

BEFORE THE FEDERAL ELECTION COMMISSION OF THE UNITED STATES OF AMERICA

In the Matter of:  
Four Seas LLC d/b/a Holdfast Collective  
Holdfast Trust

MUR No. \_\_\_\_\_

**COMPLAINT**

1. Complainant brings this complaint before the Federal Election Commission (“FEC” or “Commission”) seeking an immediate investigation and enforcement action against Four Seas LLC d/b/a Holdfast Collective and Holdfast Trust (collectively, “Respondents”) for violations of the Federal Election Campaign Act (“FECA” or “Act”).
2. This complaint is filed pursuant to 52 U.S.C. § 30109(a)(1) and is based on information providing reason to believe that:
3. Respondents have conspired to make contributions in the name of another by concealing the source of contributions in violation 52 U.S.C. § 30122, 11 C.F.R. § 110.4(b)(1)(i), and 11 C.F.R. § 110.4(b)(1)(ii).

**STATEMENT OF THE LAW**

4. Pursuant to 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b)(1)(i), making contributions in the name of another is prohibited.
5. Pursuant to 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b)(1)(ii), knowingly permitting the use of one’s name to be used to make contributions in the name of another is prohibited.

**STATEMENT OF FACTS**

6. Four Seas LLC is a limited liability company that filed its Articles of Organization in Wyoming in April 2022.<sup>1</sup>
7. Holdfast Collective is a registered trade name of Four Seas LLC.<sup>2</sup>
8. Four Seas LLC, also known as Holdfast Collective, “created and manages five nonprofit groups – Holdfast Trust, Chalten Trust, Sojourner Trust, Wilder Trust and Tail Wind Trust.”<sup>3</sup>
9. Each of the five nonprofits is organized under section 501(c)(4) of the Internal Revenue Code and pays management fees to Holdfast Collective, *i.e.*, Four Seas LLC.<sup>4</sup>
10. Holdfast Trust identified four contributions to Super PACs on Schedule I of its Form 990 filed for the time period covering July 11, 2022 to December 31, 2022. The contributions listed on Holdfast Trust’s Form 990 are as follows:<sup>5</sup>

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<sup>1</sup> [Exhibit A](#).

<sup>2</sup> [Exhibit B](#).

<sup>3</sup> David Gelles and Kenneth P. Vogel, “Patagonia’s Profits are Funding Conservation—and Politics,” [New York Times](#) (Jan. 30, 2024).

<sup>4</sup> Gelles and Vogel, *supra* note 3.

<sup>5</sup> Holdfast Trust, Form 990 (2022).

(1) HOUSE MAJORITY PAC	1032 15TH STREET NW SUITE 247 WASHINGTON, DC 20005	45-1672898	100,000
(2) JANE FONDA CLIMATE PAC	600 PENNSYLVANIA AVE SE 15180 WASHINGTON, DC 20003	88-0838731	50,000
(3) SENATE MAJORITY PAC	1032 15TH STREET NW SUITE 247 WASHINGTON, DC 20005	27-2896127	100,000
(4) GALEO IMPACT FUND INC	PO BOX 29506 ATLANTA, GA 30359	84-3328802	25,000

11. However, three FEC contribution records identify “Holdfast Collective” or “Holdfast Coll” as the contributor.<sup>6</sup>

Source name	Recipient	Election	State	Receipt date	Amount
HOLDFAST COLL	<a href="#">GALEO IMPACT FUND PAC</a>	PRIMARY	DC	11/29/2022	\$25,000.00
HOLDFAST COLLECTIVE	<a href="#">SMP</a>	PRIMARY	WY	10/19/2022	\$100,000.00
HOLDFAST COLLECTIVE	<a href="#">JANE FONDA CLIMATE PAC</a>		WY	10/14/2022	\$50,000.00

Results per page: 30 Showing 1 to 3 of 3 entries

12. In total, \$175,000 contributed from Holdfast Trust to the Super PACs was improperly attributed to Holdfast Collective, which is nothing more than a trade name of Four Seas LLC.<sup>7</sup>

13. The \$20,000 contribution to Activate America improperly identifies Holdfast Collective as the contributor; in fact, in a Memo Item, the contributor is listed as Chalten Trust.<sup>8</sup>

