

FEDERAL ELECTION COMMISSION

In the matter of:

DE First Holdings  
Coalition for Progress  
Ana Rivas, as treasurer, Coalition for Progress  
Unknown Respondent (or Respondents)

MUR \_\_\_\_\_

COMPLAINT

1. Citizens for Responsibility and Ethics in Washington (“CREW”) and Noah Bookbinder bring this complaint before the Federal Election Commission (“FEC”) seeking an immediate investigation and enforcement action against DE First Holdings, Coalition for Progress, its treasurer, Ana Rivas, and an Unknown Respondent (or Respondents) for direct and serious violations of the Federal Election Campaign Act (“FECA”).

Summary

2. On December 23, 2015, DE First Holdings was formed in Delaware. DE First Holdings is a Delaware Statutory Trust – a type of business entity that can keep secret the names of its owners. The next day, on December 24, 2015, DE First Holdings made a \$1,000,000 contribution to Coalition for Progress, a federal super PAC reportedly established to support Jersey City Mayor Steven Fulop’s expected campaign for governor of New Jersey. DE First Holdings does not have any known business activity, and it is virtually impossible the company generated sufficient income to pay for the \$1,000,000 contribution in one day. As a result, it appears the funds for the contribution to Coalition for Progress came from another individual or

organization, so the contribution was made in the name of another in violation of the FECA and FEC regulations.

3. Furthermore, if Coalition for Progress knew the contribution was made in the name of another, it likely violated the law as well.

#### Complainants

4. Complainant CREW is a non-profit corporation, organized under section 501(c)(3) of the Internal Revenue Code. CREW is committed to protecting the right of citizens to be informed about the activities of government officials and to ensuring the integrity of government officials. CREW is dedicated to empowering citizens to have an influential voice in government decisions and in the governmental decision-making process. CREW uses a combination of research, litigation, and advocacy to advance its mission.

5. In furtherance of its mission, CREW seeks to expose unethical and illegal conduct of those involved in government. One way CREW does this is by educating citizens regarding the integrity of the electoral process and our system of government. Toward this end, CREW monitors the campaign finance activities of those who run for federal office and those who make expenditures to influence federal elections, and publicizes those who violate federal campaign finance laws through its website, press releases, and other methods of distribution. CREW also files complaints with the FEC when it discovers violations of the FECA. Publicizing campaign finance violations and filing complaints with the FEC serves CREW's mission of keeping the public informed about individuals and entities that violate campaign finance laws and deterring future violations of campaign finance law.

6. In order to assess whether an individual or entity is complying with federal campaign finance law, CREW needs the information contained in disclosure reports political committees must file pursuant to the FECA, 52 U.S.C. §§ 30104(a), (b); 11 C.F.R. §§ 104.1, 104.3. CREW is hindered in its programmatic activity when an individual or entity fails to disclose campaign finance information in reports required by the FECA.

7. CREW relies on the FEC's proper administration of the FECA's reporting requirements because the FECA-mandated disclosure reports are the only source of information CREW can use to determine if an individual or entity is complying with the FECA. The proper administration of the FECA's reporting requirements includes mandating that all disclosure reports required by the FECA are properly and timely filed with the FEC. CREW is hindered in its programmatic activity when the FEC fails to properly administer the FECA's reporting requirements.

8. Complainant Noah Bookbinder is the executive director of Citizens for Responsibility and Ethics in Washington. At all times relevant to the complaint, he has been and remains a citizen of the United States and a registered voter and resident of Maryland. As a registered voter, Mr. Bookbinder is entitled to receive information contained in disclosure reports required by the FECA, 52 U.S.C. § 30104; 11 C.F.R. §§ 104.1, 104.3. Mr. Bookbinder is harmed when an individual, candidate, political committee, or other entity fails to report campaign finance activity as required by the FECA. *See FEC v. Akins*, 524 U.S. 11, 19 (1998), *quoting Buckley v. Valeo*, 424 U.S. 1, 66-67 (1976) (political committees must disclose contributors and disbursements to help voters understand who provides which candidates with

financial support). Mr. Bookbinder is further harmed when the FEC fails to properly administer the FECA's reporting requirements, limiting his ability to review campaign finance information.

#### Respondents

9. DE First Holdings is a Delaware Statutory Trust organized and registered in Delaware. Delaware Department of State, Division of Corporations, Entity Details for DE First Holdings (attached as Exhibit A). DE First Holdings was formed and/or incorporated on December 23, 2015. *Id.* It is not known if DE First Holding conducts any business or has generated any income.

10. Coalition for Progress is an independent expenditure-only committee ("super PAC") established on August 5, 2015. Coalition for Progress, FEC Form 1, Statement of Organization (Aug. 5, 2015) (excerpts attached as Exhibit B). Several news reports quote multiple sources asserting Coalition for Progress was established to support Mr. Fulop's New Jersey gubernatorial campaign. Matt Friedman, Dark Money Fuels Pro-Fulop Super PAC, *Politico New Jersey*, Feb. 1, 2016 (attached as Exhibit C); Terrence T. McDonald, Donors to PAC With Ties to Fulop Are a 'Who's Who' of Jersey City, *Jersey Journal*, Feb. 1, 2016 (attached as Exhibit D); Matt Friedman, Sources: Booker Confidant Forms Super PAC to Boost Fulop, *Politico New Jersey*, Dec. 29, 2015 (attached as Exhibit E). Coalition for Progress, however, asserted the super PAC will support or oppose both federal and state candidates, and is "not a Super PAC in support of any one candidate." Friedman, *Politico New Jersey*, Feb. 1, 2016; *see also* McDonald, *Jersey Journal*, Feb. 1, 2016.

11. Ana Rivas is treasurer of Coalition for Progress. Exhibit B.

### Factual Allegations

12. On December 24, 2015, one day after it was formed, DE First Holdings made a \$1,000,000 contribution to Coalition for Progress. Coalition for Progress, FEC Form 3X, 2015 Year-End Report, Amended, at 19 (Feb. 2, 2016) (excerpts attached as Exhibit F).

13. Coalition for Progress's disclosure report provides little information about DE First Holdings. The only information provided is that DE First Holdings's address is 2711 Centerville Road, Wilmington, DE 19808. *Id.* That is the same address as provided by DE First Holdings on its Delaware registration. Exhibit A. As the registration indicates, that is the address of DE First Holdings's registered agent, the Delaware Trust Company, *id.*, "which does not publicly disclose its clients." Friedman, *Politico New Jersey*, Feb. 1, 2016.

