



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C.

March 5, 2024

**VIA EMAIL ONLY**  
[hollister@niowaveinc.com](mailto:hollister@niowaveinc.com)

Jerry Hollister

East Lansing, MI 48823

RE: MUR 8113  
Elissa Slotkin for Congress, *et al.*

Dear Mr. Hollister:

On February 27, 2023, the Federal Election Commission notified you of a Complaint alleging violations of certain sections of the Federal Election Campaign Act of 1971, as amended. A copy of the Complaint was included in that notification. On March 13, 2023, we received your Response to the Complaint.

Upon review of the allegations in the Complaint and information provided by you, on February 27, 2024, the Commission found no reason to believe you violated 52 U.S.C. § 30116(a)(1)(A) and 11 C.F.R. 110.1(b) by making excessive contributions. Accordingly, the Commission closed the file in this matter.

Documents related to the case will be placed on the public record within 30 days. *See Disclosure of Certain Documents in Enforcement and Other Matters*, 81 Fed. Reg. 50,702 (Aug. 2, 2016). The Factual and Legal Analysis, which more fully explains the Commission's findings is enclosed.

If you have any questions, please contact Jacob McCall, the attorney assigned to this matter, at (202) 694-1650 or [jmccall@fec.gov](mailto:jmccall@fec.gov).

Sincerely,

*Ana J. Peña-Wallace*

Ana J. Peña-Wallace  
Assistant General Counsel

Enclosure  
Factual and Legal Analysis

**FEDERAL ELECTION COMMISSION****FACTUAL AND LEGAL ANALYSIS**

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6 RESPONDENTS: Elissa Slotkin for Congress and MUR 8113  
7 Janica Kyriacopoulos in her  
8 official capacity as treasurer  
9 Elissa Slotkin  
10 Jerry Hollister  
11

**I. INTRODUCTION**

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13 The Complaint in this matter alleges that 2022 congressional candidate Elissa Slotkin, her  
14 principal campaign committee, Elissa Slotkin for Congress and Janica Kyriacopoulos in her  
15 official capacity as treasurer (the “Committee”), and property owner Jerry Hollister violated the  
16 Federal Election Campaign Act of 1971, as amended (the “Act”), when Slotkin rented a personal  
17 residence from Hollister in Lansing, Michigan at a price below market value. The Complaint  
18 alleges that the below-market rental price resulted in an in-kind contribution from Hollister to  
19 Slotkin that, when combined with his additional contributions to Slotkin, exceeded the individual  
20 amount limitation and resulted in Slotkin converting campaign funds to personal use. The  
21 Complaint further alleges that the Committee failed to disclose the in-kind contribution.

22 Respondents deny the allegations.

23 As explained below, it appears that Hollister rented the property to Slotkin at a fair  
24 market value. Thus, the property rental did not result in an excessive in-kind contribution from  
25 Hollister to Slotkin or in the conversion of campaign funds to personal use and consequently,  
26 there was no in-kind contribution to report.

27 Accordingly, the Commission finds no reason to believe that Hollister, Slotkin, and the  
28 Committee violated 52 U.S.C. § 30116(a)(1)(A), (f) and 11 C.F.R. §§ 110.1(b) and 110.9 by  
29 making and knowingly accepting an excessive contribution. Further, the Commission finds no

1 reason to believe that Slotkin and the Committee violated 52 U.S.C. § 30114(b)(1) and 11 C.F.R.  
2 § 113.1(g) by converting campaign funds to personal use. Finally, the Commission finds no  
3 reason to believe that the Committee violated 52 U.S.C. § 30104(b) and 11 C.F.R. § 104.13(a) by  
4 failing to report an in-kind contribution.

## 5 **II. FACTUAL BACKGROUND**

6 Elissa Slotkin was a 2022 candidate to represent Michigan's Seventh Congressional  
7 District.<sup>1</sup> Elissa Slotkin for Congress is her principal campaign committee.<sup>2</sup>

8 The Complaint alleges that, to reside within the newly created seventh district during the  
9 2022 election cycle, Slotkin rented a property from Jerry Hollister for a rental price below  
10 market value.<sup>3</sup> The Complaint is based on information derived from news articles reporting that  
11 Slotkin and Hollister entered into a seven-month lease, from April 15, 2022 to November 15,  
12 2022, at a monthly rental price of \$2,000.<sup>4</sup> The Complaint discusses two properties owned by  
13 Hollister listed in public records that it speculates could have been Slotkin's rental, but as  
14 discussed below, Respondents clarify that the property at issue was a two-bedroom condo

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<sup>1</sup> Compl. at 2 (Feb. 22, 2023).

