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**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

10 **SECURITIES AND EXCHANGE COMMISSION,** §
11 **Plaintiff,** §
12 **vs.** §
13 **KING CHUEN TANG a/k/a CHEN TANG,** §
14 **RONALD YEE, ZISEN YU, JOSEPH SETO,** §
15 **MING SIU, KING S. TANG a/k/a JAMES K. TANG,** §
16 **and YING KIT YU a/k/a EDDIE YU,** §
17 **Defendants,** §
18 **and** §
19 **VENTURE ASSOCIATES FUND I,** §
20 **TANG CAPITAL PARTNERS,** §
21 **ACCELERATION CAPITAL PARTNERS,** §
22 **AMERICAN PEGASUS LONG SHORT FUND** §
23 **SEGREGATED PORTFOLIO, PING LEE TANG,** §
24 **KA LING LEE, YIN LEE KA, CHEUNG-TING KA,** §
25 **SYLVIA TSUI, DOI PING SIU, YUEN-LAI MA,** §
26 **LEUNG-KEE SIU, ROSALIE CHO, and** §
27 **MINOR CHILD I and MINOR CHILD II,** §
28 **minor children of Defendant King Chuen Tang** §
a/k/a Chen Tang, §
Relief Defendants. §

Case No.:

COMPLAINT

1 The United States Securities and Exchange Commission (“Commission”) files this Complaint
2 against King Chuen Tang a/k/a Chen Tang (“Chen Tang”), Ronald Yee, Zisen Yu, Joseph Seto, Ming
3 Siu, King S. Tang a/k/a James K. Tang (“James Tang”), and Ying Kit Yu a/k/a Eddie Yu (“Eddie Yu”)
4 (together, “Defendants”), and Venture Associates Fund I, Tang Capital Partners, Acceleration Capital
5 Partners, American Pegasus Long Short Fund Segregated Portfolio, Ping Lee Tang, Ka Ling Lee,
6 Yin Lee Ka, Cheung-Ting Ka, Sylvia Tsui, Doi Ping Siu, Yuen-Lai Ma, Leung-Kee Siu, Rosalie
7 Cho, Minor Child I and Minor Child II, minor children of Defendant King Chuen Tang a/k/a Chen
8 Tang (together, “Relief Defendants”), and would respectfully show the Court as follows:

9 SUMMARY

10 1. This case involves extensive insider trading by Chen Tang and his friends and relatives
11 in the securities of Tempur-Pedic International, Inc. (“Tempur”) and Acxiom Corporation (“Acxiom”)
12 during the 2007-2008 time frame. Through their personal brokerage and retirement accounts, the
13 accounts of their spouses, children and relatives, and the accounts of several privately-offered
14 investment funds that they managed, Chen Tang and his trading partners Ming Siu, Joseph Seto, and
15 Zisen Yu (together with Chen Tang, the “Tang trading partners”) illegally traded in Tempur securities
16 in 2008, and all of the Defendants except tipper Ronald Yee illegally traded in the securities of Acxiom
17 in 2007. Appendix A to this Complaint provides a diagram depicting the Defendants, the privately-
18 offered investment funds they controlled, and the relevant securities they traded.

19 2. In February and March 2008, Chen Tang learned in the course of his employment as
20 the Chief Financial Officer for a private equity fund (“PEF”) that: (1) PEF planned to make a large,
21 market-moving purchase of Tempur securities (“the Tempur Purchase”); (2) Tempur planned to
22 preannounce that it expected to miss its earnings forecast for the quarter (the “Preannouncement”);
23 and (3) PEF had decided to time the Tempur Purchase to follow the Preannouncement. In breach of
24 his duty to PEF, each time Chen Tang learned a new piece of inside information concerning Tempur
25 or its securities, he tipped the Tang trading partners, who, in turn, traded on the basis of the
26

1 information. Specifically, two of the Tang trading partners initiated long positions in Tempur after
2 Chen Tang told them about PEF's interest in the Tempur Purchase. When PEF decided to postpone
3 a final investment decision, these traders closed their long positions, and all the Tang trading
4 partners later executed short sales and put option purchases after Chen Tang told them about
5 Tempur's plan to issue the Preannouncement. After the Preannouncement, they immediately
6 reversed course and bought Tempur stock and call options before PEF executed the Tempur
7 Purchase. Through trades in their personal accounts, as well as other accounts under their control,
8 the Tang trading partners collectively realized approximately \$1,996,737 in total profits from their
9 Tempur trading.

10 3. This was not the first time that Chen Tang and the other Tang trading partners had
11 engaged in insider trading. In April 2007, Defendant Ronald Yee, who is Chen Tang's brother-in-
12 law and, at the time, was the CFO of a venture capital fund ("VCF"), learned in the course of his
13 employment that an investment firm was interested in buying Acxiom, and that VCF planned to
14 submit a competing bid of its own. Months later, in August 2007, after Acxiom and VCF had
15 entered into a Merger Agreement, Ronald Yee learned, in the course of his employment, that the deal
16 was in jeopardy. As soon as Yee learned about each of these matters, and in breach of his duties to
17 VCF, he conveyed the material, nonpublic information to Chen Tang, who, in turn, tipped his friends
18 and relatives. Based on the April 2007 tip concerning VCF's bid for Acxiom, the Tang trading
19 partners, and Defendants James Tang and Eddie Yu, bought Acxiom securities. Following the
20 August 2007 tip that the deal was in jeopardy, the Tang trading partners short sold Acxiom
21 securities. Through trades in their personal accounts, as well as other accounts under their control,
22 the Acxiom traders collectively realized approximately \$6,018,610 in total profits.

23 4. The Relief Defendants are relatives and friends of the Defendants and privately-
24 offered investment funds operated by certain Defendants. In addition to executing trades in their
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1 own brokerage accounts, Defendants executed illegal trades in brokerage accounts held by the Relief
2 Defendants.

3 5. Defendants have violated Section 10(b) of the Securities Exchange Act of 1934,
4 (“Exchange Act”) [15 U.S.C. §78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §240.10b-5]. In
5 addition, Ronald Yee and the Tang trading partners violated Section 17(a) of the Securities Act of
6 1933 (“Securities Act”) [15 U.S.C. §77q(a)]. The Commission, in the interest of protecting the public
7 from any further fraudulent activity, brings this action against Defendants seeking permanent
8 injunctive relief, disgorgement of illicit profits with accrued prejudgment interest, and civil monetary
9 penalties. Additionally, the Commission seeks disgorgement from the Relief Defendants, of all
10 funds derived, directly or indirectly, from the Defendants’ fraudulent conduct, and an accounting
11 from the Relief Defendants for the receipt, use, and disposition of all insider trading proceeds.

