

January 17, 2023

Corey Amundson
Chief, Public Integrity Section
Department of Justice, Criminal Division
1301 New York Avenue, 10th Floor
Washington, DC 20005

Re: Request for Investigation into Mr. Timothy Sheehy

Dear Mr. Amundson:

I respectfully request that your office initiate an investigation into Mr. Timothy Sheehy, candidate for the United States Senate, for his apparent violations of federal law by failing to file a complete and accurate financial disclosure statement, as required by the amended Ethics in Government Act of 1978 (the “Act”).¹

The Act was designed to “preserve and promote the integrity of public officials and institutions.”² Mr. Sheehy reported significant wealth and various investment holdings. Under the Act, however, Mr. Sheehy is obligated to disclose not only his financial holdings, but also his underlying assets. Mr. Sheehy is also required to report any financial arrangements and separately list all sources of compensation that paid \$5,000 to him or for services he provided in the preceding two calendar years. Mr. Sheehy appears to have violated these requirements.

The public has a right to know this information to assess whether Mr. Sheehy may have financial interests that could pose a conflict of interest.

I. Factual Background

Mr. Sheehy is a candidate for U.S. Senate in Montana.³ He filed his statement of candidacy with the Federal Election Commission (“*FEC*”) on July 1, 2023, and filed his personal financial disclosure (“*PFD*”) with the United States Senate on October 29, 2023.⁴ On his PFD, Mr. Sheehy reported his net worth between \$74 million and \$260 million.⁵

¹ 5 U.S.C. §§ 13101-13111.

² Ethics in Government Act, Pub. L. No. 95-521, 92 Stat. 1824, 1824 (1978).

³ FEC, Tim Sheehy Form 2 – Statement of Candidacy (July 1, 2023), <https://docquery.fec.gov/pdf/729/202307019582427729/202307019582427729.pdf>.

⁴ *Id.*; United States Senate Financial Disclosures, Timothy Sheehy, Candidate Report (filed October 29, 2023), <https://efdsearch.senate.gov/search/view/annual/5b5e6269-edbb-41b4-8e44-9ae0a40a7d82/> [hereinafter “2023 Sheehy Candidate Report”].

⁵ 2023 Sheehy Candidate Report; *see also* Bryan Metzger, *Montana GOP Senate candidate would be in the top 10 richest lawmakers — and his investments are sure to irk some conservatives*, BUSINESS INSIDER (Nov. 2, 2023), <https://www.businessinsider.com/tim-sheehy-montana-wealthy-republican-climate-change-china-investments-2023-11>.

A. Part 3 of Mr. Sheehy’s PFD did not include underlying assets for each asset disclosed.

On Part 3 of his PFD, Mr. Sheehy disclosed numerous investment funds and other business entities without listing the entities’ underlying assets.⁶ A list of these assets is included below:

Line	Asset	Asset Type	Owner	Value	Income Type	Income
1.6.2	FS NYDIG SELECT BITCOIN LP Description: INVESTMENT FUND (NEW YORK, NY)	Investment Fund Hedge Fund	Self	\$100,00 1 - \$250,00 0	None	None (or less than \$201)
1.6.3	ARES SME Description: INVESTMENT FUND (NEW YORK, NY)	Investment Fund Private Equity Fund	Self	\$50,001 - \$100,00 0	None	None (or less than \$201)
1.6.4	ASHBRIDGE SECONDARIES II Description: INVESTMENT FUND (NEW YORK, NY)	Investment Fund Private Equity Fund	Self	\$100,00 1 - \$250,00 0	None	None (or less than \$201)
1.6.5	ASHBRIDGE SECONDARIES II CPV Description: INVESTMENT FUND (NEW YORK, NY)	Investment Fund Private Equity Fund	Self	\$1,001 - \$15,000	None	None (or less than \$201)
1.9.8.11	Interest in Franklin Ventures Investments, L.P. - FVP Series 8 Company: Franklin Ventures Investments, L.P. - FVP Series 8 (San Mateo, CA) Description: Investments	Business Entity Limited Partnership (LP)	Self	\$250,00 1 - \$500,00 0	None	None (or less than \$201)
10.3.2.1 2	Interest in WCAS XIV Co- Investors, LLC Company: WCAS XIV Co-Investors, LLC (New York, NY) Description: Investments	Business Entity Limited Partnership (LP)	Self	\$1,001 - \$15,000	None	None (or less than \$201)
10.3.2.1 5	Interest in LKN NC Intterra Holdings, LLC Company: LKN NC Intterra Holdings, LLC	Business Entity Limited Liability	Self	\$500,00 1 - \$1,000,0 00	None	None (or less than \$201)

⁶ 2023 Sheehy Candidate Report.

