



August 9, 2019

JWester@robinsonbradshaw.com  
704.377.8325 : Direct Phone  
704.373.3925 : Direct Fax**VIA EMAIL**

Jeff S. Jordan, Assistant General Counsel  
Christal Dennis, Paralegal  
Federal Election Commission  
Office of Complaints Examination and Legal Administration  
1050 First Street, NE  
Washington, DC 20463  
Email: CELA@fec.gov  
Re: MUR 7618

Re: Double Time Capital, LLC's Answer to Patriots Foundation Complaint of June 14, 2019

Dear Mr. Jordan:

Robinson Bradshaw is counsel to Double Time Capital, and has been since Double Time was formed in 2013. I write to answer the complaint filed by the Patriots Foundation dated June 14, 2019, alleging that Double Time provided legal services, from our firm, to McCready for Congress (the "Campaign") in violation of the Federal Election Campaign Act of 1971 and Federal Election Commission regulations. These allegations are false; as counsel for Double Time, we acted to protect our client's business interests, as any other company would have its attorneys do.

Double Time is an investment firm founded by its managing partners, Daniel McCready and Rye Barcott, two U.S. Marine Corps veterans who went into business to provide opportunities for investors to participate in clean energy projects in North Carolina that generate economic benefits. Many corporations invest in such projects, including major banks and insurance companies. Double Time creates and manages funds in which its investors become limited partners. Those funds make cash investments with solar developers, receiving in exchange equity stakes in individual solar projects. Double Time works to build relationships with individual and institutional investors interested in making investments in cleaner energy on an ongoing basis. Investor relations and reputation are fundamental to Double Time's mission and critical to its commercial success. Many of the limited partners in Double Time's later funds are repeat investors from earlier funds, returning because of their trust and confidence in Double Time and its two managing partners.

The complaint centers on Double Time's response to claims by the Congressional Leadership Fund ("CLF") and the National Republican Congressional Committee ("NRCC") that Double Time was endangering national security by using parts from Chinese technology company Huawei. For example, CLF claimed on May 28, 2019, that a Fox News "investigation ... shows that McCready's company opened America's energy infrastructure to 'major national security threats,' by exclusively using cheap Chinese inverters from Huawei – which 11 U.S.

August 9, 2019

Page 2

---

Senators, Republican and Democrat alike, have asked to ban over grave concerns to national security.”<sup>1</sup>

These claims were false and misleading, and they were directed at Double Time Capital. First, as a passive financier of solar farms, Double Time neither builds the projects nor purchases solar panels or other equipment. Nor does it participate in decisions by the solar developers regarding which equipment to use. Second, these claims were based on Double Time’s dealings with developer Stata Solar. Double Time funds invested in three sets of solar projects that Strata Solar built. These investments closed on May 8, 2014, October 8, 2014, and December 10, 2015. Not one of the solar farms in which Double Time invested uses Huawei equipment. It was only in October 2016—after Double Time had closed on its final investments with Strata—that Strata entered into an arrangement with Huawei to provide inverters for future Strata Solar projects.

As a company that depends upon its relationship with investors, Double Time could not ignore claims that it was using its funds to undermine national security. It is difficult to imagine any defamatory statement more potentially harmful to the company’s business reputation and goodwill. The fact that Double Time was referred to as “McCready’s company” by CLF and simply as “McCready” by the NRCC does not alter the fact that it was the alleged action of Double Time that was the subject of the statements—and this despite the fact that Double Time never had any dealings with Huawei and no Double Time fund invested in a Strata solar project that used Huawei inverters.