12 **JURISDICTION**

13 6. The Commission brings this action pursuant to the authority conferred upon it by
14 Section 20(b) and 20(d) of the Securities Act [15 U.S.C. §77t(b) and 77t(d)] and Section 21(d) of the
15 Exchange Act [15 U.S.C. §78u(d)]. The Commission seeks the imposition of civil penalties pursuant
16 to Section 20(d) of the Securities Act [15 U.S.C. §77t(d)] and Section 21(d) of the Exchange Act
17 [15 U.S.C. §78u(d)].

18 7. The Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and
19 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)] and Sections 21(d), 21(e), 21A
20 and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 77u(e), 78u-1 and 78aa]. Defendants, directly and
21 indirectly, made use of the mails and of the means and instrumentalities of interstate commerce, the
22 mails, or the facilities of a national securities exchange in connection with the acts, practices and
23 courses of business described in this Complaint.

24 8. Venue is proper because transactions, acts, practices and courses of business
25 described below occurred within the jurisdiction of the Northern District of California.
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INTRADISTRICT ASSIGNMENT

1
2 9. This action arises in the San Francisco Division of this Court because a substantial
3 part of the events which give rise to the claim occurred within San Francisco county.

DEFENDANTS

4
5 10. Chen Tang, age 39, is a resident of Fremont, California. Since 1999, he has worked
6 in financial positions with various private equity and venture capital funds and, with his brother-in-
7 law Ronald Yee and others, has operated a firm that places temporary and permanent finance
8 employees with various funds. From October 2007 to April 2008, Chen Tang was the CFO of PEF.

9 11. Ronald Yee, age 39, is a resident of Fremont, California. From 2005 to June 2008, he
10 was the CFO of VCF. In addition to being Chen Tang's brother-in-law and business partner, Ronald
11 Yee is the younger brother of Defendant Eddie Yu.

12 12. Zisen Yu, age 40, is a resident of Fremont, California. Since 1998, Zisen Yu has
13 worked as a microchip test engineer in Santa Clara, California. Zisen Yu is a friend of, and trading
14 partner with, Chen Tang, Joseph Seto and Ming Siu, and an acquaintance of Ronald Yee and James
15 Tang.

16 13. Ming Siu, age 39, is a resident of Hayward, California. From November 2007 to May
17 2008, Ming Siu worked in the finance department of a venture capital fund. Ming Siu is a friend and
18 trading partner of Chen Tang and Zisen Yu, and an acquaintance and trading partner of Joseph Seto.

19 14. Joseph Seto, age 39, is a resident of San Francisco, California. He has operated a
20 small family-owned printing business since 1992. Joseph Seto is a friend and trading partner of
21 Chen Tang and Zisen Yu, and an acquaintance and trading partner of Ming Siu.

22 15. James Tang, age 38, is a resident of San Gabriel, California. He has been an
23 information technology consultant since 1994. He is Chen Tang's brother and an acquaintance of
24 Zisen Yu, Joseph Seto and Ronald Yee.

1 securities of Tempur, and, together with Ming Siu, in the securities of Acxiom, during the relevant
2 periods.

3 21. Ping Lee Tang, age 64, is Chen and James Tang's mother. She resides in Hong Kong.
4 Chen Tang traded Acxiom securities in her account.

5 22. Ka Ling Lee, age 59, is Chen and James Tang's aunt. She resides in San Francisco.
6 Chen Tang traded Acxiom and Tempur securities in her brokerage account.

7 23. Yin Lee Ka, age unknown, and Cheung-Ting Ka, age 67, are Chen and James Tang's
8 aunt and uncle. They reside in Fountain Valley, California. Chen Tang traded in Acxiom securities
9 in brokerage accounts held by his aunt and uncle.

10 24. Sylvia Tsui, age 33, was Ming Siu's girlfriend at the time of his trading. They are now
11 married. Ming Siu traded in Acxiom securities in a brokerage account held by Sylvia Tsui.

12 25. Doi Ping Siu, age 38, Yuen-Lai Ma, age 64, Leung-Kee Siu, age 64, are Ming Siu's
13 sister, mother, and father (collectively, the "Siu Family"). They reside in Hong Kong. Ming Siu
14 traded in securities of Acxiom and Tempur in a brokerage account held by his sister. The Siu Family
15 all contributed funds to the account.

16 26. Rosalie Cho, age 41, is James Tang's girlfriend. James Tang traded in Acxiom
17 securities in a brokerage account held by Cho.

18 27. Minor Child I, age 11, is Chen Tang's daughter. Chen Tang traded in Acxiom
19 securities in a brokerage account held by Minor Child I.

20 28. Minor Child II, age 9, is Chen Tang's daughter. Chen Tang traded in securities of
21 Acxiom in a brokerage account held by Minor Child II.

22 **OTHER RELEVANT ENTITIES**

23 29. Tempur is a Delaware corporation headquartered in Lexington, Kentucky. Tempur
24 manufactures and distributes premium mattresses and pillows made from proprietary materials.
25 Tempur's common stock trades on New York Stock Exchange under the ticker symbol "TPX."
26

1 34. After he spoke to the Deal Team Manager, Chen Tang contacted PEF's bank, and
2 secured its agreement to increase PEF's credit line to allow for a \$50 million advance as early as the
3 following day.

4 35. On February 8, Chen Tang sent the Tempur deal team an email advising that PEF
5 could draw from an increased credit facility on February 12, if PEF authorized the credit increase on
6 February 11. That evening, Chen Tang was instructed via email to hold any authorization until after
7 PEF's weekly, Monday morning investment meeting, which would be held on February 11.

8 36. At 9:00 a.m. on February 11, Chen Tang attended the Monday morning investment
9 meeting. The PEF Partner advised everyone at the meeting that the Tempur Purchase was under
10 consideration. The deal team, however, was not prepared to make a recommendation by the time of
11 the meeting, so they rescheduled investment deliberations for February 14, 2008.

12 37. Following the investment meeting on February 11, an associate at PEF sent a firm
13 wide email advising that a trading blackout in Tempur stock was in place until further notice. Chen
14 Tang received the email, and the email directed employees to confer with Chen Tang if they had any
15 questions about the trading blackout.

16 38. On each day between February 7-13, 2008, Chen Tang, in breach of his duties of trust
17 and confidence to PEF, had telephone conversations with Ming Siu and Joseph Seto wherein he
18 conveyed to them material, nonpublic information concerning PEF's interest in the Tempur
19 Purchase. For example, on February 11, a few hours after Chen Tang learned that PEF had decided
20 to defer an investment decision, Chen Tang conveyed that information to Ming Siu and Joseph Seto
21 in telephone conversations he had with them.

