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9 UNITED STATES DISTRICT COURT  
10 NORTHERN DISTRICT OF CALIFORNIA  
11 SAN FRANCISCO DIVISION  
12

13 SECURITIES AND EXCHANGE COMMISSION,

14 Plaintiff,

15 v.

16 JOHN V. BIVONA; SADDLE RIVER  
ADVISORS, LLC; SRA MANAGEMENT  
17 ASSOCIATES, LLC; FRANK GREGORY  
MAZZOLA,

18 Defendants, and

19 SRA I LLC; SRA II LLC; SRA III LLC;  
20 FELIX INVESTMENTS, LLC; MICHELE J.  
MAZZOLA; ANNE BIVONA; CLEAR  
21 SAILING GROUP IV LLC; CLEAR  
SAILING GROUP V LLC,

22 Relief Defendants.  
23

Case No. 3:16-cv-01386-EMC

**JOINT SUPPLEMENTAL STATUS  
REPORT**

Date: June 22, 2018  
Time: 1:30 pm  
Courtroom: 5  
Judge: Edward M. Chen

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1 Plaintiff Securities and Exchange Commission (the “SEC” or “Commission”), the Receiver  
2 and Global Generation Group, LLC (“Global Generation”) (together, “Parties” and “Interested  
3 Parties”), jointly submit this Status Report in anticipation of the Case Management Conference on  
4 June 22, 2018. This Status Report begins with the SEC’s position regarding future proceedings,  
5 followed by a description of the completed claims process, and then discussions of the issues the  
6 Court has asked the SEC to address with the Investor Group, Global Generation and the Receiver,  
7 and which issues will need a Court hearing.<sup>1</sup>

### 8 **SEC’s Position on Future Proceedings**

9 It is the SEC’s position that the parties have come to a complete impasse on all significant  
10 issues regarding this matter. As described more fully, below the SEC requests that the Court set a  
11 hearing to demonstrate the Palantir shortfall, which the SEC can show involves a significant number  
12 of shares. A hearing on the Palantir shortfall is necessary because the SEC’s and Receiver’s  
13 Amended Joint Plan addresses the Palantir shortfall, while the Investor Group’s plan contemplates  
14 that there is no shortfall. The SEC requests that the Court also hold a hearing on the SEC’s and  
15 Receiver’s Amended Joint Distribution Plan, and this hearing can be held at the same time as the  
16 Palantir shortfall hearing. In addition, the parties have reached an impasse with respect to the  
17 retention of an investment banker. The Investor Group has disregarded the Court’s February 9, 2018  
18 Minute Order where the Court directed the parties to meet and confer and submit a stipulation to  
19 retain an investment banker. Therefore the SEC requests the Court hear an application by the SEC  
20 and the Receiver for the retention of an investment banker.

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24 \_\_\_\_\_  
25 <sup>1</sup> The SEC exchanged drafts of this Statement with the SRA Investor Group, and hoped to file a Joint  
26 Statement. Although the SEC agreed to make any inserts submitted by the Investor Group, the  
27 Investor Group’s counsel would not sign this Statement unless the SEC deleted much of its below  
28 discussion regarding future proceedings, the competing distribution plans and the retention of an  
investment banker. The SEC does not consider the Investor Group’s request to delete the SEC’s  
inserts or signature.

1 I. **The SEC's Report of the Completion of the Claims Review Process**

2 **1. The Review Process Resolved Potential Errors on the Claim Forms.**

3 In light of the Court's April 19, 2018 Minute Order, the Commission's staff became directly  
4 involved in efforts by the Receiver and its Claims Agent, JND Corporate Restructuring ("JND"), to  
5 review and validate the over 900 investor and creditor claim forms that JND had received by  
6 February 2018. That claims review process is complete, subject to further Court guidance regarding  
7 the types of claims that will be allowed under a court-approved distribution plan.

