

Statement of Economic Interests

Filed in 2026 for calendar year 2025

Official Name: Ray, Charly B

Agency or Office: Legislature

Position Title: Senate-Candidate - District 25

In order to navigate the SEI form, use the green button at the bottom of the page to advance to the next section. You can also use the green "go to sections" button at the top right to go directly to a particular section.

- If you were appointed or nominated to a new position or a new term of office since 12/31 of the previous year, this section should be current as of your start date.
- If you are a continuing official, this section should be current as of 12/31 of the previous year.
- If you are leaving office, this section should be current as of your end date.
- If you are a candidate, this section should be current as of 12/31 of the year before your election. (Forms may not be filed before 12/1 of the year before your election.)

The information sought in this form is required by Wis. Stat. §§ 19.43 and 19.44, or Supreme Court Rule 60.05. Failure to file a completed form may result in a forfeiture of up to \$500. Statements of Economic Interests are open for public inspection. The Wisconsin Ethics Commission will notify you of the identity of any person who examines your Statement. In accordance with Wis. Stat. § 15.04(1)(m), the Wisconsin Ethics Commission states that no personally identifiable information is likely to be used for purposes other than those for which it is collected.

Definitions:

- "*Family*" or "*family member*" means your spouse, and any child, stepchild, parent, or parent-in-law who receives more than one-half of his or her support from you or from whom you receive more than one-half of your support.
- "*Income*" means gross income before deductions and depreciation, from whatever source derived, as defined by the Internal Revenue Code, but excludes dividends and interest.
- A "*lobbyist*" is an individual who attempts to influence legislation or administrative rules in Wisconsin by communicating with an elected state official, agency official, or legislative employee on another's behalf for pay. For a list of current lobbyists, go to:
<https://lobbying.wi.gov/Who/Lobbyists/2017REG/SearchNames>.

If you need further assistance, please contact Ethics Commission Staff at 608-266-8123 or ethics@wi.gov.

Information current as of 11/3/2026

1A: WISCONSIN DEFERRED COMPENSATION PROGRAM INVESTMENTS

a) Funds Available in Wisconsin Deferred Compensation Program. These funds are available to participants in the Wisconsin Deferred Compensation program and many of them are also available for direct purchase, independent of that program. If you held an investment of \$5,000 or more in any of these funds – either directly or through the program-- please check the appropriate

box. Please report other investments under the next question.

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

If you do not hold, through the Wisconsin Deferred Compensation program or otherwise, at least \$5,000 in any of these three securities, this section can be left blank.

PLEASE NOTE - as of April 17, 2022, the SEI statute has changed. SEI filers no longer have to report defined benefit retirement plans, annuities, money market funds, mutual funds, exchange-traded funds, or exchange-traded notes. These options will still be visible on the 2022 SEI form. These options are NOT visible on the 2023 form. All but 3 options have been removed from section 1A, so your 2023 SEI may look different from the form you filed in previous years.

FIXED RETURNS FOR THE QUARTER

Name of Security	None	\$5,000 to \$50,000	More Than \$50,000
Stable Value	☒	☐	☐
FDIC Bank Option	☒	☐	☐

BROKERAGE FUNDS

Name of Security	None	\$5,000 to \$50,000	More Than \$50,000
Schwab PCRA	☒	☐	☐

1B: OTHER INVESTMENTS

b) Other Investments. List stocks, bonds, limited partnerships, and Wisconsin governmental securities in which you and your family's interest was valued at \$5,000 or more. Please list securities by name (e.g., ABC Corporation, or Wisconsin Town Municipal Bond, April 2034). Do not just list the type of account or the institution through which the investments are held (e.g., IRA, Merrill Lynch account, etc.).

Include: stocks and stock options, commodity futures contracts, bonds, limited partnerships, securities issued by the State of Wisconsin or by local government entities within Wisconsin, (include any of the aforementioned investments held directly, or through a deferred compensation plan, profit-sharing plan, or pension plan whose investments you or your family directs; in an individual retirement account (IRA); in a trust you or a family member created or of which you or a family member have beneficial use; or held for you by a corporation, partnership, or other entity which you or a family member controls).

