

In reference to your letter dated July 26, 2011, these two expenditures were properly characterized as electioneering communications, not independent expenditures. American Future Fund mistakenly filed these two expenditures using Form 5. Once the mistake was discovered, a Form 9 reporting the expenditure as an electioneering communication was filed promptly (on September 24, 2010). In addition, a Miscellaneous Document, Form 99, explaining the mistake was filed under AFF's Form 5 filer ID and the filer ID for Form 9 filings. Both of these filings were made on September 24, 2010

I have mailed copies of both Forms 99 and the filed Form 9 for your reference.

Based on this, we do not believe that amendment to our Quarterly Schedule 5-E is required.
