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8
9 **BEFORE THE FAIR POLITICAL PRACTICES COMMISSION**

10 **STATE OF CALIFORNIA**

11 In the Matter of

12 FIONA MA FOR STATE
13 TREASURER 2018, FIONA MA, and
14 JAMES SANTOS,

15 Respondents.

FPPC Case No. 22/195

STIPULATION, DECISION AND ORDER

Date Submitted to Commission: January 2024

16
17 **INTRODUCTION**

18 Respondent Fiona Ma (“Ma”) was a successful candidate for California State Treasurer in the
19 June 5, 2018 Primary Election and November 6, 2018 General Election. Respondent Fiona Ma for State
20 Treasurer 2018 (ID# 1384474) (the “Committee”) was Ma’s controlled committee. Respondent James
21 Santos (“Santos”) served as the Committee’s treasurer.

22 The Committee was the subject of a Franchise Tax Board (“FTB”) audit. The FTB’s audit found,
23 and the Enforcement Division confirmed, that the Committee, Ma, and Santos violated the Political
24 Reform Act (the “Act”)¹ by failing to timely disclose subvendor payments, failing to maintain certain
25 campaign records, and failing to timely disclose individual credit card charges.

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28 ¹ The Political Reform Act is contained in Government Code §§ 81000 through 91014, and all statutory references are to this code. The regulations of the Fair Political Practice Commission are contained in §§ 18104 through 18998 of Title 2 of the California Code of Regulations, and all regulatory references are to this source.

1 Respondents cooperated with the Enforcement Division by entering into a tolling agreement with
2 respect to the statute of limitations.

3 **SUMMARY OF THE LAW**

4 The Act and its regulations are amended from time to time. The violations in this case occurred
5 in 2018. For this reason, all legal references and discussions of law pertain to the Act’s provisions as
6 they existed at that time.

7 **Need for Liberal Construction and Vigorous Enforcement of the Political Reform Act**

8 When enacting the Act, the people of California found and declared that previous laws regulating
9 political practices suffered from inadequate enforcement by state and local authorities.² For this reason,
10 the Act is to be construed liberally to accomplish its purposes.³

11 A central purpose of the Act is to promote transparency by ensuring that receipts and
12 expenditures in election campaigns are fully and truthfully disclosed so that voters are fully informed
13 and improper practices are inhibited.⁴ Another purpose of the Act is to set important safeguards, such as
14 recordkeeping requirements, which are meant to create a paper trail to aid the audit and enforcement
15 process.⁵ A further purpose is to provide adequate enforcement mechanisms so that the Act will be
16 “vigorously enforced.”⁶

17 **Duty to Disclose Subvendor Payments**

18 A “subvendor” is a person or company that is hired by a committee’s agent or independent
19 contractor to provide a good or service for the committee. The Act requires committees to report
20 payments of \$500 or more made on its behalf or for its benefit by an agent or independent contractor the
21 same way it would if it were making the payment on its own.⁷ Disclosure of the expenditures made by
22 an agent or independent contractor are required to be made at the same time and in the same manner and
23 detail as required for the committee’s direct expenditures.⁸ Specifically, the following information must
24 be provided: (1) the subvendor’s full name; (2) their street address; (3) the amount of each expenditure;

25 ² Section 81001, subd. (h).

26 ³ Section 81003.

27 ⁴ Section 81002, subd. (a).

28 ⁵ Section 84104.

⁶ Section 81002, subd. (f).

⁷ Section 84303, subd. (a).

⁸ Regulation 18431, subd. (c); Section 84211, subd. (k).

1 and (4) a brief description of the consideration for which each expenditure was made.⁹ This information
2 is commonly referred to as “subvendor information.”

3 An agent or independent contractor who makes an expenditure on behalf of a candidate or
4 committee that is \$500 or more must notify the candidate or committee of the subvendor information no
5 later than three working days prior to the time the campaign statement reporting the information is
6 required to be filed.¹⁰

7 **Duty to Maintain Campaign Records**

8 It is the duty of each candidate and treasurer to maintain detailed accounts, records, bills, and
9 receipts necessary to prepare campaign statements, to establish that campaign statements were properly
10 filed, and to otherwise comply with the provisions of the Act.¹¹

11 **Duty to Disclose Expenditures Charged to Committee Credit Card**

12 When campaign expenditures are paid with a credit card, the following information must be
13 reported: (1) name of the credit card company; (2) street address; and (3) the amount paid. With respect
14 to the individual credit card charges, similar information must be provided for each vendor who received
15 \$100 or more, in addition to a description of the payment.¹²

16 **Candidate and Treasurer Liability**

17 Any person who has a filing or reporting obligation and who violated the Act shall be liable.¹³
18 Under the Act, it is a duty of the candidate and the treasurer of a controlled committee to ensure that the
19 committee complies with all of the requirements of the Act concerning the receipt, expenditure, and
20 reporting of funds.¹⁴ The candidate and treasurer may be held jointly and severally liable, along with the
21 committee, for violations committed by the committee.¹⁵

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25 ⁹ Section 84211, subd. (k).