Accordingly, we wrote privately to CLF and NRCC on behalf of Double Time, explaining that (as stated in the letter to CLF),

The statements described above are demonstrably false, harm Double Time Capital’s business reputation, and constitute precisely the type of common law ill-will and malicious intent to harm that North Carolina law does not countenance. Because the factual claims underpinning CLF’s statements are false and damage the reputation of Double Time Capital, we insist that the Congressional Leadership Fund retract in full the statements described above.<sup>2</sup>

As Mr. McCready is one of only two founders and managing partners, the defense of Double Time’s business dealings necessarily involved a defense of Mr. McCready’s personal and business reputation in the case of the NRCC, which attacked Double Time through Mr. McCready (e.g. by referring to financing provided by a Double Time fund as “McCready investing” in Strata). However, our letters addressed only Double Time’s business interests and potential claims. They did not refer to the Campaign, which Robinson Bradshaw did not represent at any point with regard to this matter.<sup>3</sup> Nor did the letters refer to any statements made by Mr. McCready in the course of the campaign, or any other political matter. It was CLF

---

<sup>1</sup> <https://www.congressionalleadershipfund.org/blog/mccready-outsourced-jobs-to-china-endangered-n-c-s-power-grid/>

<sup>2</sup> <https://www.congressionalleadershipfund.org/wp-content/uploads/2019/06/McCready-Letter-to-CLF.pdf>

<sup>3</sup> Robinson Bradshaw’s only work for the Campaign has been on a small cyber security matte, wholly unrelated to the allegations in the complaint.

August 9, 2019  
Page 3

---

and NRCC, not Double Time, that publicized and politicized the letter we sent.<sup>4</sup> Robinson Bradshaw provided no legal services to the Campaign, and acted only in defense of the business interest of its client, Double Time.

Under North Carolina law, a business can state claims for defamation and unfair and deceptive trade practices for statements made in an advertisement by a political campaign regarding a candidate. In *Boyce & Isley, PLLC v. Cooper*, 568 S.E.2d 893, 897 (2002), the North Carolina Court of Appeals reversed the dismissal of claims related to an ad that claimed a candidate's "law firm sued the state, charging \$28,000 an hour in lawyer fees to the taxpayers. The Judge said it shocks the conscience." In so doing, the court explained that "[t]he context of a political campaign does not alter the fact that 'false speech, even political speech, does not merit constitutional protection if the speaker knows of the falsehood or recklessly disregards the truth.'" *Id.* at 901 (quoting *Garrison v. Louisiana*, 379 U.S. 64, 75 (1964)). In support of its holding, the court noted that the plaintiffs had pled "that the defendants acted with actual malice. Among other allegations, plaintiffs stated that they repeatedly informed defendants as to the alleged falsity of their statements, but that defendants continued to publish the offending advertisement." *Id.* at 901. Plaintiffs had stated a valid unfair and deceptive trade practice claim because "the alleged libel impugned plaintiffs in their profession by accusing them of unethical business practices." *Id.* at 902.

Double Time's counsel acted to protect its own rights conclusively established by *Boyce*. As in that case, the statements at issue here, though issued in the course of a campaign, accused Double Time of unethical business practices—specifically, undermining national security. Double Time's counsel, as in *Boyce*, acted to inform those making the statements of their falsity, a necessary step in vindicating the company's interest in protecting its reputation. Under North Carolina law, that the ads were aimed at a candidate during the course of the campaign in no way impairs the company's ability to use counsel in that way.

The Complaint claims that Double Time Capital is a corporation. This is simply untrue. Double Time Capital is a limited liability company ("LLC") that has elected to be taxed as a partnership by the IRS. Under Commission regulations, an LLC that is taxed as a partnership by the IRS is not treated as a "corporation" and is not a prohibited source under the Act. See 11 C.F.R. § 110.1(g)(2). Accordingly, even if Double Time Capital had made provided free legal services during the relevant time period to the Campaign -- which it did not -- this action would not have been prohibited by 52 U.S.C. § 30118(a), as the Complaint alleges.

Accordingly, the Commission should deny the Complaint's request for an investigation and dismiss this matter.

---

<sup>4</sup> <https://www.congressionalleadershipfund.org/wp-content/uploads/2019/06/McCreadys-Letter-to-CLF.pdf>

August 9, 2019  
Page 4

---

Sincerely,

ROBINSON, BRADSHAW & HINSON, P.A.

A handwritten signature in black ink, appearing to read "John R. Wester". The signature is written in a cursive, slightly slanted style.

John R. Wester