



December 1, 2015

Dear STA Member,

This letter is meant to serve as a general awareness of the STAPAC and describe the policies and procedure in place to comply with regulations set forth by the Federal Elections Committee.

Public policy affects many aspects of the security trading industry. STA's Political Action Committee, "STAPAC", is a component of STA's Washington strategy. Formed in 1997, STAPAC is registered with the Federal Election Commission.

STAPAC is an ongoing effort by which we build relationships, open dialogues, and are more actively involved in the development of laws as they are being written, rather than reacting after the fact. STAPAC also assists in helping STA members understand the nature and actions of their government.

The treasurer of STAPAC is Meredith K. Leshner of the law firm, Williams & Jensen, PLLC

We recognize that some members of the STA are regulated under MSRB Rule G-37, SEC Rule 206(4)-5 and CFTC Rule 23.451, and therefore are prohibited from making contributions to PACs. To ensure compliance with Rule G-37, Williams & Jensen sends the attached two (2) template letters to those committees receiving a STAPAC contribution notifying them of this situation and requiring them to sign and return on their letter head acknowledging that any contributions will be not violate Rule G-37.

We hope this information satisfies any questions your respective firm may have on this topic.

Please do not hesitate to contact the STA office with any questions.

Contributions should be made payable to: **STAPAC** and mailed to:

STA  
1115 Broadway 11th Floor  
New York, NY 10010

Thank you,

A handwritten signature in black ink that reads "James Taus".

President & CEO  
Security Traders Association

Under the law, individuals can contribute up to \$5000 per year to STAPAC and STAPAC, in turn, can contribute up to \$5000 per candidate. Annual contributions exceeding \$200 will be disclosed to the Federal Election Commission as required by law. Under applicable law, the amounts that may be contributed to and by a PAC are limited, and steps must be taken to ensure that contributions to the PAC are strictly voluntary and without coercion. For further information about STAPAC, please call 646-699-5995 or email us at [sta@securitytraders.org](mailto:sta@securitytraders.org). We welcome your comments and suggestions. Contributions are not tax-deductible. Corporate contributions are prohibited. Contributions from foreign nationals are prohibited.

# WILLIAMS & JENSEN, PLLC

ATTORNEYS AT LAW

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SUITE 500  
WASHINGTON, DC 20001

OFFICE (202) 659-8201  
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October 24, 2015

To Whom it May Concern:

The Security Traders Association Political Action Committee (STA PAC) makes contributions to candidate committees and periodically to “leadership PACs” of Members of the U.S. House of Representatives and the U.S. Senate. As some members of the Association are subject to the SEC’s restrictions on “pay-to-play” contributions, STA PAC requires the attached letter to be signed by all candidate committees and leadership PACs before STA PAC makes a contribution to ensure compliance with SEC regulations.

Please contact me if you have additional questions.

Meredith K. Leshner

Treasurer

***Campaign Committee Letterhead***

**Date**

Meredith K. Leshner

701 8th Street, NW, Suite 500

Washington, DC 20001

Dear Ms. Leshner:

**Name of committee** recognizes that some members of the Security Traders Association are regulated under MSRB Rule G-37 and thus Security Traders Association, its municipal finance professionals (“MFPs”) and its PAC are prohibited from making certain contributions, directly or indirectly, to certain state and local officials and candidates. We also recognize that contributions made by Security Traders Association and its PAC to state and local political parties are subject to reporting requirements. In order to assure you that your contribution to **name of committee** will be used in a manner that is consistent with those restrictions, **name of committee** hereby represents to you as follows:

- **Name of committee** is a campaign committee registered with the Federal Election Commission.
- **Name of committee** does not contribute to candidates for state and local office.
- **Name of committee** does not seek contributions for the purpose of supporting a limited number of state and local issuer officials who are candidates for federal office.
- Your contribution will not be earmarked for the purpose of supporting a limited number of state and local issuer officials who are candidates for federal office.

Sincerely,

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title