26 ¹⁰ Regulation 18431, subd. (d).

27 ¹¹ Section 84104.

28 ¹² Section 84211, subd. (k); Regulation 18421.9.

¹³ Section 83116.5.

¹⁴ Sections 81004, 84100, 84104, and 84213; Regulation 18427.

¹⁵ Sections 83116.5 and 91006.

1 **SUMMARY OF THE FACTS**

2 According to the Committee’s statements of organization, the Committee qualified as a
3 committee on May 4, 2016 and terminated as of August 15, 2019. The FTB audit report, dated January
4 31, 2022, covered the audit period of January 1, 2016 through December 31, 2018. During the audit
5 period, the Committee reported \$3,888,825 in contributions and \$2,726,655 in expenditures.

6 **Failure to Timely Disclose Subvendor Payments**

7 On or around May 8, 2018, the Committee made a \$1,002,000 wire transfer to Sadler Strategic
8 Media, Inc. (“Sadler Media”), a California corporation that specializes in media planning. The
9 Committee disclosed this expenditure to Sadler Media, on its second pre-election campaign statement
10 for the reporting period ending May 19, 2018, timely filed on May 24, 2018, with a description of “t.v.
11 or cable airtime and production costs.”

12 On May 21, 2018, Sadler Media timely notified Santos via email of subvendor payments made
13 on behalf of the Committee, between May 10, 2018 and May 17, 2018, totaling approximately
14 \$516,981. These subvendor payments were required to be disclosed on the Committee’s second pre-
15 election campaign statement, due May 24, 2018. However, Santos failed to timely disclose these
16 subvendor payments. Instead, on July 31, 2018, 68 days late and after the June 5, 2018 Primary Election,
17 Santos filed an amendment to the Committee’s second pre-election campaign statement and disclosed
18 subvendor payments made by Sadler Media totaling approximately \$344,739. The remaining subvendor
19 payments, totaling approximately \$172,242, were disclosed, 68 days late and after the June 5, 2018
20 Primary Election, on the Committee’s semi-annual campaign statement for the reporting period ending
21 June 30, 2018, timely filed on July 31, 2018.

22 On July 16, 2018, Sadler Media timely notified Santos via email of subvendor payments made
23 on behalf of the Committee, between May 22, 2018 and May 24, 2018, totaling approximately
24 \$350,364. These subvendor payments were required to be disclosed on the Committee’s semi-annual
25 campaign statement for the reporting period ending June 30, 2018, due July 31, 2018. However, Santos
26 failed to timely disclose these subvendor payments. Despite the evidence showing Sadler Media
27 provided timely notification, according to Santos, he did not receive this information from Sadler Media
28 before the election. Additionally, the evidence shows that on August 24, 2021, during the FTB audit,

1 Santos contacted Sadler Media via email and requested a copy of the email and subvendor report that
2 was sent to Santos from Sadler Media on July 16, 2018. Records show that Sadler Media responded to
3 Santos' email that same day and again provided Santos the relevant subvendor records. Nevertheless,
4 these subvendor payments were never disclosed by the Committee.

5 In summary, Santos failed to timely disclose subvendor payments made by Sadler Media totaling
6 approximately \$867,345 across the two reporting periods occurring between April 22, 2018 and June 30,
7 2018.

8 **Failure to Maintain Campaign Records**

9 During the FTB audit, the Committee provided records to support the wire transfer to Sadler
10 Media totaling \$1,002,000 and subvendor payment records totaling approximately \$516,981 provided by
11 Sadler Media on May 21, 2018. Santos was unable to provide records to support how the remaining
12 balance held by Sadler Media, totaling approximately \$485,019, was spent. Santos provided comments
13 to the FTB regarding the missing records: "Mr. Santos stated that he continuously asked for subvendors
14 and unfortunately never received more than what he originally reported from Sadler Strategic Media,
15 Inc. He added that he had no reason to believe that there was anything else outstanding and no reason to
16 question whether Sadler Strategic Media, Inc. had anything further to submit to him, this being the only
17 time he had ever dealt with this company." However, records show that on July 16, 2018, Sadler Media
18 timely notified Santos in writing of subvendor payments and costs totaling approximately \$481,290.¹⁶
19 Santos failed to maintain these records.