Source name	Recipient	Election	State	Receipt date	Amount
HOLDFAST COLLECTIVE	<a href="#">ACTIVATE AMERICA</a>	PRIMARY	CA	10/12/2022	\$20,000.00
CHALTEN TRUST	<a href="#">ACTIVATE AMERICA</a>	PRIMARY	WY	10/12/2022	\$20,000.00

Results per page: 30 Showing 1 to 2 of 2 entries

14. These misreported contributions and misattributions are further compounded by obviously incorrect addresses provided on the recipients’ reports. For example, “1110 Unknow [sic], Washigton [sic], DC 30003 [sic]” clearly does not exist. The most rudimentary review of this information would have caught these errors. An additional address in California – “259 W Santa Clara Street, Ventura, CA 93001” – is the corporate headquarters of Patagonia, Inc., which, although a part of this “collective” and the source of its funding,<sup>9</sup> is named nowhere on any of the reports made to the FEC.<sup>10</sup> The actual address for all five Four Seas LLC d/b/a Holdfast Collective managed nonprofits is “255 Buffalo Way PO Box 1905, Jackson, WY 83001.”<sup>11</sup> These errors demonstrate a concerning lack of regard for the FEC’s reporting requirements.

15. The Holdfast Collective managed nonprofits, having been organized as 501(c)(4)’s, are allowed “to make unlimited political donations, provided their primary purpose is social welfare.”<sup>12</sup> Furthermore, they “hold 98 percent of Patagonia’s nonvoting shares...valued at \$1.7 billion.”<sup>13</sup> With these tremendous resources, and the

<sup>6</sup> Federal Election Commission, [Individual Contributions](#) from “Holdfast Collective” and “Holdfast Coll” (Accessed Feb. 8, 2024).

<sup>7</sup> *Supra* note 5; *Supra* note 6; [Exhibit B](#).

<sup>8</sup> Federal Election Commission, Activate America, [Schedule A](#), 34.

<sup>9</sup> David Gelles, “Billionaire No More: Patagonia Founder Gives Away the Company,” [New York Times](#) (Sep. 21, 2022).

<sup>10</sup> Federal Election Commission, Galeo Impact Fund PAC, [Schedule A](#), 7; Federal Election Commission, Activate America, [Schedule A](#), 34; Patagonia, Patagonia Help Center, [Corporate Office](#).

<sup>11</sup> [Exhibit C](#).

<sup>12</sup> Gelles and Vogel, *supra* note 3.

<sup>13</sup> Gelles and Vogel, *supra* note 3.

subsequent desire to pour this money into American politics, there should come great responsibility and transparency. The very bedrock of these responsibilities should include providing accurate contributor information so that most basic disclosure and transparency requirements of the Act can be met.

16. The manner in which Respondents' contributions have been reported here make it unclear as to whether they are administratively unsound, or worse, intending to engage in outright misdirection. In fact, the intermingling of the nonprofit network with Four Seas LLC d/b/a Holdfast Collective calls into question Respondents' capability to decipher which entities have actually made these contributions, much less their ability to accurately convey this information to the general public.

### **CAUSES OF ACTION**

#### **AGAINST RESPONDENTS FOUR SEAS LLC D/B/A HOLDFAST COLLECTIVE AND HOLDFAST TRUST**

##### **Making Contributions in the Name of Another in Violation of 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b)(1)(i); Knowingly Permitting the Use of One's Name to be Used to Make Contributions in the Name of Another in Violation of 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b)(1)(ii)**

17. Reports filed with the FEC indicate that contributions were made to various Super PACs by "Holdfast Collective" without any mention or clarification that Holdfast Collective is a trade name of Four Seas LLC. Documents filed with the Internal Revenue Service indicate that the same contributions were actually made by nonprofit organizations that are managed by Four Seas LLC.<sup>14</sup>
18. With respect to the identified contributions made to Senate Majority PAC, Jane Fonda Climate PAC, and Galeo Impact Fund PAC, Holdfast Trust made contributions in the name of another in violation of 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b)(i), and Four Seas LLC ("Holdfast Collective") knowingly permitted its name to be used to effect that contribution in violation of 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b)(ii).

