



**State of Washington
PUBLIC DISCLOSURE COMMISSION**

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July 22, 2025

Delivered electronically to juliehsieh@outlook.com , julie@julieformi.org and epgibian@gmail.com

Subject: PDC Case 173813 regarding Julie Hsieh

Dear Julie Hsieh:

The Public Disclosure Commission (PDC) completed its review of the complaints filed by Emily Tadlock on June 4, 2025 and June 25, 2025. The complaints alleged violations of RCW 42.17A.710 for failure to timely and accurately disclose financial assets, real estate, and business associations and/or ownership on an F-1 report.

Specifically, the first complaint alleged that you omitted the following information from your F-1 report: 1) the assets your spouse, David Figatner, held with Fidelity Investments; and 2) business associations you and your spouse had with Yokey Yokey LLC.

The second complaint alleged that you omitted the following information from your F-1 report: 1) your business association with Hsieh Investments Washington III, LLC; and 2) real property (real estate) in Washington purchased by Hsieh Investments Washington III, LLC. The complaint also alleged that you misreported real property (real estate) in Washington that is owned by Hsieh Investments Texas, L.P.

Applicable Laws and Rules

[RCW 42.17A.700](#) requires a candidate to file a *Personal Financial Affairs Statement* (F-1 report) with the PDC within two weeks of becoming a candidate, as defined, that discloses personal financial information for themselves and their spouse or registered domestic partner, if any, for the twelve months preceding candidacy.

Per [RCW 42.17A.710](#) , the content of the F-1 report includes, but is not limited to, the following information for the filer and their spouse or registered domestic partner: 1) income of \$2,400 or more; 2) financial assets and interest income (bank and savings accounts and insurance policies greater than \$24,000 and investments greater than \$2,400); 3) Washington State real estate valued at more than

\$12,000; 4) debt of \$2,400 or more; and 5) business associations and organizational interests¹ (e.g. ownership, serving as an officer, director or general partner). Other reportable information includes compensation received for lobbying activities, if any, and gifts (food and beverages) valued at more than \$50, and travel and seminar expenses made by an outside governmental agency.

Background and Findings

- Julie Hsieh (the “Respondent”) is a 2025 candidate for Mercer Island City Council Member and timely filed a candidate F-1 report (*Personal Financial Affairs Statement*) with the PDC on May 20, 2025 covering the preceding twelve months (5/6/24-5/5/25).
- On June 9, 2025, PDC staff notified the Respondent by email that a complaint had been filed. In that notice, we also inquired about additional corporate records on file with the Washington State Secretary of State’s Corporation’s Division for which the Respondent and/or her spouse appeared to be listed as a “Governor²” (formerly Governing Person) that did not appear on the F-1 report, specifically Hsieh Investments Washington, LP, Hsieh Investments Washington II, LP, and Yuan Ru Gallery LLC (for spouse).
 - At the time, the Corporations Division also displayed a record for the newly formed entity, Hsieh Investments Washington III, LLC, which was created on February 7, 2025 and had not yet reported any Governors.
- On June 13, 2025, the Respondent amended her F-1 report to include the following assets for herself and/or her spouse: Fidelity Investments (Index Funds, Traditional IRA, and 401K) and Bank of America (savings). Business ownership interests were also updated to include joint ownership in Yohey Yohey LLC and Yuan Ru Gallery.
- The Respondent first responded to the complaint by email on June 13, 2025 and said she had amended her F-1 report. She also indicated that she does not have any ownership interest in Hsieh Investments Washington, LP, Hsieh Investments Washington II, LP or Hsieh Investments Washington III, LLC.
- In an email sent to the Respondent on June 16, 2025, PDC staff clarified that any positions she and/or her spouse held with any corporations, partnerships, joint ventures, associations, unions or other entities were disclosable on the F-1 report, regardless of ownership interest. Staff also asked the Respondent to disclose the stock options and/or assets that her spouse previously reported on the F-1 report he filed in 2023, if they were still held during the period covered by the F-1 report.

¹ See <https://www.pdc.wa.gov/registration-reporting/personal-financial-affairs-disclosure/completing-f-1/business-and-organizational-interests>.

² The Corporations Division defines the term "Governor/Governing Person" as “Any director, partner, general partner, manager, member, or any other person under whose authority the powers of an entity are exercised and under whose direction the activities and affairs of the entity are managed pursuant to the organic law and organic rules of the entity.” However, the agency does not collect the title of each Governor/Governing Person. As a result, the person listed may or may not be an officer, director or general partner and therefore disclosable on an F-1 report.

