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Little secrets spill out about a Barron's roundtable favorite.

According to a Schedule 13G filed with the SEC, Banca del Gottardo ("Gottardo") has beneficially owned 22.5% of ParkerVision, Inc. since 1996 and never disclosed its holdings to the public or ParkerVision's own shareholders until January 30, 2003. (NASDAQ: PRKR) (PRICE: \$5.13). Gottardo's reported holdings would make them the largest owner of ParkerVision stock. According to the SEC filing, the "event" that required the filing occurred on June 25, 1996. In the years that have followed, ParkerVision has not made a single sale of its claimed "revolutionary" new wireless technology. Interestingly, ParkerVision's wireless stock promotion began in 1996.

This filing appears to be the first time that Gottardo has filed to show any beneficial ownership in ParkerVision's stock. Gottardo does not show up as a holder in ParkerVision's 2002 proxy statement, or in any of the seven annual proxy statements ParkerVision has filed since the previously unreported 1996 "event". In addition, Francesco Bolgiani who served as Deputy Chairman at Gottardo also served as a director of ParkerVision. Even when Mr. Bolgiani's beneficial ownership was disclosed in 1999, no mention is made of Gottardo's holdings.

Investor advocates (commonly referred to as "short sellers" by the media) see a different side of Wall Street than that presented by the financial press. ParkerVision was considered a Wall Street insider "darling" when it was promoted by Oscar Schaffer in the Barron's Round Table and by former Neuberger Berman money-manager Jack Ferraro. Asensio & Company initially published reports in September 1999 about questionable dealings at ParkerVision that included detailed engineering analyses showing that ParkerVision's most significant statements regarding its product were completely false. After our reports were published, Forbes, Fortune and the Wall Street Journal also reported on ParkerVision. Shortly after our reports and the articles, Jack Ferraro was suspended from Neuberger Berman and left the firm in 2000.

However, even after our reports and the subsequent media articles regarding ParkerVision's highly questionable promotion, Tyco International Ltd. and Leucadia National Corporation made significant investments in ParkerVision in 2000. ParkerVision's stock is currently trading at \$5.13 per share down 91% from a high of \$56.44 per share on October 31, 2000, five months after the Tyco and Leucadia investments. Current members of ParkerVision's Board include a Tyco executive and a former executive from Winstar Communications, Inc., another scam uncovered by many investor advocates including Asensio & Company, Inc.

ParkerVision stock schemes seem widespread. On May 31, 2001, the SEC filed a securities fraud lawsuit against Burton G. Friedlander for artificially inflating the value of his Friedlander International hedge fund. In 2002, District Judge Kimba M. Wood appointed a receiver for Friedlander's funds after it came to light that Friedlander had allegedly negotiated a deal to sell a large block of ParkerVision stock held by the fund without consulting shareholders or reporting the deal to the SEC or the court. In addition, in November 1999 ParkerVision's underwriter Whale Securities and its principal James Whitten were charged with stock fraud for illegally promoting and receiving illegal compensation in connection with the promotion of certain companies including ParkerVision.

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