



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

April 9, 2008

Mr. Peter Gallary, Treasurer
Investment Company Institute Political
Action Committee (ICI PAC)
1401 H Street NW, Suite 1200
Washington, DC 20005

Response Due Date:
May 9, 2008

Identification Number: C00105981

Reference: Amended July Monthly Report (6/1/07-6/30/07), received 8/16/07;
Amended November Monthly Report (10/1/07-10/31/07), received
12/19/07; February Monthly Report (1/1/08-1/31/08)

Dear Treasurer:

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. **Failure to adequately respond by the response date noted above could result in an audit or enforcement action.** Additional information is needed for the following item:

-Schedules B of your reports disclose in-kind contributions designated for the general election, but made before the primary election (pertinent portion(s) attached). In-kind contributions of equipment, such as computers, with a long-term useful life (e.g., an election cycle, or perhaps longer) are similar to contributions of money and may be designated for elections beyond the next election, provided the contributor designates the contribution as such in writing. A contribution of this type of equipment is distinguishable from in-kind contributions that are used only for one particular election, such as non-exempt contributions of food or beverages consumed by primary election day workers, or printing or mailing costs related to general election events or fundraisers. Please amend your report to include a description of the nature of the in-kind contribution(s) in question. If the in-kind contribution(s) on your report does not have a "long-term useful life", it may constitute an excessive contribution(s) for the primary election (see Advisory Opinion 1996-29).

If any apparently excessive contribution in question was incompletely or incorrectly disclosed, you should amend your original report with clarifying information.

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If you have made an excessive contribution, you must request a refund or provide a written authorization for a redesignation of the contribution pursuant to 11 CFR §110.2(b) within 60 days of the treasurer's receipt.

If the foregoing conditions for redesignations were not met within 60 days of the treasurer's receipt, your committee must obtain a refund.

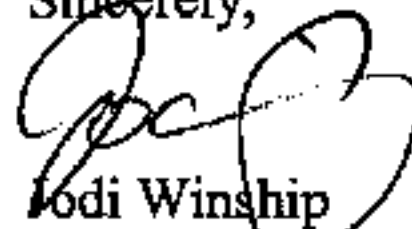
Please inform the Commission of your corrective action immediately in writing and provide a photocopy of the refund or redesignation request sent to the recipient committee(s). In addition, any refunds should be reported on Schedule A supporting Line 16 of the Detailed Summary Page of the report covering the period in which they are received. Redesignations should be reported as memo entries on Schedule B of the report covering the period in which the redesignation is made. 11 CFR §110.2(b)

Although the Commission may take further legal steps, prompt action by your committee to refund or seek redesignation of the excessive amount will be considered.

Please note, you will not receive an additional notice from the Commission on this matter. Adequate responses must be received by the Commission on or before the due date noted above to be taken into consideration in determining whether audit action will be initiated. 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. **Requests for extensions of time in which to respond will not be considered.**

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,



Lodi Winship

Senior Campaign Finance Analyst
Reports Analysis Division

INVESTMENT COMPANY INSTITUTE POLITICAL ACTION COMMITTEE (ICI PAC)

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Recipient Name	Date	Amount	Election	Primary State-Date	Report
Sen. Michael B. Enzi	06/27/2007	\$3,017.68	G2008	WY - 8/19/08	2007 July Monthly
Sen. John E. Sununu	10/04/2007	\$2,927.92	G2008	NH - 9/9/08	2007 November Monthly
Rep. Artur Davis	01/23/2008	\$2,388.21	G2008	AL - 6/3/08	2008 February Monthly

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