22 39. During this time period, while in possession of material, nonpublic information,
23 Defendants Ming Siu and Joseph Seto executed the following trades in Tempur common stock
24 ("TPX") and call option contracts (option transactions expressed as the number of option contracts,
25 the expiration month, and the strike price):
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Defendant	Trade Date	Account	Quantity & Type	Buy	Sell
Joseph Seto	02/10/2008	Joseph Seto	4,000 shares TPX	\$(70,160)	
	02/11/2008	Joseph Seto	4,000 shares TPX		\$70,759
Ming Siu	02/11/2008	Ming Siu	1,800 shares TPX	\$(31,207)	
		Ming Siu	3,980 shares TPX	\$(69,691)	
		Siu Family	1,800 shares TPX	\$(31,672)	
		Siu Family	66 February \$17.50 call options	\$(5,129)	
		Siu Family	1,800 shares TPX		\$32,713
	02/12/2008	Ming Siu	1,800 shares TPX		\$32,588
		Ming Siu	3,980 shares TPX		\$72,367
		Siu Family	66 February \$17.50 call options		\$6,177

40. A “call option” is a securities transaction that gives the purchaser the right to buy 100 shares of an underlying security at a specified price up to a specified expiration date. A call option gives the purchaser the right to “call in” or buy stock, and profit is made on a call option when the underlying stock price increases above the strike price by the expiration date. The expiration date for all listed options in the United States is the third Friday of the expiration month (except when it falls on a holiday, in which case it is on Thursday).

41. On February 14, the Tempur deal team met with PEF partners to discuss the transaction. At the meeting, PEF partners considered the due diligence undertaken to date, and embraced the Tempur investment thesis, but decided to engage a consultant to provide additional analysis.

B. *Insider Trading Based on The Tempur Preannouncement*

42. On March 12, 2008, while PEF was considering the Tempur Purchase, Tempur convened a special telephonic meeting of its board of directors, which included the PEF Partner. At the meeting, Tempur management told the board that it expected Tempur would not meet its quarterly earnings forecast. Tempur’s first-quarter earnings announcement was scheduled for April 17, 2008. Management recommended that the company preannounce revised guidance for the

1 quarter, and the board resolved to issue the Preannouncement before the market opened on the
2 morning of March 17.

3 43. The fact that Tempur would miss its earnings forecast and issue an unscheduled
4 announcement was material, nonpublic information. As a result of the board's decision to issue the
5 Preannouncement, Tempur initiated a trading blackout for insiders. Because the PEF Partner held a
6 seat on Tempur's board, PEF was subject to the trading blackout.

7 44. Later in the day on March 12, the PEF Partner conveyed what he had learned at the
8 board meeting to the Deal Team Manager. They decided that, because Tempur's share price would
9 almost certainly decline following the Preannouncement, the post-Preannouncement period would be
10 an opportune time for PEF to execute the Tempur Purchase. Tempur policy required a two-day
11 waiting period for trades by insiders following announcements of material events. Thus, the earliest
12 PEF could trade was March 19.

13 45. Later on March 12, the Deal Team Manager told Chen Tang about Tempur's plan to
14 issue the Preannouncement on March 17, and stated that PEF needed to be in a position to draw on
15 its extended line of credit to fund the Tempur investment by March 19.

16 46. On March 12-13, there was a flurry of phone activity between Chen Tang and the
17 other Tang trading partners. During these calls, in breach of his duty to PEF and/or the source of the
18 information, Chen Tang conveyed material, nonpublic information to the other Tang trading
19 partners, both about the Preannouncement and PEF's plan to execute the Tempur Purchase soon after
20 the Preannouncement.

21 47. Early in the morning on March 13, the PEF Partner instructed Chen Tang to activate
22 the extended line of credit at PEF's bank on the following Monday, March 17, to ensure that PEF
23 would be in a position to initiate its investment on March 19. Chen Tang conveyed this confidential
24 information to the other Tang trading partners.

48. That same day, the Tang trading partners began establishing short positions in Tempur securities, both by selling Tempur securities short and by purchasing put option contracts. These were positions that would only be profitable to the traders if Tempur's stock price declined.

49. A "put option" is a securities transaction that gives the holder the right to sell a certain quantity of an underlying security (100 shares) to the writer of the option at a specified price (strike price) up to a specified expiration date. Profit is made on a put option when the underlying stock decreases below the strike price by the expiration date.

50. Many of the put option contracts were scheduled to expire on March 21, just four days after the surprise Preannouncement, and almost a month before Tempur's scheduled earnings announcement.

51. The Defendants' trading activity on March 13-14 is as follows:

Defendant	Trade Date	Account	Quantity & Type	Buy	Sell
Chen Tang	3/13/2008	Ka Ling Lee	25 March \$17.50 put options	\$(2,625)	
		TCP	Short sold 1,000 shares TPX		\$16,876
	3/14/2008	TCP	Short sold 5,500 shares TPX		\$93,473
Joseph Seto	3/13/2008	Joseph Seto	200 March \$17.50 put options	\$(22,400)	
	3/14/2008	Joseph Seto	50 April \$17.50 put options	\$(10,000)	
		Joseph Seto	200 March \$17.50 put options	\$(22,800)	
		Joseph Seto	235 April \$17.50 put options	\$(50,650)	
Zisen Yu	3/13/2008	Zisen Yu	100 March \$17.50 put options	\$(11,000)	
Ming Siu	3/14/2008	Siu Family	48 March \$20 put options	\$(15,360)	
		Siu Family	148 March \$17.50 put options	\$(15,780)	

1	Chen Tang Joseph Seto Ming Siu Zisen Yu	3/13/2008	ACP	25 March \$22.50 put options	\$(13,950)	
2			ACP	25 March \$20 put options	\$(8,000)	
3			ACP	25 April \$17.50	\$(5,000)	
4		3/14/2008	ACP	168 March \$17.50 put options	\$(17,790)	
5			ACP	55 March \$20 put options	\$(17,900)	
6			ACP	50 March \$22.50 put options	\$(27,500)	
7			ACP	83 April \$17.50 put options	\$(16,600)	
8			ACP	25 April \$20 put options	\$(9,000)	
9			ACP	75 April \$22.50 put options	\$(43,500)	
10						
11	Chen Tang Joseph Seto Zisen Yu	3/13/2008	APLS	100 March \$17.50 put options	\$(10,750)	
12			APLS	200 March \$20 put options	\$(67,050)	
13		3/14/2008	APLS	255 April \$20 put options	\$(100,550)	

17 52. While Zisen Yu executed the Tempur trades in the brokerage account held by ACP,
18 Chen Tang, Ming Siu and Joseph Seto all were aware of, and, as investors, profited from, the trades.

19 53. While Joseph Seto was responsible for executing the Tempur trades in the brokerage
20 account held by APLS, Chen Tang and Zisen Yu were aware of, and, as investors, profited from, the
21 trades.