	(Belgrade, MT) Description: Holding Company	Company (LLC)				
10.3.2.1 7	Interest in Bridger Element, LLC Company: Bridger Element, LLC (Belgrade, MT) Description: Holding Company	Business Entity Limited Liability Company (LLC)	Self	None (or less than \$1,001)	Interest, Capital Gains	Over \$5,000,00 0
18.1.2	Interest in Lexington Holdings, LLC Company: Lexington Holdings, LLC (Bozeman, MT) Description: Holding Company	Business Entity Limited Liability Company (LLC)	Child			

B. Mr. Sheehy did not report any arrangements or agreements on Part 9 of his PFD.

Mr. Sheehy has a book entitled, “Mudslingers: A True Story of Aerial Firefight (An American Origins Story)” set for release by the publishing company Simon & Schuster on December 12, 2023.⁷ On Part 9 of his PFD, Mr. Sheehy answered “No” to the question, “Did you have any reportable agreement or arrangement with an outside entity?”⁸

C. Mr. Sheehy did not report receiving any compensation over \$5,000 on Part 10 of his PFD.

Mr. Sheehy reported receiving compensation from the following sources on Part 2 of his PFD:

Line	Who was Paid	Type	Who Paid	Amount Paid
1	Self	Wages	Ascent Vision Technologies, LLC Arlington, VA	\$86,538.31
2	Self	Self-Employment Income	Red Cloud Holdings, LLC Denver, CO	\$711,943.00
3	Self	Self-Employment Income	Red Cloud Holding Investments, LLC Denver, CO	\$711,943.00
4	Self	Self-Employment Income	Element Holdings, LLC Bozeman, MT	\$500,000.00

⁷ Mudslingers: A True Story of Aerial Firefighting (An American Origins Story), Simon & Shuster (last visited Dec. 6, 2023), <https://www.simonandschuster.com/books/Mudslingers/Tim-Sheehy/9798888452059>,

⁸ 2023 Sheehy Candidate Report.

5	Self	Wages	Bridger Aerospace Group Holdings, LLC Bozeman, MT	\$5,006,481.00
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Yet, on Part 10 of his PFD, Mr. Sheehy answered “No” to the question, “Did any person or entity pay more than \$5,000 to you or for services provided by you?”⁹

II. Legal Background

The Act requires Federal candidates to file annual personal financial disclosure statements.¹⁰ The personal financial disclosure statements must include any assets held by the filer, their spouse, or their dependent children for investment or the production of income that were valued at more than \$1,000 at the close of the reporting period or generated more than \$200 in unearned income during the reporting period on Part 3.¹¹

When reporting investment funds or holding companies, it is not sufficient to simply disclose the name and aggregate value of the account or holding company.¹² Instead, reportable assets include underlying investments, unless the investment qualifies as an Excepted Investment Fund (“EIF”).¹³ An EIF must be (1) widely held (more than 100 participants or investors); (2) publicly traded or available or widely diversified; and (3) the filer cannot have control over the underlying financial interests.¹⁴ The filer is not required to report the investment entity’s underlying assets *only* if all three criteria are met.¹⁵ The U.S. Senate Select Committee on Ethics Instructions (the “*Senate Instructions*”) repeatedly remind filers that they must report each underlying asset, including the name and value of the underlying asset.¹⁶

The Act and Senate Instructions also require filers to report “any agreements or arrangements made concerning [...] future employment (including any current arrangement with a publisher to write a book or any portion thereof for compensation).”¹⁷

Finally, the Act and Senate Instructions separately require on Part 10 to report “all sources of compensation who paid more than \$5,000 to you, or for services provided by you, in any of the two preceding calendar years through the date of filing.”¹⁸ The filer must include “the source of

⁹ *Id.*

¹⁰ 5 U.S.C. § 13103(c), (f)(9).

¹¹ U.S. Senate Select Committee on Ethics, Financial Disclosure Instructions and Report for Calendar Year 2022 at 20 (Issued March 2023), https://www.ethics.senate.gov/public/_cache/files/02ccce18-df8d-48cb-bea4-ed14b155cba6/2023-financial-disclosure-report-booklet-for-cy2022.pdf [hereinafter “2023 Senate Instructions”].

¹² 2023 Senate Instructions at 22.

¹³ *Id.*

¹⁴ *Id.* at 15-16.

¹⁵ *Id.* at 16.

