ETEXT ATTACHMENT

10/24/2003 13 : 31

Re the Commisions letters dated September 24, 2003 regarding the amended February Monthly Report, April Monthly Report, June Monthly Report, Amended July Monthly Report, Amended May Monthly Report.

The Committee for the Preservation of Capitalism is in receipt of three letters dated September 24, 2003 which make inquiries regarding the above captioned reports. First, you ask for clarification of the fundraising and administrative consulting fee paid to Jan Furlow. Ms. Furlow is the committee's fundraising consultant and administrator. Therefore, the fee paid to Ms. Furlow is a flat fee that covers the day-to-day overhead costs incurred by the committee as well as the consulting costs. As a result, the committee's reports do disclose payments for administrative expenses in the form of a fee paid to Ms. Furlow for these expenses. Additional expenses are reported as incurred. Thus, this letter will verify, and confirm, as requested, that the committee fully discloses all administrative expenses incurred by the committee. In addition, the Committee is the recipient of volunteer activity which is not required to be disclosed on its reports.

Further, you ask for best efforts information with respect to the Amended May Monthly Report. The Committee's current procedure is as follows. The Committee requests the contributor information with each solicitation. If contributor information is not provided then the committee contacts each contributor to ask for the missing information. This request is made within thirty days so that the committee can accurately report the information on its monthly reports. Further, as required by the FEC's regulations, this is a stand-alone request. The Committee attempted to obtain all of the missing information identified on the Amended May Monthly Report, but this information was not provided, even after the follow up request was made. Finally, to the extent the information is obtained subsequent to the report being filed, the Committee amends its previously filed reports to provide the missing information.

I trust this responds to your inquiries. Please feel free to contact me with any additional questions.

Sincerely,

Bruce Gates

Treasurer