22 54. On March 16, the last trading day prior to the Preannouncement, Tempur's stock price
23 closed at \$16.86 on volume of approximately 2.60 million shares, just slightly above its four-month
24 average of approximately 2.29 million shares per day. Tempur issued the Preannouncement before
25 the market open on March 17. In the Preannouncement, Tempur advised that it expected its first
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1 quarter 2008 earnings per share to be approximately half of the company's earnings per share for the
 2 first quarter of 2007. By the market close on March 17, Tempur stock was trading at \$10.50 per
 3 share—a 37% one-day drop—on volume of approximately 9.87 million shares, or a 280% increase
 4 over the previous day's volume.

5 55. From March 17 to March 18, the Tang trading partners closed all the short positions
 6 they initiated before Tempur issued the Preannouncement.

7 56. By trading in Tempur securities in the days preceding the Preannouncement, the Tang
 8 trading partners made the following insider trading profits:

9 Defendant	Account	Profits
10 Chen Tang	Ka Ling Lee	\$14,904
	TCP	\$42,099
11 Joseph Seto	Joseph Seto	\$321,000
12 Zisen Yu	Zisen Yu	\$59,117
Ming Siu	Siu Family	\$110,967
13 Chen Tang	ACP	\$306,958
14 Joseph Seto		
Ming Siu		
Zisen Yu		
15 Chen Tang	APLS	\$323,417
16 Joseph Seto		
Zisen Yu		
17 Total		\$1,178,462

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 19 **C. Insider Trading Based on The Tempur Purchase**

20 57. On March 17, after the Preannouncement, the Tempur deal team gave a presentation
 21 to PEF, and discussed the new guidance Tempur issued in the Preannouncement. PEF approved the
 22 Tempur Purchase. The PEF Partner instructed Chen Tang to activate PEF's extended line of credit,
 23 to anticipate that PEF would purchase approximately \$40-\$50 million of Tempur securities that
 24 week, and would potentially make an additional investment of up to \$30 million between April and
 25 June 2008. Chen Tang conveyed this material, nonpublic information to the other Tang trading
 26 partners.

58. Beginning that day, and continuing in larger volumes on March 18-20, the Tang trading partners purchased Tempur securities as follows:

Defendant	Trade Date	Account	Quantity & Type	Buy	Sell
Joseph Seto	3/17/2008	Joseph Seto	60,000 shares TPX	\$(634,123)	
	3/18/2008	Joseph Seto	100 April \$10 call options	\$(18,000)	
		Brother of Seto	8,300 shares TPX	\$(88,785)	
	3/19/2008	Joseph Seto	66,500 shares TPX	\$(724,670)	
Chen Tang	3/18/2008	Ka Ling Lee	3,000 shares TPX	\$(32,850)	
	3/19/2008	Ka Ling Lee	3,000 shares TPX	\$(34,800)	
Ming Siu	3/18/2008	Doi Ping Siu	11,000 shares TPX	\$(116,198)	
	3/19/2008	Doi Ping Siu	12,000 shares TPX	\$(136,698)	
		Ming Siu	1,800 shares TPX	\$(20,879)	
	3/20/2008	Ming Siu	3,800 shares TPX	\$45,803	
Doi Ping Siu		29,000 shares TPX	\$(347,944)		
Zisen Yu	3/18/2008	Zisen Yu	5,000 shares TPX	\$(53,739)	
		Zisen Yu	Short sold 50 April \$10 put options		\$4,000
	3/19/2008	Zisen Yu	5,000 shares TPX	\$(56,884)	
Chen Tang Joseph Seto Zisen Yu	3/17/2008	APLS	380 March \$15 call options	\$(3,800)	
		APLS	197 March \$12.50 call options	\$(5,275)	
		APLS	182 April \$10 call options	\$(27,740)	
		APLS	550 April \$12.50 call options	\$(35,750)	
	3/18/2008	APLS	96,000 shares TPX	\$(1,033,955)	
	3/20/2008	APLS	1,888 shares TPX	\$(23,184)	

Chen Tang Joseph Seto Ming Siu Zisen Yu	3/18/2008	ACP	81,010 shares TPX	\$(858,334)	
	3/19/2008	ACP	86,990 shares TPX	\$(1,006,045)	

59. On March 19, PEF purchased almost three million shares of Tempur stock for approximately \$34 million.

60. On March 20, PEF purchased 1.3 million additional shares of Tempur stock for approximately \$15.7 million. Combined with PEF's March 19 purchases, this resulted in the firm acquiring approximately 6% of Tempur's outstanding common stock. The price of Tempur stock climbed approximately 18% in a two day period, from \$11.00 to \$12.95, with PEF's purchases representing approximately two-thirds of the trading volume during that period.

61. On March 20, Chen Tang and the other Tang trading partners knew that, by market close, PEF would complete its immediate acquisitions of Tempur stock. On the same day, they began selling their Tempur stock holdings. By March 24, they closed all of their remaining Tempur positions, and their illicit trading was completed.

62. By purchasing Tempur securities just before and during the Tempur Purchase, the Tang trading partners made the following insider trading profits:

Defendant	Account	Profits
Chen Tang	Ka Ling Lee	\$5,250
Joseph Seto	Joseph Seto Brother of Joseph Seto	\$204,134 \$15,680
Zisen Yu	Zisen Yu	\$14,666
Ming Siu	Ming Siu Siu Family	\$2,854 \$60,040
Chen Tang Joseph Seto Zisen Yu	APLS	\$257,264
Chen Tang Joseph Seto Ming Siu Zisen Yu	ACP	\$258,384
Total		\$818,272.00

1 63. During all relevant periods and at the time he traded, Chen Tang was under express
2 instructions not to trade Tempur securities. He knew that he had a duty of trust and confidence to not
3 trade Tempur securities on the basis of material, nonpublic information.

4 64. During all relevant periods, and at the time they traded Tempur securities, the Tang
5 trading partners knew, should have known, or were reckless in not knowing, that they possessed or
6 used inside information conveyed in breach of a duty of trust and confidence.

7 65. The Tang trading partners provided false and materially inconsistent explanations for
8 their Tempur trading to the Commission.

9 **II. Acxiom**

10 66. Acxiom has been a VCF portfolio company since 2003. In 2005, VCF launched a
11 hostile bid to take Acxiom private. VCF ultimately dropped its bid in August 2006, when Acxiom
12 agreed to appoint a VCF officer to its board of directors.

13 67. Ronald Yee joined VCF as a consultant in 2000, and became its full-time CFO in
14 2005. As CFO, Ronald Yee attended weekly, partner-only investment meetings where the partners
15 discussed pending transactions.

16 68. VCF had a Personal Investment and Trading Policy, Statement on Insider Trading and
17 Code of Ethics (“Code of Ethics”) that was distributed to all VCF employees. In May 2006, Yee
18 signed a certification, attesting to the fact that he had received and reviewed a copy of the Code of
19 Ethics, and that he fully understood the policies and procedures contained therein. In May 2007, and
20 again in January 2008, he certified that he had complied with all of the requirements of the Code of
21 Conduct for the year.