<sup>2</sup> *Id.*; Elissa Slotkin, Amended Statement of Candidacy (Mar. 8, 2022), <https://docquery.fec.gov/pdf/645/202203089493743645/202203089493743645.pdf>.

<sup>3</sup> Compl. at 7.

<sup>4</sup> *Id.* at 6 (citing Melissa Burke, *Slotkin Leasing Lansing Home from Business Executive, Campaign Donor*, DETROIT NEWS (Sept. 23, 2022), <https://www.detroitnews.com/story/news/politics/michigan/2022/09/23/elissa-slotkin-leasing-lansing-home-from-business-executive-campaign-donor-niowave/69511924007/>); Jordyn Hermani, *Slotkin Renting Lansing Condo from Campaign Donor, Business Executive*, MLIVE (Sept. 23, 2022), <https://www.mlive.com/public-interest/2022/09/slotkin-renting-lansing-condo-from-campaign-donor-business-executive.html?outputType=amp>; Brandon Gillespie, *Democrat Elissa Slotkin Moved into Home of Lobbyist, Campaign Donor to Run in New District*, FOX NEWS (Sept. 9, 2022), <https://www.foxnews.com/politics/democrat-elissa-slotkin-moves-home-lobbyist-campaign-donor-new-district>; Ryan King, *Elissa Slotkin Leasing Home from Campaign Donor to Run in Michigan's 7<sup>th</sup> District: Report*, WASHINGTON EXAMINER (Sept. 23, 2022), <https://www.washingtonexaminer.com/news/1368223/elissa-slotkin-leasing-home-from-campaign-donor-to-run-in-michigans-7th-district-report/>).

1 located at in Lansing, Michigan, which the Complaint refers to as “Residence  
2 2.”<sup>5</sup>

3 The Complaint alleges that the property should have been rented to Slotkin for \$2,600 per  
4 month, based in part on an understanding that it was fully furnished, included utilities, and was a  
5 short-term rental of less than a year.<sup>6</sup> The Complaint arrives at this figure by taking the \$2,000  
6 value that Slotkin and Hollister agreed on and increasing the value by 30% because renting it  
7 fully furnished would result in a “reasonable and moderate rent increase of 30%.”<sup>7</sup> The property  
8 being fully furnished is disputed by Respondents, however, who claim the property was partially  
9 furnished.<sup>8</sup>

10 Based on the \$2,600 figure, because Slotkin paid \$2,000 per month, the Complaint  
11 alleges that Hollister gave Slotkin a \$600 discount on her rent, resulting, over the course of the  
12 seven-month lease, in an in-kind contribution of \$4,200.<sup>9</sup> Because the primary election was on  
13 August 2, 2022, four months of that rental discount, from April through July, would be attributed  
14 to the primary election (\$2,400) to the amount Hollister already contributed for Slotkin’s primary  
15 campaign. At the time of the rental, Hollister had already contributed \$1,050 to the Committee  
16 for the primary election and \$100 for the general election during the 2022 election cycle.  
17 Therefore, according to the Complaint, the alleged rental discount caused Hollister to exceed the  
18 individual contribution limit for the primary election (aggregate contribution of \$3,450).<sup>10</sup>

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<sup>5</sup> Compl. at 7; Hollister Resp. (Mar. 13, 2023); Elissa Slotkin & Elissa Slotkin for Congress Resp. at 1 (May 16, 2023) [hereinafter Slotkin Resp.].

<sup>6</sup> Compl. at 6-7, 12-13.

<sup>7</sup> *Id.* at 13 n.30.

<sup>8</sup> Hollister Resp.; Slotkin Resp. at 2.

<sup>9</sup> Compl. at 13.

<sup>10</sup> Adding the total alleged rental discount for those four months ( $\$600 \times 4 = \$2,400$ ) to the \$1,050 that Hollister already donated to Slotkin’s campaign for the primary election results in a total contribution of \$3,450,

1 Moreover, the Complaint alleges that Slotkin violated the Act’s personal use prohibition by using  
2 the in-kind contribution from Hollister for her personal residence, which is expressly prohibited  
3 by the Act.<sup>11</sup> Finally, the Complaint alleges that the Committee violated the Act’s reporting  
4 requirements because it never reported any in-kind contributions from Hollister in connection  
5 with the reduced rental costs.<sup>12</sup>