### **PRAYER FOR RELIEF**

19. Wherefore, the Commission should find reason to believe that Four Seas LLC d/b/a Holdfast Collective and Holdfast Trust violated 52 U.S.C. § 30122 and 11 C.F.R. § 110.4(b)(1)(i) and 11 C.F.R. § 110.4(b)(1)(ii) by making contributions in the name of another and permitting one's name to be used to effect such contributions. The Commission alone is best situated to fully understand the facts, circumstances, and extent to which Holdfast Trust and Four Seas LLC d/b/a Holdfast Collective have colluded to make contributions in the name of another and should conduct an immediate investigation under 52 U.S.C. § 30109(a)(2) to determine and impose appropriate sanctions for any and all violations. Furthermore, the Commission should enjoin Respondents from any future violations, and impose any necessary and appropriate remedies to ensure Respondents' future compliance with FECA.

February 22, 2024

Respectfully Submitted,

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Caitlin Sutherland, Executive Director  
Americans for Public Trust  
107 South West Street, Suite 442  
Alexandria, VA 22314

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<sup>14</sup> Holdfast Trust, Form 990 (2022); Federal Election Commission, [Individual Contributions](#) from "Holdfast Collective" and "Holdfast Coll" (Accessed Feb. 8, 2024).

VERIFICATION

20. The complainants listed below hereby verify that the statements made in the attached Complaint are, upon their information and belief, true.

For Complainant “Americans for Public Trust”

\_\_\_\_\_  
Caitlin Sutherland

City of Alexandria  
Commonwealth of Virginia

The foregoing instrument was subscribed and sworn to before me this 22nd day of February 2024 by Caitlin Sutherland.

\_\_\_\_\_  
Notary Public

Notary registration number: \_\_\_\_\_

My commission expires: \_\_\_\_\_

EXHIBIT A

WY Secretary of State  
FILED: 04/22/2022 03:48 PM  
Original ID: 2022-001105988  
Amendment ID: 2022-003647608

**AMENDED AND RESTATED ARTICLES OF ORGANIZATION**  
**OF**  
**Four Seas LLC**


Pursuant to the Wyoming Limited Liability Company Act (the "Act"), the undersigned person hereby delivers these Amended and Restated Articles of Organization, amending and restating the Articles of Organization of Four Seas LLC filed on April 20, 2022, as follows:

I. The name of the limited liability company:

Four Seas LLC  
(the "Company")

II. The street address of the Company's initial registered office and the name of its initial registered agent at that office in Wyoming:

Frontier Registered Agency Services LLC  
270 W. Pearl, Suite 103, Jackson, Wyoming 83001  
PO Box 2554, Jackson, Wyoming 83001  
info@wyoregisteredagent.com



Wyoming Secretary of State, Amended and Restated Articles of Organization of Four Seas LLC (Apr. 22, 2022).

EXHIBIT B

Wyoming Secretary of State  
Herschler Building East, Suite 101  
122 W 25th Street  
Cheyenne, WY 82002-0020  
Ph. 307.777.7311  
Email: [Business@wy2.gov](mailto:Business@wy2.gov)

WY Secretary of State  
FILED: 09/15/2022 10:19 AM  
ID: 2022-001160318

**Application for Registration of Trade Name**

1. Trade name to be registered:  
Holdfast Collective

2. Name of applicant:  
Four Seas LLC

3. Business address of applicant:  
255 Buffalo Way, Jackson, WY 83001

4. Mailing address of applicant (if different from business address):  
PO Box 1905, Jackson, WY 83001


5. Applicant is (selection should correspond to information listed in item #2):

<input type="checkbox"/> individual;	<input type="checkbox"/> corporation;	<input type="checkbox"/> general partnership;
<input type="checkbox"/> limited partnership;	<input checked="" type="checkbox"/> limited liability company;	<input type="checkbox"/> statutory trust;
<input type="checkbox"/> unincorporated association;	<input type="checkbox"/> statutory foundation;	<input type="checkbox"/> other:

6. If the applicant is a corporation, limited partnership, limited liability company, statutory trust or statutory foundation, list the state of incorporation, organization, or formation: Wyoming

If the applicant is a limited partnership, general partnership, or statutory trust, list the names and addresses of the partners, general partners, or trustees:

If the applicant is "other," explain:



TN-RegistrationApplication - Revised June 2021

Wyoming Secretary of State, Application for Registration of Trade Name, "Four Seas LLC" and "Holdfast Collective" (Sep. 8, 2022).

