

## ETEXT ATTACHMENT

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CALIFORNIA THOROUGHBRED BREEDERS ASSOCIATION FEDERAL PAC  
C/O DAVID L. GOULD COMPANY  
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November 08, 2004

Ms. Maureen Benitz  
Senior Campaign Finance Analyst  
Reports Analysis Division  
Federal Election Commission  
999 E Street, NW  
Washington, D.C. 20463 Identification Number: C00375154

Dear Ms. Benitz:

This letter is a response to your letter of September 22, 2004 requesting a response regarding the filing of our April Quarterly Report (1/1/04-3/31/04).

Schedule A, Line 17, shows "Other Federal Receipts", included on these pages is bank interest and the Purchase of Stallion Stud Rights by individuals or entities. These purchases are not contributions. Contributions relating to the Sale of these Stud Rights are listed as In-Kind: Stallion Mating Season donations listed on Schedule A, Line 11a. The receipts listed on line 17 were purchases made at the Annual Stallion Season Auction. No corporate contributions were made; purchases were made at fair market value and nothing more.

This same issue was raised by a previous analyst. After review by FEC counsel, purchase of Stud Rights was deemed not a contribution.

We trust this clarifies any misunderstanding as to the filing report in question.

Sincerely yours,

David L. Gould,  
Assistant Treasurer