8 The Receiver is offering to lodge directly with the Court an excel spreadsheet that is JND's  
9 most recent "Validation Report." This Validation Report lists all of the investors and creditors who  
10 submitted claims, the pre-IPO company in which they invested, the net amount of the investment and  
11 the shares claimed. The Validation Report also describes the creditor claims. If there was a potential  
12 error or discrepancy with the claim form, the Report identifies the potential error and how the  
13 potential error should be resolved. JND has reviewed all of the claims forms, while the Commission's  
14 staff has reviewed all of those claim forms where there was an error other than a merely incomplete  
15 attestation. This Validation Report is being lodged directly with the Court, and should not be placed  
16 on the Court's docket, because the Report contains confidential investor and creditor information.  
17 This Validation Report provides the information from the claims process needed to consider approval  
18 of a distribution plan.

19 For those claim forms where the only issue was a missing attestation, such claims were  
20 provisionally accepted, so long as the necessary attestation was eventually received. In any event,  
21 where the claim form did not have a proper attestation, JND was instructed to attempt to contact  
22 investors by email to request the necessary attestation.

23 Although a number of claim forms were submitted by investors with information that was  
24 different from the prepopulated data on the form, most of these forms contained the investors'  
25 substitution of the gross amount of their investment for the net amount. If the gross amount of the  
26 investment matched the Receiver's records, the claim form was provisionally accepted, subject to the  
27 Court's eventual determination regarding whether to use gross investment amount and/or net  
28 investment amount for the purpose of making an eventual distribution. Additionally, some investors

1 wrote on their claim forms that they had negotiated back-end fee arrangements that were different  
2 from the pre-populated terms on the claim form. These claim forms were accepted because the  
3 Commission does not plan to charge investors for back-end fees.

4       Approximately 38 claim forms seek recovery for investments made before the alleged fraud  
5 began in the Fall of 2011 and involving the sale of interests to investors by funds that are not in the  
6 receivership. For example, there were claims filed for investments with an entity known as Liber  
7 Argentum, which is not a receivership entity. These types of claims are considered invalid. A  
8 significant number of claim forms contained an investment where the company failed or will not  
9 provide a significant distribution to investors. So long as the claim for such investments contained  
10 dollar and share information consistent with the Receiver's records, those claims have been accepted,  
11 subject to the Court's determination of the amount of recovery for such failed investments under a  
12 distribution plan.

13       Finally, it should be noted that some investors might request, for good cause, permission to  
14 submit a late claim form. All parties agree that if late claims are submitted, the Receiver could accept  
15 such claims if there is good cause for the lateness and if no distributions have occurred.

## 16       **2. Summary Table of Investor and Creditor Claims Prepared by the SEC**

17       To assist the Court in understanding the long and detailed Validation Report, JND created a  
18 Summary Table that the Receiver is filing with the Court and that the SEC has attached as Exhibit 1  
19 hereto for the Court's convenience. What follows is a brief explanation of the information in the  
20 Summary Table.

21       The Summary Table's top rows, under the "Distributed" heading, reflect those 51 claim forms  
22 where the investor, or in some cases the receivership records, has disclosed the receipt of a  
23 distribution for a particular type of investment. By far, the largest component of these "Distributed"  
24 claims are from investors who previously received a distribution for their investments, including  
25 Square. About \$3.585 million in claims submitted by investors is covered by these distributed  
26 claims.

27       The next rows, under the "Failed Investment" heading, encompass those 113 claim forms  
28 where the investor has submitted a claim for an investment, such as in Glam Media, that failed before

1 the receivership began in October 2016. The total claimed amount of these failed investments is  
2 \$8,007,281. Many of the investors in these failed investments have also invested in active companies  
3 such a Bloom Energy. Other investors are holding only worthless investments, and to isolate those  
4 investors, the Summary Table has three more rows, under the “Failed Investment Only” heading.  
5 These rows isolate those investors who lost money on investments such as Jumio and do *not* have  
6 any other receivership investments that might still provide a recovery. At the current time, just over  
7 \$350,000 in claims fall into this subcategory of only failed investments.

8 The next rows, under the “Invalid” heading, are the claims discussed above where the  
9 investment occurred before the Fall of 2011 and were made through a fund that is not part of the  
10 receivership. These 38 claims for \$1,072,159 will not receive a recovery through the receivership.  
11 Beneath those rows, under the “Missing Attestation” heading, are those provisional claims for which  
12 an attestation or other missing information should be supplied.