14. As a Delaware Statutory Trust, DE First Holdings is not required to disclose the identities of its beneficial owners on its Delaware registration. Morris James LLP, An Overview of the Delaware Statutory Trust Act in Structured Finance Transactions, 2014 (attached as Exhibit G); Rick Bell, What is a Delaware Statutory Trust?, *The HBS Blog*, Dec. 7, 2015 (attached as Exhibit H); 12 Del. Code § 3810(a)(1).

15. On information and belief, DE First Holdings did not generate sufficient income in the one day between its formation and the date on which it contributed \$1,000,000 to Coalition for Progress to account for the contribution. DE First Holdings does not appear to conduct any business, and it does not have a presence on the Internet. Rather, it appears an Unknown Respondent (or Respondents) provided the \$1,000,000 to DE First Holdings to make the contribution to Coalition for Progress.

### Count I

16. The FECA and FEC regulations prohibit making a contribution in the name of another person and knowingly permitting one's name to be used to effect a contribution in the name of another person. 52 U.S.C. § 30122; 11 C.F.R. § 110.4(b).

17. An Unknown Respondent (or Respondents) appears to have made a \$1,000,000 contribution to Coalition for Progress in the name of DE First Holdings in violation of 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b).

18. DE First Holdings appears to have correspondingly violated 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b) by knowingly permitting its name to be used to effect a \$1,000,000 contribution by Unknown Respondent (or Respondents) to Coalition for Progress.

19. If these violations were knowing and willful, they are subject to criminal penalties and should be referred to the Department of Justice for investigation. 52 U.S.C. §§ 30109(a)(5)(C), 30109(d)(1).

### Count II

20. The FECA and FEC regulations also prohibit knowingly accepting a contribution made by one person in the name of another person. 52 U.S.C. § 30122; 11 C.F.R. § 110.4(b).

21. If Coalition for Progress and Ms. Rivas knowingly accepted a contribution made by Unknown Respondent (or Respondents) in the name of Coalition for Progress, they may have violated 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b).

### Conclusion

WHEREFORE, Citizens for Responsibility and Ethics in Washington and Noah Bookbinder request that the FEC conduct an investigation into these allegations, declare the

respondents to have violated the FECA and applicable FEC regulations, and order respondents to correct these violations by amending Coalition for Progress's disclosures to identify and make public the source(s) of the contribution to the PAC. In addition, respondents request that the FEC impose sanctions appropriate to these violations and take such further action as may be appropriate, including referring this case to the Department of Justice for criminal prosecution.



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ON BEHALF OF COMPLAINANTS


Noah Bookbinder  
Executive Director  
Citizens for Responsibility and Ethics in  
Washington  
455 Massachusetts Ave. N.W., Sixth Floor  
Washington, D.C. 20001  
(202) 408-5565 (phone)  
(202) 588-5020 (fax)

VERIFICATION

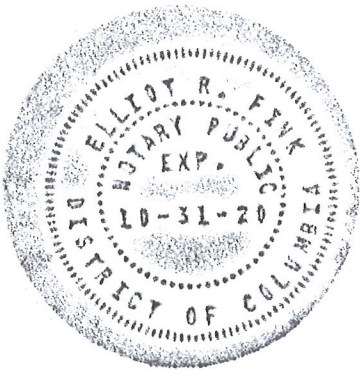
Citizens for Responsibility and Ethics in Washington and Noah Bookbinder verify that the statements made in the attached Complaint are, upon information and belief, true. Sworn pursuant to 18 U.S.C. § 1001.

  
\_\_\_\_\_  
Noah Bookbinder

Sworn to and subscribed before me this 19th day of February 2016.

  
\_\_\_\_\_  
Notary Public

Commission Expires 10/31/2020





# EXHIBIT A

Department of State: Division of Corporations

[Allowable Characters](#)

- HOME**
- [About Agency](#)
- [Secretary's Letter](#)
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Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

**File Number:** 5916769      **Incorporation Date /** 12/23/2015  
**Formation Date:** (mm/dd/yyyy)

**Entity Name:** DE FIRST HOLDINGS

**Entity Kind:** Statutory Trust      **Entity Type:** General

**Residency:** Domestic      **State:** DELAWARE

**REGISTERED AGENT INFORMATION**

**Name:** DELAWARE TRUST COMPANY

**Address:** 2711 CENTERVILLE ROAD SUITE 210

**City:** WILMINGTON      **County:** New Castle

**State:** DE      **Postal Code:** 19808

**Phone:**

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like  Status  Status, Tax & History Information

For help on a particular field click on the Field Tag to take you to the help area.

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**EXHIBIT B**

FEC FORM 1

STATEMENT OF ORGANIZATION

Office Use Only

1. NAME OF COMMITTEE (in full) (Check if name is changed) Example: If typing, type over the lines. 12FE4M5

Coalition for Progress

ADDRESS (number and street) 231 Tenth Avenue (Check if address is changed) Apt. 7B c/o Bari Mattes New York NY 10011 CITY STATE ZIP CODE

COMMITTEE'S E-MAIL ADDRESS (Check if address is changed) barijmattes@gmail.com Optional Second E-Mail Address

COMMITTEE'S WEB PAGE ADDRESS (URL) (Check if address is changed)

2. DATE 08 / 03 / 2015

3. FEC IDENTIFICATION NUMBER C C00582841

4. IS THIS STATEMENT X NEW (N) OR AMENDED (A)

I certify that I have examined this Statement and to the best of my knowledge and belief it is true, correct and complete.

Type or Print Name of Treasurer Ana Rivas

Signature of Treasurer Ana Rivas [Electronically Filed] Date 08 / 05 / 2015

NOTE: Submission of false, erroneous, or incomplete information may subject the person signing this Statement to the penalties of 2 U.S.C. §437g. ANY CHANGE IN INFORMATION SHOULD BE REPORTED WITHIN 10 DAYS.

5. TYPE OF COMMITTEE

**Candidate Committee:**

- (a) This committee is a principal campaign committee. (Complete the candidate information below.)
- (b) This committee is an authorized committee, and is NOT a principal campaign committee. (Complete the candidate information below.)

Name of Candidate

Candidate Party Affiliation	Office Sought:	House	Senate	President	State
					District

- (c) This committee supports/opposes only one candidate, and is NOT an authorized committee.

