Bank.

Section 4.4. **Receipt of Funds.** All money, instruments and other personal property ("receipts") received by Borrowers in response to fundraising efforts or otherwise, will be delivered to the Bank as Collateral hereunder as soon as practicable after receipt by Borrowers. Delivery will be made by messenger provided by the Bank no less frequently than once each Business Day. Borrowers will not commingle such receipts, prior to their delivery to the Bank, with the funds or personal property of any other person and will hold such receipts as collateral for the Bank. Such receipts constitute part of the Collateral described in Section 2.1 hereof; provided that, unless and until an Event of Default occurs hereunder, each of Borrowers shall be entitled to use all such receipts for its valid purposes and operations.

Section 4.5. **Deposit Accounts.** Each of Borrowers will maintain at the Bank its primary operating deposit accounts, and RNC will cause to maintain in full force and effect a commercial lockbox service with the Bank.

Section 4.6. **Defense of Security Interest.** Borrowers will defend the Bank's security interest in the Collateral hereunder against all claims and demands of any person claiming any interest therein equal or superior to that of the Bank.

Section 4.7. **Fundraising Requirements.** Borrowers will use their best efforts to conduct fundraising activities sufficient to achieve total gross receipts sufficient to meet their revenue requirements during each fiscal year.

Section 4.8. **Legal Compliance.** Borrowers shall comply with all laws, rules, regulations, orders, judgments, decrees and reporting requirements applicable to it or to its officers or assets.

Section 4.9. **Indebtedness; Encumbrances.** Borrowers will not create, incur, assume, become obligated for or permit to exist, directly or indirectly, indebtedness of either of Borrowers or any encumbrances of any kind upon any of its assets except (i) indebtedness and encumbrances to the Bank; (ii) current accounts payable or accrued incurred by it in the ordinary course of its business, provided that the same are paid when due in accordance with customary trade terms; (iii) indebtedness and encumbrances in existence on the Closing Date; (iv)

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additional indebtedness and encumbrances not to exceed \$500,000 in aggregate amount; and (v) additional indebtedness and encumbrances incurred after receipt of written consent by the Bank.

ARTICLE V

Section 5.1. **Events of Default.** Each of the following shall constitute an Event of Default under this Agreement:

(a) failure by Borrowers to pay or cause to be paid when due under this Agreement or any other credit agreement with the Bank to which either of Borrowers is a party or upon demand by the Bank, any amount required to be paid by Borrowers pursuant to Article I hereof or pursuant to such other credit agreement;

(b) failure by either of Borrowers to perform any covenant, condition or agreement which it is obligated to perform hereunder or under any other instrument or agreement binding upon it, if such failure shall continue for more than 15 days;

(c) the making or furnishing by either of Borrowers to the Bank of any materially false representation, warranty, opinion or certificate as set forth in this Agreement or otherwise made in connection with this Agreement;

(d) the entry of a judgment, decree or order against either of Borrowers by any court of record for the payment of any sum of money in excess of \$500,000 or prohibiting it from performing any covenant or other obligation hereunder or attaching any material portion of its assets, if such judgment, decree or order remains unstayed for a period in excess of 30 days;

(e) the security interest in any material portion of the Collateral shall, for any reason, cease to be a valid and preferred first priority security interest; or

(f) either of Borrowers shall generally not pay its debts as they become due or admit in writing its inability generally so to pay its debts, make an assignment for the benefit of creditors, seek an order for relief in bankruptcy, become insolvent or bankrupt within the meaning of the Federal Bankruptcy Code, petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator, trustee, or similar official (hereinafter "Official") for it or any substantial part of its property, commence any proceeding relating to it under any reorganization, arrangement, readjustment of debt, conservatorship, receivership, dissolution or liquidation law or statute of any jurisdiction (including, without limitation, the Federal Bankruptcy Code) or there shall be commenced against it any such proceeding which remains unstayed or undismissed for a period of more than sixty (60) days, or it shall consent to, approve of or acquiesce in any such proceeding or the appointment of any such Official, or it shall suffer any such proceeding to continue undischarged for a period of more than Sixty (60) days.

