



Steven Grossman  
Treasurer and Receiver General

*The Commonwealth of Massachusetts  
Department of the State Treasurer  
State House  
Boston, Massachusetts 02133*

STATE ETHICS COMMISSION  
2014 DEC 3:13

December 8, 2014

State Ethics Commission  
One Ashburton Place, Room 619  
Boston, MA 02108

RE: G.L. Chapter 268A §23(B)(3)

Dear Ethics Commission:

As previously described in a letter dated February 14, 2011 from Deidre Roney, General Counsel of the State Ethics Commission to me, I own approximately 50% of Grossman Marketing Group (“GMG”), a Subchapter S corporation. As part of this letter, Ms. Roney addressed whether GMG doing business with certain state entities presented a conflict of interest. In particular, among other matters, the letter addressed whether GMG could do business with members of the Massachusetts Higher Education Consortium (“MHEC”), which includes various entities within the University of Massachusetts system, state universities, and community colleges. In this letter, Ms. Roney determined that, due to the fact that I, as State Treasurer and Receiver-General, do not have official responsibility over the actions of the Massachusetts State College Building Authority within the meaning of Section 7(b) of Chapter 268A, an exemption may apply, so long as the other requirements were met. The letter determined that, provided that the other requirements of that section are met, I was not prohibited by Section 7 from having a financial interest in a contract between Grossman Marketing Group and Bridgewater State University, Fitchburg State University, Framingham State University, Mass. College of Art & Design, Mass. Maritime Academy, Salem State University, Westfield State College, or Worcester State University.

As part of this letter, Ms. Roney referenced that I should provide a Section 23(B)(3) disclosure of my financial interest in certain GMG contracts with certain Massachusetts State College Building Authority (“MSCBA”) related entities. Accordingly, I am making this formal disclosure consistent with this letter and guidance. In particular, I am making this disclosure pursuant to G.L. c. 268A, §23 (b)(3) in order to dispel any appearance of a potential conflict of interest occasioned by my financial interest in GMG and its ongoing contracts with MHEC. As discussed above, I maintain a financial interest in GMG, owning approximately 50% of the corporation, but have resigned from an active role in

management of the company. Furthermore, for purposes of this disclosure only, I have been informed by counsel that in the past and presently, as to the eight MSCBA institutions listed above, in the last four years GMG has earned revenue only from Westfield State College, in the amounts of \$7,577 in 2011, \$1,893 in 2012, \$8,765.77 in 2013 and \$3,839 in 2014, from Framingham State University in the amount of \$1,267.50 in 2013, and from Fitchburg State University in the amount of \$1,267.50 in 2013.

In my role as Treasurer and Receiver-General, my office has been asked to give approval to a bond issuance by the MSCBA. Specifically, we have been asked to approve the sale of the MSCBA's Project and Refunding Revenue Bonds, Series 2014B, 2014C and 2014D. As specifically addressed in the February 14<sup>th</sup> letter, I do not have any official responsibility for this bond issuance. However, as described in the February 14<sup>th</sup> letter, the Office of the State Treasurer is required by statute to provide approval to the terms and sale of certain bonds issued by the MSCBA.

This letter represents a disclosure of certain financial interests and business relationships related to MHEC and GMG. Consistent with the February 14, 2011 letter and my ongoing obligations under Chapter 268A, I will provide further and more comprehensive disclosures as appropriate and as required in the future.

Sincerely,



Steven Grossman  
Treasurer and Receiver General

Cc: Cathy M. Judd-Stein