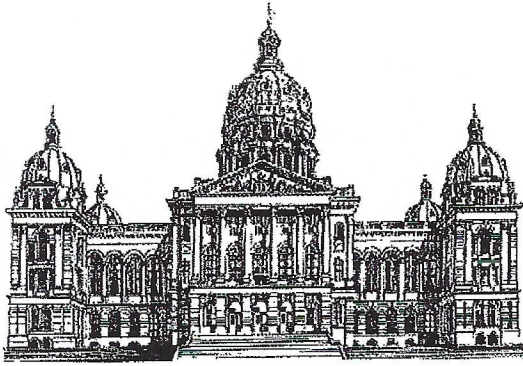


# ATTACHMENT 1



## The Senate

State of Iowa

**W. Charles Smithson**

*Secretary of the Senate*

STATEHOUSE

Des Moines, Iowa 50319

Phone: (515) 725-4118

Fax: (515) 242-6108

E-mail: [charlie.smithson@legis.iowa.gov](mailto:charlie.smithson@legis.iowa.gov)

October 16, 2023

The Honorable Zach Wahls  
State Senator  
[zach.wahls@legis.iowa.gov](mailto:zach.wahls@legis.iowa.gov)

Re: Potential Employment

Dear Senator Wahls:

You notified me of a potential employment opportunity and have requested legal guidance as to the same. Please note that this is not an opinion of the Senate Ethics Committee or binding on the Committee, but rather my interpretation of the applicable laws and rules. The potential employment is with an organization headed by a limited liability company (LLC) and the LLC has attached to it a political committee (PAC), a 501(c)(3), and a 501(c)(4).

1. Under Iowa Code section 68B.5A, you are prohibited from being a "lobbyist" as that term is defined in Iowa Code section 68B.2(13). So you would need to avoid engaging in that activity on behalf of the organization.
2. Senate Ethics Rule 6 states that a "senator shall not accept employment, either directly or indirectly, from a political action committee or from an organization exempt from taxation under section 501(c)(4), 501(c)(6), or 527 of the Internal Revenue Code...." In this situation, I believe that your "employment" is strictly with the LLC and not with the 501(c)(4) or the PAC. Any type of "employment agreement" is between you and the LLC and not between you and the other entities attached/overseen by the LLC. The 501(c)(3) is not an issue under Senate Ethics Rule 6.
3. As far as your involvement with the PAC, please note that Iowa Code section 68A.303(5), states that a "candidate for...legislative office shall not establish, direct, or maintain a political committee." Under the campaign finance laws, you are a "candidate" during the entire time you have open a "candidate's committee." As such, you will need to create a firewall to avoid the "direct or maintain" a PAC and your potential job duties.

If you have any additional questions or concerns, please notify me.

Sincerely,

W. Charles Smithson  
Secretary of the Senate

## ATTACHMENT 2



To the Members of the Senate Ethics Committee:

This letter is in response to the recent complaint that has been filed against Iowa Senator Zach Wahls.

The Next 50 is a national organization founded in 2019 with the mission of identifying and supporting next generation civic leaders at all levels of government, both in their campaigns and in their official duties as elected officials. The organization, like other similar civic organizations, is comprised of several distinct legal entities.

Following initial outreach to Senator Wahls to assess his interest in joining the organization in this role, Senator Wahls made clear that Iowa Senate Ethics rules prohibited him from being employed directly or indirectly by a PAC, 527 — or a 501(c)4 entity that “engages in activities related to the nomination, election, or defeat of a candidate for public office.” Senator Wahls communicated proactively and transparently both with the Secretary of the Iowa Senate as well as our own compliance team to ensure he was operating both within the spirit and the letter of the Senate Ethics rules.

Similar to past leaders for the organization, during his time working as Executive Director for The Next 50, Senator Wahls was employed exclusively by The Next 50 Network LLC. Following the review of his offer letter by the Secretary of the Senate that his employment was in compliance, he began working for the organization on January 1, 2024. In his role as Executive Director, the primary responsibilities of Senator Wahls included guiding the organization’s strategic planning and vision, facilitating organizational leadership and team management, leading the organization’s fundraising and financial oversight, developing both political strategy and civic programming, managing the organization’s partnerships, and leading advocacy for the organization’s mission and evaluating the profile of the organization through both paid and earned media. He excelled in the role, and our Board was disappointed to lose his leadership but excited to see him launch his campaign for US Senate.

During his time of employment - from January 1, 2024 through April 30, 2025 - The Next 50 PAC, which provides financial support to candidates endorsed by The Next 50, it was the policy of The Next 50, at the explicit request of Senator Wahls, not to provide any financial contributions or endorsements to candidates for office in the state of Iowa. During that time, no such contributions or endorsements were made. Additionally, while he oversaw the day-to-day activities of The Next 50's political director, all decisions about endorsements of candidates and contributions made by The Next 50 PAC were subject to the sole discretion of The Next 50 PAC's board of directors, on which Senator Wahls did not serve.

