

October 30, 2024

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 Congressional Candidate Matt Gunderson (CA-49)**

Dear Mr. Amundson:

I am writing to request that the Department of Justice immediately investigate Mr. Matthew Gunderson, a candidate for U.S. Representative in California’s 49th congressional district, for apparent violations of federal law through his *repeated* failure to make the disclosures required by the Ethics in Government Act of 1978 (the “*Act*”) on his 2023 and 2024 personal financial disclosure reports (“*PFDs*”).

The Act was designed to “preserve and promote the integrity of public officials and institutions.”<sup>1</sup> Mr. Gunderson’s noncompliance with the requirements of the Act spurns that important objective and is particularly alarming for someone who is running to become a Member of Congress. California voters must have the opportunity to review complete and accurate reports in order to assess Mr. Gunderson’s fitness for Congress. I respectfully request that you immediately investigate this matter and take appropriate corrective action as soon as possible.

## **I. Factual Background**

Mr. Gunderson is currently running to represent California’s 49th congressional district in the U.S. House of Representatives.<sup>2</sup> As required by the Act, Mr. Gunderson filed a PFD with the House Clerk on September 6, 2023, covering the period of January 1, 2022 to August 31, 2023 (his “*2023 PFD*”).<sup>3</sup> He subsequently filed another PFD on August 9, 2024, covering the period of January 1, 2023 to August 9, 2024. (his “*2024 PFD*”).<sup>4</sup>

Mr. Gunderson appears to have failed to disclose up to \$60 million worth of underlying assets related to three of his investments—GSM Development, NGS Properties and NGS Properties

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<sup>1</sup> Ethics in Government Act, Pub. L. No. 95-521, 92 Stat. 1824, 1824 (1978).

<sup>2</sup> Matt Gunderson, Statement of Candidacy, FEC Form 2 (Amendment) (filed March 29, 2024), <https://docquery.fec.gov/cgi-bin/forms/H4CA49149/1766619/>.

<sup>3</sup> Matt Gunderson, 2023 Financial Disclosure Report (filed September 6, 2023), [https://disclosures-clerk.house.gov/public\\_disc/financial-pdfs/2023/8219969.pdf](https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2023/8219969.pdf) [hereinafter, “2023 PFD”].

<sup>4</sup> Matt Gunderson, 2024 Financial Disclosure Report (filed August 9, 2024), [https://disclosures-clerk.house.gov/public\\_disc/financial-pdfs/2024/8220610.pdf](https://disclosures-clerk.house.gov/public_disc/financial-pdfs/2024/8220610.pdf) [hereinafter, “2024 PFD”].

II—from both his 2023 PFD and 2024 PFD.<sup>5</sup> According to state business records, all three of these companies are limited liability companies, which Mr. Gunderson describes on his PFD as “real estate holding” companies.<sup>6</sup>

Excerpt from Schedule A of 2024 PFD

BLOCK A		BLOCK B													
Assets and/or Income Sources		Value of Asset													
SP, DC, JT	ASSET NAME	EF													
			A	B	C	D	E	F	G	H	I	J	K	L	M
			None	\$1-\$1,000	\$1,001-\$15,000	\$15,001-\$50,000	\$50,001-\$100,000	\$100,001-\$250,000	\$250,001-\$500,000	\$500,001-\$1,000,000	\$1,000,001-\$5,000,000	\$5,000,001-\$25,000,000	\$25,000,001-\$50,000,000	Over \$50,000,000	Spouse/DC Asset over \$1,000,000*
	NGS Properties II Real Estate Holding Co. Osseo, WI												X		
	Wells Fargo												X		
	Citizens Community Fed.					X									
	Hiawatha National Bank			X											
	GSM Development Real Estate Holding Co. Mission Viejo, CA												X		
	NGS Properties Real Estate Holding Co. Osseo, WI												X		

Excerpt from Schedule A of 2023 PFD

BLOCK A		BLOCK B													
Assets and/or Income Sources		Value of Asset													
SP, DC, JT	ASSET NAME	EF													
			A	B	C	D	E	F	G	H	I	J	K	L	M
			None	\$1-\$1,000	\$1,001-\$15,000	\$15,001-\$50,000	\$50,001-\$100,000	\$100,001-\$250,000	\$250,001-\$500,000	\$500,001-\$1,000,000	\$1,000,001-\$5,000,000	\$5,000,001-\$25,000,000	\$25,000,001-\$50,000,000	Over \$50,000,000	Spouse/DC Asset over \$1,000,000*
	NGS Properties II Real Estate Holding Co. Osseo, WI													X	
	Wells Fargo												X		
	Citizens Community Fed.							X							
	Hiawatha Natl Bank			X											
	GSM Development Real Estate Holding Co. Mission Viejo, CA													X	
	NGS Properties Real Estate Holding Co. Osseo, WI												X		

Further, Mr. Gunderson appears to have failed to disclose an interest in GSM Rental Group, LLC on his 2023 PFD and potentially his 2024 PFD, too. In 2022, Mr. Gunderson ran for state Senate in California. In that election, he filed a statement of economic interest, wherein he reported holding an up to a \$1 million interest in GSM Rental Group, LLC as of April 22, 2022.<sup>7</sup> According to California business records, GSM Rental Group, LLC is an “active” business in the

<sup>5</sup> See 2023 PFD at 7; 2024 PFD at 8.

<sup>6</sup> See Search for “GSM Development,” Calif. Sec’y of State, <https://bizfileonline.sos.ca.gov/search/business> (last accessed Oct. 7, 2024); Search for “NGS Properties,” State of Wis., Dept. of Financial Institutions, <https://apps.dfi.wi.gov/apps/corpssearch/Results.aspx?type=Simple&q=ngs+properties#> (last accessed Oct. 7, 2024).