20 **Failure to Timely Disclose Expenditures Charged to Committee Credit Card**

21 In addition to disclosing subvendor payments, the Committee was also required to disclose
22 individual charges of \$100 or more that were charged to the Committee's campaign credit card.
23 According to the Committee's credit card records and campaign statements, the Committee failed to
24 timely disclose individual credit card charges of \$100 or more as follows:

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28 ¹⁶ The remaining balance held by Sadler Media, totaling approximately \$3,729, is associated with refunds from subvendors that were later provided to the Committee.

STATEMENT	REPORTING PERIOD	DUE DATE	AMOUNT	DATE DISCLOSED
Pre-Election	04/22/2018 – 05/19/2018	05/24/2018	\$5,610	07/31/2018 (68 days late)
Pre-Election	07/01/2018 – 09/22/2018	09/27/2018	\$22,672	01/31/2019 (126 days late)
Pre-Election	09/23/2018 – 10/20/2018	10/25/2018	\$8,886	01/31/2019 (98 days late)
		Total:	\$37,168	

In summary, the Committee timely filed each pre-election campaign statement and disclosed payments made to the Committee’s campaign credit card but failed to disclose the individual credit card charges of \$100 or more totaling approximately \$37,168 across three reporting periods. The individual charges were not disclosed until after the relevant elections when amendments were filed.

VIOLATIONS

Count 1: Failure to Timely Disclose Subvendor Payments

The Committee, Ma, and Santos failed to timely disclose and itemize subvendor payments totaling approximately \$867,345 on campaign statements for the reporting periods ending May 19, 2018 and June 30, 2018, in violation of Government Code Sections 84303 and 84211, subdivision (k).

Count 2: Failure to Maintain Campaign Records

On or around July 16, 2018, the Committee, Ma, and Santos failed to maintain campaign records for subvendor payments and costs totaling approximately \$481,290, in violation of Government Code Section 84104.

Count 3: Failure to Timely Disclose Expenditures Charged to Committee Credit Card

The Committee, Ma, and Santos failed to timely disclose individual credit card charges totaling approximately \$37,168 on campaign statements for the reporting periods ending May 19, 2018, September 22, 2018, and October 20, 2018, in violation of Government Code Section 84211, subdivision (k), and Regulation 18421.9.

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1 **PROPOSED PENALTY**

2 This matter consists of three proposed counts. The maximum penalty that may be imposed is
3 \$5,000 per count. Thus, the maximum penalty that may be imposed for the counts charged here is
4 \$15,000.¹⁷

5 Violations for late reporting on campaign statements and recordkeeping are included in the
6 Streamline Settlement Programs. However, this matter is excluded from the Streamline Settlement
7 Programs because certain violations under review do not qualify for a streamline penalty.¹⁸ Specifically,
8 Count 1 does not qualify for a streamline penalty because Respondents failed to timely disclose over
9 \$100,000 worth of subvendor payments.¹⁹ Count 2 is excluded from the Streamline Settlement Programs
10 because the lack of recordkeeping inhibited audit efforts and the discovery of other violations.²⁰

11 In determining the appropriate penalty for a particular violation of the Act, the Enforcement
12 Division considers the typical treatment of a violation in the overall statutory scheme of the Act, with an
13 emphasis on serving the purposes and intent of the Act. Additionally, the Enforcement Division
14 considers the facts and circumstances of the violation in the context of the following factors set forth in
15 Regulation 18361.5 subdivision (e)(1) through (8): (1) The extent and gravity of the public harm caused
16 by the specific violation; (2) The level of experience of the violator with the requirements of the
17 Political Reform Act; (3) Penalties previously imposed by the Commission in comparable cases; (4) The
18 presence or absence of any intention to conceal, deceive or mislead; (5) Whether the violation was
19 deliberate, negligent or inadvertent; (6) Whether the violator demonstrated good faith by consulting the
20 Commission staff or any other governmental agency in a manner not constituting complete defense
21 under Government Code Section 83114(b); (7) Whether the violation was isolated or part of a pattern
22 and whether the violator has a prior record of violations of the Political Reform Act or similar laws; and
23 (8) Whether the violator, upon learning of a reporting violation, voluntarily filed amendments to provide
24 full disclosure.²¹

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27 ¹⁷ Section 83116, subd. (c).