Section 5.2. **Remedies on Default.** Whenever any Event of Default shall have occurred and be continuing, the Bank will have all of the remedial rights of a secured party and creditor under this Agreement, the Note, the Uniform Commercial Code as enacted in the applicable jurisdiction governing this Agreement, and under other applicable law, including, without limitation, the right to liquidate the Collateral and apply the proceeds against Borrowers' obligations hereunder, the right to apply to a court of equity for injunctive relief and the right of

setoff; provided, however, that, with respect to that portion of the Collateral known as the Sustaining Members Master File (or RNC Master File), RNC shall have 90 days from the date of an Event of Default to liquidate such File for proceeds sufficient to repay in full all obligations of Borrowers to the Bank before the Bank may liquidate such File; and provided further that disposition of any Collateral or exercise of right of setoff shall at all times be consistent with the provisions of the FEC Act and applicable regulations thereunder. Upon occurrence of any Event of Default, the Bank may elect to make no further advances under the Line of Credit and declare the entire indebtedness of Borrowers then outstanding under the Note immediately due and payable without presentment, demand, protest, notice of protest or any other notice of any kind, all of which are hereby expressly waived.

Section 5.3. **Exercise of Remedies.** No right, remedy or power conferred upon or reserved to the Bank under this Agreement or the Note or arising out of this Agreement or the Note is intended to be exclusive of any other available right, remedy or power, but each and every such right, remedy or power will be cumulative and will be in addition to any other right, remedy or power given under this Agreement or the Note or now or hereafter existing at law or in equity or by statute. No delay or omission by the Bank to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or be construed to be a waiver thereof, unless such waiver is in writing, signed by the Bank, and then only to the extent set forth therein. Any right, remedy or power of the Bank hereunder may be exercised from time to time and as often as may be deemed expedient by the Bank, and a waiver by the Bank on one occasion shall not be construed as a bar to, or waiver of, any such exercise on any other occasion. In order to entitle the Bank to exercise any right, remedy or power reserved to it under this Agreement or the Note, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 5.4. **Fees and Expenses.** In the event that the Bank should engage attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of Borrower contained herein or in the Note, Borrower agrees that it will on demand pay to the Bank the reasonable fees of such attorneys and such other expenses so incurred, whether or not suit is brought.

ARTICLE VI MISCELLANEOUS

Section 6.1. **Choice of Law.** This Agreement is to be governed by and shall be construed in accordance with the laws of the Commonwealth of Virginia.

Section 6.2. **Power of Attorney.** The Bank is hereby irrevocably made, constituted and appointed by each of Borrowers as its true and lawful attorney-in-fact with full power of substitution for the sole purpose of endorsing its name upon any and all checks, drafts, money orders and other instruments which constitute Collateral hereunder.

Section 6.3. **Notices.** All notices, certificates or other communications hereunder will be sufficiently given and will be deemed given (a) on the second day following the day on which the same are mailed by certified or registered mail, postage prepaid, bearing the address of the Bank or each of the Borrowers as each is stated herein, whichever is appropriate, or (b) when

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delivered by hand or transmitted by facsimile, with confirmation. The Bank and Borrowers may, by notice given hereunder, designate any future or different address to which subsequent notices, certificates or other communications shall be sent.

Section 6.4. **Severability.** In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 6.5. **Counterparts.** Two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same agreement.

Section 6.6. **Binding Effect; Modification.** This Agreement shall bind and inure to the benefit of the parties, their legal representatives, successors and assigns, except that neither of Borrowers may assign or transfer its rights hereunder or any interests herein without the prior written consent of the Bank. This Agreement and its Exhibits, together with the provisions of the Note and other documents specifically identified herein, constitute the entire agreement between the parties hereto relating to the subject matter hereof, and no amendment or waiver of any provision of this Agreement or the Note nor consent to any departure by Borrowers therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank and Borrowers, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 6.7. **Committee Member.** No officer, member, employee, or agent of either of Borrowers will be individually or personally liable or responsible for the repayment to the Bank of any amount drawn under the Line of Credit or for interest thereon. The chairman and treasurer of each of Borrowers shall be responsible as officers but not personally liable for performance of the other obligations of the Borrowers hereunder.

