



Harry Reid, Majority Leader

Robert Menendez, Chair, DSCC

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2009 APR 30 P 2: 53

COMMITTED TO ELECTING A DEMOCRATIC SENATE

April 29, 2009

Jodi Winship
Senior Campaign Finance Analyst
Reports Analysis Division
Federal Election Commission
999 E Street NW
Washington, DC 20463

Committee ID: C00042366
Reference: Year End Report (11/25/08-12/31/08)

Dear Ms. Winship:

This responds to your letter dated April 10, 2009, concerning the above referenced FEC report.

1. With respect to the Georgia Senate 2008 transfers, a transfer-in was made for \$28,000.00 on 11/24/08, and is included in the Committee's 30 Day Post General Report, Schedule A Line 12.
2. Based on our review of the Committee's FEC reports for 2008, \$223,213.73 was transferred from the New Jersey Senate 2008 joint fundraising committee. This amount is shown as the "Aggregate Year-to-Date" amount for New Jersey Senate 2008 on Schedule A, Line 12 of the Year End Report. The memo entries itemized on Schedule A, Line 12 total \$225,700.00. Attached is a listing of the memo entries and the transfers made during 2008 for New Jersey Senate 2008.
3. Enclosed is a copy of the loan agreement in support of the \$1,220,000.00 loan drawdown.

Should you require further information, please let me know.

Sincerely,

John B. Poersch, Jr.
Treasurer

120 Maryland Avenue, NE • Washington, DC 20002 • 202-224-2447

Contributions to the DSCC are not deductible as charitable contributions for federal income tax purposes.

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New Jersey Senate 2008			
FEC Report	Memo Entries	Transfers In	
February 2008 (1/1-1/31/08)	0.00	3,000.00	Memo text referring to 2007 memo entries
March 2008 (2/1-2/28/08)	400.00	2,831.44	Memo text referring to 2007 memo entries
Pre-General (10/1-10/15/08)	134,100.00	113,000.00	
Post-General (10/16-11/24/08)	91,200.00	99,000.00	
Year End (11/25-12/31/08)	0.00	5,382.29	
Total 2008	225,700.00	223,213.73	

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AMENDMENT NO. 1 TO LOAN AGREEMENT

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This Amendment No. 1 (the "Amendment") dated as of October 23, 2008, is between Bank of America, N.A. (the "Bank") and the Democratic Senatorial Campaign Committee (the "Borrower").

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RECITALS

- A. The Bank and the Borrower entered into a certain Loan Agreement dated as of October 16, 2008 (together with any previous amendments, the "Agreement").
- B. The Bank and the Borrower desire to amend the Agreement.

AGREEMENT

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.

2. Amendments. The Agreement is hereby amended as follows:

2.1 In Paragraph 1.1(a), the amount "TEN MILLION Dollars (\$10,000,000.00)" is changed to "FIFTEEN MILLION Dollars (\$15,000,000.00)."

2.2 Paragraph 7.2(a) is hereby amended to read as follows:

"Within 150 days of the fiscal year ending December 31, 2008, the annual financial statements of the Borrower, certified and dated by an authorized financial officer. These financial statements must be reviewed by a Certified Public Accountant acceptable to the Bank. Within 150 days of all subsequent fiscal years, the annual financial statements of the Borrower, certified and dated by an authorized financial officer. These financial statements must be audited (with an opinion satisfactory to the Bank) by a Certified Public Accountant acceptable to the Bank, except that, in the event the amount of the Borrower's outstanding balance on the Facility No. : Expiration Date, together with all other amounts owed by the Borrower to the Bank, totals less than FIVE MILLION Dollars (\$5,000,000.00), the Borrower may furnish, in lieu of audited financial statements, financial statements reviewed by a Certified Public Accountant acceptable to the Bank. Financial statements shall include a Statement of Financial Position, a Statement of Activities, and a Statement of Cash Flows, beginning with the fiscal year ending 2008. The statements must include additional notes that outline: (i) expenses on a functional basis; (ii) breakout of temporarily restricted revenues/expenditures; and (iii) a breakdown of any liquid assets such that unrestricted, building funds, and other restricted funds are differentiated. The statements shall be prepared on a consolidated basis."