¹⁶ *Id.* at 20-29.

¹⁷ *Id.* at 37; 5 U.S.C. § 13104(a)(7)(A).

¹⁸ 2023 Senate Instructions at 38; 5 U.S.C. § 13104(a)(6)(B).

compensation, report the name and address of the source of the payments and the nature of the duties performed or services rendered for each source.”¹⁹ The Senate Instructions clarify that if the filer is a candidate and filer reports earned income over \$5,000 on Part 2, the filer must also report the source of income on Part 10.²⁰

III. Legal Analysis

Mr. Sheehy failed to comply with multiple requirements for disclosing information on his personal financial disclosure statements. Mr. Sheehy’s actions are not only a potential violation of the Act, but Mr. Sheehy’s incomplete disclosure has deprived voters of the information they need to assess whether Mr. Sheehy may have financial interests that pose any potential conflict of interest.

A. Mr. Sheehy failed to disclose the underlying assets of numerous investments that do not appear to qualify as EIFs.

Mr. Sheehy failed to disclose the underlying assets of up to nine different investments – and *none* of these nine investments have been identified as an EIF. They are as follows:

- Mr. Sheehy listed the asset “FS NYDIG SELECT BITCOIN LP.”²¹ The value of the asset was listed between \$100,001 and \$250,000 with the description “Investment Fund Hedge Fund.”²² Because the asset appears to be an investment fund and there is no indication that the fund is an EIF, Mr. Sheehy was required to itemize each underlying holding within the account that meets the reporting threshold.²³
- Mr. Sheehy listed the asset “ARES SME.”²⁴ The value of the asset was listed between \$50,001 and \$100,000 with the description “Investment Fund Private Equity Fund.”²⁵ Because the asset appears to be an investment fund and there is no indication that the fund is an EIF, Mr. Sheehy was required to itemize each underlying holding within the account that meets the reporting threshold.²⁶
- Mr. Sheehy listed the asset “ASHBRIDGE SECONDARIES II.”²⁷ The value of the asset was listed between \$100,001 and \$250,000 with the description “Investment Fund Private Equity Fund.”²⁸ Because the asset appears to be an investment fund and there is no

¹⁹ 2023 Senate Instructions at 38.

²⁰ *Id.* at 19.

²¹ 2023 Sheehy Candidate Report.

²² *Id.*

²³ 2023 Senate Instructions at 22.

²⁴ 2023 Sheehy Candidate Report.

²⁵ *Id.*

²⁶ 2023 Senate Instructions at 22.

²⁷ 2023 Sheehy Candidate Report.

²⁸ *Id.*

indication that the fund is an EIF, Mr. Sheehy was required to itemize each underlying holding within the account that meets the reporting threshold.²⁹

- Mr. Sheehy listed the asset “ASHBRIDGE SECONDARIES II CPV.”³⁰ The value of the asset was listed between \$1,001 and \$15,000 with the description “Investment Fund Private Equity Fund.”³¹ Because the asset appears to be an investment fund and there is no indication that the fund is an EIF, Mr. Sheehy was required to itemize each underlying holding within the account that meets the reporting threshold.³²
- Mr. Sheehy listed the asset “Interest in Franklin Ventures Investments, L.P. - FVP Series 8.”³³ The value of the asset was listed between \$250,001 and \$500,000 with the description “Business Entity Limited Partnership.”³⁴ Because the asset appears to be a holding company, Mr. Sheehy was required to itemize each underlying holding that meets the reporting threshold.³⁵
- Mr. Sheehy listed the asset “Interest in WCAS XIV Co-Investors, LLC.”³⁶ The value of the asset was listed between \$1,001 and \$15,000 with the description “Business Entity Limited Partnership.”³⁷ Because the asset appears to be a holding company, Mr. Sheehy was required to itemize each underlying holding that meets the reporting threshold.³⁸
- Mr. Sheehy listed the asset “Interest in LKN NC Intterra Holdings, LLC.”³⁹ The value of the asset was listed between \$500,001 and \$1,000,000 with the description “Business Entity Limited Liability Company (LLC).”⁴⁰ Because the asset appears to be a holding company, Mr. Sheehy was required to itemize each underlying holding that meets the reporting threshold.⁴¹
- Mr. Sheehy listed the asset “Interest in Bridger Element, LLC.”⁴² The value of the asset was listed as “None (or less than \$1,001)” with the description “Business Entity Limited Liability Company (LLC).”⁴³ Because the asset appears to be holding, Mr. Sheehy was required to itemize each underlying holding that meets the reporting threshold.⁴⁴

²⁹ 2023 Senate Instructions at 22.