Section 6.8. **Venue; Service.** BORROWERS BY ACCEPTING THIS AGREEMENT HEREBY CONSENT TO VENUE AND JURISDICTION OF ANY LOCAL OR FEDERAL COURT LOCATED WITHIN VIRGINIA. EACH OF BORROWERS ALSO WAIVES PERSONAL SERVICE OF ANY PROCESS ON IT, ITS OFFICERS OR REGISTERED AGENTS, AND CONSENTS THAT SUCH PROCESS SHALL BE MADE BY CERTIFIED MAIL, ATTN: CHAIRMAN OR ASSISTANT TREASURER, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWERS AT THE ADDRESS ABOVE, AND SERVICE SO MADE SHALL BE DEEMED COMPLETED WITHIN TEN (10) DAYS AFTER IT HAS BEEN MAILED. EACH OF BORROWERS, AFTER RECEIVING THE ADVICE OF ITS COUNSEL, WAIVES TRIAL BY JURY IN ALL LITIGATION IN ANY COURT ARISING OUT OF THIS AGREEMENT, THE NOTE, OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT.

Section 6.9. **Survival of Representations and Warranties.** All representations and warranties made by Borrowers in this Agreement and in the other loan documents shall survive the execution and delivery of this Agreement and the making of the Advances hereunder until payment of all obligations of Borrowers and shall be deemed made and reaffirmed by Borrowers

at the time of the making of such Advance, and the provisions of Section 6.6 hereof shall survive payment of the Obligations.

Section 6.10. **Interpretation.** Article and Section headings used herein are for convenience only and shall not affect the construction or interpretation of this Agreement. Use of the singular shall include the plural, and vice versa, whenever appropriate to protect the interests of the Bank; the conjunctive shall include the disjunctive, and vice versa, whenever so appropriate, and masculine, feminine, and neuter pronouns shall be considered interchangeable. Specification of any section or subsection herein shall be deemed to include specification of any exhibit or appendix referred to therein. Each party to this Agreement has participated in its drafting, and this Agreement shall be interpreted without reference to any rule of construction providing for interpretation of documents against the persons drafting them.

Section 6.11. **Relationship of Parties.** The relationship of the Bank and Borrowers under or arising in any way out of this Agreement is limited to creditor and secured party, in the case of the Bank, and debtor, in the case of Borrowers. The Bank is not undertaking hereunder to provide financial or other advice to Borrowers and in no way assumes any fiduciary obligations to Borrowers.

Section 6.12. **Patriot Act Notice.**

To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

Section 6.13. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH BORROWER BY EXECUTION HEREOF AND THE BANK BY ACCEPTANCE HEREOF, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO BANK TO ACCEPT THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT THE TERMS HEREOF SHALL SUPERSEDE AND REPLACE ANY PRIOR AGREEMENT RELATED TO ARBITRATION OF DISPUTES BETWEEN THE PARTIES CONTAINED IN ANY FINANCING DOCUMENT OR ANY OTHER DOCUMENT OR AGREEMENT HERETOFORE EXECUTED IN CONNECTION WITH, RELATED TO OR BEING REPLACED, SUPPLEMENTED, EXTENDED OR MODIFIED BY, THIS AGREEMENT.

Section 6.14. **Liability of Lender.** Each Borrower hereby agrees that Bank shall not be chargeable for any negligence, mistake, act or omission of any accountant, examiner, agency or attorney employed by Bank in making examinations, investigations or collections, or otherwise in perfecting, maintaining, protecting or realizing upon any lien or security interest or any other

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interest in the Collateral or other security for the Obligations. By inspecting the Collateral or any other properties of any Borrower or by accepting or approving anything required to be observed, performed or fulfilled by either Borrower or to be given to Bank pursuant to this Agreement or any of the other Loan Documents, Bank shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Bank.

Section 6.15. Indemnification.