3. Representations and Warranties. When the Borrower signs this Amendment, the Borrower represents and warrants to the Bank that: (a) there is no event which is, or with notice or lapse of time or both would be, a default under the Agreement except those events, if any, that have been disclosed in writing to the Bank or waived in writing by the Bank, (b) the representations and warranties in the Agreement are true as of the date of this Amendment as if made on the date of this Amendment, (c) this Amendment does not conflict with any law, agreement, or obligation by which the Borrower is bound, and (d) this Amendment is within the Borrower's powers, has been duly authorized, and does not conflict with any of the Borrower's organizational papers.

4. Conditions. This Amendment will be effective when the Bank receives the following items, in form and content acceptable to the Bank:

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4.1 If the Borrower or any guarantor is anything other than a natural person, evidence that the execution, delivery and performance by the Borrower and/or such guarantor of this Amendment and any instrument or agreement required under this Amendment have been duly authorized.

4.2 Payment by the Borrower of a loan fee in the amount of FIVE THOUSAND Dollars (\$5,000.00).

4.3 Payment by the Borrower of all costs, expenses and attorneys' fees (including allocated costs for in-house legal services) incurred by the Bank in connection with this Amendment.

5 Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect.

6. Counterparts. This Amendment may be executed in counterparts, each of which when so executed shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

7. FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.

The parties executed this Amendment as of the date stated at the beginning of this Amendment, intending to create an instrument executed under seal.

Bank of America, N.A.

By: Camille A. Dawson
Camille A. Dawson
Vice President, Senior Underwriter

Democratic Senatorial Campaign Committee, Inc.
By: J.B. Poersch (Seal)
J.B. Poersch
President and Treasurer

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LOAN AGREEMENT

This Agreement, dated as of October 16, 2008, is between Bank of America, N.A. (the "Bank") and the Democratic Senatorial Campaign Committee, Inc. (the "Borrower").

1. FACILITY NO. 1: LINE OF CREDIT AMOUNT AND TERMS

1.1 Line of Credit Amount.

- (a) During the availability period described below, the Bank will provide a line of credit to the Borrower. The amount of the line of credit (the "Facility No. 1 Commitment") is TEN MILLION Dollars (\$10,000,000.00).
- (b) This is a revolving line of credit. During the availability period, the Borrower may repay principal amounts and reborrow them.
- (c) The Borrower agrees not to permit the principal balance outstanding to exceed the Facility No. 1 Commitment. If the Borrower exceeds this limit, the Borrower will immediately pay the excess to the Bank upon the Bank's demand.

1.2 Availability Period.

The line of credit is available between the date of this Agreement and March 31, 2009, or such earlier date as the availability may terminate as provided in this Agreement (the "Facility No. 1 Expiration Date").

1.3 Repayment Terms.

- (a) The Borrower will pay interest on October 31, 2008, and then on the last day of each month thereafter until payment in full of any principal outstanding under this facility.
- (b) The Borrower will repay the principal amount outstanding on the Facility No. 1 Expiration Date in equal installments beginning on April 30, 2009, and on the last day of each month thereafter, and ending on March 31, 2010 (the "Repayment Period"). Each principal installment shall be in an amount sufficient to fully amortize the principal amount over the Repayment Period. In any event, on the last day of the Repayment Period, the Borrower will repay the remaining principal balance plus any interest then due.
- (c) The Borrower may prepay the loan in full or in part at any time. The prepayment will be applied to the most remote payment of principal due under this Agreement.

1.4 Interest Rate.

- (a) The interest rate is a rate per year equal to the BBA LIBOR Daily Floating Rate plus 3 percentage points.
- (b) The BBA LIBOR Daily Floating Rate is a fluctuating rate of interest equal to the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by the Bank from time to time) as determined for each banking day at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a one month term, as adjusted from time to time in the Bank's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by the Bank. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

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2. FEES AND EXPENSES

2.1 Fees.

- (a) Loan Fee. The Borrower agrees to pay a loan fee in the amount of FIFTEEN THOUSAND Dollars (\$15,000.00). This fee is due on the date of this Agreement.
- (b) Waiver Fee. If the Bank, at its discretion, agrees to waive or amend any terms of this Agreement, the Borrower will, at the Bank's option, pay the Bank a fee for each waiver or amendment in an amount advised by the Bank at the time the Borrower requests the waiver or amendment. Nothing in this paragraph shall imply that the Bank is obligated to agree to any waiver or amendment requested by the Borrower. The Bank may impose additional requirements as a condition to any waiver or amendment.
- (c) Late Fee. To the extent permitted by law, the Borrower agrees to pay a late fee in an amount not to exceed four percent (4%) of any payment that is more than fifteen (15) days late. The imposition and payment of a late fee shall not constitute a waiver of the Bank's rights with respect to the default.