Sincerely,

*Blair Schuman*

Blair Schuman

Compliance Officer

The Next 50

# ATTACHMENT 3

# The Next 50 Network, LLC

---

2000 14th St NW · Suite 104 · PO Box 73594 · Washington · District of Columbia · 20009

May 1, 2025

To the desk of Mr. Zacharia Wahls,

Please let this serve as an acceptance of your resignation from The Next 50 Network, LLC, effective today, May 1, 2025. On behalf of the entire team, we would like to thank you for all of your work in building this organization to where it's at today. Additionally, we would like to thank you for your tireless volunteer work for The Next 50 Action, The Next 50 Leadership Institute, and The Next 50 Political Action Committee. The growth that we have experienced could not have been done without you.

As you transition out of this role, The Next 50 board of directors intends to reassess its neutrality pledge to not make any new endorsements within the State of Iowa that was made when you first started working with the organization. We will notify you upon any decisions made regarding The Next 50's decision to engage Iowa throughout the remainder of the 2026 election cycle.

The Next 50 Network, LLC will miss your leadership and guidance and wish you only the best of luck moving forward.

Best,

The Next 50 Network, LLC Management

# ATTACHMENT 4

United States Senate

## Financial Disclosures

### Candidate Report (Amendment 1)

The Honorable Zacharia P Wahls

State of Candidacy: IA | Candidacy Commenced: 06/10/2025

 **Filed 12/11/2025 @ 8:54 PM**

The following statements were checked before filing:

I certify that the statements I have made on this form are true, complete and correct to the best of my knowledge and belief.

I understand that reports cannot be edited once filed. To make corrections, I will submit an *electronic* amendment to this report.

I omitted assets because they meet the three-part test for exemption.

#### Part 1. Honoraria Payments or Payments to Charity in Lieu of Honoraria

Did any individual or organization pay you or your spouse more than \$200, or donate any amount to a charity on your or your spouse's behalf, for an article, speech, or appearance? **No**

#### Part 2. Earned and Non-Investment Income

Did you or your spouse have reportable earned income or non-investment income? **Yes**

#	Who Was Paid	Type	Who Paid	Amount Paid	Comments
1	Self	Salary	Next 50 Network LLC New York, New York	\$165,308.00	January 1, 2024 - April 30, 2025
2	Self	Salary	State of Iowa Des Moines, Iowa	\$66,536.00	January 1, 2024 - July 11, 2025 --- includes per diem
3	Spouse	Salary	Vice Media LLC New York, New York	> \$1,000	n/a
4	Self	Partnership Distributions	Wahls Enterprises LLC Iowa City, Iowa	\$1,119.00	n/a
5	Self	Partnership Distributions	RDT LLC Elkader, Iowa	\$2,520.00	n/a
6	Spouse	Self-Employment Income	The Oped Project LLC New York, New York	> \$1,000	n/a
7	Spouse	Self-Employment Income	Self-employed author and writing coach Coralville, Iowa	> \$1,000	n/a
8	Spouse	Salary	Stanley Center for Peace and Security Muscatine, IA	> \$1,000	n/a

### Part 3. Assets

Did you, your spouse, or dependent child own any asset that had a value of more than \$1,000 or generated income of more than \$200? **Yes**

	Asset	Asset Type	Owner	Value	Income Type	Income
1	<b>GreenState Credit Union</b> (North Liberty, Iowa) <i>Type: Checking, Savings</i>	Bank Deposit	Self	\$15,001 - \$50,000	Interest	None (or less than \$201)
2	<b>GreenState Credit Union</b> (North Liberty, Iowa) <i>Type: Certificate of Deposit, Checking, Savings</i>	Bank Deposit	Joint	\$50,001 - \$100,000	Interest	None (or less than \$201)
3	<b>U.S. 5 Year Treasury</b> <i>Rate/Coupon: None</i> <i>Matures: None</i>	Government Securities US Treasury//Agency Security	Joint	\$100,001 - \$250,000	Interest	\$5,001 - \$15,000
4	<b>Vanguard IRA</b>	Retirement Plans IRA	Self	--		
4.1	<b>VTTSX - Vanguard Target Retirement 2060 Fund</b>	Mutual Funds Mutual Fund	Self	\$500,001 - \$1,000,000	None	None (or less than \$201)
5	<b>VTTSX - Vanguard Target Retirement 2060 Fund</b>	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
6	<b>Vanguard Cash Plus Account</b> (Valley Forge, Pennsylvania) <i>Type: Savings</i> <i>Filer comment: Vanguard Cash Plus - Bank Sweep Program</i>	Bank Deposit	Self	\$1,001 - \$15,000	Interest	\$201 - \$1,000
7	<b>Iowa 529 Account</b> <i>Institution: Iowa</i>	Education Savings Plans 529 College Savings Plan	Joint	--		
7.1	<b>VITPX - Vanguard Institutional Total Stock Market Index</b>	Mutual Funds Mutual Fund	Joint	\$15,001 - \$50,000	None	None (or less than \$201)
8	<b>12% Equity</b> <i>Company: RDT LLC (Elkader, Iowa)</i> <i>Description: RDT LLC owns and operates our family tree farm.</i>	Business Entity Limited Liability Company (LLC)	Self	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000

