



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

November 15, 2006

Keith Lawson, Treasurer
Investment Company Institute
Political Action Committee (ICI PAC)
1401 H Street NW, Suite 1200
Washington, DC 20005

Response Due Date:
December 16, 2006

Identification Number: C00105981

Reference: October Monthly Report (9/1/06-9/30/06)

Dear Mr. Lawson:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. This notice requests information essential to full public disclosure of your federal election campaign finances. **An adequate response must be received at the Commission by the response date noted above.** An itemization of the information needed follows:

-The totals listed on Lines 23 and 29, Column B of the Detailed Summary Page(s) appear to be incorrect. Please be advised that you should add the "Calendar Year-to-Date" total from your previous report to the current "Total This Period" figure from Column A to derive the correct Column B totals. Please amend your report and any subsequent reports that may be affected by this correction.

-Schedule A, supporting Line 11(a)(i) of the Detailed Summary Pages discloses a receipt from "Investment Company Institute" for "in-kind contribution: ICI PAC event for Cong. Mel Watt." Schedule B, supporting Line 21(b) of the Detailed Summary Page discloses a disbursement to "Mel Watt for Congress Committee" for "In-kind contribution-ICI PAC hosted even." Please be advised, if advance payment was previously made to your connected organization for the goods and services provided and itemized as an operating expenditure on Line 21(b), the amount of such activity should be subtracted from 21(b) and added to Line 23 of the Detailed Summary Page. This method of reporting would clarify for the public record the total amount of contributions to federal candidates (including in-kind contributions) by reflecting them on Line 23 of the Detailed Summary

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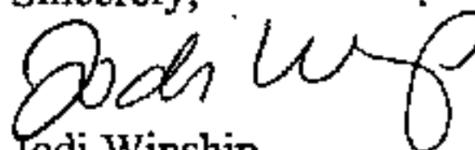
Page. Schedule A should only be used to disclose receipts into your committee's federal account or in-kind contributions made to your committee. Please amend your report to clarify this activity.

-Be advised that you have used incorrect committee identification numbers for contributions to "Buckeye Liberty PAC," "Defend America PAC," and "JOE PAC" disclosed on Schedule B, supporting Line 23 of your Report. Contributions to political action committees should not disclose the identification numbers of federal candidate committees. Please file all future reports using correct identification numbers for contributions to other committees to avoid potential errors in entering these contributions onto the public record.

Please note, you will not receive an additional notice from the Commission on this matter. Adequate responses received on or before this date will be taken into consideration in determining whether audit action will be initiated. **Requests for extensions of time in which to respond will not be considered.** Failure to provide an adequate response by this date may result in an audit of the committee. Failure to comply with the provisions of the Act may also result in an enforcement action against the committee. Any response submitted by your committee will be placed on the public record and will be considered by the Commission prior to taking enforcement action.

Electronic filers must file amendments (to include statements, designations and reports) 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 should have any questions regarding this matter or wish to verify the adequacy of your response, please contact me on our toll-free number (800) 424-9530 (at the prompt press 5 to reach the Reports Analysis Division) or my local number (202) 694- 1136.

Sincerely,



Jodi Winship

Senior Campaign Finance Analyst
Reports Analysis Division

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