

**SCHEDULE I**

**E-Mail Messages and Written Statements by Defendants Concerning Money Transmission**

Connie Chan <connie@a16z.com>  
To: Aaron Greenspan  
Follow up from Andreessen Horowitz

July 18, 2011 11:26 PM

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Aaron:

Thank you for coming in to share your vision around FaceCash. We genuinely enjoyed meeting you and learning about the product. As promised, I reviewed the opportunity with our General Partners at our weekly Monday meeting. At this time, we are going to respectfully decline the opportunity to invest in the Series A.

As entrepreneurs ourselves, we always appreciated feedback from people around us so that we could continuously learn and improve. In that spirit, let me share what we discussed at the partner meeting. We see lots of opportunity in the mobile payment space and like how you are taking a unique approach to user verification. On the other hand, we were nervous about the regulatory issues and barriers to obtaining licenses necessary in each state. That process, as you described, is not a quick and easy one and is necessary to get heavy traction in user and merchant adoption. Secondly, while we liked the idea of a new spin on mobile payments, we'd love to see you build out more of your team and have a hiring plan before we invest.

Having said all that, we are impressed with the product you've been able to build with such a small team. Additionally, we think that with your market knowledge on payments you are well equipped to continue innovating on business models and product. We freely admit we are often wrong about these things, and would love nothing more than for you to build a big business with tons of happy users using FaceCash on a wide network of payment terminals. Keep in touch as you grow your business—and especially if you get a bunch of traction and are ready to raise another round in the future, at which time we can take another look. We wish you tons of luck, and thanks very much for considering us!

Best regards,  
Connie

--

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Max Levchin <max@levchin.net>  
To: Aaron Greenspan  
Re: Money Transmission Law Reform Effort

November 12, 2012 11:12 AM

Hey Aaron -- the notice is a bit short on this one. I'm not actually familiar with the latest MTA laws in CA (though I should be). I will sit this one out, but may want to join you in the overall attempt to overturn the law, once I familiarize myself with the situation. Who are the other people working on this effort with you (that I might know and ask)?

--Max

On Nov 11, 2012, at 1:20 PM, Aaron Greenspan wrote:

Hi Max,

I hope you're doing well.

I'm working with some entrepreneurs and a lawyer for SNR Denton to try to overturn the insane money transmission laws that prevent startups from entering the payment space. In addition to the lawsuit my company has pending against the State (<http://www.plainsite.org/flashlight/case.html?id=716056>), our group has been talking informally for some time as the Coalition for the Reform of Money Transmission Laws, and we're preparing to send a very short letter to the CA legislature this Tuesday, because Tuesday was when the hearing on the Money Transmission Act was supposed to be held before it was abruptly cancelled last Thursday for "logistical reasons," without being rescheduled. (It's still listed on the web site for now at <http://abnk.assembly.ca.gov/hearings>.)

My question to you is: would you be interested or willing to sign your name to our letter requesting that the hearing be re-scheduled? We're not asking for anything more or stating our position any further at this point, though if you are interested in the details, you can find my own comment letter to the Assembly at <https://s.facecash.com/legal/20121107.dficomment.pdf>, written before the hearing was cancelled.

Please let me know when you get a chance, ideally before Tuesday.

Thanks,

Aaron



Think

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Aaron Greenspan :: Writing

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# Why I'm Furious with Silicon Valley

Aaron Greenspan

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We've reached the moment of truth. The law in California, as I have described repeatedly (see *In Fifty Days, Payments Innovation Will Stop In Silicon Valley* and *In Thirty Days, Payments Innovation Will Stop In Silicon Valley*), has changed. Companies that hold money on behalf of others must meet certain tangible net worth and surety bond requirements that are essentially impossible to achieve without significant venture capital investment.

I've said basically all that there is to say on this topic. I think the law is poorly designed, and I think so because it affects me directly. This afternoon, the Deputy Commissioner of the California Department of Financial Institutions instructed me to shut down my company's FaceCash (<https://www.facecash.com>) mobile payment system, because he does not believe that I am capable of raising the necessary capital in the next fifteen days. I haven't shut it down yet, but I've written the code to do it.

