

MINUTES OF AN OPEN MEETING
OF THE
FEDERAL ELECTION COMMISSION

THURSDAY, JULY 19, 2001

PRESENT: Danny L. McDonald, Chairman, presiding
 David M. Mason, Vice Chairman
 Karl J. Sandstrom, Commissioner
 Bradley A. Smith, Commissioner
 Scott E. Thomas, Commissioner
 Darryl R. Wold, Commissioner
 James A. Pehrkon, Staff Director
 N. Bradley Litchfield, Associate General
 Counsel for Policy, representing
 Lois G. Lerner, Acting General Counsel
 Mary W. Dove, Secretary

Chairman Danny L. McDonald called the Federal Election Commission to order in an open meeting at 10:05 A.M. on Thursday, July 19, 2001, with a quorum present.

I. CORRECTION AND APPROVAL OF MINUTES

Minutes for July 12, 2001

Agenda Document No. 01-42

Chairman McDonald recognized Vice Chairman Mason, who

MOVED to approve the Minutes for the Open Meeting of Thursday, July 12, 2001, as submitted in Agenda Document No. 01-42.

The motion carried on the vote of 6-0 with Commissioners Mason, McDonald, Sandstrom, Smith, Thomas, and Wold voting affirmatively.

II. NOTICE OF PROPOSED RULEMAKING ON
BROKERAGE LOANS AND LINES OF CREDIT

Agenda Documents No. 01-40,
No. 01-40-A and No. 01-40-B

Chairman McDonald recognized Vice Chairman
Mason, who

MOVED to suspend the rules
on the timely submission of
agenda documents in order
to consider Agenda Documents
No. 01-40-A and No. 01-40-B.

The motion carried on the vote of 6-0.

Chairman McDonald recognized Ms. Mai Dinh of
the General Counsel's staff who reviewed the subject
document. Commissioner Sandstrom was then recognized to
present his amendments, as set forth in Agenda Document
No. 01-40-B. During his presentation, the following
revisions were noted:

1. Paragraph 1, Line 2 of the
revisions, delete the words
"an individual" and substitute
the words "a candidate" in
lieu thereof.
2. Paragraph 2, Line 4 of the
revisions, delete the words
"of the Act."
3. Paragraph 2, Line 9 of the
revisions, insert the word
"and" before the word "who."

II. NOTICE OF PROPOSED RULEMAKING ON
BROKERAGE LOANS AND LINES OF CREDIT
(continued)

During the ensuing discussion, the following amendments were noted in Agenda Document No. 01-40:

1. Page 6, Line 12: Insert the words "in connection with the candidate's campaign" after the word "loans."
2. Page 9, Line 9: Insert the words "in connection with the candidate's campaign" after the word "credit."

Chairman McDonald recognized Vice Chairman Mason, who

MOVED to take the following actions with respect to the above-captioned matter:

1. Approve the Notice of Proposed Rulemaking for publication in the *Federal Register*, as submitted in Agenda Document No. 01-40, as amended, and further amended by Agenda Documents No. 01-40-A and No. 01-40-B, as amended.
2. Set the date of September 19, 2001, for a public hearing on these proposed rules.

The motion carried on the vote of 6-0.

III. ADMINISTRATIVE MATTERS

Staff Director Pehrkon presented an update on the status of the fiscal year 2002 appropriations.

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The meeting adjourned at 10:45 A.M.

Signed:

Danny L. McDonald
Chairman of the
Commission

Attest:

Mary W. Dove
Secretary of the
Commission

