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THE KEYSTONE FUND

607 14th Street, NW
Suite 800
Washington, DC 20005

April 29, 2008

Mr. Daniel T. Buckley
Senior Campaign Finance Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, N.W.
Washington, DC 20463

**Re: The Keystone Fund
FEC ID No. C00381681**

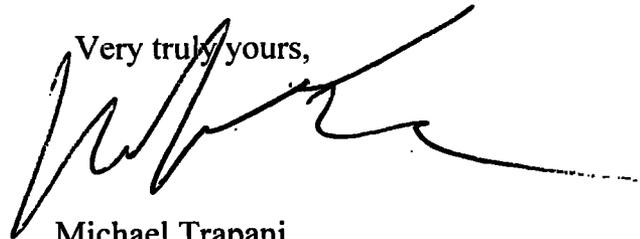
Dear Mr. Buckley:

This is in response to your letter dated April 16, 2008 concerning the Year End Report (7/1/07-12/31/07) of the above referenced Committee.

You ask about Lines 28(c), 28(d), 31, and 32, Column B of the Detailed Summary Page(s). The Keystone Fund (the "Committee") has amended its report to reflect the correct Column B totals.

We hope that this information adequately addresses your question. If you need any further information, please do not hesitate to contact the Committee.

Very truly yours,



Michael Trapani
Treasurer

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**SUMMARY PAGE
OF RECEIPTS AND DISBURSEMENTS**

FEC Form 3X (Rev. 02/2003)

Page 2

Write or Type Committee Name

The Keystone Fund

Report Covering the Period: From:

07 / 01 / 2007

To:

12 / 31 / 2007

	COLUMN A This Period	COLUMN B Calendar Year-to-Date
6. (a) Cash on Hand January 1, 2007		14,687.06
(b) Cash on Hand at Beginning of Reporting Period.....	5,810.74	
(c) Total Receipts (from Line 19)	15,000.00	20,000.00
(d) Subtotal (add Lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B).....	20,810.74	34,687.06
7. Total Disbursements (from Line 31).....	7,339.94	21,216.26
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d)).....	13,470.80	13,470.80
9. Debts and Obligations Owed TO the Committee (Itemize all on Schedule C and/or Schedule D).....	0.00	
10. Debts and Obligations Owed BY the Committee (Itemize all on Schedule C and/or Schedule D).....	1,843.50	

This committee has qualified as a multicandidate committee. (see FEC FORM 1M)

For further information contact:

Federal Election Commission
999 E Street, NW
Washington, DC 20463

Toll Free 800-424-9530
Local 202-694-1100

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DETAILED SUMMARY PAGE
of Receipts

FEC Form 3X (Rev. 02/2003)

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Write or Type Committee Name

The Keystone Fund

Report Covering the Period: From:

07 / 01 / 2007

To:

12 / 31 / 2007

I. Receipts	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
11. Contributions (other than loans) From:		
(a) Individuals/Persons Other Than Political Committees		
(i) Itemized (use Schedule A).....	0.00	0.00
(ii) Unitemized.....	0.00	0.00
(iii) TOTAL (add Lines 11(a)(i) and (ii))..... ▶	0.00	0.00
(b) Political Party Committees.....	0.00	0.00
(c) Other Political Committees (such as PACs).....	15,000.00	20,000.00
(d) Total Contributions (add Lines 11(a)(iii), (b), and (c)) (Carry Totals to Line 33, page 5)..... ▶	15,000.00	20,000.00
12. Transfers From Affiliated/Other Party Committees.....	0.00	0.00
13. All Loans Received.....	0.00	0.00
14. Loan Repayments Received.....	0.00	0.00
15. Offsets To Operating Expenditures (Refunds, Rebates, etc.) (Carry Totals to Line 37, page 5).....	0.00	0.00
16. Refunds of Contributions Made to Federal Candidates and Other Political Committees.....	0.00	0.00
17. Other Federal Receipts (Dividends, Interest, etc.).....	0.00	0.00
18. Transfers from Non-Federal and Levin Funds		
(a) Non-Federal Account (from Schedule H3).....	0.00	0.00
(b) Levin Funds (from Schedule H5).....	0.00	0.00
(c) Total Transfers (add 18(a) and 18(b))..	0.00	0.00
19. Total Receipts (add Lines 11(d), 12, 13, 14, 15, 16, 17, and 18(c))..... ▶	15,000.00	15,000.00
20. Total Federal Receipts (subtract Line 18(c) from Line 19)..... ▶	15,000.00	15,000.00

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DETAILED SUMMARY PAGE
of Disbursements

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II. Disbursements	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
21. Operating Expenditures:		
(a) Allocated Federal/Non-Federal Activity (from Schedule H4)		
(i) Federal Share	0.00	0.00
(ii) Non-Federal Share.....	0.00	0.00
(b) Other Federal Operating Expenditures	39.94	1,916.26
(c) Total Operating Expenditures (add 21(a)(i), (a)(ii), and (b))	39.94	1,916.26
22. Transfers to Affiliated/Other Party Committees.....	0.00	0.00
23. Contributions to Federal Candidates/Committees and Other Political Committees.....	2,300.00	4,300.00
24. Independent Expenditures (use Schedule E).....	0.00	0.00
25. Coordinated Party Expenditures (2 U.S.C. §441a(d)) (use Schedule F).....	0.00	0.00
26. Loan Repayments Made.....	0.00	0.00
27. Loans Made.....	0.00	0.00
28. Refunds of Contributions To:		
(a) Individuals/Persons Other Than Political Committees	0.00	0.00
(b) Political Party Committees	0.00	0.00
(c) Other Political Committees (such as PACs).....	0.00	5,000.00
(d) Total Contribution Refunds (add Lines 28(a), (b), and (c)).....	0.00	5,000.00
29. Other Disbursements	5,000.00	10,000.00
30. Federal Election Activity (2 U.S.C. §431(20))		
(a) Allocated Federal Election Activity (from Schedule H6)		
(i) Federal Share	0.00	0.00
(ii) "Levin" Share	0.00	0.00
(b) Federal Election Activity Paid Entirely With Federal Funds	0.00	0.00
(c) Total Federal Election Activity (add Lines 30(a)(i), 30(a)(ii) and 30(b)).....	0.00	0.00
31. Total Disbursements (add Lines 21(c), 22, 23, 24, 25, 26, 27, 28(d), 29 and 30(c))..	7,339.94	21,216.26
32. Total Federal Disbursements (subtract Line 21(a)(ii) and Line 30(a)(ii) from Line 31).....	7,339.94	21,216.26

DETAILED SUMMARY PAGE
of Disbursements

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III. Net Contributions/Operating Expenditures	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
33. Total Contributions (other than loans) (from Line 11(d), page 3)	15,000.00	20,000.00
34. Total Contribution Refunds (from Line 28(d))	0.00	5,000.00
35. Net Contributions (other than loans) (subtract Line 34 from Line 33)	15,000.00	15,000.00
36. Total Federal Operating Expenditures (add Line 21(a)(i) and Line 21(b))	39.94	1,916.26
37. Offsets to Operating Expenditures (from Line 15, page 3)	0.00	0.00
38. Net Operating Expenditures (subtract Line 37 from Line 36)	39.94	39.94

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