13 Beneath the Missing Attestation rows is a row for Progresso Ventures. That entity submitted  
14 a timely claim for \$4.45 million based primarily upon a New York state court judgment. Progresso  
15 Ventures’ claim form stated, however, that it might seek a portion of the gains from the  
16 receivership’s Palantir holdings.<sup>2</sup>

17 Turning to the receivership’s largest holding, the Summary Table’s subsequent rows, for the  
18 “Valid- Palantir,” “Palantir –Global Generation” and “Palantir-Royal Farms” headings, reflect the  
19 amounts claimed by different types of investors in Palantir. The “Palantir-Global Generation” shows  
20 the claim submitted by Global Generation. Global Generation submitted a timely a claim for \$2.8  
21 million and 625,666 Palantir shares. The “Palantir-Royal Farms” row is for the timely and accepted  
22 claim by a large investor for \$3,767,620 and 424,489 Palantir shares. The “Valid- Palantir” row  
23 reflects the receipt of 342 claim forms seeking a \$27,600,463 recovery involving 4,990,925 Palantir  
24 shares. This “Valid- Palantir” row does not include an additional 40,000 Palantir shares purchased  
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26 <sup>2</sup> Progresso Venture’s counsel has advised the Commission’s counsel that Progresso expects to make  
27 a claim for Palantir shares in the near future. Allocating shares to Progresso would increase the  
28 potential Palantir shortfall because the Commission’s current analysis of that shortfall does not  
include any shares for Progresso.

1 through the Big 10 Fund or an additional 55,571 Palantir shares that are claimed by investors of the  
 2 Fortuna Fund from the Palantir shares held by Clear Sailing.<sup>3</sup> In total, JND received claim forms  
 3 seeking 6,150,148 Palantir shares.<sup>4</sup>

4 The rows under the heading “Valid-All Others” describe for each pre-IPO investment, with  
 5 the exception of Palantir, the claims that were submitted and accepted. The Palantir claims are  
 6 shown separately given their size and impact upon the receivership. These “Validated” rows include  
 7 information from 347 claim forms for a total claimed amount of \$28,942,445. These Validated  
 8 claims include pre-IPO companies such as Bloom Energy, which is still active, as well as companies  
 9 such as Practice Fusion, which recently underwent a merger transaction that will provide equity  
 10 investors with the insignificant recovery of just \$0.014 per share.<sup>5</sup> It also contains the information for  
 11 those Square investors who have not yet received a distribution, but did submit a claim. It  
 12 furthermore includes claims for companies such as Snapchat and Dropbox that have gone public, but  
 13 no distribution has been made pending further instructions from the Court.

14 Finally, there are additional rows for the amounts and shares that the Fortuna Fund can claim  
 15 with respect to Bloom Energy and Snapchat. There is also a bottom row with the “Grand Total”  
 16 amounts reflecting the current claims information for 918 claim forms that have been received and  
 17 reviewed.

## 18 **II. The Court Will Need to Resolve Several Issues Pertaining to Certain Palantir Claims**

### 19 **1. The SEC’s Palantir Shortfall Analysis**

20 During the April 19, 2018 telephonic hearing, the Commission advised the Court that the  
 21 Commission’s updated forensic accounting analysis reflected a larger Palantir share shortfall than had  
 22 been previously reported to the Court. In its Minute Order, the Court instructed the Parties to meet  
 23 \_\_\_\_\_

24 <sup>3</sup> The Fortuna Fund is another investment fund that sold interests in pre-IPO companies. Some of the  
 25 Fortuna Fund’s pre-IPO shares are held at Clear Sailing, and can give rise to a claim in the  
 receivership. Other shares are held at a Bermuda entity called Equity Acquisition Corporation or  
 EAC.

26 <sup>4</sup> As noted above, this does not include any shares that Progresso Ventures might claim. Nor does  
 this amount include possible late claim forms, such as by an investor known as the Eliv Group.

27 <sup>5</sup> As a result of the Practice Fusion merger, the \$3.6 million Practice Fusion investments are now  
 28 worth about \$15,000.