It's really a shame. I've already invested over a million dollars of my own money in FaceCash. The business model is clear: we make money on every transaction. The product works. It solves not one, not two, but closer to a hundred real problems that confront just about every small business owner in the country. It lowers interchange fees. It lowers fraud. It encourages loyalty. It improves transparency. It improves the operating efficiency of small businesses. It automates millions of hours of aggregated data entry. It makes reimbursement forms completely obsolete. It actually does your business taxes. It's cross-platform. It's handshake-agnostic. The list goes on and on.

This is not an incremental change we're talking about. FaceCash redefines the financial infrastructure, in a way that most bankers shudder to think about. It makes financial data easily accessible to those who need it, not obscured behind walls of fees and contracts. It's the kind of you-must-be-

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crazy innovation that Silicon Valley is known for--and yet we are clearly not in that Silicon Valley anymore.

Rather than invest in a productive, useful and frankly unprecedented product such as FaceCash, venture capital and angel investors have focused their time and billions of dollars of their money in companies and entrepreneurs that have, in serial fashion, deceived co-founders, deceived employees, and deceived customers. In many cases, shareholders are next. Meanwhile, they've left companies like my own for dead.

It's not the first time I've been left for dead, so I have some training in this department and I may yet survive. Or I may not. The message, however, should still send chills down any serious entrepreneur's spine. I am an educated person. I am a driven person. I am an honest person. I am an intelligent person. One thing I am not, however, is a fabulously wealthy person.

You shouldn't need to be fabulously wealthy to get funded. You also shouldn't need to lie. I've proven myself time and again in enormously difficult situations. Instead of receiving funding, today I received a threat that if I did not stop, I could be looking at criminal charges.

If you're an investor that I've spoken with, you should be asking yourself if you made the right choice. (There are, after all, still fifteen days left.)

If you're an investor that I have not spoken with, there are still fifteen days left.

If you're not an investor at all, then you should be thankful for that much. Then you should be asking yourself if you or your company could be next.

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User

How did you plan to handle the two-sided incentive problem with Facecash?

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Carlos Leiva Burotto

I'm totally understand what are you living on the 'get funded' battle

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Brandon Smietana

"the law is poorly designed"

The law is designed to exclude small companies from the mobile payment processing market. That is the design and intention of the law, what do you mean it is poorly designed?

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Brandon Smietana

"Article 2 § 1806 of the CA MTA provides the Commissioner with the authority to exempt any person or transaction from its provisions if the

Commissioner finds such action to be in the public interest and if the regulation of such persons or transactions is not necessary to fulfill the purposes of the CA MTA."

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 **Steve Ruiz**

Have you considered using venture capital to sue on the constitutionality of the law, rather than using it to comply with the law?

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 **Anonymous**

+1 Steve Ruiz

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 **Anonymous**

This must be frustrating. I feel your pain, aaron.

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 **Peter Clark**

i can't imagine any venture capital firm would like the idea of their early stage money being used to fight for the life of their company in court.

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 **Yishan Wong**

Hopefully, In Fifteen Days Aaron Greenspan's Bitter Posts Will Stop In Silicon Valley. This post is like the entrepreneur equivalent of when a guy can't get women and writes bitter misogynistic diatribes against women about them liking "jerks" (rather than, you know, "nice guys" like him) and society's unfair standards instead of working on making himself more attractive.

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 **Anonymous**

This is more like a Russian proletariat growing potatoes and then being sent to the gulag and all potatoes bumed.

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 **Anonymous**

Aaron you shouldn't blame investors, I wouldn't invest in a business that is targeted by USSR commissars, and you wouldn't either.

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 **Yishan Wong**

Yeah, I am constantly amazed at how people haven't yet learned that the payments industry is really hard to get into. It was okay for first-wave companies like PayPal to be surprised by it, but anyone who does their due diligence before starting a payments startup should know everyone - literally everyone, including regulators and the government - is going to be working against you.

If you can't take the heat, get out of the kitchen and go start a photosharing startup.