22 69. Among other things, the Code of Ethics prohibited insider trading, which it defined as
23 “trading Securities while in possession of material, nonpublic information or improperly
24 communicating such information to others.” The Code of Ethics specifically prohibited “[d]isclosing
25 material, nonpublic information to inappropriate personnel, whether or not for consideration (*i.e.*,
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1 tipping),” and explained that such information includes “any confidential discussions between an
2 issuer and personnel of [VCF] where material, nonpublic information was disclosed.”

3 **A. *Ronald Yee’s Knowledge of Inside Information Concerning VCF’s Bid to Purchase***
4 ***Acxiom***

5 70. Around February 2007, VCF learned that another venture capital fund had expressed
6 interest in acquiring Acxiom. On Thursday, April 19, 2007, VCF began considering whether to
7 submit a competing bid of its own to buy Acxiom. The same day, through his employment as VCF’s
8 CFO, Ronald Yee received internal VCF e-mails that made references to a deal under consideration
9 with Acxiom. Ronald Yee began work on assignments related to the potential deal either that
10 evening or the following day.

11 71. The interest that VCF and another bidder had expressed in acquiring Acxiom was
12 confidential information that, according to VCF’s Code of Ethics, Ronald Yee was prohibited from
13 disclosing.

14 72. However, immediately after learning this information, from his work phone, Ronald
15 Yee called Chen Tang’s cell and home phones and conveyed to Chen Tang the material, nonpublic
16 information he had learned.

17 73. Very shortly, if not immediately, after hearing from Ronald Yee on April 19, Chen
18 Tang shared the tip he received from Ronald Yee with the other Tang trading partners and with
19 James Tang (his brother), and Eddie Yu (together with Chen Tang, the “Acxiom traders”). On
20 Monday, April 23, Ronald Yee attended a partners meeting at VCF. During the meeting, VCF’s
21 decision to submit a bid to buy Acxiom was discussed.

22 74. On April 24, VCF submitted its bid to Acxiom.

23 75. During this period, while they were in possession of material, nonpublic information,
24 the Acxiom traders purchased Acxiom common stock (“ACXM”) and options as follows:
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Defendant	Trade Date	Account	Quantity & Type	Buy
Chen Tang	4/23/2007	VAFI	33,339 shares ACXM	\$(731,011)
		TCP	30,803 shares ACXM	\$(673,845)
		Ping Lee Tang	7,380 shares ACXM	\$(161,852)
		Ping Lee Tang	25 May \$20 call options	\$(5,500)
	4/24/2007	Minor Child I	4,106 shares ACXM	\$(93,154)
		TCP	33,570 shares ACXM	\$(759,626)
James Tang	4/24/2007	James Tang	8,100 shares ACXM	\$(183,437)
		James Tang	20 May \$22.50 call options	\$(1,500)
		Rosalie Cho	3,106 shares ACXM	\$(70,333)
Joseph Seto	4/23/2007	Joseph Seto	12,000 shares ACXM	\$(267,335)
Ming Siu	4/23/2007	Ming Siu	30 May \$22.50 call options	\$(1,200)
		Sylvia Tsui	600 shares ACXM	\$(13,146)
		Siu Family	50,800 shares ACXM	\$(1,108,820)
		Siu Family	36 May \$20 call options	\$(7,540)
		Siu Family	60 May \$22.50 call options	\$(2,100)
	4/24/2007	Ming Siu	489 shares ACXM	\$(11,086)
		Sylvia Tsui	30 May \$22.50 call options	\$(1,200)
		Siu Family	30 May \$20 call options	\$(7,500)
		Siu Family	50 May \$22.50 call options	\$(3,000)
Chen Tang Joseph Seto Ming Siu Zisen Yu	4/23/2007	ACP	19,993 shares ACXM	\$(243,286)
	4/24/2007	ACP	90 May \$22.50 call options	\$(5,400)
		ACP	161,907 shares ACXM	\$(3,650,769)
Chen Tang Joseph Seto Ming Siu Zisen Yu	4/23/2007	APLS	27,000 shares ACXM	\$(594,816)
	4/24/2007	APLS	68,000 shares ACXM	\$(1,544,766)

76. While Ming Siu executed the Acxiom trades in the brokerage accounts held by ACP and APLS, Chen Tang, Zisen Yu, and Joseph Seto all were aware of, and, as investors, profited from, the trades.

77. After Ronald Yee tipped Chen Tang about VCF's interest in acquiring Acxiom, Chen Tang reviewed public filings concerning trading activity by Acxiom insiders and observed that

1 Acxiom's CEO had stopped selling securities under his previously announced stock sales plan. On
 2 May 2, Chen Tang created a Yahoo! message board post speculating that a sale might be in the
 3 works for Acxiom. In his post, Chen Tang claimed his speculation was based on his observation that
 4 Acxiom's CEO had stopped selling shares. In reality, however, his statement was based on the
 5 inside information he had previously received from his brother-in-law Ronald Yee.

6 78. Between April 23 and May 16, 2007, as VCF and Acxiom continued to pursue a deal,
 7 the Acxiom traders collectively purchased approximately \$20 million of Acxiom common stock,
 8 \$155,715 of call options expiring May 19, and \$64,980 of call options expiring in June. None of the
 9 Acxiom traders had held Acxiom securities in the 17 months prior to April 2007.

10 79. Specifically, after the initial trading set forth in paragraph 74 above, Defendants
 11 continued to execute trades in Acxiom securities as follows:

Defendant	Trade Date	Account	Quantity & Type	Buy
Chen Tang	4/25/2007	TCP	21,000 shares ACXM	\$(475,930)
		VAFI	2,500 shares ACXM	\$(56,465)
		Friend of Tang	3,000 shares ACXM	\$(67,602)
	4/26/2007	Yin Lee & Chueng-Ting Ka	4,335 shares ACXM	\$(97,794)
		Minor Child II	3,570 shares ACXM	\$(78,468)
		Chen Tang	6,889 shares ACXM	\$(151,941)
	4/27/2007	Friend of Tang	4,000 shares ACXM	\$(91,342)
		TCP	2,000 shares ACXM	\$(45,700)
		Chen Tang	3,444 shares ACXM	\$(77,505)
	5/1/2007	Ka Ling Lee	20 May \$22.50 call options	\$(1,450)
	5/2/2007	Minor Child I	1,394 shares ACXM	\$(32,159)
		Minor Child II	2,130 shares ACXM	\$(49,117)
	5/4/2007	Brother of Chen and James Tang	6,500 shares ACXM	\$(152,280)
		TCP	1,627 shares ACXM	\$(38,104)
		Ping Lee Tang	800 shares ACXM	\$(18,744)
	5/7/2007	TCP	2,000 shares ACXM	\$(46,460)
		VAFI	25 May \$22.50 call options	\$(3,250)
	5/8/2007	TCP	2,000 shares ACXM	\$(48,390)
VAFI		1,000 shares ACXM	\$(23,780)	
5/9/2007	Chen Tang	700 shares ACXM	\$(16,380)	

