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May 12, 2009

Ms. Alexandra T. Broomhead
Campaign Reports Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, N.W.
Washington, DC 20463

Re: The Keystone Fund
FEC ID No. C00381681

Dear Ms. Broomhead:

This is in response to your letter dated May 1, 2009 concerning the Year End Report (11/25/08-12/31/08) of The Keystone Fund (the "Committee".)

The Keystone Fund is a small committee that has few administrative expenses. Currently, it has no office or paid staff and relies primarily on our law firm, Perkins Coie and volunteers to administer the Committee's activities. All of the expenses incurred to operate the Committee have been reported as federal operating expenditures on the Committee's FEC reports.

We hope that this information adequately addresses your question. If you need further information, please do not hesitate to contact the Committee.

Very truly yours,

Marc E. Elias
Counsel
The Keystone Fund
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