

# Dry Bean PAC

# What is a PAC?

- ▶ Political Action Committee with the purpose of raising funds for political contributions on the Federal level.
- ▶ PAC's can be "connected" or "non-connected".
- ▶ The PAC is governed by a Board of Directors who determine how the funds are raised, how political contributions are made, and ensure compliance with the Federal Election Commission.
- ▶ PAC's can donate up to \$3,300.00 per election for the Primary and \$3,300.00 for the General until it obtains "Multi Candidate" status with a \$5,000.00 limit.
- ▶ Multi Candidate status is achieved after the PAC has been in existence for at least 6 months, received contributions from at least 51 unique donors, and made donations to at least 5 candidates for Federal office.

# Why form a PAC?

- ▶ Contributions can be aggregated and donated on behalf of the entire industry vs individuals.
- ▶ Several other commodity groups (sugar, corn, soy, crop insurance, etc) have formed similar PACs and regularly get together for fundraising events. These events raise significant funds for candidates.
- ▶ It allows an avenue for donations to candidates an individual would not normally donate to.
- ▶ Other commodity groups can be willing to sign on support for legislation we are trying to achieve.

# What's next?

- ▶ Approval of the PAC formation by the Midwest Dry Bean Coalition membership.
- ▶ Huckaby, Davis, Lisker from Alexandria, VA will take care of the legal process and annual FEC filing requirements.
- ▶ The Board of Directors will be elected and will create guidelines that establish the structure of the PAC, the PAC officers, the PAC's goals, and the process for making political contributions.
- ▶ Fundraising will begin once all the legal requirements are met and PAC guidelines are in place.

Thank You!

