

**ALERTS**

# Pay To Play Implications of VP Candidacy of Minnesota Governor Tim Walz

**August 6, 2024**

Earlier today, Vice President Kamala Harris selected Minnesota Governor Tim Walz as her running mate. As governor, Walz serves as the Chair of the Minnesota State Board of Investment (SBI), which has authority with respect to investments by various Minnesota pension plans. Thus, any contribution to, or fundraising or solicitation on behalf of, the Harris/Walz campaign should be evaluated for implications under Rule 206(4)-5 of the Advisers Act (the “Pay to Play Rule”).

For more information, see Schulte’s Pay to Play Rule refresher.

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## Practices

**INVESTMENT MANAGEMENT**

