



FEDERAL ELECTION COMMISSION

WASHINGTON, D. C. 20463

A83-77

REPORT OF THE AUDIT DIVISION
ON
THE PENSIONERS ACTION FUND

I. Background

A. Overview

This report is based on an audit of the Pensioners Action Fund ("the Committee"), undertaken by the Audit Division of the Federal Election Commission in accordance with the Commission's audit policy to determine whether there has been compliance with the provisions of the Federal Election Campaign Act of 1971, as amended ("the Act"). The audit was conducted pursuant to Section 438(b) of Title 2 of the United States Code which states, in part, that the Commission may conduct audits and field investigations of any political committee required to file a report under section 434 of this title. Prior to conducting any audit under this section, the Commission shall perform an internal review of reports filed by selected committees to determine if the reports filed by a particular committee meet the threshold requirements for substantial compliance with the Act.

The Committee registered with the U.S. House of Representatives on April 19, 1973, as the Masters, Mates and Pilots Pensioners Action Fund reporting the International Organization of Masters, Mates and Pilots as its connected organization. On December 14, 1976, the Committee amended its Statement of Organization changing its name to the Pensioners Action Fund. The Committee maintains its headquarters in Baltimore, Maryland.

The audit covered the period January 1, 1981 through December 31, 1982. The Committee reported a cash balance on January 1, 1981 of \$339,887.23; total receipts of \$84,731.87; total expenditures of \$108,453.30; and a cash balance on December 31, 1982 of \$316,165.80.

This audit report is based on documents and work papers which support each of its factual statements. They form part of the record upon which the Commission based its decisions on the matters in this report and were available to the Commissioners and appropriate staff for review.

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B. Key Personnel

The Treasurer of the Committee during the period covered by the Audit was Mr. Pietro Mazzai.

C. Scope

The audit included such tests as verification of total reported receipts and disbursements and individual transactions; review of required supporting documentation; analysis of debts and obligations and such other audit procedures as deemed necessary under the circumstances.

II. Matters Referred to the Office of General Counsel

Matters noted during the audit were referred to the Office of General Counsel on March 16, 1984.

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