



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

April 8, 2008

RQ-2

Melvyn I. Monzack, Treasurer
Biden for President, Inc.
P.O. Box 438
Wilmington, DE 19899

Response Due Date:
May 8, 2008

Identification Number: C00431916

Reference: Amended February Monthly Report (1/1/08 – 1/31/08), received 3/20/08

Dear Treasurer:

This letter is prompted by the Commission's preliminary review of the report referenced above. This notice requests information essential to full public disclosure of your federal election campaign finances. **Failure to adequately respond by the response date noted above could result in an audit or enforcement action.** Additional information is needed for the following 5 items:

1. Schedule C-P of your report discloses outstanding loans from a lending institution reported with an interest rate of Libor + 2.5%. However your report does not disclose any interest payments or carry the interest due as debt.

Please note that outstanding accrued interest on loans must be reported on Schedule D-P, while interest payments on loans must be reported as operating expenditures on Line 23 of Schedule B-P. (11 CFR §§ 104.3(b) and (d)) Non-payment of interest on the loans may be considered a prohibited contribution by the lending institution. (11 CFR § 103.3(b)) If the interest payments are being made by the candidate, they should be reported as in-kind contributions on Schedules A-P and B-P. Please amend your report to clarify the current status of the interest payment(s).

2. The election cycle-to-date totals for certain entries on your report indicate that additional contributions should have been itemized. When contributions from an individual reach \$200 for an election cycle, each subsequent contribution from that individual must be itemized, regardless of the amount. Additionally, each contribution from a political committee must be itemized, regardless of the amount (2 U.S.C. § 434(b) and 11 CFR

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§ 104.3(a)(4)). Please amend your report to correct the discrepancies in the aggregate totals for:

<u>Name</u>	<u>Date</u>	<u>Amount</u>	<u>Reported ECTD Total</u>	<u>ECTD Total Calculated by the FEC</u>
Gianelli, Arthur F.	1/2/08	\$100.00	\$900.00	\$650.00
Spatola, Alfred A.	1/28/08	\$2,300.00	\$4,600.00	\$2,300.00

3. Your Amended February Monthly Report, received 3/20/08, discloses a substantial decrease in the amount of debt from those disclosed on the original report, received 2/21/08. Please amend your report to include an explanation for the decrease in activity. (11 CFR § 104.3)

4. Your report discloses \$137,372.73 from Eric Carbone, James Cherry, Elizabeth E. Baylor, Fallon for Congress, Michael J. Harkins, Hillary Clinton for President, Joe Slade White & Company Inc., Monica T. Lang, and Sonia S. Sloan in Offsets to Operating Expenditures on Line 20(a) and \$11,699.35 from Bank of America N.A. in Other Receipts on Line 21, Column A, of the Detailed Summary Page. However, your report does not include a memo text detailing the nature of these offsets. Please be advised that if there are not corresponding expenditures for these entries, it may constitute excessive or prohibited contribution(s). Please amend your report to provide an explanation for these entries and corresponding expenditures for entries from James Cherry, Fallon for Congress, Michael J. Harkins, Hillary Clinton for President, and Sonia S. Sloan. (11 CFR § 104.3(a)(4)(v))

5. Your report discloses a loan from a lending institution; however, you have not submitted a Schedule C-P-1 electronically and a copy of the loan agreement. As an electronic filer, you must submit the Schedule C-P-1 electronically without the original signature from the lending institution. In addition, you must mail a copy of the loan agreement. Please amend your report to provide these missing documents. (11 CFR §§ 104.3(d)(1) and (2), 104.18(h))

Please note, you will not receive an additional notice from the Commission on this matter. Adequate responses must be received by the Commission on or before the due date noted above to be taken into consideration in determining whether audit action will be initiated. Failure to comply with the provisions of the Act may also result in an enforcement action against the committee. Any response submitted by your committee will be placed on the public record and will be considered by the Commission prior to

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taking enforcement action. **Requests for extensions of time in which to respond will not be considered.**

Electronic filers must file amendments (to include statements, designations and reports) in an electronic format and must submit an amended report in its entirety, rather than just those portions of the report that are being amended. If you should have any questions regarding this matter or wish to verify the adequacy of your response, please contact me on our toll-free number (800) 424-9530 (at the prompt press 5 to reach the Reports Analysis Division) or my local number (202) 694-1168.

Sincerely,



Michelle Lee Grant
Senior Campaign Finance Analyst
Reports Analysis Division

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