DO NOT include: mutual funds, money market funds, exchange traded funds or notes, the Wisconsin retirement system, savings accounts, checking accounts, certificates of deposit, annuities, insurance contracts, securities issued by the federal government or a government outside Wisconsin, securities issued by an organization that does not do any business in Wisconsin, investments held by you or your family whose total interest is valued less than \$5,000.

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

PLEASE NOTE - as of April 17, 2022, the SEI statute has changed. SEI filers no longer have to report defined benefit retirement plans, annuities, money market funds, mutual funds, exchange-traded funds, or exchange-traded notes. These options will still be visible on the 2022 SEI form. They have been removed from the 2023 form, so sections 1A and 1B may look different from what you reported in previous years. The Mutual Funds option will NOT be visible on the 2023 form.

WISCONSIN GOVERNMENTAL SECURITY

Name of Security	None	\$5,000 to \$50,000	More Than \$50,000
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STOCK

Name of Security	None	\$5,000 to \$50,000	More Than \$50,000
American Beacon SiM High Yld Opps R5	☐	☒	☐
Fidelity® International Index	☐	☐	☒
Fidelity® Small Cap Index Instl Prem	☐	☒	☐
iShares MSCI KLD 400 Social ETF	☐	☐	☒

LIMITED PARTNERSHIP

Name of Security	None	\$5,000 to \$50,000	More Than \$50,000
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BOND

Name of Security	None	\$5,000 to \$50,000	More Than \$50,000
PIMCO Emerging Mkts Lcl Ccy and Bd Instl	☐	☒	☐
Rmb Quality Intermed Core Fund Class I	☐	☐	☒

OTHER

Name of Security	None	\$5,000 to \$50,000	More Than \$50,000
Fidelity® Government Cash Reserves	☐	☒	☐
Hartford Floating Rate I	☐	☒	☐

2: BUSINESS ACTIVITIES

List businesses, farms, rental, commercial, and income-producing real estate; and business activities in which you or your family had at least a 10% or greater interest.

a) Enterprises operating under a business or trade name:

List the name of each business; farm; and rental, commercial and income-producing real estate that operated under a business name.

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

#	Name of Business	Nature of Business	City	County	State
1	Honest Dog Books	Bookseller	Bayfield	Bayfield	WI
2	Honest Dog LLC	Rental Property	Bayview	Bayfield	WI
3	Northern Ecosystem Services	Forestry	Bayview	Bayfield	WI

List businesses, farms, rental, commercial, and income-producing real estate; and business activities in which you or your family had at least a 10% or greater interest.

b) Enterprises not operating under a business or trade name: If no business or trade name, list the address or fire number where the enterprise is located.

- If you or a family member owned rental or other income-producing real estate, but did not operate under a business name, list the street address or fire number, municipality or town, county, and state of the real estate, and describe the nature of the business.

- If you or a family member was self-employed, but did not operate under a business name, list the street address or fire number, municipality or town, county, and state of the real estate, and describe the nature of the business.

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

#	Name of Business	Nature of Business	City	County	State
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3: BUSINESS PARTNERS

Business Partners. For each enterprise reported under question 2, list its co-owners, partners, officers, and directors (other than yourself), unless the information is already registered with the Wisconsin Department of Financial Institutions.

If you need to edit the name of the business, make changes in question 2.

List separately for each business the names and locations:

- for a general partnership, its partners
- for a corporation not registered to do business in Wisconsin, its officers and directors
- for a limited partnership not registered to do business in Wisconsin, its general partners

Do not list:

- information for a limited partnership created or registered in Wisconsin
- information for a corporation created or registered in Wisconsin

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

#	Name of Business	Partners, or Officers and Directors	City	State
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4: COMMERCIAL CUSTOMERS, CLIENTS, AND TENANTS

Commercial Customers, Clients, and Tenants. For each unincorporated business, subchapter S corporation, service corporation (SC), limited liability company (LLC), partnership, or income-producing real estate reported in question 2 from which the filer or a member of the filer's immediate family received \$10,000 or more in the previous calendar year, list businesses, organizations, and lobbyists that paid the enterprise \$10,000 or more in the previous calendar year.