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Defendant	Trade Date	Account	Quantity & Type	Buy
	5/14/2007	Ka Ling Lee	20 May \$25.00 call options	\$(800)
		Friend of Tang	2,000 shares ACXM	\$(48,970)
		Friend of Tang	30 May \$22.50 call options	\$(6,450)
	5/17/2007	Friend of Tang	30 May \$25.00 call options	\$(1,050)
James Tang	4/25/2007	James Tang	1,000 shares ACXM	\$(22,776)
	4/27/2007	Rosalie Cho	25 May \$22.50 call options	\$(2,375)
		James Tang	1,000 shares ACXM	\$(22,890)
	5/1/2007	James Tang	5,000 shares ACXM	\$(112,375)
	5/2/2007	James Tang	10 May \$22.50 call options	\$(950)
		James Tang	4,900 shares ACXM	\$(113,055)
	5/4/2007	Rosalie Cho	2,500 shares ACXM	\$(58,475)
		James Tang	1,000 shares ACXM	\$(23,450)
	5/8/2007	Rosalie Cho	2,500 shares ACXM	\$(61,425)
		James Tang	2,000 shares ACXM	\$(49,100)
	5/10/2007	James Tang	1,100 shares ACXM	\$(26,695)
	5/11/2007	James Tang	900 shares ACXM	\$(22,248)
	5/15/2007	James Tang	1,400 shares ACXM	\$(33,600)
	5/16/2007	James Tang	100 shares ACXM	\$(2,449)
Joseph Seto	4/30/2007	Joseph Seto	1,797 shares ACXM	\$(40,609)
	5/1/2007	Joseph Seto	11,165 shares ACXM	\$(251,293)
	5/2/2007	Joseph Seto	1,583 shares ACXM	\$(36,488)
	5/3/2007	Joseph Seto	3,255 shares ACXM	\$(74,930)
	5/7/2007	Joseph Seto	16,450 shares ACXM	\$(385,766)
	5/14/2007	Brother of Joseph Seto	5,190 shares ACXM	\$(127,051)
		Joseph Seto	22,000 shares ACXM	\$(536,706)
		Joseph Seto	80 June \$22.50 call options	\$(18,400)
	5/15/2007	Joseph Seto	30 June \$22.50 call options	\$(5,550)
	5/16/2007	Joseph Seto	80 May \$25.00 call options	\$(2,000)
Ming Siu	4/25/2007	Ming Siu	20 May \$22.50 call options	\$(1,500)
		Siu Family	8,617 shares ACXM	\$(195,002)
		Siu Family	80 May \$25.00 call options	\$(1,200)
		Siu Family	90 May \$22.50 call options	\$(7,200)
	4/27/2007	Siu Family	118 May \$22.50 call options	\$(10,620)
	5/1/2007	Siu Family	1,383 shares ACXM	\$(31,214)
		Siu Family	70 May \$22.50 call options	\$(4,550)
	5/2/2007	Siu Family	80 May \$25.00 call options	\$(1,200)
		Siu Family	22,600 shares ACXM	\$(519,448)
Siu Family		84 June \$22.50 call options	\$(8,640)	
	5/7/2007	Sylvia Tsui	45 May \$22.50 call options	\$(4,950)

Defendant	Trade Date	Account	Quantity & Type	Buy
		Siu Family	54 June \$22.50 call options	\$(8,090)
	5/8/2007	Siu Family	16,769 shares ACXM	\$(399,231)
		Siu Family	76 May \$25.00 call options	\$(1,520)
		Siu Family	30 May \$22.50 call options	\$(5,850)
	5/14/2007	Siu Family	50 May \$25.00 call options	\$(2,000)
		Siu Family	30 May \$22.50 call options	\$(6,300)
	5/15/2007	Siu Family	60 May \$25.00 call options	\$(1,800)
		Siu Family	14,000 shares ACXM	\$(336,116)
	5/16/2007	Siu Family	249 May \$25.00 call options	\$(5,335)
		Siu Family	3,000 shares ACXM	\$(71,709)
		Siu Family	60 May \$22.50 call options	\$(8,700)
Eddie Yu	4/25/2007	Eddie Yu	1,000 shares ACXM	\$(22,514)
	5/1/2007	Eddie Yu	1,000 shares ACXM	\$(22,390)
	5/11/2007	Eddie Yu	950 shares ACXM	\$(23,360)
Zisen Yu	5/14/2007	Zisen Yu	10,000 shares ACXM	\$(244,500)
Chen Tang Joseph Seto Ming Siu Zisen Yu	4/25/2007	APLS	23,500 shares ACXM	\$(533,414)
	4/26/2007	APLS	5,100 shares ACXM	\$(114,930)
	5/2/2007	APLS	2,400 shares ACXM	\$(55,420)
	5/4/2007	APLS	1,227 shares ACXM	\$(28,748)
	5/7/2007	APLS	6,273 shares ACXM	\$(146,078)
		APLS	30 May \$20 call options	\$(10,200)
		APLS	115 May \$22.50 call options	\$(13,025)
		APLS	50 June \$22.50 call options	\$(7,500)
	5/15/2007	APLS	50 May \$25.00 call options	\$(1,500)
Chen Tang Joseph Seto Ming Siu Zisen Yu	4/25/2007	ACP	35,100 shares ACXM	\$(798,749)
	4/27/2007	ACP	3,800 shares ACXM	\$(86,931)
	5/4/2007	ACP	50 June \$22.50 call options	\$(7,500)
		ACP	1,886 shares ACXM	\$(44,222)
	5/7/2007	ACP	60 June \$22.50 call options	\$(9,300)
		ACP	25,000 shares ACXM	\$(582,276)
	5/8/2007	ACP	69,807 shares ACXM	\$(1,716,196)
		ACP	90 May \$22.50 call options	\$(15,000)
	5/14/2007	ACP	11,000 shares ACXM	\$(268,930)

1 80. On May 16, 2007, at 4:28 p.m., after the market closed, Acxiom publicly announced
 2 that it had agreed to be purchased by VCF and a second firm at a purchase price of \$27.10 per share.
 3 Less than an hour after the announcement, Eddie Yu placed an order to sell 1,000 Acxiom shares
 4 when the market opened the following day.

5 81. On May 17, Acxiom shares closed at \$27.95 on volume of approximately
 6 11.83 million shares—an 18% increase in stock price and a 2,267% increase in volume over the prior
 7 trading day.
 8

9 82. By the end of August 2007, each of the Acxiom traders sold the Acxiom securities
 10 that they had purchased prior to the announcement.

11 83. Collectively, the illicit profits for the Acxiom traders who traded Acxiom ahead of the
 12 merger announcement—in their own accounts, the accounts of the Relief Defendants, and the
 13 accounts of others—total more than \$5.1 million.

