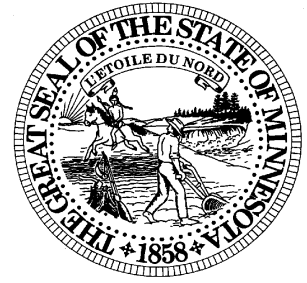


Minnesota

*Campaign Finance and  
Public Disclosure Board*

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**Date:** August 16, 2011

**To:** Interested persons

**From:** Gary Goldsmith, Executive Director

**Telephone:** 651-296-1721

**Re:** Depository requirement for political funds

On June 1, 2010, the Board confirmed that an association may register a political fund and make independent expenditures without setting up a separate bank account. At its meeting on August 16, 2011, the Board considered whether the same conclusion applies to ballot question expenditures, and determined that it does.

Thus, through its June 1, 2010 and August 16, 2011 resolutions, the Board has clarified that an association may keep the money it raises or spends for independent expenditures or ballot questions in the same bank account it uses for its general treasury money.

A copy of the June 1, 2010 and August 16, 2011 resolutions are available at the following link:

<http://www.cfboard.state.mn.us/pubs/campfin/resolutions-depositories-combined.pdf>