¹⁸ Regulation 18360.3, subd. (c)(2)(A)(vi).

¹⁹ Regulation 18360.3, subd. (d)(3)(B)(i)(a).

²⁰ Regulation 18360.1, subd. (d)(8)(A)(ii)(a) and (c).

²¹ Regulation 18361.5, subd. (e).

1 The public harm inherent in campaign reporting violations is that the public is deprived of
2 important, time-sensitive information regarding campaign activity. The gravity of the public harm is
3 heightened when the campaign reporting violations are related to pre-election activity. In this matter, the
4 Committee’s failure to timely disclose subvendor payments and individual credit card charges prior to
5 the relevant elections limited the information available to the public regarding the Committee’s
6 expenditures. These violations were somewhat corrected as the Committee filed amendments and
7 disclosed certain subvendor payments and certain individual credit card charges prior to the November
8 6, 2018 General Election.

9 The public harm inherent in failing to maintain required campaign records is that the lack of
10 records makes it difficult, and in some instances, impossible, to track and verify campaign financial
11 activity, to ensure that campaign funds are used for campaign-related purposes, and to identify other
12 potential violations. Here, Santos failed to maintain subvendor records timely provided by Sadler Media.
13 Due to Santos’ failure to maintain these records, the Committee failed to disclose subvendor payments
14 totaling approximately \$350,364. However, an amendment has been filed for purposes of settlement to
15 disclose the missing information.

16 Ma is experienced with the requirements of the Act as Ma has had multiple controlled
17 committees since 2001, including successfully running for the San Francisco Board of Supervisors in
18 2002, the California State Assembly in 2006, and the California State Board of Equalization in 2014.
19 Here, Ma and the Committee relied on Santos to prepare and file accurate reports on a timely basis, and
20 were not aware that Santos provided inaccurate and misleading information to the FTB auditor. Santos is
21 experienced with the requirements of the Act as Santos has been a professional campaign treasurer since
22 2010.

23 In this matter, as to Counts 1 and 2, there is evidence to support that Santos provided inaccurate
24 and misleading information to the FTB auditor. In response to the FTB’s findings, Santos stated “that he
25 continuously asked for subvendors and unfortunately never received more than what he originally
26 reported from Sadler Strategic Media, Inc. He added that he had no reason to believe that there was
27 anything else outstanding and no reason to question whether Sadler Strategic Media, Inc. had anything
28 further to submit to him, this being the only time he had ever dealt with this company.” The

1 Enforcement Division obtained evidence that contradicts Santos' statements. Records show Sadler
2 Media timely provided Santos with the relevant subvendor records, and Santos still failed to timely
3 disclose those subvendor payments. Further, records show that during the FTB audit, Santos requested
4 Sadler Media to resend certain subvendor records. Sadler Media responded the same day and provided
5 the requested records.

6 Despite giving misleading information to the FTB after the fact, the violations in Counts 1 and 2
7 appear to be the result of negligence: Santos was timely provided with records concerning subvendor
8 payments but failed to maintain them, and the payment to Sadler Media was properly disclosed, but the
9 subvendor payments were not timely disclosed, as required. The violation in Count 3 appears to have
10 been inadvertent. According to Santos, Santos requested Ma send the information on the individual
11 credit card charges and disclosed the information as soon as it was received. Respondents here did not
12 consult with Commission staff or any other governmental agency regarding disclosing campaign activity
13 or maintaining campaign records.

14 Regarding the seventh factor, the Respondents failed to disclose subvendor and/or individual
15 credit card charges across three pre-election reporting periods and one semi-annual reporting period, but
16 all of these reporting periods occurred in calendar year 2018. While the Committee and Ma do not have
17 a prior enforcement history for violating the Act's campaign reporting or recordkeeping provisions,
18 Santos does have a prior enforcement history of violating the Act's campaign reporting provisions.
19 Santos was included as a Respondent in four prior enforcement matters involving a candidate-controlled
20 committee's failure to timely disclose subvendor payments.²² Santos served as the committees' treasurer
21 in each of these matters.