Please also indicate if an organization listed authorized you to represent it in its dealings with others as an attorney-at-law, agent, spokesperson, or representative.

List: both a third-party payer as well as the customer, client, or tenant if the business received income from a third-party payer (such as a fee, commission, or insurance payment received by a realtor, travel agent, or medical practice)

Do not list: an individual (unless the individual was a lobbyist or acting on behalf of a business or organization), or a decedent's estate

Information in the section must cover the entire previous calendar year.

#	Name of Customers	City	State	Spokesperson
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5: NON-COMMERCIAL REAL ESTATE

Non-Commercial Real Estate. List the specific location of Wisconsin real estate in which you or your family had an interest (except your principal residence and real estate already listed in question 2).

List: real estate you or your family owned directly or through a partnership, corporation, trust or other enterprise.

Do not list: your principal residence unless it was used to conduct business or for rental purposes, or real estate for which you provided the location under question 2.

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

#	Location of Property	Municipality or town	County	State	Nature of interest
1	32020 Friendly Valley Rd	Bayview	Bayfield	WI	own
2	81795 St. Highway 13	Bayview	Bayfield	WI	own
3	S36 T51N R07W PAR IN GOVT LOT 1 IN DPC 2020R-583992 748E	Clover	Bayfield	WI	land contract
4	Sec 30 T51N R4W	Russell	Bayfield	WI	own

6: OFFICER OR DIRECTOR

Officers and Directors. List organizations of which you or a family member was an officer or director (unless already listed in question 2).

List: each business, labor union, association, cooperative, or other organization of which you or a family member was an officer or director.

Do not list: charitable organizations (entities to which a contribution is tax deductible), political organizations (entities whose primary purpose is to influence voting), non-profit social or community service organizations, trusts, or federal/state/local governments or governmental agencies.

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

#	Business or Organization	City	State	Position
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7: AGENT, & REP. SPOKESPERSON

Agent, Representative or Spokesperson. List each organization that authorized you or a family member to represent it in its dealings with others as an attorney-at-law, agent, spokesperson, or representative (unless already listed in question 2, 3, or 6).

List: each business, labor union, association, cooperative, partnership, or other organization for which you or a family member was an authorized representative or legal agent; in the case of a lawyer, business clients for which you or a family member was authorized to provide representation in dealing with other parties or before a tribunal.

Do not list: employers listed in Item 9, businesses you listed in Item 2 as having a 10 percent or greater interest, individuals, charitable organizations (entities to which a contribution is tax deductible), political organizations (entities whose primary purpose is to influence voting), non-profit social or community service organizations, trusts, federal/state/local governments or governmental agencies, and organizations for which your efforts or those of a family member did not include representation to third parties (in the case of a lawyer).

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

#	Business or Organization	City	State
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8: CREDITOR

Creditors. List creditors to which you or your family owed \$5,000 or more.

Include: each creditor (for personal and business debts) if you or a family member was personally liable for the debt, and your portion of any partnership debts. Common examples include mortgages, auto loans, student loans, and credit card debt.

For new officials, information in this section must be current as of the new official's start date or nomination date. For officials who are leaving state service, this section must be current as of the date the official left office. For candidates, or officials filing an annual SEI, the section must be current as of 12/31 of the previous calendar year.

#	Ceditor	City	State	\$5,000 to \$50,000	More Than \$50,000
1	Old National Bank	Washburn	WI	☐	☒
2	Roxanne Frizzell	Bayfield	Wisconsin	☒	☐

Information covers entire calendar year of 2025

9: EMPLOYERS

Employers. List your and your family's employers, or other sources of income (\$1,000 or more of income) in the previous calendar year.

List: each employer from which you or a family member received income of \$1,000 or more during the year; the office or department (if a State of Wisconsin employee). List the nature of the business or organization, rather than the nature of your position.