<sup>7</sup> Matthew A. Gunderson, Form 700, Calif. Fair Political Practices Comm’n (filed April 7, 2022), at 9, <https://www.fppc.ca.gov/transparency/form-700-filed-by-public-officials/form700-search/form700-new.html>.

state, and Mr. Gunderson is currently listed as the “agent” for the business.<sup>8</sup> Despite this, GSM Rental Group, LLC is nowhere to be found on Mr. Gunderson’s 2023 PFD or his 2024 PFD.

## II. Legal Standards and Analysis

The Act requires House candidates to disclose their ownership interests in real property, including “[t]he identity and category of value of any interest in property held during the preceding calendar year in a trade or business, or for investment or the production of income, which has a fair market value which exceeds \$1,000 as of the close of the preceding calendar year.”<sup>9</sup> This information should be reported on Schedule A of a candidate’s PFD.<sup>10</sup>

Instructions provided by the House Committee on Ethics (the “*Committee Instructions*”) explain that if a filer holds an interest in a privately held company that was established for the purpose of holding investments (including real property investments), it’s not enough to simply disclose the identity of the privately held company.<sup>11</sup> Instead, the filer must disclose each of the company’s underlying assets in which the filer’s interest (or that of their spouse or dependent child) had a value of more than \$1,000 at the end of the reporting period or that produced more than \$200 in rental income.<sup>12</sup> For each asset that meets the reporting threshold, the filer must list the name of the asset; a description, including the location (if applicable); the value of the interest; and the amount and type of income it generated during the reporting period.<sup>13</sup>

Despite this clear law and guidance, Mr. Gunderson appears to have failed to disclose millions of dollars’ worth of underlying assets. Mr. Gunderson’s 2023 and 2024 PFDs (relevant excerpts reproduced in Section I above), indicate that Mr. Gunderson has ownership interests in three limited liability companies which seem to exist for the purpose of “holding” real estate investments. Per the Committee Instructions, Mr. Gunderson should have provided a description of each individual property held by GSM Development, NGS Properties and NGS Properties II in which his interest (or that of his spouse or dependent children) exceeded \$1,000 or which produced more than \$200 in income. By failing to do so, Mr. Gunderson has denied voters access to crucial information related to up to \$60 million of his assets.

Additionally, the law instructs that Mr. Gunderson should have included GSM Rental Group, LLC as an asset on Schedule A of the 2023 PFD and the 2024 PFD if he had an interest of over \$1,000 in the business at the close of either of the applicable reporting periods or the business

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<sup>8</sup> See Search for “GSM Rental Group, LLC,” Calif. Sec’y of State, <https://bizfileonline.sos.ca.gov/search/business> (last accessed Oct. 7, 2024)

<sup>9</sup> 5 U.S.C. § 13104(a)(3).

<sup>10</sup> See House Committee on Ethics, “2024 Instruction Guide: Financial Disclosure Reports for Calendar Year 2023 and Periodic Transaction Reports,” at 43, *available at* [https://ethics.house.gov/sites/ethics.house.gov/files/documents/FDInstructionGuide\\_current\\_0.pdf](https://ethics.house.gov/sites/ethics.house.gov/files/documents/FDInstructionGuide_current_0.pdf).

<sup>11</sup> *Id.* at 42.

<sup>12</sup> *Id.* at 47-49.

<sup>13</sup> *Id.*

generated more than \$200 in rental income during those years.<sup>14</sup> The facts here strongly suggest Mr. Gunderson should have disclosed an interest in GSM Rental Group, LLC on *both* PFDs. Mr. Gunderson was within the reporting period for the 2023 PFD at the time he reported his up to \$1 million interest in GSM Rental Group, LLC to the state of California (in April 2022). In fact, it seems probable that Mr. Gunderson still retains his ownership interest in GSM Rental Group, LLC, as he is *currently* listed as an “agent” for the business, as described above. Since the reporting period for the 2024 PFD ended in August 2024, he was likely required to include the asset on that report, as well. This appears to be yet another multi-year reporting failure by Mr. Gunderson.

### III. Request for Action

As noted above, voters in California’s 49th congressional district have a right to *complete* disclosure of Mr. Gunderson’s finances in order to assess potential conflicts of interest. At best, Mr. Gunderson’s 2023 and 2024 PFDs indicate that he made *repeated* errors over the course of *multiple* years. By failing to properly report his assets, Mr. Gunderson seems to have violated the Act and failed to provide voters with the level of disclosure they are entitled to under the law.

Thus, I respectfully request that the Department of Justice immediately investigate this matter and promptly seek all appropriate penalties and corrective action. It is critical to the objectives of the Act that candidates who violate the disclosure requirements are held accountable.

I understand that 18 U.S.C. § 1001 applies to the information I am providing. To the best of my knowledge and ability, all evidence submitted was not obtained in violation of any law, rule, or regulation.

Thank you for your prompt attention to this matter.

Sincerely,



End Citizens United  
Tiffany Muller  
PO Box 66005  
Washington, DC 20035

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<sup>14</sup> In 2022, Mr. Gunderson reported that this business had a value between \$100,001 and \$1 million. *See* Matthew A. Gunderson, Form 700, Calif. Fair Political Practices Comm’n (filed April 7, 2022), at 9, <https://www.fppc.ca.gov/transparency/form-700-filed-by-public-officials/form700-search/form700-new.html>.