1 and confer regarding the Palantir shortfall. That issue was discussed, without resolution, during a  
2 June 5, 2018 conference call.

3 Previously, on April 2, 2018, the Commission advised the Receiver and the Interested Parties'  
4 respective counsel that the Commission's forensic accounting expert, Monica Ip, CPA, has been  
5 analyzing the Palantir shortfall in light of additional accounting and banking information.<sup>6</sup> According  
6 to Ms. Ip's most recent analysis, the total net number of Palantir shares available for distribution by  
7 Clear Sailing to receivership investors as of March 2016 is 5,740,249 shares. That number assumes  
8 that a net amount of 317,000 Palantir shares currently held at EAC will be transferred to Clear Sailing  
9 for distribution to the receivership's investors. Additionally, Ms. Ip has used bank account records,  
10 investor lists and other information to calculate the number of shares owed to receivership investors  
11 as of mid-March 2016. Previously, her analysis only went up to mid-November 2015. Based upon  
12 this updated analysis, the receivership is obligated for 6,330,825 shares for a total shortfall of 590,576  
13 Palantir shares, as of mid-March 2016.

14 In calculating this revised shortfall, Ms. Ip is including the 408,333 Palantir shares that she  
15 opines are still owed to Global Generation.<sup>7</sup> Global Generation filed a claim asserting its Palantir  
16 ownership amount is 217,333 shares higher than Ms. Ip's current calculation. If Global Generation's  
17 Palantir claim were accepted, it would further increase the Palantir share shortfall to 807,909 shares  
18 under Ms. Ip's analysis. In addition, as stated above, if Clear Sailing does not receive the 317,000 net  
19 Palantir shares held by EAC, the shortfall would increase to over 1.1 million shares.<sup>8</sup>

20 \_\_\_\_\_  
21 <sup>6</sup> Some of that information concerned those Palantir shares held at Clear Sailing that are actually  
22 owed to a Bermuda-based entity called the "Silverback Funds." That information also concerned the  
23 Palantir shares held at the Bermuda-based entity Equity Acquisition Corporation, or EAC, which hold  
24 various pre-IPO shares and interests for entities such as Fortuna Funds and Silverback Funds.

25 <sup>7</sup> Ms. Ip's calculation is based on Saddle River Advisors' books and records, which show that Global  
26 Generation has never received the redemption payments for those shares. Global Generation has,  
27 however, filed a claim with JND for 625,666 Palantir shares because Global Generation asserts that  
28 certain redemption payments used by Ms Ip's analysis were actually for another investment.

<sup>8</sup> Although the Receiver and EAC have determined the net number of Palantir shares owed by EAC  
to Clear Sailing, the Receiver has not been successful in convincing EAC to transfer those Palantir  
shares or to reach agreement regarding shares in other pre-IPO companies that should be transferred  
between Clear Sailing and EAC.

1 Because the Palantir holding is by far the receivership's largest asset, the shortfall amount  
2 needs resolution. The Parties and Interested Parties have discussed this issue, at the Court's request,  
3 most recently on June 5, 2018, and have reached an impasse. The Commission suggests an  
4 evidentiary hearing on the Palantir shortfall in which the Court (and the Parties and Interested Parties)  
5 can, if desired, examine the SEC's forensic accountant, Ms. Ip, and any other relevant witness. The  
6 Receiver agrees that a hearing on the Palantir shortfall issue would be appropriate. The Commission  
7 proposes that the parties exchange their lists of hearing witnesses, exhibits and issues for resolution  
8 by July 9, 2018. The parties should provide the Court by July 16, 2018 with their joint list of hearing  
9 witnesses, exhibits and issues, which list shall include any objections to the admissibility of proposed  
10 exhibits. Any prehearing briefs on the Palantir issues would be due five court days before the  
11 hearing.

## 12 **2. Global Generation's Position Regarding Palantir**

13 Global Generation submits that its claim is distinct and can be determined by briefs – that no  
14 oral testimony is necessary. Global is willing to set a briefing schedule to determine its claim at the  
15 June 22, 2018 case management conference. While it is agreeable to setting a briefing schedule on its  
16 Palantir claim at the case management conference, Global Generation takes no position on  
17 simultaneously setting a briefing schedule on the competing plans.