6 Hollister states in his Response that, in February 2022, he researched the property values  
7 of two-bedroom, two-bath apartments in the area using Zillow.com prior to renting the property  
8 to Slotkin and found a range of \$1,000 to \$1,750 for similar properties.<sup>13</sup> Respondents assert that  
9 Hollister and Slotkin agreed to a rental price of \$2,000, which was \$250 higher than the highest  
10 end properties revealed in the search.<sup>14</sup> According to Hollister, the \$250 figure was a means for  
11 the parties to account for furnishings and utilities, stating that [s]ince the lease included utilities  
12 and some furnishings, we added \$250 to the higher end to make the monthly rent \$2000.”<sup>15</sup>  
13 Hollister does not explain how they arrived at the specific \$250 figure. However, Hollister states  
14 that “[a]t no time was there any intention to discount the rental rate . . . [and] by selecting rates at

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which would have exceeded the limits by \$550. Adding the alleged rental discount for the remaining three months (\$600 x 3 = \$1,800) to the \$100 that Hollister already donated to Slotkin’s campaign for the general election would yield a total general election contribution of \$1,900. However, because Hollister had not exceeded the limits for the general election, the Committee could have made a presumptive redesignation of the alleged excessive amount made for the primary election to the general election under these circumstances. *See* 11 C.F.R. § 110.1(b)(5)(ii)(B).

<sup>11</sup> Compl. at 9-10, 13-14.

<sup>12</sup> *Id.* at 14.

<sup>13</sup> Hollister Resp.; Slotkin Resp. at 2.

<sup>14</sup> Hollister Resp.; Slotkin Resp. at 2.

<sup>15</sup> Hollister disputes the Complaint’s allegation that the property was fully furnished, and instead states that the property came “partially furnished with bare furnishings” that consisted of “a bed, 2 couches, a desk, dining room table/chairs, and basic kitchenware.” Hollister Resp.

1 the top of our research, the exact opposite was the case.”<sup>16</sup> Hollister then asserts that this  
2 research helped inform their “deliberate discussion about determining fair market value.”<sup>17</sup>

3 Slotkin and the Committee provide additional information, beyond what Hollister  
4 gathered at the time of the lease, to show that the rental price was set at fair market value. First,  
5 they provided documentation for a fully furnished three-bedroom condo, located five minutes  
6 away from [REDACTED] that was being rented out for \$1,900 per month in May of 2023.<sup>18</sup>  
7 This property is comparable in size to Slotkin’s rental, is nearby, furnished, and is slightly more  
8 affordable.<sup>19</sup> Second, they provided documentation for a furnished four-bedroom house, located  
9 ten minutes away from [REDACTED] that was being rented out for \$2,000 per month in  
10 May of 2023.<sup>20</sup>

11 The Slotkin Response notes that a Zillow rent estimate for [REDACTED] from April  
12 2023 showed a rent estimate of \$1,749.<sup>21</sup> In contrast, the Complaint finds a Zillow rent estimate  
13 for the property from February 2023 of \$1,875.<sup>22</sup> However, even if Complainant’s estimate of  
14 \$1,875 for an unfurnished rental property is more accurate, Slotkin argues that these 2023 rental  
15 estimates “incorporate[] inflation between April 2022 and February 2023,” and, for this reason, a  
16 rent estimate “would likely have been substantially lower in April 2022.”<sup>23</sup>

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<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

<sup>18</sup> Slotkin Resp. at 2, Ex. D.

<sup>19</sup> *Id.*

<sup>20</sup> *Id.*, Ex. E.

<sup>21</sup> Slotkin Resp., Ex. B (screenshot of the Zillow listing for

<sup>22</sup> Compl. at 7.

<sup>23</sup> Slotkin Resp. at 2.

1 **III. LEGAL ANALYSIS**

2 The Act and Commission regulations define “contribution” as “any gift, subscription,  
3 loan, advance, or deposit of money or anything of value made by any person for the purpose of  
4 influencing any election for Federal office.”<sup>24</sup> “Anything of value” includes “all in-kind  
5 contributions,” such as the “provision of any goods or services without charge or at a charge that  
6 is less than the usual and normal charge for such goods or services.”<sup>25</sup> If the goods or services  
7 are provided at less than the usual and normal charge, the amount of the in-kind contribution is  
8 the difference between the usual and normal charge and the amount charged to the political  
9 committee.<sup>26</sup> These in-kind contributions must comply with contribution limitations established  
10 by the Act and Commission regulations.<sup>27</sup> The Act provides that each treasurer of a political  
11 committee shall file reports of receipts and disbursements in accordance with the provisions of  
12 52 U.S.C. § 30104.<sup>28</sup>

13 Under the Act, a contribution accepted by a candidate may be used by the candidate for  
14 otherwise authorized expenditures in connection with the campaign for federal office of the  
15 candidate.<sup>29</sup> However, a contribution received by a candidate cannot be converted by any person  
16 for personal use.<sup>30</sup> “Personal use” means any use of funds in a campaign account of a present or

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<sup>24</sup> 52 U.S.C. § 30101(8)(A)(i); 11 C.F.R. § 100.52(a).