2.2 Expenses.

The Borrower agrees to immediately repay the Bank for expenses that include, but are not limited to, filing, recording and search fees, appraisal fees, title report fees, and documentation fees.

2.3 Reimbursement Costs.

- (a) The Borrower agrees to reimburse the Bank for any expenses it incurs in the preparation of this Agreement and any agreement or instrument required by this Agreement. Expenses include, but are not limited to, reasonable attorneys' fees, including any allocated costs of the Bank's in-house counsel to the extent permitted by applicable law.
- (b) The Borrower agrees to reimburse the Bank for the cost of periodic field examinations of the Borrower's books, records and collateral, and appraisals of the collateral, at such intervals as the Bank may reasonably require. The actions described in this paragraph may be performed by employees of the Bank or by independent appraisers.

3. COLLATERAL

3.1 Personal Property.

The personal property listed below now owned or owned in the future by the parties listed below will secure the Borrower's obligations to the Bank under this Agreement. The collateral is further defined in security agreement(s) executed by the owners of the collateral. In addition, all personal property collateral owned by the Borrower securing this Agreement shall also secure all other present and future obligations of the Borrower to the Bank (excluding any consumer credit covered by the federal Truth In Lending law, unless the Borrower has otherwise agreed in writing or received written notice thereof). All personal property collateral securing any other present or future obligations of the Borrower to the Bank shall also secure this Agreement.

- (a) Rights to and interests in monies, credits, deposits, deposit accounts, time deposits and instruments in the possession of or custody of the Bank.
- (b) Equipment and fixtures owned by Borrower.
- (c) Inventory owned by Borrower.
- (d) Patents, trademarks and other general intangibles owned by Borrower.
- (e) Rights to and interests in all accounts, contract rights, refunds and refund rights, reimbursements and reimbursement rights, instruments, documents, securities, chattel paper, insurance proceeds, proceeds from

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fundraising activity or investments, payments for the sale or rental of any assets (including list sales or rentals), accounts receivables and all other monies or other obligations owned by or to the Borrower.

4. DISBURSEMENTS, PAYMENTS AND COSTS

4.1 Disbursements and Payments.

- (a) Each payment by the Borrower will be made in U.S. Dollars and immediately available funds by debit to a deposit account, as described in this Agreement or otherwise authorized by the Borrower. For payments not made by direct debit, payments will be made by mail to the address shown on the Borrower's statement or at one of the Bank's banking centers in the United States, or by such other method as may be permitted by the Bank.
- (b) The Bank may honor instructions for advances or repayments given by the Borrower (if an individual), or by any one of the individuals authorized to sign loan agreements on behalf of the Borrower, or any other individual designated by any one of such authorized signers (each an "Authorized Individual").
- (c) For any payment under this Agreement made by debit to a deposit account, the Borrower will maintain sufficient immediately available funds in the deposit account to cover each debit. If there are insufficient immediately available funds in the deposit account on the date the Bank enters any such debit authorized by this Agreement, the Bank may reverse the debit.
- (d) Each disbursement by the Bank and each payment by the Borrower will be evidenced by records kept by the Bank. In addition, the Bank may, at its discretion, require the Borrower to sign one or more promissory notes.
- (e) Prior to the date each payment of principal and interest and any fees from the Borrower becomes due (the "Due Date"), the Bank will mail to the Borrower a statement of the amounts that will be due on that Due Date (the "Billed Amount"). The calculations in the bill will be made on the assumption that no new extensions of credit or payments will be made between the date of the billing statement and the Due Date, and that there will be no changes in the applicable interest rate. If the Billed Amount differs from the actual amount due on the Due Date (the "Accrued Amount"), the discrepancy will be treated as follows:
 - (i) If the Billed Amount is less than the Accrued Amount, the Billed Amount for the following Due Date will be increased by the amount of the discrepancy. The Borrower will not be in default by reason of any such discrepancy.
 - (ii) If the Billed Amount is more than the Accrued Amount, the Billed Amount for the following Due Date will be decreased by the amount of the discrepancy.