## 18 **III. The Court Should Set a Schedule to Rule on the Competing Distribution Plans**

19 When the Court conducts a hearing on the Palantir shortfall, the Court can also hold a hearing  
20 on the SEC's and Receiver's Amended Joint Distribution Plan. The SEC submitted the Amended  
21 Joint Plan of Distribution on March 15, 2018. ECF 317 and 318. The SEC, Receiver and investors  
22 counsel held two conference calls to attempt to find areas of agreement, and remaining disagreement,  
23 regarding their respective distribution plans. The parties agree that an investor's claim(s) should be  
24 reduced by the amount of any distribution received for a claimed investment in a pre-IPO company.  
25 The parties also agree that an investor's claim(s) for investments made before the start of the alleged  
26 fraud in the Fall of 2011 and through a fund that is not part of the receivership estate should be denied  
27 as falling outside of the scope of the receivership. Otherwise, on all other issues, the parties disagree  
28 and are deadlocked. The Court should therefore set a schedule for the parties to submit and brief the



1 competing distribution plans and for the Court the hold a hearing on those plans. The SEC proposes  
2 that the schedule for briefing and hearing the competing distribution plans run concurrently with the  
3 schedule for briefing and hearing the Palantir-related issues.

4 As in nearly every other receivership arising from an SEC enforcement action, the distribution  
5 plan submitted by the SEC and Receiver provides for consolidation of holdings and a *pro rata*  
6 recovery based upon the investor's net out-of-pocket investment and/or the creditor's net outstanding  
7 claim. The Court previously determined that defendants had engaged in commingling of investor  
8 assets and previously advised the parties that some type of pooling would occur. ECF 246 at 15-17  
9 (Court findings of extensive commingling that complicates any effort to trace or segregate the shares  
10 owned by investors). The SEC's *pro rata* distribution plan is fair in light of the pooling of investor  
11 assets because it allows all investors to seek a recovery from the consolidated pool of Clear Sailing's  
12 holdings.

13 Although the SEC has not seen the Investor Group's amended plan, the Investor Group's  
14 counsel has described, in the meet and confer sessions, their premise to be that each investor's  
15 recovery should be in the form of the pre-IPO shares that the investor intended to purchase. Thus, a  
16 Palantir investor would receive a distribution of Palantir shares and a Jumio investor would receive  
17 Jumio shares. Further, the SEC understands that where the shares are currently determined to be  
18 worthless, the investor would not receive any recovery. The SEC considers the Investor Group's  
19 premise to be both unfair and unworkable. First, the SEC believes that the Investor Group premise  
20 perpetuates the Ponzi scheme and depends on the fiction that each investor's money was used for the  
21 intended investment. It thus ignores this Court's prior ruling that the defendants' fraud involved  
22 significant commingling that impedes share tracing. ECF 246 at 15-17. The SEC's plan treats all  
23 investors as victims of defendants' commingling and fraud, while the Investor Group premise does  
24 not. Because all investors have been defrauded, the case precedents and equitable principles typically  
25 allow every investor to request some type of recovery from the receivership. Second, contrary to the  
26 Court's further order, the Investor Group would not provide for any pooling of assets, and would  
27 instead treat each pre-IPO investment and recovery completely separate from the other pre-IPO  
28 investments and recoveries.

1 Based upon the report provided by Marc Winthrop to the Court, the SEC and Receiver are  
2 open to maintaining the portfolio of pre-IPO shares for a reasonable period, subject to a  
3 recommendation by a Court-appointed investment banker to begin to undertake efforts to market  
4 some or all of the portfolio holdings. In its Minute Order dated February 9, 2018, the Court directed  
5 the parties to meet and confer regarding the retention of Marc Winthrop, or another investment  
6 banker. ECF 309 at 2. The SEC contacted Mr. Winthrop, who indicated that he was willing to  
7 discuss an arrangement for providing updates and possible efforts to market the receivership's  
8 portfolio of pre-IPO shares. When the SEC raised with the Investor Group the possible retention of  
9 Mr. Winthrop, the Investor Group refused to confer on the retention since it was not interested in the  
10 retention of any investment banker.