22 The Commission considers penalties in prior cases with the same or similar violations and
23 comparable facts.

24
25 ²² See FPPC Case Nos. 12/222, 11/275, 11/944, and 21/641. Each case arose from a referral from the FTB. In FPPC
26 Case No. 12/222, a Warning Letter was issued on March 10, 2013 for respondents' failure to disclose subvendor payments
27 between 2008 and 2010. In FPPC Case No. 11/275, a mainline stipulation was approved on June 20, 2013 for one count of
28 failing to disclose subvendor payments totaling approximately \$825,335 on two campaign statements in 2010 (\$1,000
penalty). In FPPC Case No. 11/944, a mainline stipulation was approved on June 20, 2013 for one count of failing to disclose
subvendor payments totaling approximately \$465,531 on three campaign statements in 2010 (\$1,000 penalty). In FPPC Case
No. 21/641, a mainline stipulation was approved on April 20, 2023 for one count of failing to disclose subvendor payments
totaling approximately \$958,652 on two campaign statements in 2018 (\$4,000 penalty). It should be noted that the violations
in FPPC Case No. 21/641 occurred contemporaneously to the violations in this matter.

1 *In the Matter of Dave Jones for Attorney General 2018, Dave Jones, and James Santos*; FPPC
2 Case No. 2021-00641 (approved April 20, 2023). The Commission imposed a penalty in the amount of
3 \$4,000 for one count of failing to timely disclose subvendor payments totaling approximately \$958,652.
4 The subvendor payments were required to be disclosed on the pre-election campaign statements for the
5 reporting periods ending April 21, 2018 and May 19, 2018. Instead, the subvendor payments were
6 disclosed, as soon as the information was received from the vendor, on amendments filed July 31, 2018,
7 after the June 5, 2018 Primary Election but prior to the November 6, 2018 General Election. The late-
8 disclosed subvendor payments amounted to approximately 41% of the committee's total expenditures
9 during the relevant reporting periods. In mitigation, Jones was unsuccessful in the November 6, 2018
10 General Election and the records show that the vendor did not timely notify the committee of the
11 relevant subvendor payments made during the pre-election reporting periods.

12 As to Count 1, a higher penalty than that approved in *Jones* is recommended. Here, the
13 Committee failed to timely disclose subvendor payments totaling approximately \$867,345.
14 Approximately \$516,981 worth of the subvendor payments were required to be disclosed on the pre-
15 election campaign statement for the reporting period ending May 19, 2018. Instead, similar to *Jones*,
16 these subvendor payments were disclosed on an amendment filed July 31, 2018, after the June 5, 2018
17 Primary Election but prior to the November 6, 2018 General Election. Next, the remaining \$350,364 of
18 subvendor payments were required to be disclosed on the semi-annual campaign statement for the
19 reporting period ending June 30, 2018. Instead, these subvendor payments were never disclosed. In
20 aggravation, unlike *Jones*, the Enforcement Division confirmed that Sadler Media timely notified Santos
21 of all subvendor payments required to be disclosed. The late-disclosed subvendor payments at issue here
22 amounted to approximately 72% of the Committee's total expenditures during the relevant reporting
23 periods, a higher amount than that at issue in *Jones*. Therefore, a penalty of \$5,000 is recommended.

24 *In the Matter of Greg Rodriguez for 42nd State Assembly, 2016 and Greg Rodriguez*; FPPC Case
25 No. 18/179 (approved January 15, 2020). The Commission imposed a penalty in the amount of \$2,000
26 for one count of failing to maintain campaign records. Rodriguez and the committee failed to maintain
27 records for contributions received totaling \$212,025 and for expenditures made totaling \$206,169.

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1 Rodriguez stated that the records were maintained until after the election but when Rodriguez was
2 unsuccessful, the campaign was closed and records were shredded.

3 As to Count 2, a higher penalty than that approved in *Rodriguez* is recommended. Here, Santos
4 failed to maintain campaign records for subvendor payments and costs totaling approximately \$481,290,
5 a significantly higher amount than that at issue in *Rodriguez*. Unlike *Rodriguez*, Santos has prior
6 campaign reporting experience. Further, in aggravation, Santos made inaccurate and misleading
7 statements to the FTB, though Ma and the Committee were not aware that he did so. Therefore, a
8 penalty of \$5,000 is recommended.

9 *In the Matter of Thomas Patti, Tom Patti for County Supervisor 2016/2020, and Kimm Lovelace;*
10 FPPC Case No. 21/725 (approved January 26, 2023). The Commission imposed a total penalty in the
11 amount of \$6,000 for four counts of failing to timely disclose subvendor payments and individual credit
12 card charges totaling approximately \$311,739. The subvendor payments and individual credit card
13 charges were required to be disclosed on certain pre-election and semi-annual campaign statements for
14 the reporting periods occurring between July 1, 2016 and June 30, 2021. Instead, the information was
15 disclosed on amendments filed in October and November 2021, after the relevant elections. The late-
16 disclosed information amounted to approximately 62% of the committee's total expenditures during the
17 relevant reporting periods.