14 84. Specifically, by purchasing Acxiom securities prior to the merger preannouncement,
 15 the Acxiom traders made the following insider trading profits:

Defendant	Account	Profits
Chen Tang	Chen Tang	\$62,545
	VAFI	\$228,330
	TCP	\$505,192
	Ping Lee Tang	\$62,221
	Minor Child I	\$28,411
	Minor Child II	\$31,728
	Friend of Tang	\$60,623
	Yin Lee & Chueng-Ting Ka	\$21,709
	Ka Ling Lee	\$14,075
	Chen and James Tang's Brother	<u>\$29,395</u>
Total		\$1,044,229
James Tang	James Tang	\$135,728
	Rosalie Cho	<u>\$47,141</u>
	Total	\$182,869
Joseph Seto	Joseph Seto	\$337,733
	Brother of Joseph Seto	<u>\$15,781</u>

Defendant	Account	Profits
Total		\$353,514
Ming Siu	Ming Siu	\$24,548
	Sylvia Tsui	\$34,974
	Siu Family	<u>\$1,058,032</u>
Total		\$1,117,554
Eddie Yu	Eddie Yu	\$13,009
Zisen Yu	Zisen Yu	\$35,000
Chen Tang, Joseph Seto, Ming Siu, Zisen Yu	APLS	\$800,208
Chen Tang, Joseph Seto, Ming Siu, Zisen Yu	ACP	\$1,601,752
Total All Defendants		\$5,148,135

B. *Insider Trading in August 2007 Ahead of Announcement That VCF Had Terminated the Merger Agreement*

85. On August 27, 2007, Ronald Yee attended a VCF partners' meeting, where the partners were informed that the VCF-Acxiom deal was in peril. That day, Ronald Yee called Chen Tang at work for the first time in a month, and conveyed to him additional material, nonpublic information he had learned concerning the merger. Chen Tang, in turn, tipped the other Tang trading partners.

86. Soon thereafter, and while in possession of material, nonpublic information, Chen Tang began aggressively selling Acxiom stock in several different accounts, and the Tang trading partners started aggressively short selling Acxiom stock as follows:

Defendant	Trade Date	Account	Quantity & Type	Sell
Chen Tang	8/31/2007	VAFI	Short sold 501 shares ACXM	\$12,299
	8/31/2007	VAFI	Short sold 20 September \$25 call options	\$700
		VAFI	Short sold 100 October \$25 call options	\$7,500
	8/30/2007	TCP	Short sold 23,414 shares ACXM	\$571,764

Defendant	Trade Date	Account	Quantity & Type	Sell
	8/31/2007	TCP	Short sold 6,586 shares ACXM	\$161,267
Chen Tang Joseph Seto Ming Siu Zisen Yu	8/31/2007	APLS	Short sold 20,000 shares ACXM	\$489,935
	9/4/2007	APLS	Short sold 6,000 shares ACXM	\$145,200
Ming Siu	9/4/2007	Siu Family	Short sold 6,600 shares ACXM	\$159,654
Chen Tang Joseph Seto Ming Siu Zisen Yu	8/30/2007	ACP	Short sold 27,300 shares ACXM	\$666,434
	8/31/2007	ACP	Short sold 10,700 shares ACXM	\$262,206

87. On October 1, 2007, Acxiom announced that VCF had called the deal off. Acxiom shares closed that day at \$15.89 per share on volume of approximately 14.4 million shares—a 20% decrease in stock price and a 782% increase in volume over the prior trading day.

88. As a result of their illegal short selling, the Tang trading partners reaped additional insider trading profits of \$870,467.

89. During all relevant periods, and at the time they traded Acxiom securities, the Acxiom traders knew, should have known, or were reckless in not knowing that they possessed or used inside information conveyed in breach of a duty of trust and confidence.

90. In an effort to explain their suspicious trading, Defendants Chen Tang, Zisen Yu, Joseph Seto, James Tang and Eddie Yu lied to the Commission about, among other things, their relationships with each other and their knowledge of each other's Acxiom trading. For example, Chen Tang denied knowing his own brother-in-law, Ronald Yee. All claimed they did not know that any of the others were making Acxiom purchases at the time they made their own purchases. In addition, Ronald Yee lied about his knowledge of VCF's bid for Acxiom.

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FIRST CLAIM

Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder Against All Defendants

91. Plaintiff Commission repeats and incorporates by reference paragraphs 1 through 89 of this Complaint as if set forth *verbatim* herein.

92. Defendants, by engaging in the conduct described above, directly and indirectly, in connection with the purchase and sale of securities, and by use of the means and instrumentalities of interstate commerce and of the mails, have: (a) employed devices, schemes and artifices to defraud; (b) made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaged in acts, practices or courses of business that have operated or will operate as a fraud and deceit upon other persons.

93. Defendants intentionally, knowingly or recklessly made the untrue statements and omissions and engaged in the devices, schemes, artifices, transactions, acts, practices and courses of business described above.

94. By reason of their foregoing acts and practices, Defendants violated and, unless enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

SECOND CLAIM

**Violations of Section 17(a) of Securities Act [15 U.S.C. §77q(a)]
Against Defendants Chen Tang, Yee, Siu, Zisen Yu, and Seto**

95. Plaintiff Commission repeats and incorporates by reference paragraphs 1 through 89 of this Complaint as if set forth *verbatim* herein.

96. Defendants Chen Tang, Ronald Yee, Zisen Yu , Ming Siu, and Joseph Seto, by engaging in the conduct described above, directly and indirectly, in connection with the offer or sale

1 of securities, and by use of the means and instrumentalities of interstate commerce or of the mails,
2 have: (a) employed devices, schemes or artifices to defraud; (b) obtained money or property by
3 means of untrue statements of material fact or omissions to state material facts necessary in order to
4 make the statements made, in light of the circumstances under which they were made, not
5 misleading; and/or (c) engaged in acts, practices or courses of business which operated or would
6 operate as a fraud or deceit upon the purchasers of the securities offered and sold.

7 97. By reason of their foregoing acts and practices, Defendants Chen Tang, Ronald Yee,
8 Ming Siu, Zisen Yu, and Joseph Seto violated and, unless enjoined, will continue to violate Section
9 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

10 **THIRD CLAIM**

11 **Claims Against Relief Defendants as Custodians of Illicit Trading Profits**

12 98. Plaintiff Commission repeats and incorporates paragraphs 1 through 89 of this
13 Complaint by reference as if set forth *verbatim* herein.

14 99. Relief Defendants received, directly or indirectly, illicit funds from insider trading by
15 one or more of the Defendants. The funds are the proceeds of, or are traceable to the proceeds of, the
16 unlawful activities alleged herein. Relief Defendants have no legitimate claims to these funds.