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 **Anonymous**

Kitchens are naturally hot, because of cooking. Governments do not naturally destroy business innovations, they choose to. People support that choice, either by ignorance of the role of gov't or in your case confusion about metaphysical and man-made. Luckily Ayn Rand can help you out:

<http://aynrandlexicon.com/lexico...>

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 **Yishan Wong**

Actually, isn't it the contention of small government types that governments are naturally oppressive and that's why they should

be kept small? It's just as plausible to say that they are "naturally oppressive, because of they have a monopoly on violence."

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#### Anonymous

Aaron, I agree that there are a lot of dubious companies that get funded, but in the payments world, there are/were several VC-backed companies such as Square, Stripe, Bling Nation... it's not clear to me at all that VCs are avoiding payments startups.

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#### Yishan Wong

*They're just avoiding yours.*

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#### Anonymous

I believe gov't should protect human rights. e.g. suppose the financial regulator Tony Soprano wants to hope & change my business, the gov't should be big enough and armed enough to stop him.

Alternatively gov't can become Tony's servant and do the hoping and changing for him.

In both scenarios the gov't is same size.

Now back to your original trolling:

FaceCash can't "take the heat" of regulators shutting it down with arbitrary force, but Square can.

What "competency" then does Square have that FaceCash lacks? Better bribery skills? Better body massages?

I watch the Sopranos and I know exactly how its done. Eww!

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#### Yishan Wong

Your argument seems to be based entirely on speculative rhetoric and not facts.

One big difference between Aaron and Jack Dorsey is not bribery or massages (seriously? that's your argument?), but the core competency of Building A Viable Payments Business rather than Whining On The Internet.

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#### Catalin Braescu

"Rather than invest in a productive, useful and frankly unprecedented product such as FaceCash"

I hate to play VC's advocate :-) but VCs are never in the business of investing in "productive, useful and / or unprecedented" companies. The VCs are looking to ROI - the bigger, the better, the faster, the best.

Im sorry to make you sad but if you wanna go fishing you must first understand what the damn fish wants to eat. Throughout your whole diatribe you are entirely focusing on YOUR efforts, YOUR rights, YOUR desires, YOUR product. These are big, BIG warnings that you're not grasping reality.

Hint: nobody cares about you (or me, or any other person). The VCs care about their return on investment and the likelihood of achieving it (therefore they'll invest in OJ Simpson if he comes up with some plausible start-up, stop bitching about other people's choices). The users don't give a damn if it's really Bill, Steve or Zuck the person who coded their favorite feature: all they care is whether their app (be it desktop, web or mobile) works well, easy and reliably.

So please stop being oh so righteous and act like an adult: life just gave you lemons. The question is: what are you gonna do about it?

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**Anonymous**

I'm merely making a spin on your argument, which goes:  
 "Gov't thugs decided to destroy FaceCash with arbitrary force ->  
 FaceCash isn't competent enough -> Aaron is a whiner."

That's plain old "she asked for it" rapist morality and is irrational.

Your use of the word "viable" again demonstrates confusion between metaphysical and man made.  
 If someone burned the Square offices would it made Square less viable? And what if that someone was a federal arson regulator?

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**Yishan Wong**

No, that is exactly my argument. Payment startups face a far more adversarial environment, including utter and total hostility. It was okay for PayPal to whine about this (though they didn't), because it wasn't known. But now it's known. If you run a payments startup, you are fighting against thugs, actual criminals - both real ones and government ones. It is not normal business. It is like trying to start a business in an actual warzone. Complaining about this *is* just whining. There is no actual solution than to win. Anything else is, in fact, just whining.

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**PJ Gupta**

Aaron Greenspan seems a genuine inventor trying to make payments simpler/easier (in his own way). Its tragic that State of California will enact laws to shut down innovation, without even giving him the chance to prove himself. His company seems genuine the market should decide whether or not it succeeds. I don't think Aaron is whining, instead he is taking steps to enlighten the world/people who should care about the wrong rules/law. Creating awareness of wrong legislation is first step to fixing it. I feel your pain Aaron, let me know if I can do anything to join the cause.

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**Anonymous**

How is that different that rapists' morality?

It's "known" that walking around SOMA is very dangerous at night, and she walked there anyway.

And now she wants more police and crap, what a pathetic whiner, she's much worse than Aaron.