18 As to Count 3, a penalty similar to *Patti* is recommended. Here, the Committee failed to timely
19 disclose the individual credit card charges totaling approximately \$37,168 on the pre-election campaign
20 statements for the reporting periods ending May 19, 2018, September 22, 2018, and October 20, 2018.
21 The late-disclosed individual credit card charges amounted to approximately 2.5% of the Committee's
22 total expenditures during the relevant reporting periods. Therefore, a penalty of \$1,500 is recommended.

23 Under these circumstances, it is respectfully submitted that imposition of an agreed upon penalty
24 in the amount of \$11,500 is justified, as reflected in the chart below:

25

Count	Violation	Penalty
1	Failure to Timely Disclose Subvendor Payments	\$5,000
2	Failure to Maintain Campaign Records	\$5,000
3	Failure to Timely Disclose Expenditures Charged to Committee Credit Card	\$1,500
	Total:	\$11,500

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1 **CONCLUSION**

2 Complainant, the Enforcement Division of the Fair Political Practices Commission, and
3 Respondents, Fiona Ma for State Treasurer 2018, Fiona Ma, and James Santos, hereby agree as
4 follows:

5 1. Respondents violated the Act as described in the foregoing pages, which are a true and accurate
6 summary of the facts in this matter.

7 2. This stipulation will be submitted for consideration by the Fair Political Practices Commission
8 at its next regularly scheduled meeting – or as soon thereafter as the matter may be heard.

9 3. This stipulation resolves all factual and legal issues raised in this matter – for the purpose of
10 reaching a final disposition without the necessity of holding an administrative hearing to determine the
11 liability of Respondents pursuant to Section 83116.

12 4. Respondents understand and hereby knowingly and voluntarily waive any and all procedural
13 rights set forth in Sections 83115.5, 11503, 11523, and Regulations 18361.1 through 18361.9. This
14 includes, but is not limited to, the right to appear personally at any administrative hearing held in this
15 matter, to be represented by an attorney at Respondents’ own expense, to confront and cross-examine
16 all witnesses testifying at the hearing, to subpoena witnesses to testify at the hearing, to have an
17 impartial administrative law judge preside over the hearing as a hearing officer, and to have the matter
18 judicially reviewed.

19 5. Respondents agree to the issuance of the decision and order set forth below. Also, Respondents
20 agree to the Commission imposing against them an administrative penalty in the amount of \$11,500.
21 One or more cashier’s checks or money orders totaling said amount – to be paid to the General Fund of
22 the State of California – is/are submitted with this stipulation as full payment of the administrative
23 penalty described above, and same shall be held by the State of California until the Commission issues
24 its decision and order regarding this matter.

25 6. If the Commission refuses to approve this stipulation – then this stipulation shall become null
26 and void, and within fifteen business days after the Commission meeting at which the stipulation is
27 rejected, all payments tendered by Respondents in connection with this stipulation shall be reimbursed
28 to Respondents. If this stipulation is not approved by the Commission, and if a full evidentiary hearing

1 before the Commission becomes necessary, neither any member of the Commission, nor the Executive
2 Director, shall be disqualified because of prior consideration of this stipulation.

3 7. The parties to this agreement may execute their respective signature pages separately. A copy of
4 any party's executed signature page, including a hardcopy of a signature page transmitted via fax or as
5 a PDF email attachment, is as effective and binding as the original.

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8 Dated: _____
9 James M. Lindsay, Chief of Enforcement
Fair Political Practices Commission

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12 Dated: _____
13 Fiona Ma, individually and on behalf of Fiona Ma for State
Treasurer 2018, Respondents

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16 Dated: _____
17 James Santos, as Treasurer for Fiona Ma for State
Treasurer 2018, Respondent

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19
20 The foregoing stipulation of the parties "In the Matter of Fiona Ma for State Treasurer 2018,
21 Fiona Ma, and James Santos," FPPC Case No. 22/195, is hereby accepted as the final decision and order
22 of the Fair Political Practices Commission, effective upon execution by the Chair.

23
24 IT IS SO ORDERED.

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26 Dated: _____
27 Richard C. Miadich, Chair
Fair Political Practices Commission