³⁰ 2023 Sheehy Candidate Report.

³¹ *Id.*

³² 2023 Senate Instructions at 22.

³³ 2023 Sheehy Candidate Report.

³⁴ *Id.*

³⁵ 2023 Senate Instructions at 22.

³⁶ 2023 Sheehy Candidate Report.

³⁷ *Id.*

³⁸ 2023 Senate Instructions at 22.

³⁹ 2023 Sheehy Candidate Report.

⁴⁰ *Id.*

⁴¹ 2023 Senate Instructions at 22.

⁴² 2023 Sheehy Candidate Report.

⁴³ *Id.*

⁴⁴ 2023 Senate Instructions at 22.

- Mr. Sheehy listed the asset “Interest in Lexington Holdings, LLC” as an asset of a dependent child.⁴⁵ The asset had the description “Business Entity Limited Liability Company (LLC).”⁴⁶ Because the asset appears to be a holding company, Mr. Sheehy was required to itemize each underlying holding that meets the reporting threshold.⁴⁷

Mr. Sheehy’s failure to report the underlying assets is a violation of his personal financial statement disclosure obligations under the Act.

B. Mr. Sheehy failed to report an arrangement with a publisher for a book.

Mr. Sheehy’s book is scheduled to be released by a major publisher on December 12, 2023.⁴⁸ Not only is it a requirement under the Act to report any agreements or arrangements for future employment,⁴⁹ the Senate Instructions specifically reference “any current arrangement with a publisher to write a book” as an example that must be reported.⁵⁰

Mr. Sheehy’s failure to report his publishing arrangement is a blatant violation of the Act.

C. Mr. Sheehy failed to properly disclose all sources of compensation on Part 10 of his report.

Mr. Sheehy answered “No,” when asked if any entity paid more than \$5,000 to him in the preceding two calendar years.⁵¹ Yet, Mr. Sheehy reported five separate entities that paid him compensation between \$86,000 and in excess of \$5,000,000 in a separate part of his report.⁵² The Senate Instructions clearly state that the filer must report all sources of compensation that paid the filer more than \$5,000.⁵³ And, while the Senate Instructions states that the filer *may* have a corresponding entry on Part 2 of the report, the Senate Instructions clarify that “[i]f this is your first report or you are a candidate, and you report earned income over \$5,000, you *must* also report the source of the income over \$5,000 on Part 10 (Compensation).”⁵⁴

Mr. Sheehy’s failure to properly re-disclose his sources of compensation reported in Part 2 on Part 10 of the report is a clear violation of the Act. Further, his failure to follow basic reporting instructions raises serious questions as to whether Mr. Sheehy failed to disclose additional sources of compensation in Part 10. Part 10 not only requires the disclosure of sources of compensation that paid Mr. Sheehy \$5,000 directly, but also to disclose any clients for whom Mr. Sheehy provided more than \$5,000 of services, even if the client payments were made to

⁴⁵ 2023 Sheehy Candidate Report.

⁴⁶ *Id.*

⁴⁷ 2023 Senate Instructions at 22.

⁴⁸ *Mudslingers: A True Story of Aerial Firefighting (An American Origins Story)*, Simon & Shuster (last visited Dec. 6, 2023), <https://www.simonandschuster.com/books/Mudslingers/Tim-Sheehy/9798888452059>.

⁴⁹ 5 U.S.C. § 13104(a)(7)(A).

⁵⁰ 2023 Senate Instructions at 37.

⁵¹ 2023 Sheehy Candidate Report.

⁵² *Id.*

⁵³ 2023 Senate Instructions at 38 (emphasis added).

⁵⁴ *Id.* at 19, 38.

another entity. Furthermore, Part 10 also requires disclosure of compensation for the current calendar year plus the two preceding calendar years. This means that sources of income from calendar year 2021 should have been disclosed on Part 10 (even if they were not required to be disclosed on Part 2). An investigation is required for the public to understand the full scope of Mr. Sheehy's compensation reporting failures.

IV. Request for Action

I respectfully request that you commence an immediate investigation into this matter. Prompt action is necessary to ensure that Mr. Sheehy complies with federal law and that the public is granted full disclosure of Mr. Sheehy's finances as a candidate for the United States Senate.

In accordance with 18 U.S.C. § 1001, I affirm that, to the best of my knowledge and ability, all evidence submitted was not obtained in violation of any law, rule, or regulation.

Sincerely,



End Citizens United
Tiffany Muller
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