11 The parties also disagree on a structure for the receivership. The SEC and the Receiver favor  
12 keeping a receivership in place, while maintaining efforts to reduce costs during the claims process.  
13 Additionally, as the Court previously stated, any current or former insider must overcome a high  
14 burden before taking any management role in the receivership entities. ECF 246 at 28.

15 During the meet and confer sessions, the Investor Group indicated that it desires terminating  
16 the receivership while having Joshua Cilano take over management of the receivership entities. The  
17 Investor Group plans to propose an advisory committee to review Cilano's actions, as well as a court-  
18 appointed monitor. The Investor Group suggested Susan Uecker as the monitor. The SEC believes  
19 that Ms. Uecker has experience liquidating real estate and loan defaults, but not the unique issues  
20 present in this case for liquidating a large portfolio of pre-IPO shares and forward contracts for pre-  
21 IPO shares. The Investor Group has not yet explained how Mr. Cilano and Ms. Uecker will be  
22 compensated, but indicated that back-end fees could be used for that purpose.

23 The Commission considers this proposal to be contrary to the interests of investors,  
24 unacceptable and unworkable. As an insider, Mr. Cilano should not be entrusted with the  
25 management of any receivership entity or assets. As the Court previously ruled, before any alleged  
26 insider can take a role in managing any of the receivership's assets, the Court will conduct a hearing  
27 to carefully study their prior conduct. ECF 246 at 28. The Commission previously submitted papers  
28 calling into question Mr. Cilano's role at Saddle River and industry background. ECF 238 (SEC

1 Reply Brief) at 3-4; ECF 241 (Declaration of Marc Katz). Such an evidentiary hearing should be  
2 held before Mr. Cilano is allowed to have any role in managing the receivership entities. The SEC  
3 believes that the Investor Group's decision to recommend a court-appointed monitor effectively  
4 concedes that Mr. Cilano is disabled from performing in all investors' best interests, and would  
5 unnecessarily increase costs by requiring the indefinite retention of another monitor.

6 Wherefore, the SEC respectfully requests the Court set a date for an evidentiary hearing on  
7 the Palantir shortfall and the competing distribution plans on or after July 30, 2018. When the Court  
8 sets the hearing date on the Palantir shortfall, it may also set the briefing schedule on the proposed  
9 distribution plans. The Receiver and SEC also request authority to file an application to retain an  
10 investment banker prior to the hearing on the distribution plans.

11 Dated: June 15, 2018

Respectfully submitted,

12  
13 /s/ John S. Yun

John S. Yun

Marc Katz

Jessica W. Chan

Attorneys for the Plaintiff Securities and Exchange  
Commission

14  
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17 /s/ John W. Cotton

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SRA II LLC, SRA III LLC, and LLC, Clear Sailing  
Group IV LLC, and Clear Sailing Group V LLC

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23 /s/ Theodore A. Griffinger, Jr.

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# EXHIBIT 1

(summary table)