- The Respondent amended her F-1 report a second time on June 16, 2025 to include shares from CANOA and stock options from Quadratic Growth for her spouse.
- On June 16, 2025, the Respondent replied by email and said she does not have any ownership interest in, or control over, Hsieh Investments Washington, LP and Hsieh Investments Washington II, LP, but serves as a Registered Agent³.
- The Respondent emailed PDC staff on June 20, 2025 and said the information that appears on the Corporations Division's website is incorrect and was in the process of being corrected. She also confirmed that her spouse no longer owns the assets from Microsoft that he previously reported in 2023. Subsequently, this information does not need to be disclosed on the F-1 report.
- Hsieh Investments Washington LP and Hsieh Investments Washington II LP filed documents with the Corporations Division on June 24, 2025 removing the erroneous entries that listed the Respondent as a Governor/Governing Person.
- On June 26, 2025, PDC staff notified the Respondent that a second complaint had been filed by Emily Tadlock. In that email, we asked the Respondent to 1) disclose the Manager⁴ position she held with Hsieh Investments Washington III, LLC on her F-1 report; 2) provide information regarding her ownership interest, if any, in the properties listed in the second complaint; and 3) confirm whether she held a reportable business association with Hsieh Investments Texas L.P. during the period covered by the F-1 report.
- In response to the second complaint, the Respondent confirmed by email on June 30, 2025 that she 1) did not hold any ownership interest in the property purchased by Hsieh Investments Washington III, LLC (7070 270th Place SE Issaquah, WA 98029); 2) held the position of Limited Partner⁵ with Hsieh Investments Texas L.P.; and 3) held ownership interest in the property located at 6226 82nd Ave SE Mercer Island, WA 98040 through Hsieh Investments Texas L.P.
 - Based on the Respondent's lack of ownership interest in Hsieh Investments Washington III, LLC, she is not required to disclose the Issaquah property purchased by the LLC as real estate.
- The Respondent amended her F-1 report on July 1, 2025 to include her business associations with Hsieh Investments Washington III, LLC and Hsieh Investments Texas, L.P., and her ownership interest in the latter. She also updated the F-1 report to indicate her ownership of the Mercer Island property is through the L.P.

³ Registered Agent is not an officer or director position that needs to be disclosed on the F-1 report. A Registered Agent is a person authorized to receive service of process, notices or demands served on the business entity.

⁴ An "Officer" position should be disclosed on the F-1 report but is defined in [WAC 390-24-150](#) to exclude the managerial job class. However, absent any Governors on the LLC's formation document, and in the interest of transparency, PDC staff asked the Respondent to disclose her manager position, although it was not required.

⁵ While General Partner positions should be disclosed on the F-1 report, the position of "Limited Partner" is not identified by statute. Nonetheless, the Respondent voluntarily amended her F-1 report to include this information without being asked.

- Hsieh Investments Washington III, LLC filed an *Initial Report* with the Corporations Division on July 1, 2025 listing a Governor/Governing Person. The Respondent is no longer listed on the LLC's registration.
- PDC staff reached out to the Respondent on July 17, 2025 regarding the recently reinstated non-profit corporation Hwazan Buddhist Foundation and asked her to report her business association. The Respondent amended her F-1 report the next day to include Hwazan Buddhist Foundation.
- All relevant financial information appears to be disclosed on the F-1 report as of July 18, 2025.
- The Respondent was cooperative and responsive throughout the investigation and quickly took corrective action.
- The Respondent does not have previous warnings/violations of PDC requirements.

Summary and Resolution

Our findings show that you failed to timely and accurately disclose financial assets, real property, and business associations/ownership for yourself and your spouse on your candidate F-1 report. Noncompliance appears to be the result of good-faith errors, omissions, and a misunderstanding regarding what information needs to be disclosed on the F-1 report. Your status as a first-time candidate, good-faith efforts to comply, and voluntary disclosure of business associations that are not strictly required are mitigating factors in this case.

Pursuant to WAC 390-37-060(1)(d), however, this serves as a formal written warning concerning your failure to timely and accurately disclose the required information on your candidate F-1 report. PDC staff expects you to timely and accurately disclose all required financial information on the F-1 report should you choose to run for office again in the future, and annually, if you are elected to office. The Commission will consider this formal written warning in deciding on further Commission action if there are future violations of PDC laws or rules.

Based on this information, the PDC has dismissed this matter in accordance with [RCW 42.17A.755\(1\)](#).

If you have questions, you may contact Tabatha Blacksmith at 1-360-753-1111, toll-free at 1-877-601-2828 or by e-mail at pdcc@pdc.wa.gov.

Sincerely,

Electronically signed by Tabatha Blacksmith
Tabatha Blacksmith
Compliance Officer

Endorsed by,

Electronically signed by Peter Frey Lavallee
Peter Frey Lavallee
Executive Director

cc: Emily Tadlock