

***REPORT OF THE AUDIT DIVISION
ON
LIEBERMAN FOR VICE PRESIDENT***

I. BACKGROUND

A. AUDIT AUTHORITY

This report is based on an audit of Lieberman for Vice President (LVP), undertaken by the Audit Division of the Federal Election Commission in accordance with the provisions of the Federal Election Campaign Act of 1971, as amended (the Act). The audit was conducted pursuant to Section 9007(a) of Title 26 of the United States Code which states that after each presidential election, the Commission shall conduct a thorough examination and audit of the qualified campaign expenses of the candidates of each political party for President and Vice President.

In addition, 26 U.S.C. § 9009(b) and 9039(b) state, in relevant part, that the Commission may conduct other examinations and audits from time to time as it deems necessary to carry out its responsibilities under these chapters.

B. AUDIT COVERAGE

The audit covered the period from LVP's registration on August 11, 2000 through December 29, 2000, the date of the last available bank statement. LVP reported a beginning cash balance of \$0; total receipts for the period of \$64,850; total disbursements for the period of \$64,850; and an ending cash balance of \$0.

The LVP filed its last report on November 20, 2000. The Commission accepted this report as a valid Termination Report on December 29, 2000.

C. CAMPAIGN ORGANIZATION

LVP registered with the Federal Election Commission on August 11, 2000 as Lieberman for Vice President, the principal campaign committee of Joe Lieberman, Democratic candidate for the office of Vice President.

The Treasurer of LVP was Tom Nides who served in this position from inception to termination. LVP maintained its headquarters in Nashville, TN.

To manage its financial activity, LVP used one bank account. From this account, LVP made nine disbursements. LVP received approximately 67 contributions from individuals, totaling \$64,850, which represented LVP's total receipts. The Assistant Treasurer, an employee of Gore/Lieberman, Inc, performed accounting and recordkeeping functions. The LVP filed its reports electronically.

D. AUDIT SCOPE AND PROCEDURES

The audit of LVP included testing of the following general categories:

1. The receipt of contributions or loans in excess of the statutory limitations;
2. the receipt of contributions from prohibited sources; such as those from corporations or labor organizations;
3. proper disclosure of contributions from individuals, political committees and other entities, to include the itemization of contributions when required, as well as, the completeness and accuracy of the information disclosed;
4. proper disclosure of disbursements including the itemization of disbursements when required, as well as, the completeness and accuracy of the information disclosed;
5. proper disclosure of Committee debts and obligations;
6. the accuracy of total reported receipts, disbursements and cash balances as compared to Committee bank records;
7. adequate recordkeeping of Committee transactions, and
8. other audit procedures that were deemed necessary in the situation.

Based upon our examination of the reports and statements filed, and the records presented by LVP, no material non-compliance was discovered