Asset	Asset Type	Owner	Value	Income Type	Income
<b>9 50% Equity</b> <i>Company:</i> Wahls Enterprises LLC (Iowa City, Iowa) <i>Description:</i> Wahls Enterprises LLC produces and sells custom playing cards.	Business Entity Limited Liability Company (LLC)	Self	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
<b>10 1,334 shares</b> <i>Company:</i> FBB Biomed, Inc. (Coralville, Iowa) <i>Description:</i> FBB Biomed is shifting the paradigm to measuring health and disease through one test that can monitor patients over a lifetime.	Corporate Securities Non-Public Stock	Self	\$1,001 - \$15,000	None	None (or less than \$201)
<b>11 100% Equity</b> <i>Company:</i> Zach Wahls LLC (Coralville, Iowa) <i>Description:</i> Zach Wahls LLC	Business Entity Limited Liability Company (LLC)	Self	None (or less than \$1,001)	None	None (or less than \$201)
<b>12 VFFVX - Vanguard Target Retirement 2055 Fund</b>	Mutual Funds Mutual Fund	Spouse	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
<b>13 Spouse Vanguard Cash Plus Account</b> (Valley Forge, PA) <i>Type:</i> Savings <i>Filer comment:</i> Vanguard Cash Plus - Bank Sweep Program	Bank Deposit	Spouse	\$15,001 - \$50,000	Interest	\$201 - \$1,000
<b>14 Spouse Vanguard IRA</b>	Retirement Plans IRA	Spouse	--		
<b>14.1 VFFVX - Vanguard Target Retirement 2055 Fund</b>	Mutual Funds Mutual Fund	Spouse	\$250,001 - \$500,000	None	None (or less than \$201)
<b>15 Spouse Vanguard 403(b) Account</b>	Retirement Plans IRA	Spouse	--		
<b>15.1 VFFVX - Vanguard Target Retirement 2055 Fund</b>	Mutual Funds Mutual Fund	Spouse	None (or less than \$1,001)	Dividends	None (or less than \$201)
<b>15.2 VASGX - Vanguard Lifestrategy Growth Fund</b>	Mutual Funds Mutual Fund	Spouse	None (or less than \$1,001)	Dividends	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
16	<b>Bank of America</b> (Charlotte, NC) <i>Type: Checking</i>	Bank Deposit	Spouse	\$1,001 - \$15,000	Interest	None (or less than \$201)
17	<b>Iowa Public Employees Retirement System</b>	Retirement Plans Defined Benefit Pension Plan	Self	\$15,001 - \$50,000	None	None (or less than \$201)

#### Part 4a. Periodic Transaction Report Summary

#### Part 4b. Transactions

**Not required**

#### Part 5. Gifts

**Not required**

#### Part 6. Travel

**Not required**

#### Part 7. Liabilities

Did you, your spouse, or dependent child have a reportable, non-revolving charge account liability worth more than \$10,000 at any time or a revolving charge account whose value exceeded \$10,000 as of the last day of the reporting period? **No**

#### Part 8. Positions

Did you hold any reportable outside positions during the reporting period? **Yes**

#	Position Dates	Position Held	Entity	Entity Type	Comments
1	Jan 2024 to Apr 2025	Officer	The Next 50 Action New York, New York	Nonprofit Organization	n/a
2	Aug 2021 to present	Director	Housing Trust Fund of Johnson County Iowa City, Iowa	Nonprofit Organization	n/a
3	Feb 2019 to present	Partner	Wahls Enterprises LLC Iowa City, Iowa	Firm	n/a
4	Mar 2013 to present	Partner	RDT LLC Elkader, Iowa	Partnership	n/a
5	May 2019 to Nov 2023	Employee	GreenState Credit Union North Liberty, Iowa	Other (Credit Union)	n/a
6	Mar 2011 to present	Proprietor	Zach Wahls LLC Coralville, Iowa	Firm	n/a
7	Jan 2019 to present	Employee	Iowa State Senate Des Moines, Iowa	Other (State Legislature)	Elected member of the Iowa State Senate.

### Part 9. Agreements

Did you have any reportable agreement or arrangement with an outside entity? **Yes**

#	Date	Parties Involved	Type	Status and Terms	Comments
1	Jan 2019	State of Iowa Des Moines, IA	Continuing participation in an employee benefit plan	Iowa Public Employees Retirement System - defined benefit plan. IPERS is qualified under federal Internal Revenue Code section 401(a). I am currently enrolled in the plan as a state employee.	n/a

### Part 10. Compensation

Only required if you are a candidate or this is your first report: Did any person or entity pay more than \$5,000 to you or for services provided by you? **Yes**

#	Source	Duties	Comments
1	State of Iowa Des Moines, IA	I'm an Iowa state senator.	n/a
2	GreenState Credit Union North Liberty, IA	I served as GreenState Credit Union's Vice President for Community Investment and Development.	n/a
3	Next 50 Network LLC New York, NY	I served as Executive Director of the Next 50 Network.	n/a

**Attachments & Comments**

*No attachments added.*

*No comments added.*