Do not list: an individual (unless the individual was a lobbyist or acting on behalf of an organization).

Please ensure you include your employment with the State of Wisconsin, if you were paid at least \$1,000 from the State of Wisconsin in the previous calendar year.

Information in the section must cover the entire previous calendar year.

#	Name of Business	City	State	Nature of Business
1	Bayfield County	Washburn	WI	Elected Member of County Board

10: ADDITIONAL SOURCES OF INCOME

List other sources from which you or your family received income of \$1,000 or more in the previous calendar year.

List: Social Security payments; an entity from which you or your family received retirement benefits; an entity from which you or your family received directors fees; in the case of a fee or commission, both a third-party payer as well as your customer, client, or tenant; an entity that purchased real estate from you or your family; an entity that furnished you or your family honoraria not reported in question 12; any source of income not listed in question 2 or 9

Do not list: the source of dividends or interest; the source of insurance benefits, inheritances, scholarships (if no teaching or services were required in return); the purchaser of securities unless you know the purchaser's identity; an individual (unless the individual was a lobbyist or acting on behalf of a business or organization).

Information in the section must cover the entire previous calendar year.

#	Source of Income	City	State
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11: ENTERTAINMENT AND GIFTS

List individuals and organizations that provided you with entertainment or gifts (more than \$50 in the aggregate) in the previous calendar year.

Do not list: gifts received by family members if they were not intended for you; gifts from your spouse, child, parent, brother, sister, grandchild, grandparent, aunt, uncle, niece, nephew, fiancé(e), parent-in-law, grandparent-in-law, brother-in-law, or sister-in-law.

Information in the section must cover the entire previous calendar year.

#	Name of Provider	City	State
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12: HONORARIUM EXPENSES

List, for the previous calendar year, sources of honoraria and payment of expenses related to your state government duties (more than \$50 in the aggregate) not previously reported to the Wisconsin Ethics Commission.

List: each individual or organization from which you received lodging, transportation, meals, expenses, or honoraria having a total value of more than \$50, for attendance at a conference, presentation of a talk, participation in a meeting, or for a published work about issues initiated by or affecting state government or state agencies.

Do not list: information about lodging, transportation, meals, money or any other thing of pecuniary value: (1) if you returned it within 30 days; (2) if you received it from the agency of which your state public office is a part; (3) if you received it from a source already listed in question 2, 9, or 10; (4) if you already reported the payment to the Wisconsin Ethics Commission as a matter of public record.

Information in the section must cover the entire previous calendar year.

You must put a value in both the expenses and honoraria fields. The expenses value covers the receipt of or reimbursement for actual expenses. The honorarium value is the total amount received, including the expenses and any other compensation received.

#	Payer	Expenses Value	Honorarium Amount	Circumstances of receipt
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STATEMENT OF SPOUSAL NON-DISCLOSURE ATTACHMENT

Click any documents below to open

ADDITIONAL DOCUMENTS

Click any documents below to open

(You must check this checkbox and click Submit to file your SEI).

I have read the accompanying instructions and certify:

Due Date: 6/4/2026

Certified Date: 5/30/2026

I have read the accompanying instructions and certify that the information contained in this Statement of Economic Interests is true, complete, and correct to the best of my knowledge, information, and belief. In the event this Statement of Economic Interests is filed prior to December 31st for the following calendar year, I certify that I will amend it on or before the statutory filing deadline to accurately reflect my economic interests as of December 31st. If any part has been left blank, I have done so intentionally because there is nothing to report.

The information sought in this form is required by Wis. Stat. §§ 19.43 and 19.44, or Supreme Court Rule 60.05. Failure to file a completed form may result in a forfeiture of up to \$500. Statements of Economic Interests are open for public inspection. The Wisconsin Ethics Commission will notify you of the identity of any person who examines your Statement. In accordance with Wis. Stat. § 15.04(1)(m), the Wisconsin Ethics Commission states that no personally identifiable information is likely to be used for purposes other than those for which it is collected.

If Filing a paper copy please sign and date:

Signature: _____

Date : _____