

**Read the full memo, obtained by NPR from a Democratic source:**

"This Memorandum is intended to memorialize our agreement regarding the creation and operation of Hillary Victory Fund (Victory Fund), a joint fundraising committee of Hillary for America (HFA) and the Democratic National Committee (DNC).

"HFA is prepared to raise and invest funds into the DNC via the Victory. In return for this financial support, HFA requires the appropriate influence over the financial, strategic, and operational use of these JFA-raised funds.

"Commencing on September 1, 2015 HFA agrees to raise funds for the Victory Fund sufficient to fund the DNC's data, technology, analytics, research, and communications operations. Specifically, HFA will agree to raise and to instruct the Victory Fund Treasurer, Beth Jones (who is employed by HFA) to transfer from the Victory Fund a minimum of one million and two hundred thousand dollars (\$1,200,000.00) to the DNC from its share of the net proceeds under the allocation formula on the first day of every month (beginning October 1, 2015) for these activities (the "Base Amount"). In the event that the Victory Fund is not in possession of adequate net proceeds allocable to the DNC on the first of the month to make such transfer, it shall make the required transfer as soon as adequate funds are available.

"HFA's obligations under this agreement, and the release of the Base Amounts each month are conditioned on the following:

1. With respect to the hiring of a DNC Communications Director, the DNC agrees that no later than September 11, 2015 it will hire one of two candidates previously identified as acceptable to HFA.
2. With respect to the hiring of future DNC senior staff in the communications, technology, and research departments, in the case of vacancy, the DNC will maintain the authority to make the final decision as between candidates acceptable to HFA.
3. Agreement by the DNC that HFA personnel will be consulted and have joint authority over strategic decisions over the staffing, budget, expenditures, and general election related communications, data, technology, analytics, and research. The DNC will provide HFA advance opportunity to review on-line or mass email, communications that features a particular Democratic primary candidate. This does not include any communications related to primary debates – which will be exclusively controlled by the DNC. The DNC will alert HFA in advance of mailing any direct mail communications that features a particular Democratic primary candidate or his or her signature.
4. If asked by a State Party, the DNC will encourage the State Party to become a participant in the Victory Fund.

"Once HFA has raised the first \$1,200,000 and it has been distributed to the DNC, HFA will be granted complete and seamless access to all research work product and tools (not including any research or tracking the DNC may engage in relating to other Democratic candidates).

"The parties also agree that they will enter into an agreed upon voter file licensing agreement. As consideration for that agreement, HFA will raise an additional \$250,000 into the Victory Fund that will be distributed to the DNC no later than March 31, 2016.

"In addition, HFA will also raise funds for the Victory Fund that will be distributed to the DNC in excess of the \$1,200,000 monthly base amount (Excess Amount). The Excess Amount raised by HFA that is distributed to the DNC will be spent on the DNC's data, technology, analytics, research, and communications operations as directed by HFA (Special Projects). Although the DNC will remain responsible for the day to day execution of those Special Projects, HFA will determine (in consultation with the DNC) the Special Project's scope, strategy, staffing, budget, and manner of execution.

"Finally, HFA agrees that on a monthly basis the Victory Fund will provide the DNC a list of receipts and disbursements from the Victory Fund. The DNC agrees to provide monthly financial reports to HFA as it relates to the use of the funds distributed by the Victory Fund to the DNC.

"In the event that there is a disagreement in the operation of this agreement or the use of the Base Amount, the DNC department head and their HFA counterpart will meet and confer to resolve the matter. If that fails to resolve the disagreement, then you and I will resolve it. If there is still no resolution the DNC Chair and the HFA Chair will resolve.

"Nothing in this agreement shall be construed to violate the DNC's obligation of impartiality and neutrality through the Nominating process. All activities performed under this agreement will be focused exclusively on preparations for the General Election and not the Democratic Primary. Further we understand you may enter into similar agreements with other candidates.

"The attached Joint Fundraising Agreement will be entered into by HFA and the DNC (as well as by State Parties).

"This agreement will be reviewed on March 31, 2016 and either party may terminate any prospective obligation at that time.

"If this memorandum correctly summarizes our agreement, please reply by email with the text – 'Agreed by DNC'."