Regardless of any such discrepancy, interest will continue to accrue based on the actual amount of principal outstanding without compounding. The Bank will not pay the Borrower interest on any overpayment.

4.2 Telephone and Telefax Authorization.

- (a) The Bank may honor telephone or telefax instructions for advances or repayments given, or purported to be given, by any one of the Authorized Individuals.
- (b) Advances will be deposited in and repayments will be withdrawn from account number 000002721-112 owned by the Borrower, or such other of the Borrower's accounts with the Bank as designated in writing by the Borrower.
- (c) The Borrower will indemnify and hold the Bank harmless from all liability, loss, and costs in connection with any act resulting from telephone or telefax instructions the Bank reasonably believes are made by any Authorized Individual. This paragraph will survive this Agreement's termination, and will benefit the Bank and its officers, employees, and agents.

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(c) are intended by the Bank and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail. Any reference in any related document to a "promissory note" or a "note" executed by the Borrower and dated as of the date of this Agreement shall be deemed to refer to this Agreement, as now in effect or as hereafter amended, renewed, or restated.

9.9 Indemnification.

The Borrower will indemnify and hold the Bank harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (a) this Agreement or any document required hereunder, (b) any credit extended or committed by the Bank to the Borrower hereunder, and (c) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit. This indemnity includes but is not limited to attorneys' fees (including the allocated cost of in-house counsel). This indemnity extends to the Bank, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys, and assigns. This indemnity will survive repayment of the Borrower's obligations to the Bank. All sums due to the Bank hereunder shall be obligations of the Borrower, due and payable immediately without demand.

9.10 Notices

Unless otherwise provided in this Agreement or in another agreement between the Bank and the Borrower, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Bank and the Borrower may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, (ii) if telecopied, when transmitted, or (iii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

9.11 Headings

Article and paragraph headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

9.12 Counterparts

This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement.

9.13 Borrower Information: Reporting to Credit Bureaus

The Borrower authorizes the Bank at any time to verify or check any information given by the Borrower to the Bank, check the Borrower's credit references, verify employment, and obtain credit reports. The Borrower agrees that the Bank shall have the right at all times to disclose and report to credit reporting agencies and credit rating agencies such information pertaining to the Borrower and/or all guarantors as is consistent with the Bank's policies and practices from time to time in effect.

The Borrower executed this Agreement as of the date stated at the top of the first page, intending to create an instrument under seal.

Bank of America, N.A.

By Camille A. Dawson
Camille A. Dawson
Vice President, Senior Underwriter

Democratic Senatorial Campaign Committee, Inc.

By J.B. Pofirsch (Seal)
J.B. Pofirsch
President and Treasurer

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Address where notices to the Bank are to be sent.

Attn: Camille A Dawson, Vice President
Bank of America, N.A.
730 Fifteenth Street, NW, Second Floor
Mail Code DC1-701-02-02
Washington, D.C. 20005
Facsimile: (804) 553-8910

Address where notices to the Borrower are to be sent:

Attn J.B. Poersch
Democratic Senatorial Campaign Committee, Inc
120 Maryland Avenue, N.E.
Washington, D.C 20002
Telephone (202) 224.2447
Facsimile: (202) 485.3120

Federal law requires Bank of America, N.A. (the "Bank") to provide the following notice. The notice is not part of the foregoing agreement or instrument and may not be altered. Please read the notice carefully.

USA PATRIOT ACT NOTICE

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account or obtains a loan. The Bank will ask for the Borrower's legal name, address, tax ID number or social security number and other identifying information. The Bank may also ask for additional information or documentation or take other actions reasonably necessary to verify the identity of the Borrower, guarantors or other related persons.

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Federal Election Commission
ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS
 The FEC added this page to the end of this filing to indicate how it was received.

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 PREPARER

4/30/09
 DATE PREPARED

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