Name of Candidate

**Party Committee:**

- (d) This committee is a  (National, State or subordinate) committee of the  (Democratic, Republican, etc.) Party.

**Political Action Committee (PAC):**

- (e) This committee is a separate segregated fund. (Identify connected organization on line 6.) Its connected organization is a:

<input type="checkbox"/> Corporation	<input type="checkbox"/> Corporation w/o Capital Stock	<input type="checkbox"/> Labor Organization
<input type="checkbox"/> Membership Organization	<input type="checkbox"/> Trade Association	<input type="checkbox"/> Cooperative

In addition, this committee is a Lobbyist/Registrant PAC.

- (f)  This committee supports/opposes more than one Federal candidate, and is NOT a separate segregated fund or party committee. (i.e., nonconnected committee)

In addition, this committee is a Lobbyist/Registrant PAC.

In addition, this committee is a Leadership PAC. (Identify sponsor on line 6.)

**Joint Fundraising Representative:**

- (g) This committee collects contributions, pays fundraising expenses and disburses net proceeds for two or more political committees/organizations, at least one of which is an authorized committee of a federal candidate.
- (h) This committee collects contributions, pays fundraising expenses and disburses net proceeds for two or more political committees/organizations, none of which is an authorized committee of a federal candidate.

Committees Participating in Joint Fundraiser

1.  FEC ID number
2.  FEC ID number
3.  FEC ID number
4.  FEC ID number

Write or Type Committee Name

# Coalition for Progress

6. Name of Any Connected Organization, Affiliated Committee, Joint Fundraising Representative, or Leadership PAC Sponsor

NONE

Mailing Address

CITY

STATE

ZIP CODE

Relationship:  Connected Organization  Affiliated Committee  Joint Fundraising Representative  Leadership PAC Sponsor

7. Custodian of Records: Identify by name, address (phone number -- optional) and position of the person in possession of committee books and records.

Full Name Bari Mattes

Mailing Address 231 Tenth Ave.

Apt. 7B

New York NY 10011

Title or Position CITY STATE ZIP CODE

President Telephone number

8. Treasurer: List the name and address (phone number -- optional) of the treasurer of the committee; and the name and address of any designated agent (e.g., assistant treasurer).

Full Name of Treasurer Ana Rivas

Mailing Address 288 South 19th Street

Newark NJ 07103

CITY STATE ZIP CODE

Title or Position Treasurer Telephone number

Full Name of Designated Agent: Bari Mattes  
Mailing Address: 231 Tenth Ave., Apt. 7B, New York, NY 10011  
Title or Position: President  
Telephone number: [ ]

9. Banks or Other Depositories: List all banks or other depositories in which the committee deposits funds, holds accounts, rents safety deposit boxes or maintains funds.

Name of Bank, Depository, etc.

TD Bank

Mailing Address: 200 West 26th Street, New York, NY 10001

Name of Bank, Depository, etc.

Mailing Address: [ ]

## FEC MISCELLANEOUS TEXT RELATED TO A REPORT, SCHEDULE OR ITEMIZATION

Form/Schedule: F1N

Transaction ID :

This committee intends to make independent expenditures, and consistent with the U.S. Court of Appeals for the District of Columbia Circuit decision in *SpeechNow v. FEC*, it therefore intends to raise funds in unlimited amounts. This committee will not use those funds to make contributions, whether direct, in-kind, or via coordinated communications, to federal candidates or committees.

Form/Schedule:

Transaction ID:



**EXHIBIT C**

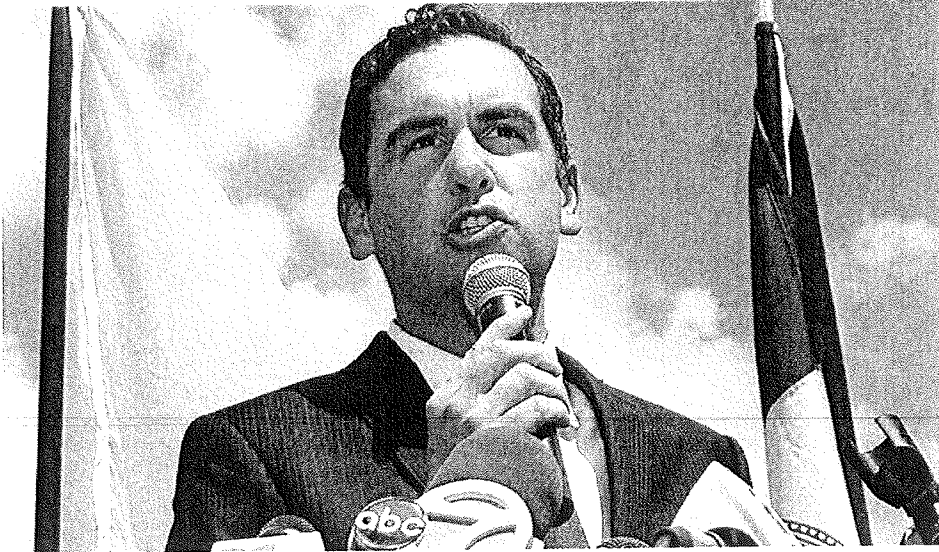
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POLITICO New Jersey

PRO

# Dark money fuels pro-Fulop super PAC



Steve Fulop (AP Photo/Mei Evans)

By MATT FRIEDMAN 3:46 p.m. | Feb. 1, 2016

A mysterious company came into existence just one day before it gave \$1 million to a super PAC expected to back Jersey City Mayor Steven Fulop's anticipated bid for governor, according to corporate and campaign finance filings.

And nearly half of the \$3.2 million raised by the super PAC, Coalition for Progress, cannot be traced to its original source.

On Dec. 23, a trust called DE First Holdings was established in Wilmington, Delaware, according to the Delaware Division of Corporations. On Dec. 24, it gave \$1 million to Coalition for Progress, according to the PAC's filing with the Federal Election Commission.

Public filings give no indication of who is behind the trust.

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- Atlantic City takeover legislation would give state sweeping powers

Paul S. Ryan, deputy executive director of the Campaign Legal Center, said the donation may violate a federal law that states "no person shall make a contribution in the name of another person or knowingly permit his name to be used to effect such a contribution and no person shall knowingly accept a contribution made by one person in the name of another person."

He said the word "person" also applies to

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companies.

"It doesn't look like that DE First Holdings would have engaged in sufficient legitimate business activity to generate its own money that its directors could choose to contribute a political committee," said Ryan. "Instead, it looks like this thing was set up for the purpose of laundering money to a political committee while hiding the true source of the funds."