17 100. Relief Defendants have been unjustly enriched in that they obtained the funds as part of
18 and in furtherance of the securities violations alleged herein, and under circumstances in which it is not
19 just, equitable or conscionable for them to retain the funds.

20 101. The Commission is entitled to an order requiring that Relief Defendants disgorge these
21 funds plus prejudgment interest thereon. In addition, the Commission is entitled to an order requiring
22 Relief Defendants to provide an accounting of the receipt, use, and disposition of all insider trading
23 proceeds.
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26 **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff respectfully requests that this Court:

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2 (1) Permanently enjoin Defendants and their agents, servants, employees, attorneys and
3 all persons in active concert or participation with them who receive actual notice of the injunction by
4 personal service or otherwise, and each of them, from future violations of Section 10(b) of the
5 Exchange Act [15 U.S.C. §78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §240.10b-5] and, as to
6 Defendants Chen Tang, Ronald Yee, Ming Siu, Zisen Yu, and Joseph Seto, from future violations of
7 Section 17(a) of the Securities Act [15 U.S.C. §77q(a)];

8 (2) Order Defendants to disgorge all ill-gotten gains from the conduct alleged herein,
9 with prejudgment interest;

10 (3) Order civil penalties against Defendants pursuant to Section 21A of the Exchange Act
11 [15 U.S.C. § 78u-1] for violations of the federal securities laws as alleged herein;

12 (4) Order Relief Defendants to disgorge an amount equal to the funds they obtained
13 directly or indirectly, from insider trading by Defendants, which either are the proceeds of, or are
14 traceable to the proceeds of, the unlawful activities alleged herein;

15 (5) Order the Relief Defendants to provide an accounting of the receipt, use and
16 disposition of all insider trading proceeds obtained as a result of the violations alleged herein; and

17 (6) Order such other and further relief as the Court may deem just and proper.
18

19 DATED: October 30, 2009

Respectfully submitted,

21 /s/Jennifer D. Brandt

22 JENNIFER D. BRANDT

23 Texas Bar No. 00796242

JASON C. RODGERS

24 Texas Bar No. 24005540

SECURITIES AND EXCHANGE COMMISSION

25 Fort Worth District Office

26 Burnett Plaza, Suite 1900

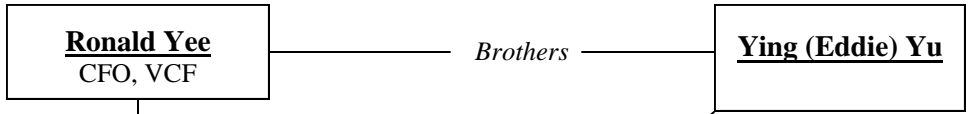
27 801 Cherry Street, Unit #18

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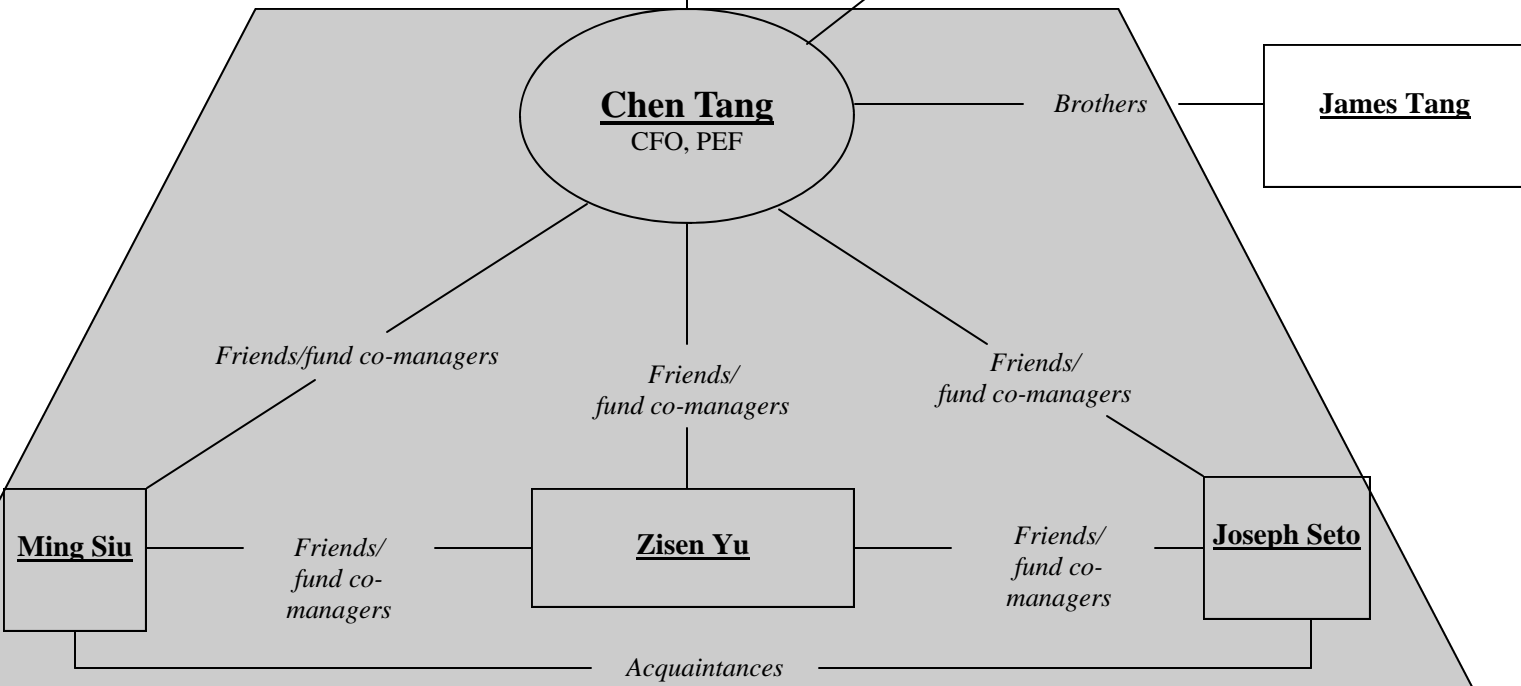
**SEC v. King Chuen Tang, et al.
Appendix A to Complaint**

<p><u>Tang Capital Partners</u> Chen Tang is trader, general partner and investor.</p>	<p><u>Venture Associates Fund I</u> Chen Tang is trader, general partner and investor.</p>
<p><u>Acceleration Capital Partners</u> Chen Tang, Zisen Yu, Ming Siu and Joseph Seto are investors and traders.</p>	<p><u>Amer. Peg. Long Short Fund</u> Chen Tang, Zisen Yu and Joseph Seto are investors and traders. Ming Siu is also a trader.</p>



Brothers-in-law

Friends/Former co-workers



**All entities and individuals (except Ronald Yee) traded Acxiom in 2007
Entities and individuals shaded in grey also traded Tempur in 2008**