ETEXT ATTACHMENT

11/08/2004 10 : 01

November 8, 2004

Ms. Kristine Adams
Campaign Finance Analyst
Reports Analysis Division
Federal Election Commission
999 E Street NW
Washington, DC 20463

Reference: August Monthly Report (7/1/04-7/31/04)

Dear Ms. Adams:

In response to your letter dated October 13, 2004 I have reviewed the contributions made by Capital One Associates Political Fund to the American Bankers Association PAC (BankPac) and our affiliated Virginia Bankers Association Federal PAC. I have concluded that the 6/16/04 $2,500 contribution in question was actually a corporate contribution made by the corporation, Capital One Services, Inc. to the Virginia Bankers Association State PAC, not their Federal PAC.

Ray La Mura of the Virginia Bankers Association confirmed that the receipt from Capital One was made from Capital One Services, Inc. to the Virginia Bankers Association's State PAC and not their Federal PAC. I also noticed, in reviewing Capital One Associates Political Fund FEC filings, that they never reported a contribution from their Federal PAC to the Virginia Bankers Association's Federal PAC.

Since the contribution in question was not between federal PACs, the VBA Federal PAC, ABA BankPac and Capital One Associates Political Fund have not exceeded the $5,000 receipt limit shared by affiliated federal committees.

I hope this explanation clarifies the situation. If you have any questions you may contact me at (202) 663-5115.

Sincerely,

Stephen Crochet
Assistant Director