Sheila Krumholz, executive director of the Center for Responsive Politics, said "it defies common sense, or at least it challenges belief, that a company would register or organize on one day and already be actively involved in political campaigns the following day."

DE First Holdings was registered in Delaware by the Wilmington-based Delaware Trust Company, which does not publicly disclose its clients.

"Helping to establish Delaware Statutory Trusts and serving as a registered agent is a service we provide to corporate entities," said Delaware Trust Company spokeswoman Laura Crozier. "As a service provider, we do not publicly share customer information, unless required by law or to cooperate with law enforcement."

In 2011, the Campaign Legal Center filed three complaints with the FEC against a super PAC called Restore Our Future that was backing Republican Mitt Romney's presidential bid, charging that it accepted three \$1 million donations from corporations set up by Romney backers who did not want their names publicly disclosed. The commission has yet to rule on those complaints.

"What matters is that under federal law, the true source of funds to a political committee have to be reported. Not some intermediate shell donor or straw company," Ryan said. "The Supreme Court for decades has recognized that the public has a right to know in order to watch out for corruption in government, to watch out for access and influence being sold by elected officials to big donors."

The president of Coalition for Progress, Bari Mattes, has not returned numerous phone calls seeking comment.

In a press release last month, Coalition for Progress said its primary purpose "will be advocating for or against candidates or potential candidates at the federal level or advocating for or against candidates or potential candidates at the non-federal statewide level in New Jersey (such as Governor or Lt. Governor races) in ways that impact the federal political landscape," and that it is "not a SuperPAC in support of any one candidate."

But multiple sources have told POLITICO New Jersey the PAC was created with the specific aim of boosting Fulop, who last week acknowledged that he has raised money for it.

Tom Bertoli, Fulop's longtime political adviser, is listed on its campaign finance report as giving a \$4,500 in-kind contribution in the form of a breakfast event. And a prominent Fulop backer, Donald Scarinci, posted an article about the PAC on Facebook, writing, "No one can say that Steve Fulop does not have the political support in the key Democratic counties to win. Now no one can say that Steve Fulop will not have the money to win! The Democratic primary for Governor is over before it begins!"

Many Jersey City developers show up on the PAC's campaign finance report. And on Monday, the *Jersey Journal* reported that \$1.46 million of the PAC's contributions are from "businesses with contracts with Jersey City or its autonomous agencies, developers who have received long-term tax breaks from the city, firms with lawyers who appear regularly before city boards and agencies and more."

Another big donation to Coalition for Progress is also untraceable — a \$400,000 contribution by a nonprofit group called Progressive New Jersey Inc. that is run out of a North Brunswick condo by Democratic activist Gary Hirsch.

That group, organized under section 501(c)4 of the New Jersey tax code, registered with the state in 2014.

Asked if he would reveal the group's donors, Hirsch said, "No, I really can't."

"We're putting stuff together right now. I can't really talk about it. This is like our foundation year. We're defining issues. I can't really go into what we're doing," he said.

Hirsch said he was reached at a "bad time" and agreed to a phone interview Monday morning. On Monday, he did not answer his phone or return a phone call and instead offered a written statement.

"Our mission is to promote social and economic agendas that build a stronger and fairer New Jersey," Hirsch said in the statement, adding that his group had raised about \$1 million from "national donors." "This year we will be focused on initiatives that will include increasing voter participation, paid sick leave, and raising the minimum wage. Additionally, we will be supporting state and federal candidates in future election cycles."

As a 501(c)4, the group is required to spend at least half of the money it raises on social welfare advocacy during a fiscal year. Hirsch did not respond to a questions about when his organization's fiscal year begins and ends, and whether it has done any social welfare spending.

Henry Plotkin, a member of Progressive New Jersey's board of trustees, chaired a mayoral transition committee for Fulop in 2013 and is now a member of the Jersey City Employment and Training Program.

*This story has been edited correct Paul S. Ryan's title at the Campaign Legal Center. He is deputy executive director.*

**MORE:** NEW JERSEY 2017 GUBERNATORIAL ELECTION CAMPAIGN FINANCE CAMPAIGN LEGAL CENTER CENTER FOR RESPONSIVE POLITICS COALITION FOR PROGRESS DE FIRST HOLDINGS JERSEY CITY NEW JERSEY PAUL S. RYAN SHEILA KRUMHOLZ STEVEN FULOP SUPER PACS TAXES



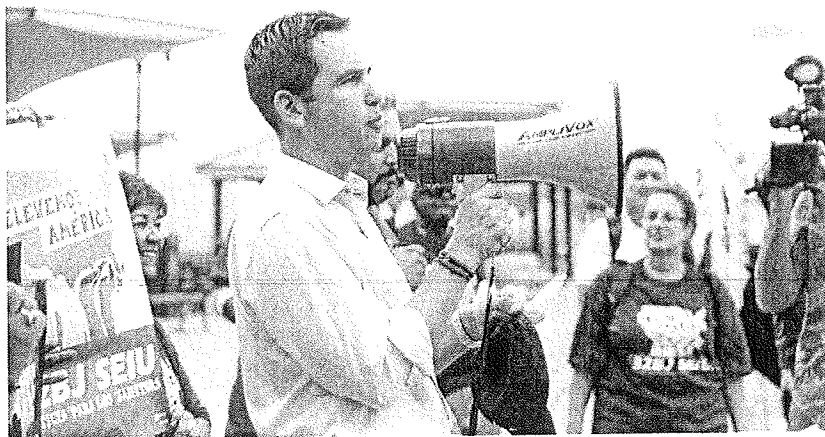
Author: MATT FRIEDMAN

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**Trenton Brief + Itinerary: Assembly to hold first voting session; Guardian backs away from AC takeover**

**EXHIBIT D**

## Donors to PAC with ties to Fulop are a 'who's who' of Jersey City



A Super PAC that has ties to Mayor Steve Fulop has raised more than \$3 million since July. Jesse Brothers | The Jersey Journal (Jersey Journal file photo)

By **Terrence T. McDonald** | The Jersey Journal



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on February 01, 2016 at 11:46 AM, updated February 01, 2016 at 4:20 PM

A super PAC that sources say is **aligned with Mayor Steve Fulop** has raised \$3.2 million since July, a vast majority from donors giving \$10,000 or more.