As of June 12, 2018

Row Labels	DATA FROM PREPOPULATED RECORDS			RETURNED VIA DISTRIBUTED CLAIM		COUNT OF CLAIMS
	Sum of GROSS INVESTMENT	Sum of NET INVESTMENT	Sum of SHARES	Sum of RETURNED AMOUNTS (W/)	Sum of RETURNED SHARES (W/ EDITS)	
<b>DISTRIBUTED</b>	\$ 3,025,713	\$ 2,942,048	83,265	\$ 3,585,382	171,964	56
ADDEPAR INC.	\$ -	\$ -	-	\$ 102,734	-	1
CHECK, INC.	\$ -	\$ -	-	\$ 98,000	35,636	1
GROUPON	\$ -	\$ -	-	\$ 250,000	4,259	1
JUMP TAP, INC.	\$ -	\$ -	-	\$ 27,600	3,881	1
PALANTIR TECHNOLOGIES INC.	\$ -	\$ -	-	\$ 140,000	43,785	3
SQUARE, INC.	\$ 3,025,713	\$ 2,942,048	83,265	\$ 2,942,048	83,265	48
TWITTER	\$ -	\$ -	-	\$ 25,000	1,138	1
<b>FAILED INVESTMENT</b>	\$ 8,304,533	\$ 8,007,281	1,424,709	\$ 8,007,281	1,424,710	113
ALIPHCORP DBA JAWBONE	\$ 1,674,289	\$ 1,630,251	242,697	\$ 1,630,251	242,696	30
BADGEVILLE INC.	\$ 1,924,953	\$ 1,850,521	442,298	\$ 1,850,521	442,300	41
GLAM MEDIA, INC.	\$ 210,000	\$ 205,800	37,418	\$ 205,800	37,418	3
JUMIO, INC.	\$ 4,370,291	\$ 4,198,709	683,030	\$ 4,198,709	683,029	37
ODESK CORPORATION	\$ 100,000	\$ 99,000	14,667	\$ 99,000	14,667	1
VIRTUAL INSTRUMENTS CORP.	\$ 25,000	\$ 23,000	4,600	\$ 23,000	4,600	1
<b>FAILED INVESTMENT ONLY</b>	\$ 373,179	\$ 349,475	51,456	\$ 359,257	87,857	9
ALIPHCORP DBA JAWBONE	\$ 160,000	\$ 151,200	19,393	\$ 151,200	19,393	3
BADGEVILLE INC.	\$ 45,000	\$ 42,750	10,688	\$ 42,750	10,688	2
JUMIO, INC.	\$ 168,179	\$ 155,525	21,376	\$ 165,307	57,776	4
<b>INVALID</b>	\$ 2,166,680	\$ -	1,959,593	\$ 1,072,159	2,061,840	38
BINARY	\$ 500,000	\$ -	-	\$ 500,000	-	5
CANDI CONTROLS	\$ -	\$ -	-	\$ 50,000	-	1
FACEBOOK	\$ -	\$ -	-	\$ 103,000	8,880	2
JUMIO, INC.	\$ 1,666,680	\$ -	1,959,593	\$ 294,039	1,960,960	29
KUMBUYA	\$ -	\$ -	-	\$ 125,120	92,000	1
<b>MISSING ATTESTATION</b>	\$ 132,106	\$ 127,001	21,522	\$ 127,001	21,522	2
JUMIO, INC.	\$ 50,000	\$ 49,000	8,522	\$ 49,000	8,522	1
PALANTIR TECHNOLOGIES INC.	\$ 82,106	\$ 78,001	13,000	\$ 78,001	13,000	1
<b>PALANTIR - GLOBAL GENERATION</b>	\$ -	\$ -	408,333	\$ 2,800,000	625,666	1
<b>PALANTIR - PROGRESSO VENTURES</b>	\$ -	\$ -	-	\$ 4,450,000	-	1
<b>PALANTIR - ROYAL FARMS</b>	\$ 1,267,620	\$ 1,267,620	424,489	\$ 3,767,620	424,489	4
<b>VALID - PALANTIR</b>	\$ 27,195,198	\$ 26,076,134	5,007,351	\$ 27,600,463	4,990,925	342
7% DEBT INSTRUMENT (PALANTIR)	\$ 500,000	\$ 500,000	-	\$ 500,000	-	5
PALANTIR TECHNOLOGIES INC.	\$ 26,695,198	\$ 25,576,134	5,007,351	\$ 27,100,463	4,990,925	337
<b>VALID - DISTRIBUTE THROUGH FORTUNA</b>	\$ -	\$ -	-	\$ 240,025	9,022	4
BLOOM ENERGY	\$ -	\$ -	-	\$ 40,000	3,307	3
SNAPCHAT	\$ -	\$ -	-	\$ 200,025	5,715	1
<b>VALID - ALL OTHERS</b>	\$ 29,610,269	\$ 28,892,407	4,521,680	\$ 28,942,445	4,566,153	347
ADDEPAR INC.	\$ 663,607	\$ 639,708	539,232	\$ 639,708	539,232	12
AIRBNB, INC	\$ 842,654	\$ 834,351	11,125	\$ 834,351	11,125	12
BLOOM ENERGY	\$ 2,565,076	\$ 2,479,670	122,443	\$ 2,482,765	120,707	41
CANDI CONTROLS	\$ 2,114,984	\$ 2,006,984	1,938,885	\$ 2,006,984	1,938,885	20
CLOUDERA INC.	\$ 637,245	\$ 623,460	37,639	\$ 623,460	37,639	11
DROPOBOX, INC.	\$ 423,000	\$ 405,060	16,665	\$ 405,060	16,664	11
EVERNOTE	\$ 1,179,964	\$ 1,155,844	88,287	\$ 1,155,844	88,286	11
LOOKOUT	\$ 1,916,853	\$ 1,865,241	167,197	\$ 1,865,245	167,197	35
LYFT, INC	\$ 250,756	\$ 246,454	9,479	\$ 246,454	9,479	6
MONGO DB	\$ 948,326	\$ 933,092	41,909	\$ 933,092	41,909	13
PINTEREST, INC.	\$ 550,470	\$ 547,900	39,598	\$ 547,900	39,597	10
PRACTICE FUSION	\$ 3,683,874	\$ 3,615,415	1,451,336	\$ 3,639,988	1,462,273	59
SADDLE RIVER BIG 10	\$ 1,375,000	\$ 1,331,500	-	\$ 1,331,500	-	10
SERIES X	\$ 6,423,000	\$ 6,423,000	-	\$ 6,423,000	0	30
SNAPCHAT	\$ 345,714	\$ 345,500	9,871	\$ 345,500	9,871	3
SQUARE, INC.	\$ 1,253,872	\$ 1,217,315	41,750	\$ 1,217,715	41,750	24
THE SOLIS ASSOCIATES FUND, LLC	\$ 4,316,486	\$ 4,104,912	-	\$ 4,126,878	35,274	37
UBER	\$ 19,388	\$ 19,000	500	\$ 19,000	500	1
ZOCDOC, INC.	\$ 100,000	\$ 98,000	5,765	\$ 98,000	5,765	1
FORTUNA FUNDS	\$ -	\$ -	90,231	\$ -	309,197	1
VARIOUS	\$ -	\$ -	90,231	\$ -	309,197	1
<b>Grand Total</b>	\$ 72,075,298	\$ 67,661,966	13,992,630	\$ 80,951,633	14,693,345	918

