

Rhode Island Board of Elections
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Cranston, RI , 02921 USA
Submitted Electronically via campaign.finance@elections.ri.gov

March 7, 2022

To: Richard E. Thornton, Director of Campaign Finance, Rhode Island Board of Elections

Dear Director Thornton,

We are writing to you today regarding the campaign finance reports submitted by **Rhode Island General Treasurer Seth Magaziner** for his previous campaigns for General Treasurer in 2014 and 2018, and for Governor, which he ended earlier this year.

These filings to the Rhode Island Board of Elections have included reported liabilities of **\$550,000** (28-day filing prior to the 2014 General Election) **\$800,000** (28-day filing following the 2014 General Election) and from what appears to be from 2018 to present day (28-day filing following the 2018 General Election, On-Going 2021 4th Quarter filing), a reported liability of **\$701,500**.

Despite numerous questions from members of the press and public about this matter, Mr. Magaziner has not disclosed the exact nature of the \$800,000 loan to his 2014 campaign.

On disclosure forms submitted to the Rhode Island Ethics Commission at the time in 2014, Mr. Magaziner **reported income under \$100,000** during his career at Trillium Asset Management.

Brief comments from spokespeople have not provided any additional information based on our own findings:

"The Treasurer made a personal loan in 2014 at the start of his first campaign and the entirety of those funds were spent for that election." in a statement to the *GoLocalProv* News Team in 2021.

From the *Providence Journal* also in 2021, "Magaziner campaign manager Katie Nee said that the treasurer is "fortunate to come from a well-off family, and that allowed him to put personal money into the 2014 race.""

What has not been made clear by any public statement from Mr. Magaziner or his representatives, is where the \$800,000 came from, whether it be an inheritance, from a trust, or other fund that personally allows Mr. Magaziner to issue that loan to his campaign.

As we are sure you are aware, under Rhode Island law, § 17-25-10.1 regarding campaign finance contribution limits, it very clearly states that:

“No person, other than the candidate to his or her own campaign, nor any political action committee shall make a contribution or contributions to any candidate, as defined by § 17-25-3, or political action committee or political party committee that, in the aggregate, exceed one thousand dollars (\$1,000) within a calendar year;”

Due to Mr. Magaziner’s unwillingness to disclose the exact nature of the \$800,000 “personal loan” and the public acknowledgement from his own campaign that he comes from a “well-off family” we are formally submitting this letter to your office.

We are respectfully requesting an investigation into this matter and ask that the Rhode Island Board of Elections audits Treasurer Magaziner’s previous campaigns dating back to 2014.

In summary, the questions we are seeking answers to from your office are straightforward:

1. Did Mr. Magaziner improperly receive an \$800,000 loan from a member of his family during his 2014 campaign for General Treasurer of Rhode Island?
2. If so, has he proceeded to file multiple false reports to the Rhode Island Board of Elections by calling it a personal loan that he gave to his campaign himself?

We thank you for the important work your office does to require transparency and to hold Rhode Island public officials accountable.

We hope that you can assist in providing Rhode Islanders with the information that they deserve and have not received thus far on this serious matter.

Sincerely,

Michael Neary
Candidate, Rhode Island Second Congressional District

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