The fundraising totals for Coalition for Progress, released Friday evening, show nearly half of the total raised came from companies and individuals who do business in Jersey City and with City Hall. The federally registered PAC's president said its purpose is not to support only one candidate, but sources say it is expected to back **Fulop's expected bid for the Democratic nomination for governor in 2017**.

One source who asked not to be identified making comments that could be seen as critical of Fulop expressed astonishment at the number of Coalition for Progress' donors that have ties to Jersey City.

"This a list of a regular cast of characters," the source said. "This is everyone ... a who's who."

Of the 58 donations that top \$10,000, at least 27 — for a total of \$1.46 million — are contributions from businesses with contracts with Jersey City or its autonomous agencies, developers who have received long-term tax breaks from the city, firms with lawyers who appear regularly before city boards and agencies and more.

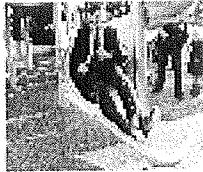
The top donation is an eye-popping \$1 million, from a Delaware holding company, DE First Holdings, about which little is widely known. Politico reports today that the company was **established the day before it donated the \$1 million**, and public filings do not indicate who is behind it.

As a federal PAC, Coalition for Progress can raise unlimited sums. State campaign laws limit donations to \$2,600 per election for a candidate or \$7,200 for a campaign committee.

Fulop declined to comment. He **told Politico on Friday** that Coalition for Progress is one of various entities he hosts events for. Fulop hosted at least one fundraiser for the PAC, a Nov. 11 event at Liberty Prime Steakhouse where the entry price was reportedly \$25,000.

The PAC's president, Bari Mattes, is a close ally of U.S. Sen. Cory Booker. Mattes told The Jersey Journal today that the committee does not support one individual candidate. In a Jan. 20 statement, Mattes said the PAC will support candidates at the federal level or in statewide races in New Jersey who "impact the federal political landscape."

Coalition for Progress took in about \$3 million from donations of \$10,000 or more, and about \$237,000 from smaller contributions. Mattes said the committee has pledged of \$6 million in donations total.



Best two words in Fulop's world are 'super PAC' | Political Insider

Progressive New Jersey, a North Brunswick-based nonprofit, contributed \$400,000 to Coalition for Progress. Henry Plotkin, who sits on its board of directors, led a committee on **Fulop's transition team in 2013**. Fulop appointed him that September to sit on the board of directors of the Jersey City Employment & Training Program, an unpaid post.

MC Roseland Holdings, a subsidiary of real-estate firm Mack-Cali, contributed \$250,000. Mack-Cali is behind a number of projects in Jersey City, including a **713-foot-high tower on the Waterfront**, and it is planning to move its headquarters here.

Real-estate investment trust Dixon Advisory donated \$200,000. The firm, which owns numerous properties throughout Jersey City, would have saved more than \$100,000 from a **tax appeal deal Fulop proposed in December** that was eventually shot down by Hudson County's tax board.

The Fidelco Group, whose founder and chair, Marc Berson, is chair of Barnabas Health, the system Jersey City Medical Center joined in 2013, donated \$100,000. Last year, Barnabas **purchased a city-owned lot adjacent to JCMC for \$24 million**.

1 Henderson St. LLC and Observer Properties, both of which share a Hoboken address with Fields Development Group, gave a combined \$100,000. Fields owns the Van Vorst Street building where Fulop lives. Fields principal Robert Caulfield is a member of Observer Properties.

The law firm DeCotiis, FitzPatrick & Cole, which was **hired by the city Municipal Utilities Authority** as general counsel after Fulop's election as mayor, and its partners gave a total of \$50,000. Onyx Equities, which **owns 30 Montgomery St.**, a Downtown Jersey City tower where the city rents about 20,000 square feet, contributed \$35,000.

Real-estate developer Frank Guarini, a former congressman who is behind numerous Jersey City projects, including **the two towers and hotel going up on Columbus Drive** near the PATH station, gave \$25,000, as did one of his partners in that venture, Joe Panepinto. Last year, the City Council **awarded a 30-year tax break to a Journal Square project** Panepinto is behind.

The PAC for United Water, which runs the city's water and sewage systems, donated \$10,000.

Other individual donors include Alex Soros, son of billionaire liberal donor George Soros, who gave \$50,000, and Audible CEO Donald Katz, who contributed \$25,000. Tom Bertoli, Fulop's chief political operative, gave an in-kind donation of \$4,500.

*Terrence T. McDonald may be reached at [tmcDonald@jjournal.com](mailto:tmcDonald@jjournal.com). Follow him on Twitter @terrencemcd. Find **The Jersey Journal on Facebook**.*

**EXHIBIT E**





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## Sources: Booker confidant forms super PAC to boost Fulop



Fulop (AP Photo-Julio Cortez)

By MATT FRIEDMAN 5:37 a.m. | Dec. 29, 2015

Bari Mattes, a fundraiser and longtime confidant to Democratic U.S. Sen. Cory Booker, quietly set up a super PAC in August.

But the PAC, filed with the Federal Election Commission under the name “Coalition for Progress,” was not created to help Booker. According to three sources with knowledge of its activities, the PAC is raising money to boost Jersey City Mayor Steve Fulop, who is preparing to run for the Democratic gubernatorial nomination in 2017.

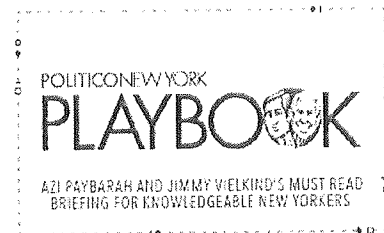
The PAC’s filing gives no clue as to its purpose; it’s registered to Mattes’ New York City apartment and has not yet reported raising any money. But come mid-January, its filing is expected to show a large fundraising haul.

Mattes, who played a role in organizing Facebook founder Mark Zuckerberg’s controversial \$100 million donation to Newark schools, did not return a phone call or email seeking comment. A question to Fulop’s office asking if he had helped raise money for the PAC was not answered.

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- Trenton Brief + Itinerary: Assembly to hold first voting session; Guardian backs away from AC takeover
- Piscataway settles affordable-housing

Mattes’ leadership of the PAC should not be read as an indication of support from Booker, according to a Booker ally. But the fact a Booker confidante is working to elect Fulop could tamp down speculation Booker himself is considering running for governor in 2017.