KEY BY CATEGORY	
DISTRIBUTED	The investor disclosed the receipt of a distribution for a particular investment
FAILED INVESTMENT	Claims submitted for an investment that failed prior to the beginning of the Receivership
FAILED INVESTMENT ONLY	Claims submitted for only valueless investments
INVALID	Claims submitted for a failed investment before the Fall of 2011 or made through a non-Receivership Fund
MISSING ATTESTATION	Claims submitted that are missing the attestation or other required information
PALANTIR-GLOBAL GENERATION	Claims submitted by Global Generation, incorporating a monetary portion and Palantir shares
PALANTIR-PROGRESSO VENTURES	Claim submitted by Progresso Ventures, which may seek gains from the Palantir holdings of the Receivership
PALANTIR-ROYAL FARMS	Claim submitted by an investor incorporating a monetary portion and Palantir shares
PALANTIR-VALID	Claims submitted by Palantir investors, that were accepted, incorporating a monetary portion and Palantir shares, not including the shares from the fund Saddle River Big 10 or those to be allocated to Fortuna Funds
VALID-DISTRIBUTE THROUGH FORTUNA	Claims submitted and accepted that can be distributed through Fortuna Funds, with respect to Bloom Energy and Snapchat
VALID-ALL OTHERS	Claims submitted for investments, except Palantir, that were accepted. It appears that the fund Saddle River Big 10 holds 40,497 Palantir shares
FORTUNA FUNDS	Claims submitted through Fortuna Funds, another investment fund that sold interests in pre-IPO companies, of which some are held by the Receivership entities Fortuna Funds submitted a claim for 164,110 Palantir shares, however only 55,571 shares appear to be held on behalf of Fortuna Funds by the Receivership entities and therefore only 55,571 would be allocated