EXHIBIT C

<b>** PUBLIC DISCLOSURE COPY **</b>		OMB No. 1545-0047
Form <b>990</b> Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b> Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public. Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for instructions and the latest information.	<b>2022</b> Open to Public Inspection
<b>A</b> For the 2022 calendar year, or tax year beginning <b>JUL 11, 2022</b> and ending <b>DEC 31, 2022</b>		
<b>B</b> Check if applicable:  Address change Name change <input checked="" type="checkbox"/> Initial return Final return/terminated Amended return Application pending	<b>C</b> Name of organization CHALTEN TRUST  Doing business as  Number and street (or P.O. box if mail is not delivered to street address) Room/suite 255 BUFFALO WAY PO BOX 1905  City or town, state or province, country, and ZIP or foreign postal code JACKSON, WY 83001-1905  <b>F</b> Name and address of principal officer: GREG CURTIS SAME AS C ABOVE	<b>D</b> Employer identification number  88-6576331  <b>E</b> Telephone number 307-395-7117  <b>G</b> Gross receipts \$ 117,422,897.  <b>H(a)</b> Is this a group return for subordinates? ..... Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <b>H(b)</b> Are all subordinates included? Yes No If "No," attach a list. See instructions  <b>H(c)</b> Group exemption number
<b>I</b> Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c)( 4 ) (insert no.) 4947(a)(1) or 527		
<b>J</b> Website: N/A		
<b>K</b> Form of organization: Corporation <input type="checkbox"/> Trust <input checked="" type="checkbox"/> Association Other <input type="checkbox"/>		
		<b>L</b> Year of formation: 2022 <b>M</b> State of legal domicile: WY

Chalten Trust, Form 990, 1 (2022).

<b>** PUBLIC DISCLOSURE COPY **</b>		OMB No. 1545-0047
Form <b>990</b> Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b> Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public. Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for instructions and the latest information.	<b>2022</b> Open to Public Inspection
<b>A</b> For the 2022 calendar year, or tax year beginning <b>JUL 11, 2022</b> and ending <b>DEC 31, 2022</b>		
<b>B</b> Check if applicable:  Address change Name change <input checked="" type="checkbox"/> Initial return Final return/terminated Amended return Application pending	<b>C</b> Name of organization HOLDFAST TRUST  Doing business as  Number and street (or P.O. box if mail is not delivered to street address) Room/suite 255 BUFFALO WAY PO BOX 1905  City or town, state or province, country, and ZIP or foreign postal code JACKSON, WY 83001-1905  <b>F</b> Name and address of principal officer: GREG CURTIS SAME AS C ABOVE	<b>D</b> Employer identification number  88-6574046  <b>E</b> Telephone number 307-395-7117  <b>G</b> Gross receipts \$ 1,420,178,040.  <b>H(a)</b> Is this a group return for subordinates? ..... Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <b>H(b)</b> Are all subordinates included? Yes No If "No," attach a list. See instructions  <b>H(c)</b> Group exemption number
<b>I</b> Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c)( 4 ) (insert no.) 4947(a)(1) or 527		
<b>J</b> Website: N/A		
<b>K</b> Form of organization: Corporation <input type="checkbox"/> Trust <input checked="" type="checkbox"/> Association Other <input type="checkbox"/>		
		<b>L</b> Year of formation: 2022 <b>M</b> State of legal domicile: WY

Holdfast Trust, Form 990, 1 (2022).

