

## Treasurer hubby's firm got \$100M in bonds

Matt Stout, Boston Herald, June 10, 2015

State Treasurer Deborah B. Goldberg's office awarded \$100 million in bonds to the financial firm that employs her husband, the Democrat disclosed in a recent ethics filing, highlighting a potential conflict that could dog her politically. Goldberg, who took office in January, wrote in a disclosure with the state Ethics Commission that none of her official "actions and/or decisions" influenced the treasury's decision to award \$100 million in bonds to J.P. Morgan Securities, where her husband, Michael Winter, is an executive director and financial adviser. Her office also emphasized that Winter works in asset management, which doesn't deal with state bonds.

His job didn't emerge as a regular campaign issue for Goldberg when she fended off two primary opponents in then-state Sen. Barry Finegold and then-Rep. Thomas Conroy before topping Republican Mike Heffernan in the general election. But the disclosure signals she is acutely aware of what one political watcher called the "optical issue" between her work and her husband's as she leads a state office that, through its oversight of a vast array of government contracts, can carry thorny questions over potential conflicts.

"She is in a position where her husband has had a long-standing job with a financial giant, and she is now the Treasurer of the Commonwealth. It is going to raise questions if someone wants to," said Scott Ferson, a Democratic strategist who was not involved in Goldberg's campaign. "It really is an optical issue. One option is, if asked, to explain the reality of how these decisions are made. The other option is to disclose so people know there is a relationship. "It sounds like her strategy is to aggressively disclose," he said, "and I think that's smart."

Chandra Allard, a Goldberg spokeswoman, said the April 30 bond sale was competitive, meaning the Treasurer's office automatically awards the bonds to the lowest bidder and all bids are sealed. The bonds will help fund the state's capital budget, but they aren't tied to a specific project, according to Goldberg's office. "During the bidding process there is absolutely no interaction between State Treasury and any of the bidders," Allard said in a statement to the Herald. "The treasurer and Treasury had no dealings with J.P. Morgan. Proper disclosure has been made, and [Winter] does not deal with business related to Massachusetts bonds."

J.P. Morgan officials declined comment yesterday. Winter--whose J.P. Morgan bio identifies Goldberg as the former chair of the Brookline board of selectman--had worked for Merrill Lynch and Bear Stearns before taking his current role at J.P. Morgan Securities in 2010. In completing her May 15 disclosure, Goldberg checked a box next to the statement: "Taking into account the facts I have disclosed...I feel that I can perform my official duties objectively and fairly."