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January 5, 2007

Cindy Cicarell
Friends of Hillary Clinton
1717 K Street, NW
Suite 1001
Washington, DC 20036

**Re: International Securities Exchange PAC
FEC ID No. C00382226**

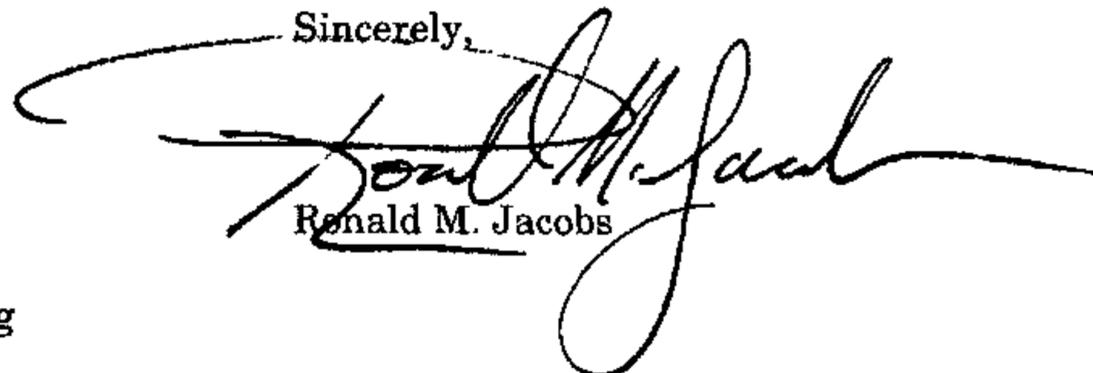
Dear Ms. Cicarell:

As we discussed earlier today, we represent the International Securities Exchange PAC ("ISE PAC") with respect to campaign finance compliance matters. On July 12, 2006, ISE PAC made a contribution to Friends of Hillary in the amount of \$5,000. At that time, however, ISE PAC was not a qualified multicandidate committee. As such, it was subject to a limit of \$2,100 per election to candidates for federal office. Accordingly, we must request that Friends of Hillary refund \$2,900 of the contribution.

ISE PAC will report this refund on its regularly scheduled report to the FEC for the month in which it receives the refund. For your convenience, I have enclosed a FedEx that is preaddressed to ISE.

Should you have any questions, please do not hesitate to contact me at 202-344-8215. Thank you for your time and attention to this matter.

Sincerely,



Ronald M. Jacobs

cc: Bruce D. Goldberg
John F. Seher
Federal Election Commission

27039331270

Federal Election Commission
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