



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20543

RQ-2

William C. Oldaker, Treasurer
Searchlight Leadership Fund
818 Connecticut Avenue, NW, Suite 1100
Washington, DC 20009

Identification Number: C00327395

DEC 19 2001

Reference: April Monthly Report (3/1/01-3/31/01)

Dear Mr. Oldaker:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-Schedule A of your report (pertinent portion(s) attached) discloses one or more contributions which appear to exceed the limits set forth in the Act. 2 U.S.C. §441a(f) and 11 CFR §110.1(d) prohibit a committee and its affiliates from receiving any contribution from another political committee or person in excess of \$5,000 per calendar year.

If any apparently excessive contribution in question was incompletely or incorrectly disclosed, you must amend your original report with the clarifying information.

If any contribution you received exceeds the limits, you may have to refund the excessive amount. The funds can be retained if within 60 days of receipt, (1) the excessive amount was properly reattributed to another person, such as a joint account holder, by obtaining signed written authorizations from each person making the contribution pursuant to 11 CFR 110.1(k)(3), and (2) the treasurer informs the person making the contribution that he or she may request the return of the excessive portion of the contribution if it is not intended to be a joint contribution. Any request from a donor for a refund must be honored.

Alternatively, the funds can be retained if within 60 days of receipt you (1) transferred the excessive amount to an account not used to influence federal

elections, and (2) provided written notice to the person making the contribution of the option of receiving a refund. Any request from a donor for a refund must be honored.

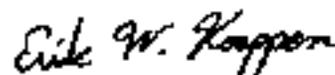
If the foregoing conditions for reattributions or transfers to a non-federal account were not met within 60 days of receipt, the excessive amount must be refunded.

Please inform the Commission of your corrective action immediately in writing and provide a photocopy of your check for any transfer-out or refund. In addition, any reattributions should be reported as memo entries on Schedule A of the report covering the period during which the authorization for the reattribution is received. Any transfers-out or refunds should be disclosed on Schedule B supporting Line 22 or 28 of the report during which the transaction was made.

Although the Commission may take further legal action regarding the acceptance of an excessive contribution(s), prompt action by your committee to seek reattribution, transfer-out or refund the excessive amount will be taken into consideration.

A response or amendment to your original report(s) correcting the above problem(s) should be filed with the Federal Election Commission within fifteen (15) days of the date of this letter. Electronic filers must file amendments 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 need assistance, please feel free to contact me on our toll-free number, (800) 424-9530 (at the prompt press 1, then press 2 to reach the Reports Analysis Division). My local number is (202) 694-1130.

Sincerely,



Erik W. Koeppe
Reports Analyst
Reports Analysis Division

SCHEDULE A		ITEMIZED RECEIPTS		Use separate schedule(s) for each category of the Detailed Summary Page	3 / 10
Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.					
NAME OF COMMITTEE (In Full) Searchlight Leadership Fund					
Full Name, Mailing Address, and ZIP Code FEDERAL EXPRESS POLITICAL ACTION COMMITTEE (FED EXPAC) 1980 NONCONNAH BLVD MEMPHIS TN 38132	Name of Employer		Date (month, day, year) 03/13/2001	Amount of Each Receipt (This Period) 5000.00 Contribution	
	Occupation				
	Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):		Aggregate Year-to-Date > 5 6000.00		
SUBTOTALS of Receipts This Page (Optional)					
TOTALS This Period (last page this line number only)					5000.00

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SCHEDULE A	ITEMIZED RECEIPTS	Use separate schedule(s) for each category of the Detailed Summary Page	4 / 16
			FOR LINE NUMBER 11C

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NAME OF COMMITTEE (in Full)
Searchlight Leadership Fund

<p>Full Name, Mailing Address, and ZIP Code FEDERAL EXPRESS POLITICAL ACTION COMMITTEE (FED EXPACT) 1980 NONCONNAH BLVD MEMPHIS TN 38132</p>	Name of Employer	<p>Date (month, day, year) 02/28/2001</p>	<p>Amount of Each Receipt this Period 1000.00 Contribution</p>
	Occupation		
<p>Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify)</p>	<p>Aggregate Year-to-Date > \$ 1000.00</p>		

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SUBTOTALS of Receipts This Page (Optional)	
TOTALS This Period (last page this line number only)	1000.00