Each Borrower agrees to indemnify and hold harmless, Bank, Bank's parent and Affiliates and Lender's parent's and Affiliates' officers, directors, shareholders, employees and agents (each an "Indemnified Party," and collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, losses, damages, costs and expenses (whether or not such Indemnified Party is a party to any litigation), including without limitation, reasonable attorney's fees and costs and costs of investigation, document production, attendance at depositions or other discovery, incurred by any Indemnified Party with respect to, arising out of or as a consequence of (a) this Agreement or any of the other Loan Documents, including without limitation, any failure of Borrowers to pay when due (at maturity, by acceleration or otherwise) any principal, interest, fee or any other amount due under this Agreement or the other Loan Documents, or any other Event of Default; (b) the use by Borrowers of any proceeds advanced hereunder; (c) the transactions contemplated hereunder; or (d) any claim, demand, action or cause of action being asserted against (i) Borrowers or any of their Affiliates by any other Person, or (ii) any Indemnified Party by Borrowers in connection with the transactions contemplated hereunder. Notwithstanding anything herein or elsewhere to the contrary, each Borrower shall not be obligated to indemnify or hold harmless any Indemnified Party from any liability, loss or damage resulting from the gross negligence, willful misconduct or unlawful actions of such Indemnified Party. Any amount payable to Bank under this Section will bear interest in accordance with the Note.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, The parties have caused this Agreement to be duly executed as of the date stated in the first page hereof.

Witness

[Signature]

Witness:

[Signature]

REPUBLICAN NATIONAL COMMITTEE

By: [Signature]
Name: Ken Mehlman
Title: CHAIRMAN

By: [Signature]
Name: JAY C. BANNERMAN
Title: CEO

Witness:

[Signature]

Witness:

[Signature]

COMMITTEE ON ARRANGEMENTS
FOR THE 2008 REPUBLICAN NATIONAL
CONVENTION

By: [Signature]
Name: KEN MEHLMAN
Title: CHAIRMAN

By: [Signature]
Name: JAY C. BANNERMAN
Title: TREASURER

WACHOVIA BANK, NATIONAL
ASSOCIATION

By: _____
Name:
Title:

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PROMISSORY NOTE

McLean, Virginia
April 3, 2006

\$2,000,000.00

FOR VALUE RECEIVED, the undersigned, Republican National Committee, an unincorporated association with an office and principal place of business in the District of Columbia, and the Committee on Arrangements for the 2008 Republican National Convention, an unincorporated association with an office and principal place of business in the District of Columbia (collectively "Borrowers"), jointly and severally promise to pay to the order of Wachovia Bank, National Association (the "Bank"), at its offices at 1753 Pinnacle Drive, McLean, Virginia 22102, on September 30, 2007, the principal amount of Two Million Dollars (\$2,000,000.00), or the aggregate unpaid amount of advances made by the Bank pursuant to the Credit Agreement (as defined below), whichever is less, together with interest on any and all principal amounts remaining unpaid hereunder from time to time.

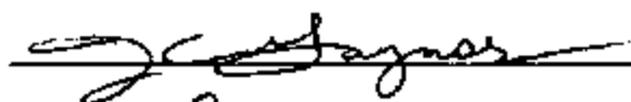
Interest shall be paid upon the unpaid principal amount outstanding hereunder at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 365 days) equal to the lower of (a) the Federal Funds Rate plus 200 basis points as defined in the Credit Agreement, in effect each day during the term of the Note, or (b) the LIBOR Market Index Rate plus 175 basis points, also as defined in the Credit Agreement, in effect each day during the term of the Note.

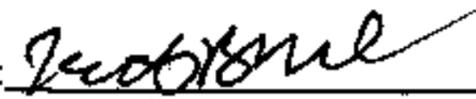
Payments of interest shall be made to the Bank, at its offices, on the last day of each calendar month commencing with the first month in which an Advance is made and continuing until this Note has been paid in full.

