

This amended monthly report for July 2007 is submitted in response to an August 15, 2007 letter from Mr. Corbin Jones of the Commission's Reports Analysis Division and pursuant to subsequent telephone conversations with Mr. Jones regarding corrections to the cash balances disclosed in this report as it was filed earlier this year. The cash balances previously reported were the result of the mistaken reporting of expenditures by the AICPA for PAC administration, which are not reportable, as disbursements by the PAC. This mistaken reporting was discovered as a result of a change in personnel and AICPA staff participation in an FEC compliance seminar. In July 2007, AICPA staff conducted a review of prior FEC Form 3X monthly filings and determined that certain administrative expenses had mistakenly been reported. As a result of this mistaken reporting, the cash on hand reported on Form 3X did not accurately reflect the actual cash on hand in the PAC bank account. On August 8, 2007, AICPA counsel spoke with the FEC Associate General Counsel for Enforcement and described this situation. At her direction, AICPA counsel and staff contacted the Reports Analysis Division on August 9, 2007. In response to the August 15 letter and further telephone conversations with FEC staff, the AICPA PAC is filing this corrected report. This amended report also includes corrected information regarding the payees of certain in-kind contributions. A new financial analyst has been assigned responsibility for the PAC reporting process, and the employee responsible for the mistake has been terminated. The AICPA has implemented additional controls to avoid such mistakes in the future, including a formalized reconciliation of the PAC cash account to the cash on hand on form 3X, and additional internal PAC report review and approval.