<sup>25</sup> 11 C.F.R. § 100.52(d)(1).

<sup>26</sup> *Id.*

<sup>27</sup> 52 U.S.C. § 30116(a)(1)(A); 11 C.F.R. § 110.1(b). For the 2022 election cycle, individuals were permitted to contribute a maximum of \$2,900 to a candidate or candidate committee per election. Price Index Adjustments for Contribution and Expenditure Limitations and Lobbyist Bundling Disclosure Threshold, 86 Fed. Reg. 7867, 7869 (Feb. 2, 2021).

<sup>28</sup> 52 U.S.C. § 30104(a)(1), (b).

<sup>29</sup> 52 U.S.C. § 30114(a)(1).

<sup>30</sup> 52 U.S.C. § 30114(b)(1).

1 former candidate to fulfill a commitment, obligation, or expense of any person that would exist  
2 irrespective of the candidate’s campaign or duties as a federal officeholder.<sup>31</sup> The Act and  
3 Commission regulations enumerate certain expenses that are considered *per se* “personal use”  
4 and thus prohibited, including mortgage, rent or utility payments.<sup>32</sup>

5 In the present matter, Slotkin appears to have rented the property at  
6 from Hollister and his wife for its fair market value. This conclusion is based on Hollister’s  
7 statement that he reviewed comparable properties prior to renting the property and added \$250 to  
8 the highest end of the range to account for utilities and furnishings; and the comparable  
9 properties presented in the Response from Slotkin and the Committee, which show that similar  
10 properties, including those that were furnished, rented for the same or less than what Slotkin paid  
11 Hollister. And, whereas the Complaint argues that Hollister should have added 30% to the  
12 standard value of the property because it was furnished, Hollister clarifies that it had only “bare  
13 furnishings.”<sup>33</sup> Therefore, the Commission finds no reason to believe that Hollister made, or that  
14 Slotkin and the Committee knowingly accepted, an excessive in-kind contribution in the form of  
15 reduced rent, in violation of 52 U.S.C. § 30116(a)(1)(A) and (f) and 11 C.F.R. §§ 110.1(b) and  
16 110.9. Because the rental cost would not constitute an in-kind contribution from Hollister, the  
17 Commission also finds that there is no reason to believe that Slotkin and the Committee violated  
18 52 U.S.C. § 30114(b)(1) and 11 C.F.R. § 113.1(g) by converting campaign contributions funds to  
19 personal use. Without the alleged in-kind contribution, there is no information indicating that

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<sup>31</sup> *Id.* § 30114(b)(2); 11 C.F.R. § 113.1(g).

<sup>32</sup> 52 U.S.C. § 30114(b)(2)(A); 11 C.F.R. § 113.1(g)(1)(i)(I).

<sup>33</sup> By choosing the \$2,000 value as a starting point before increasing the rental estimate by 30%, the Complaint appears to double count the value of the furnishings, whereas Respondents had negotiated the \$2,000 value with the furnishings included in that price. *See* Slotkin Resp. at 4.



MUR 8113 (Elissa Slotkin for Congress, *et al.*)

Factual and Legal Analysis

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1 any campaign funds were used to pay for Slotkin’s personal residence; Respondents deny such  
2 use and indeed, the Complaint acknowledges that “campaign funds are not believed to have been  
3 withdrawn from the Campaign’s bank account to pay for Slotkin’s personal residence.”<sup>34</sup> Slotkin  
4 did not violate the Act’s personal use prohibitions by using her own personal funds to pay for her  
5 personal residence, and because the property was rented at fair market value, there was no in-  
6 kind contribution going towards her rent.<sup>35</sup>

7 Finally, without any in-kind contributions in connection with the rent, there are no  
8 additional contributions from Hollister for the Committee to disclose to the Commission.  
9 Therefore, the Commission finds there is no reason to believe the Committee violated the Act’s  
10 reporting requirements at 52 U.S.C. § 30104(b) and 11 C.F.R. § 104.13(a).

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<sup>34</sup> Compl. at 10; Slotkin Resp. at 3.

<sup>35</sup> See F&LA at 11, MUR 7025 (Friends of Mike Lee, *et al.*) (finding that “those transactions appear to have been personal, rather than campaign related. The only apparent suggestion in the Complaint of a connection with Lee’s candidacy relates to the fact that McMillan and his wife were contributors to Lee during the 2010 election cycle. However, as stated above, the transactions involved Lee’s personal residences, the Committee denied that the transactions involved the campaign or campaign funds, Lee has not subsequently transferred any of his personal funds to the Committee”).