The first rape victim had a right to complain, but  
 If only she knew how to "win", meaning: convince the rapist to let her go (by offering god knows what), she'd have won your sympathy.

ps Aaron: calling a mafia law that destroys your business "poorly designed" is like calling 9/11 "poor inflight service".

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**Steve Ruiz**

Yishan, I agree with your basic point (outlined above; namely, payments are hard) but not your conclusion (also outlined above; namely, shut up Aaron). If you agree that the way money moves from one person to another is exploitive and wasteful (of both human and financial capital), and if that system is becoming more entrenched by legislation bought by the companies positioned to benefit, then what's to hate? While leaning too much in the direction of calling out VCs to man up or something, Aaron's complaints aren't irrelevant. Hell, if framed right, it'd make a great 60 minutes episode.

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**PJ Gupta**

Anonymous: Knowing "SOMA" is very dangerous and calling for the streets to be safer so rape/crime is reduced is not whining but trying to make the world a safer (and hence better) place

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**Yishan Wong**

Yaniv's analogy is grossly inappropriate.

With a startup, failure is one of the normal expected outcomes and morally neutral. Rape is not one of the normal expected outcomes of walking on the street. A payments startup includes a higher than typical risk of failure, and this is also known.

A better analogy is trying to build a house in a warzone, and knowing beforehand that you are trying to do so in a particularly bad one. If you die in the process your killer may be wrong (as the government may be), but you are responsible for having made a poor decision in the first place/

In this case, Aaron is just clearly in over his head with a payments startup, especially as there are plenty of other entrepreneurs who are succeeding. He is just whining because he has lacked the wherewithal to make it work, and focusing on the easiest target to blame.

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**Jane Huang**

I don't think your attempt to draw a distinction between getting raped by walking in a bad neighborhood and building a house in a warzone is effective, Yishan Wong. In both situations, someone appears to be knowingly placing themselves in danger.

I found Aaron's piece to be an informative warning. I'm definitely never going to do a payments startup.

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**Catalin Braescu**

The discussion moves towards nitpicking on semantics.

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**Jane Huang**

Fair enough.

▲ Upvote ▼ · Share · 16 Jun, 2011

**Erik Fair**

So, move to another state.

▲ Upvote ▼ · Share · 17 Jun, 2011

**Anonymous**

How much Facebook stock options do Yishan Wong owns?

▲ Upvote ▼ · Share · 18 Jun, 2011

**Catalin Braescu**

Anonymous what's the connection between Yishan Wong's Facebook stock options and the topic?

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**Anonymous**

Because of what happened between Mark Zuckerberg and Aaron Greenspan...When you take Yishan Wong's answers in a bigger picture of what has happened, you will understand why he made his comments.

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**Catalin Braescu**

And what happened between Mark Zuckerberg and Aaron Greenspan? Sorry but I have no idea what are you referring to.

However, keep in mind that Yishan Wong is no longer working at Facebook (for quite some time), therefore any connection made between his position and Facebook Inc. (company) / Zuck is most likely baseless innuendo.

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**Catalin Braescu**

Disclaimer: i've never ever met any of the people mentioned

above; I only know Yishan mostly from a conflict we had in the past (for which I still feel bad). I'm no-one's advocate.

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**Anonymous**

Catalin: you mean you don't know who Aaron Greenspan is? Read his other posts, google, or read some of his answers.

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**Catalin Braescu**

I meant that I don't know him personally or via some communication medium.

Anyway I'm not aware of any story having both Aaron Greenspan and Mark Zuckerberg as protagonists :-)

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**Catalin Braescu**

<http://www.google.com/search?sou...>

Oops! Reading...

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**Catalin Braescu**

Lo! I can't talk on behalf of neither Yishan nor anyone else but \*to me\* Aaron Greenspan sounds like a lame whiner.

He writes very well (I assume the articles under his signatures are written by himself) and he is quite persuasive. But the more he writes, the bitter he sounds. And the more he whines, the less chances to succeed he gets.

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**Anonymous**

Have you read his Quora posts and answers yet?

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**Catalin Braescu**

Yes, Komla, I've read his posts and answers on Quora. This guy could win the whining Olympics :-)

Compare his actions and words with those of Eduardo Saverin's and you'll see what I mean.

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