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N.J. Senate again passes competing Port Authority reform legislation

requirement

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Though the Democratic primary for governor won't take place for another year-and-a-half, Fulop and several other candidates have spent more than a year positioning themselves for the race.

Most of Fulop's rivals already have affiliated super PACs or similar organizations. A close aide to state Senate President Stephen Sweeney filed a non-profit 527 political committee with the Internal Revenue Service called New Jerseyans for a Better Tomorrow. Phil Murphy, the wealthy former U.S. Ambassador to Germany, chairs a 527 called New Way for NJ and a nonprofit called New Start NJ that employ some of the state's top Democratic operatives. And state Sen. Raymond Lesniak has at least two super PACs run by allies: the Committee for Economic Growth and Social Justice, which since 2013 has spent hundreds of thousands of dollars to influence local races across New Jersey, and Run Ray Run, which has been inactive since it was formed in March.

Attorney Donald Scarinci, a political power broker who is allied with Fulop, started a super PAC called Democracy Alliance a year ago, but it has been dormant since then with the exception of a \$5,000 contribution from Scarinci.

Super PACs are allowed to raise and spend unlimited amounts of money to boost candidates or hurt others, as long as they don't coordinate directly with candidates. Still, candidates are allowed to raise money for the PACs.

The quick rise of super PACs could also allow certain donors an end-run New Jersey's "pay-to-play" law that bars companies with major state contracts from donating to gubernatorial candidates.

Jeff Brindle, executive director of the state Election Law Enforcement Commission, said there's nothing his agency can do to stop the spread of super PACs. But, he said, the state Legislature could enact new laws to require those spending in New Jersey to register and disclose their activities with the state.

"Until the Legislature, if they would, passes legislation to get disclosure of these groups and disclosure of the contributions, it's very difficult to keep up with it," Brindle said. "You do get disclosure with the IRS or FEC, but it's a totally different time frame, and quite frankly, people in New Jersey, are they really going to check the FEC site or try to get to the IRS site to find the information?"

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 Author: MATT FRIEDMAN

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**EXHIBIT F**



**SCHEDULE A (FEC Form 3X)**  
**ITEMIZED RECEIPTS**

Use separate schedule(s) for each category of the Detailed Summary Page	FOR LINE NUMBER: (check only one)	PAGE 19 OF 65
	<input checked="" type="checkbox"/> 11a <input type="checkbox"/> 13	<input type="checkbox"/> 11b <input type="checkbox"/> 14

Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.

NAME OF COMMITTEE (In Full)  
**Coalition for Progress**

Full Name (Last, First, Middle Initial) <b>A. Michael R. DeCotiis</b>		Date of Receipt 12 / 03 / 2015
Mailing Address 500 Frank W. Burr Boulevard Suite 31		Transaction ID : SA11AI.4463
City Teaneck	State NJ	Zip Code 07666
FEC ID number of contributing federal political committee. <b>C</b>		Amount of Each Receipt this Period 1250.00
Name of Employer DeCotiis, FitzPatrick & Cole	Occupation Attorney	Partnership allocation from DeCotiis, FitzPatrick & Cole, LLP
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼	Aggregate Year-to-Date ▼	<b>[MEMO ITEM]</b>

Full Name (Last, First, Middle Initial) <b>B. Deerwood Real Estate Capital</b>		Date of Receipt 12 / 10 / 2015
Mailing Address 180 Sylvan Ave. First Floor		Transaction ID : SA11AI.4368
City Englewood Cliffs	State NJ	Zip Code 07632
FEC ID number of contributing federal political committee. <b>C</b>		Amount of Each Receipt this Period 3000.00
Name of Employer	Occupation	Contribution
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼	Aggregate Year-to-Date ▼ 3000.00	

Full Name (Last, First, Middle Initial) <b>C. DE First Holdings</b>		Date of Receipt 12 / 24 / 2015
Mailing Address Delaware Trust Co. 2711 Centerville Rd.		Transaction ID : SA11AI.4393
City Wilmington	State DE	Zip Code 19808
FEC ID number of contributing federal political committee. <b>C</b>		Amount of Each Receipt this Period 1000000.00
Name of Employer	Occupation	Contribution
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼	Aggregate Year-to-Date ▼ 1000000.00	

<b>SUBTOTAL</b> of Receipts This Page (optional).....▶	1003000.00
<b>TOTAL</b> This Period (last page this line number only).....▶	

**EXHIBIT G**

## An Overview of the Delaware Statutory Trust Act in Structured Finance Transactions

Business Transactions, Strategic Planning and Counseling Group

While Delaware is nationally known as the preferred jurisdiction for corporations, it is likewise recognized as a leader in the area of statutory trusts. The State of Delaware, in 1988, adopted the Delaware Business Trust Act, the name of which was changed to the Delaware Statutory Trust Act (the "DST Act") in 2002. The enactment of this legislation operated to increase the utility of the trust in structured finance transactions by overruling those principles of common law trusts which were deemed disadvantageous and by including certain new provisions to statutorily authorize a high degree of freedom of contract between the trustor and the trustee in determining their respective liabilities and the manner in which the trust (called a "statutory trust" under the DST Act; hereinafter referred to as a "DST") could be administered.

Although a number of states have adopted statutes recognizing business trusts, Delaware was the first state to adopt a completely new statutory trust entity which was designed from the ground up as a perfect structured finance special purpose entity. In the decades since Delaware adopted the DST Act, numerous other states have each enacted their own versions of the DST Act. The Delaware version, however, has continued to evolve over the ensuing years and remains several steps ahead of the others.

### DELAWARE STATUTORY TRUSTS IN STRUCTURED FINANCE TRANSACTIONS

Whether you are arranging an asset-backed financing, an equipment leasing transaction, or trying to establish a titling trust, the entity that holds the assets being financed is the linchpin of all structured finance transactions. The DST has emerged as the preferred entity in such transactions for a variety of reasons.

#### **A DST is easy to form and maintain.**

A DST is formed by filing a certificate of trust with the Office of the Secretary of State of the State of Delaware. This certificate states only the name of the trust and the name and address of the Delaware trustee. There is no requirement that the identity of the beneficial owners of the trust or the provisions of the trust agreement be publicly disclosed, thus protecting the privacy of the parties to the transaction. The DST Act does require that the trust have a Delaware resident trustee, but business decisions and management of the trust may be

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Planning and Counseling  
Corporate Advice  
Corporate Trust and Fiduciary  
Services  
Legal Opinions  
Structured Finance Transactions

An Overview of the Delaware Statutory Trust Act in Structured Finance Transactions (Continued)

(and in the context of a structured finance transaction, typically are) delegated to out of state co-trustees and managers. Moreover, the State of Delaware does not impose any annual fees or filing requirements on DST's; there is a low one-time filing fee for formation of the trust, due to the State upon the filing of the certificate of trust.

