

June 9, 2024

To: Florida Commission on Ethics

Subject: Ethics Complaint Against Representative Randy Fine for Conflict of Interest in Voting on and Sponsoring Legislation

This complaint concerns Representative Randy Fine's financial interests in Disney through financial investments, his legislative actions that impacted Disney, and his acceptance of campaign contributions from Disney. These actions raise serious concerns about conflicts of interest, ethical governance, and transparency, particularly as Representative Fine seeks another legislative office.

Representative Randy Fine's Financial Holdings in 2022 According to his Form 6

Mutual Funds and ETFs:

- Fidelity 500 Index Fund (FXAIX): Includes Disney stock.
- Invesco QQQ Trust (QQQ): Includes Disney stock.
- iShares Global Energy ETF (IXC)
- iShares S&P Mid-Cap 400 Growth ETF (IJK)
- iShares S&P Mid-Cap 400 Value ETF
- iShares Morningstar Small-Cap Growth ETF
- ProShares UltraShort Lehman 7-10 Year Treasury (TBT)

Individual Stocks:

- Apple Inc.
- Microsoft Corp
- Intel Corp
- Johnson & Johnson
- JPMorgan Chase & Co
- Pfizer Inc
- Procter & Gamble
- Verizon Communications
- Wells Fargo & Co

Legislation in Question

House Bill 7017:

This bill targeted foreign influence but notably exempted Disney while affecting other major corporations.

Impact: Fine's votes on this bill directly benefited Disney, thereby affecting his investment portfolio.

Reedy Creek Dissolution Bill:

Sponsored by Representative Fine, this bill aimed to dissolve Disney's special taxing district, Reedy Creek Improvement District.

Impact: The passage of this bill led to a significant decline in Disney stock prices, which directly impacted the value of Representative Fine's investments in funds holding Disney stock.

Context and Background

The Reedy Creek Dissolution Bill was filed in response to Disney's vocal objection to Florida's "Don't Say Gay" bill (HB 1557). Following this objection, Disney stopped all campaign contributions to Florida lawmakers, including Representative Fine, who had been a significant beneficiary of these contributions of approximately \$20,000.

Evidence and Social Media Impact

The complaint references documentation of Representative Fine's financial holdings, voting records, and a numerous social media posts reflecting the intent and impact of his bill, and from May 1, 2022, where Fine acknowledged the economic impact on Disney, Fine stated, "Go woke, go broke. In Florida, Governor DeSantis and I are fighting back against the woke mob — and winning," referencing a Wall Street Journal article about Disney's clash with Florida.

Alleged Violations of Florida Statutes

Conflict of Interest (Section 112.3143, Florida Statutes):

Section 112.3143(2)(a) prohibits a state public officer from voting on any measure that would inure to their special private gain or loss.

Violation: Representative Fine's holdings in the Fidelity 500 Index Fund and the Invesco QQQ Trust, which include Disney stock, create a conflict of interest. His voting on the Reedy Creek Dissolution Bill, which negatively impacted Disney stock, inure to his special private gain or loss.

Failure to Disclose Conflict (Section 112.3143(4), Florida Statutes):

Section 112.3143(4) requires public officers to disclose any potential conflict of interest before voting on a measure.

Violation: Representative Fine did not disclose his financial interest in Disney through his mutual fund and ETF holdings before voting on the bill, nor did he abstain from voting, constituting a violation of this requirement.

Importance of Accountability

Ethical governance requires that public officials act transparently and without conflicts of interest to maintain public trust. Representative Fine's actions undermine this trust, particularly as he seeks another legislative office.

Upholding the standards set forth in Florida statutes ensures that public officials are held to account and act in the best interests of their constituents, free from undue influence by personal financial interests.

The flippant disregard for these requirements of abstention as required by law in such publicly covered and controversial legislation, leaves little to know hope that this individual will every have the integrity to follow the law without being held accountable, and with increased oversight. Addressing these violations sets a precedent that reinforces the importance of ethical behavior and transparency in public office, deterring similar actions by other officials.

I respectfully request that the Florida Commission on Ethics investigate these allegations and take appropriate action to ensure accountability and uphold the integrity of the legislative process. Representative Fine's actions raise significant ethical concerns that must be addressed, particularly in light of his ambitions of office of greater responsibility in his bid for the Florida Senate District 19 seat.

Sincerely,

Robert Burns