This Note is issued pursuant to a certain Credit and Security Agreement (the "Agreement") dated this date between Borrowers and the Bank, and is entitled to the benefits thereof, including, without limitation, provisions for prepayment, for security interests, for acceleration, for payment of costs of enforcement, and for an increase in the interest rate upon the occurrence of Events of Default, all as stated in the Agreement. Borrowers waive presentment, demand, notice of dishonor and notice of protest.

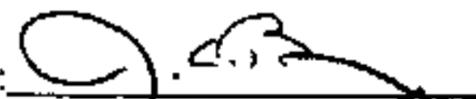
WITNESS/ATTEST

REPUBLICAN NATIONAL COMMITTEE



By: 
Name: Ken Mehlman
Title: CHAIRMAN



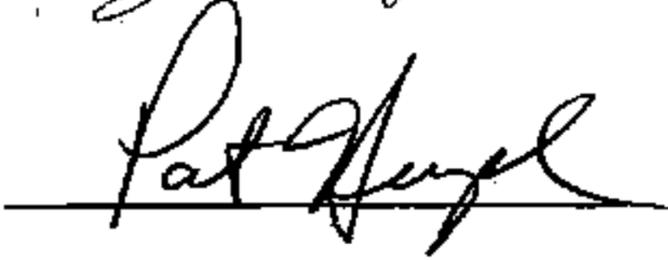
By: 
Name: JAY C. DANNING
Title: CFO

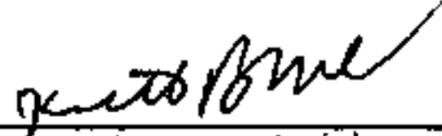
27039430114

WITNESS/ATTEST

COMMITTEE ON ARRANGEMENTS
FOR THE 2008 REPUBLICAN
NATIONAL CONVENTION





By: 

Name: KEN MEHLMAN
Title: CHAIRMAN

By: 

Name: JAY C. BANNING
Title: TREASURER

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CERTIFICATE OF AUTHORITY

Each of the undersigned does hereby certify, as of the 3 day of April, 2006, that Ken Mehlman is the Chairman and Jay C. Banning is the Assistant Treasurer of the Republican National Committee, and that the signature of each below is his true signature, and does hereby further certify as follows:

Pursuant to the Rules of the Republican Party and Resolutions of the Republican National Committee, the Chairman and Assistant Treasurer of the Republican National Committee and the Committee on Arrangements For The 2008 Republican National Convention (the "Committees") have the authority, on behalf of the Committees from time to time and upon such terms as may seem advisable, to borrow moneys from Wachovia Bank, National Association, or any successor to such Bank, through the use of a revolving line of credit or otherwise; to repay any moneys so borrowed; to make, issue and deliver to said Bank promissory notes and renewals thereof, and any other written promises or obligations, for the repayment of any sums borrowed from said Bank; to sell to or discount with and to endorse, assign, and deliver to said Bank any instruments, receivables, negotiable paper, chattel paper, securities, or contracts owned by these Committees; to pledge and deliver, to assign, and to grant security interests to said Bank, in any tangible and/or intangible personal property of any nature whatsoever, and to execute, acknowledge, deliver and perform under such security agreements, financing statements, assignments or other agreements or writings as may be necessary or appropriate to establish and maintain perfected security interests or to effectuate fully the purpose hereof.



Name: Ken Mehlman
Title: Chairman



Name: Jay C. Banning
Title: CFO

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Federal Election Commission
ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS
 The FEC added this page to the end of this filing to indicate how it was received.

Hand Delivered Date of Receipt

USPS First Class Mail Postmarked
4/13/07

USPS Registered/Certified Postmarked (R/C)

USPS Priority Mail Postmarked
 Delivery Confirmation™ or Signature Confirmation™ Label

USPS Express Mail Postmarked

Postmark Illegible

No Postmark

Overnight Delivery Service (Specify): Shipping Date
 Next Business Day Delivery

Received from House Records & Registration Office Date of Receipt

Received from Senate Public Records Office Date of Receipt

Received from Electronic Filing Office Date of Receipt

Other (Specify): Date of Receipt or Postmarked


 PREPARER
 (3/2005)

4/19/07
 DATE PREPARED

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