**Limited Liability.**

The DST offers protection to its trustees, managers and beneficial owners. Under the DST Act, beneficial owners of a DST are entitled to the same liability protections that Delaware law provides to stockholders of a Delaware corporation. Further, trustees (whether they are physically located within Delaware or not) and other managers of the DST are not personally liable to third parties for acts, omissions or obligations of the DST.

**Contractual Flexibility.**

The express policy of the DST Act is to give maximum effect to the principle of freedom of contract and to the enforceability of trust agreements. This policy of freedom of contract means the parties are able to agree as between themselves with respect to matters such as management and economic rights of owners, duties and rights of managers, indemnification, mergers and other mixed entity reorganizations and other management and operational issues. Fiduciary duties to the beneficial owners or the statutory trust and related liabilities may be expanded, restricted or eliminated in the trust agreement; provided only that the trust agreement may not eliminate the implied contractual covenant of good faith and fair dealing.

**Flexible Tax Treatment.**

A DST may be structured as a corporation, a partnership or a trust for federal and Delaware income tax purposes. A DST can qualify as a FASIT (financial asset securitization investment trust), a REMIC (real estate mortgage investment conduit), a REIT (real estate investment trust) or a RIC (registered investment company).

**Bankruptcy Remote Characteristics.**

A DST is a legal entity separate and distinct from its owners and managers, and this separateness lessens the likelihood that a bankruptcy court will consolidate the assets and liabilities of the DST with those of the trustor.

No creditor of a beneficial owner of the DST has any right to obtain possession of or exercise any legal or equitable remedies with respect to the property of the DST, and a beneficial owner generally has no interest in specific property of the DST.

A DST may not be terminated or revoked by a beneficial owner or other person except in accordance with the terms of its trust agreement. A DST has perpetual existence and will not be terminated or dissolved by the dissolution, termination or bankruptcy of a beneficial owner unless the terms of the trust agreement provide otherwise.

The contractual flexibility provided by the DST Act allows parties to restrict the ability of the DST to voluntarily commence bankruptcy proceedings through the designation of an "independent trustee". This "independent trustee" may agree in the trust agreement to be responsible for making the determination to seek bankruptcy protection, and any fiduciary duties the independent trustee might otherwise owe to the beneficial owner can be contractually limited. Additionally, in appropriate circumstances, the power and authority of a DST may be limited (e. g., by limiting such power and authority to the preservation of the assets of the DST) so as to render the DST



An Overview of the Delaware Statutory Trust Act in Structured Finance Transactions (Continued)

ineligible to file as a debtor under the U.S. Bankruptcy Code.

**Sophisticated Dispute Resolution.**

The Delaware Court of Chancery has jurisdiction over trust and fiduciary matters and is generally regarded as the preeminent business court in the United States. Furthermore, the Delaware Court of Chancery offers parties to sophisticated business transactions the opportunity to mediate or arbitrate their disputes, provided that their trust agreement contains certain required language.

**COMMON USES OF DELAWARE STATUTORY TRUSTS**

**Asset Securitizations** – the DST issues debt/equity securities backed by trust assets, the primary advantage of which can be to protect DST assets from creditors of the originator of such assets and creditors of the beneficial owners of the DST.

- municipal tax liens (i.e. NYC; DC)
- residential mortgages (CMOs and REMICs)
- real estate investment trusts (REITs)
- commercial mortgage loans
- financial asset securitization investment trusts (FASITs)
- collateralized bond obligations (CBOs)
- receivables (credit card, trade, installment sale, healthcare, etc.)
- automobile leases/loans
- corporate bonds and notes
- royalty interest trusts (oil/natural gas properties)

**Leveraged Leasing and Equipment/Collateral Trusts** – the DST provides limited liability for equity investors, protects lessee and debt investors against risk of equity investor's bankruptcy, and can significantly reduce the risk that the DST will become a debtor in bankruptcy.

**Like Kind Exchanges Under Section 1031 of the Internal Revenue Code** – DSTs are frequently used to hold "replacement property" in like kind exchange transactions structured to comply with Revenue Ruling 2004-86.

**Structured/Synthetic Securities** – the DST acquires and holds the security/asset to be repackaged, enters into a swap transaction to exchange cash flows with the swap counterparty, and issues to investor new debt and/or equity securities having the desired investment characteristics (based on cash flows received from swap counterparty).

**Synthetic Leases** – the DST's flexibility and bankruptcy-remote features, and the limited liability of DST beneficial owners, makes the DST a good choice to serve as borrower/owner/lessor in tax retention operating lease (TROL) transactions.

An Overview of the Delaware Statutory Trust Act in Structured Finance Transactions (Continued)

**Registered Investment Companies** – the DST's flexibility is key advantage.

- there exists no limit on number of beneficial owners/interests;
- the DST can be authorized to redeem or issue additional beneficial interests without the consent of beneficial owners and without amending a public document or filing;
- inter-series liabilities can be limited to property of the series; and
- no annual meetings are required.

**Insulation Of Trust Assets From Attachment**

- 10 Del. C. §3502(b) ("Section 3502") provides that banks and trust companies are not subject to the legal remedy of attachment, therefore money and other assets in the custody and control of a bank or trust company are exempt from seizure by attachment
- Case law has extended the protection of Section 3502 to equitable remedies sought by creditors ("[P]roperty, which is exempt from levy and sale under legal process . . . cannot be reached by a creditor's bill.")
- Therefore, a beneficial owner's interest in a DST is protected from all judgment creditors of such beneficial owner so long as the trust assets are held in Delaware by a bank or trust company.

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**EXHIBIT H**

## Side Bar

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## What is a Delaware Statutory Trust?

By Rick Bell

Monday, December 7, 2015

### What is a Delaware Statutory Trust?

As early as the 16th century, the concept of property being held in trust by one person for the benefit of another was part of the English Common Law. For nearly 400 years, the common law trust has been utilized by lawyers, primarily for the benefit of extremely wealthy people who have cultivated a realm of trusts in order to pass ownership of assets from generation to generation with the least amount of taxation and the greatest degree of security in the process.