<b>** PUBLIC DISCLOSURE COPY **</b>		OMB No. 1545-0047
Form <b>990</b>	<b>Return of Organization Exempt From Income Tax</b>	<b>2022</b>
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public. Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for instructions and the latest information.		Open to Public Inspection
A For the 2022 calendar year, or tax year beginning JUL 11, 2022 and ending DEC 31, 2022		
B Check if applicable:  Address change Name change <input checked="" type="checkbox"/> Initial return Final return/terminated Amended return Application pending	C Name of organization  SOJOURNER TRUST	D Employer identification number  88-6580636
	Doing business as	
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite	E Telephone number
	255 BUFFALO WAY PO BOX 1905	307-395-7117
	City or town, state or province, country, and ZIP or foreign postal code	G Gross receipts \$ 117,422,897.
JACKSON, WY 83001-1905	H(a) Is this a group return for subordinates? ..... Yes <input checked="" type="checkbox"/> No	
F Name and address of principal officer: GREG CURTIS	H(b) Are all subordinates included? Yes No	
SAME AS C ABOVE	If "No," attach a list. See instructions	
I Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 4 ) (insert no.) 4947(a)(1) or 527	H(c) Group exemption number	
J Website: N/A		
K Form of organization: Corporation <input checked="" type="checkbox"/> Trust Association Other		L Year of formation: 2022 M State of legal domicile: WY

Sojourner Trust, Form 990, 1 (2022).

<b>** PUBLIC DISCLOSURE COPY **</b>		OMB No. 1545-0047
Form <b>990</b>	<b>Return of Organization Exempt From Income Tax</b>	<b>2022</b>
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public. Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for instructions and the latest information.		Open to Public Inspection
A For the 2022 calendar year, or tax year beginning JUL 11, 2022 and ending DEC 31, 2022		
B Check if applicable:  Address change Name change <input checked="" type="checkbox"/> Initial return Final return/terminated Amended return Application pending	C Name of organization  TAIL WIND TRUST	D Employer identification number  88-6583712
	Doing business as	
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite	E Telephone number
	255 BUFFALO WAY PO BOX 1905	307-395-7117
	City or town, state or province, country, and ZIP or foreign postal code	G Gross receipts \$ 64,603,631.
JACKSON, WY 83001-1905	H(a) Is this a group return for subordinates? ..... Yes <input checked="" type="checkbox"/> No	
F Name and address of principal officer: GREG CURTIS	H(b) Are all subordinates included? Yes No	
SAME AS C ABOVE	If "No," attach a list. See instructions	
I Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 4 ) (insert no.) 4947(a)(1) or 527	H(c) Group exemption number	
J Website: N/A		
K Form of organization: Corporation <input checked="" type="checkbox"/> Trust Association Other		L Year of formation: 2022 M State of legal domicile: WY

Tail Wind Trust, Form 990, 1 (2022).

\*\* PUBLIC DISCLOSURE COPY \*\*

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

# 2022

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Open to Public  
Inspection

**A** For the **2022** calendar year, or tax year beginning **JUL 11, 2022** and ending **DEC 31, 2022**

<b>B</b> Check if applicable: Address change Name change <input checked="" type="checkbox"/> Initial return Final return/terminated Amended return Application pending	<b>C</b> Name of organization <b>THE WILDER TRUST</b>		<b>D</b> Employer identification number  <b>88-6588261</b>		
	Doing business as				
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	<b>E</b> Telephone number	
	<b>255 BUFFALO WAY PO BOX 1905</b>			<b>307-395-7117</b>	
	City or town, state or province, country, and ZIP or foreign postal code		<b>G</b> Gross receipts \$ <b>64,603,739.</b>		
	<b>JACKSON, WY 83001-1905</b>		<b>H(a)</b> Is this a group return for subordinates? ..... Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
<b>F</b> Name and address of principal officer: <b>GREG CURTIS</b>		<b>H(b)</b> Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/>			
<b>SAME AS C ABOVE</b>		If "No," attach a list. See instructions			
<b>I</b> Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( <b>4</b> ) (insert no.) 4947(a)(1) or 527					
<b>J</b> Website: <b>N/A</b>					
<b>K</b> Form of organization: Corporation <input type="checkbox"/> Trust <input checked="" type="checkbox"/> Association <input type="checkbox"/> Other <input type="checkbox"/>			<b>L</b> Year of formation: <b>2022</b>		
<b>M</b> State of legal domicile: <b>WY</b>					

The Wilder Trust, Form 990, 1 (2022).