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Principal Life Insurance Company Political Action Committee

June 14, 2000

VIA OVERNIGHT MAIL

Mr. Scott Walker
Reports Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, NW
Washington, DC 20463

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Re: Your Letter of May 31, 2000, Regarding Excess Contributions Received in 1999

Dear Mr. Walker

This is in response to your letter dated May 31 regarding donor contributions received in 1999 which exceeded the \$5,000 aggregate contribution limit as referenced in 11 CFR 110.1(d).

We have notified the contributor in writing of the excess amount contributed and outlined his options for handling the excess funds. The donor has chosen to receive a direct refund. As you requested, we are enclosing a copy of the check for the refunded amount. This refund will also be reported on Schedule B, supporting line 28, of the June FEC report, which is due July 20. We will provide you a copy of the report when it is prepared.

The excess contribution was an oversight and has never occurred before with PrinPac or its supporters. To prevent future occurrences, we are implementing audit procedures to ensure contributors do not exceed the \$5,000 aggregate annual contribution limit. Specifically, we will run Schedule A reports every month (including during non-election years) and monitor individual aggregate contribution amounts to ensure the annual contributions remain within permitted limits. As mentioned above, we will follow up with a copy of the June FEC report reflecting the refund.

We appreciate the Commission's consideration and counsel regarding this matter. Please let us know if you have any additional questions or concerns.

Sincerely,


Kurt Lettow
PrinPac Treasurer


Merle Pederson
Vice President - Government Relations
1-800-325-2532, ext. 8-2186
pederson.merle@principal.com



Enclosure

Jlh

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Principal Life Insurance Company
Political Action Committee
711 High Street
Des Moines, IA 50392

688
23-2200758

DATE 6/13/2000

PAY TO THE ORDER OF David Drury \$ 4630⁰⁰/₁₀₀
One thousand six hundred thirty⁰⁰/₁₀₀ DOLLARS

Principal
Bank

Des Moines, Iowa 50382-0040

Kurt L. Latta

MEMO

⑆073922623⑆ ⑆003976⑆ 0688

Federal Election Commission

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