The Delaware statutory trust (DST), however, is a statutory entity, created by filing a Certificate of Trust with the Delaware Division of Corporations, and governed by Chapter 38, Part V, Title 12 of the annotated Delaware Code (See 12 §§ 3801 through 3862).

Delaware is one of the few states in America to have a statutory trust law. Most states still rely upon common law trusts.

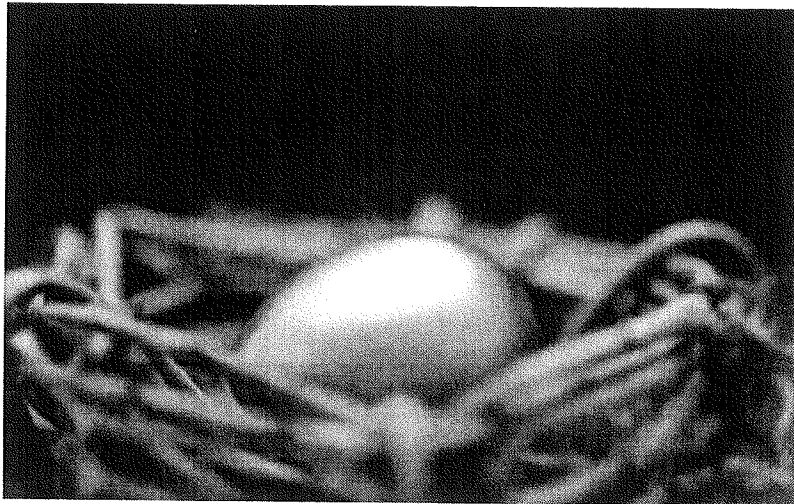
Common law trusts, though often still used, have many outdated rules, which can create uncertainty about a number of legal aspects of the trust. Delaware has undertaken the task of modernizing the common law and creating an effective and judicially secure form of entity.

The Statutory Trust Act, similar to the Delaware LLC law, relies on the legal principle of freedom of contract (See 12 § 3823(b)). This grants the power to determine the rights and responsibilities of the various parties to the drafters of the governing instrument, usually referred to as the trust agreement (See 12 §3801(f)). The trust agreement is the private, governing document of the entity.

Delaware does not require the trust agreement to be filed (unlike several other states), and therefore the parties to the statutory trust and their relative duties and responsibilities can remain the secret of the parties involved (See 12 §3810).

The trust agreement is a definitive document, and Delaware law provides that the Delaware Court of Chancery will enforce its terms upon the trustees and beneficial owners (See 12 §3804). The trust agreement is a contract and therefore enforceable. It may create various classes or groups of trustees and/or beneficial owners (See 12 §381 and it determines the nature of distributions of the trust's assets for the benefit of the beneficial owners (See 12 §3805).

Trustees may have very broad powers or very limited powers, per the trust agreement, and they may delegate their duties and authority to officers, committees, agents others named in the trust agreement (See 12 §3806).



There is no requirement for the trust agreement to be drafted in English, and no requirement to submit the document to any authority in Delaware for approval. There is no restriction as to the specific location in which the trust agreement must be kept, and no specific format or phraseology that must be taken into account. In fact, the drafters possess complete authority to devise the relationship of the trustee and the beneficial owners however they desire.

For example, the voting rights of the trustee or the beneficial owners may be expanded, limited or eliminated with respect to any matter relating to the trust, such as investment decisions or distribution decisions (See 12 §3806). This provides greater flexibility than common law trusts and most alternative forms of business organizations, which often have mandatory provisions on such matters as voting rights and dividend distribution.

The Delaware Statutory Trust Act (DSTA) states the trust is a separate legal entity and no creditor of a beneficial owner has any right to obtain possession of any of the property belonging to the trust (See 12 §3805(b)). The DSTA also states that a beneficial owner has no specific interest in the property of the trust (see 12 §3805(c), and the beneficial owner may not terminate the trust except in accordance with the private trust agreement (See 12 §3803). Thus, other beneficial owners of the trust are protected against any beneficial owner filing for bankruptcy or divorce, or undergoing any major life change.

Beneficial owners can have the same limitations on personal liability for the entity as shareholders of a Delaware corporation (See 12 §3803); that is, beneficial owners may participate in management, or effectively control the statutory trust by directing the trustees, without taking on any personal liability (See 12 §3806(a)).

Beneficial owners may transfer their interests to others, unless prohibited or limited by the trust agreement. Transferability will be permitted by the courts unless specifically limited in the trust agreement (See 12 §3805(d)).

Generally, the entity has two types of participants—trustees and beneficial owners. The trustee holds the legal title to the assets of the trust but is obligated to follow the terms of the trust agreement in managing these assets. The beneficial owners hold equitable ownership and they, too, are governed by the terms of the trust agreement as to their ability to manage, control or utilize the assets.

Trustees and beneficial owners cannot be held liable for their good faith reliance on provisions of the trust agreement (See 12 §3802). At least one trustee must be a resident of Delaware, which can be satisfied by naming a Delaware trust company or by forming a Delaware corporation to act as the trustee (See 12 §3807).

There is no Franchise Tax and no Delaware income tax on statutory trusts formed in Delaware. Under the United States' Internal Revenue Code, a business trust may be treated as a grantor trust, a partnership or an association, just as a corporation, depending on the wording of the trust agreement. With check-the-box regulations in place, it is possible for a statutory trust to elect which type of tax structure under which it wishes to operate. Further, non-resident alien beneficiaries of self-settled trusts are not required to pay any income tax to or file any tax returns with the United States. See 26 CFR Section 1.6012-1(b)(2).

A Delaware statutory trust may qualify as a REMIC (Real Estate Management Investment Contract), a REIT (Real Estate Investment Trust), or a Regulated Investment Company, such as a mutual fund, under the IRC and receive preferential tax treatment. Mutual funds set up using a Delaware statutory trust may not be required to hold annual shareholder meetings or allow shareholder votes on any matters.

Delaware statutory trusts are often utilized for financing commercial airliners. The trust holds the title to the plane, which is managed administratively by a Delaware trust company. The airline is the beneficial owner, which uses and maintains the plane while paying a lender, who makes a return on the investment. This type of arrangement is sometimes called a leveraged lease; this way, none of the three possess responsibility for the plane itself, should an accident occur. This type of entity illustrates how much flexibility is permitted while still protecting the parties under a statute which respects their trust agreement and the good faith management decisions of the parties involved.

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About Rick Bell



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