

United States Senate
WASHINGTON, DC 20510

October 24, 2022

VIA ELECTRONIC TRANSMISSION

Lloyd J. Austin
Secretary of Defense
Department of Defense

Sean O'Donnell
Acting Inspector General
Department of Defense
Office of Inspector General

Dear Secretary Austin and Acting Inspector General O'Donnell:

I write to you today as part of my investigation into the Department of Defense (DoD) and its Inspector General's (DoD OIG) conflicts of interest analysis concerning Sally Donnelly and the sale of her company, SBD Advisors LLC.

Background

On April 28, 2021, I wrote to the DoD and requested an unredacted copy of Sally Donnelly's Public Financial Disclosure Report, OGE Form 278e.¹ According to Ms. Donnelly's OGE Form 278e, she sold SBD Advisors LLC before entering government service, divested her interest in the business, and disclosed two substantial payments related to the sale of SBD Advisors LLC. As disclosed in her OGE Form 278e, dated May 17, 2017, Ms. Donnelly reported a payment related to the sale of SBD Advisors LLC for \$390,000.² On her second OGE Form 278e, dated May 4, 2018, and filed two months after her resignation from the DoD, Ms. Donnelly reported the second, third, and final partial payments from the sale of SBD Advisors LLC totaling \$1,170,000, which she received while in federal service.³ Notably, both of Ms. Donnelly's OGE Forms failed to disclose the identity of the purchaser of SBD Advisors LLC.

Following my April 28, 2021, letter to the DoD, I requested an unredacted copy of the Purchase and Sale Agreement of SBD Advisors LLC from DoD OIG—once in advance of a

¹ Letter from Senator Charles E. Grassley, Ranking Member, S. Comm. on the Judiciary, to Lloyd J. Austin, Secretary, Dep't of Def. (Apr. 28, 2021),

https://www.grassley.senate.gov/imo/media/doc/grassley_to_defense_dept_jedifollowup.pdf.

² Exhibit A.

³ Exhibit B.

September 2021 bicameral call, and again on January 7, 2022.⁴ (DoD OIG released records, including a redacted Purchase and Sale Agreement, in response to a FOIA request.⁵) In response to my January 7, 2022 letter, Acting Inspector General Sean O'Donnell responded that Ms. Donnelly's attorney "did not authorize us to release the unredacted [Purchase and Sale Agreement]," that "DoD OIG does not have the legal authority to release the DoD documents," and that the "DoD is the release authority for the DoD documents."⁶

On March 8, 2022, in a letter to Congress, Acting Inspector General Sean O'Donnell further revealed that Ms. Donnelly's counsel provided DoD OIG the Purchase and Sale Agreement, but redacted the name of the purchaser.⁷ DoD OIG argued, "neither the purchaser nor the purchase vehicle of Ms. Donnelly's [company] was relevant to whether she complied with her ethical obligations."⁸ The DoD OIG's report on the JEDI cloud procurement also states, "[w]e found no evidence that [Ms. Donnelly] had an ongoing or undisclosed financial relationship with C5 or Amazon and its affiliates."⁹ However, not only did the DoD OIG fail to acquire an unredacted version of the Purchase and Sale Agreement, it never even interviewed Andre Pienaar, Chief Executive and Founder of C5 Capital, during its review of DoD's JEDI cloud procurement program.

Knowledge of the entity that purchased her firm is relevant and central to the question of whether a conflict of interest existed and could have substantively affected the protocols required to wall off Sally Donnelly from potential and actual conflicts of interest while employed at DoD. Based on information collected for this investigation, the DoD OIG's conclusion concerning Ms. Donnelly's lack of financial connection to C5 appears to be inaccurate. Indeed, two senior C5 officials, including the founder of C5 Capital, were involved in the purchase of SBD Advisors LLC—connections that existed while Donnelly was at DoD and received payments from the sale of her company.

On June 24, 2022, I sent a letter to Mr. Pienaar and requested an unredacted copy of the Purchase and Sale Agreement of SBD Advisors LLC as well as the names of individuals and entities involved in the sale of Ms. Donnelly's company.¹⁰ According to Ms. Donnelly's sworn

⁴ Letter from Senator Charles E. Grassley, Ranking Member, S. Comm. on the Judiciary, to Sean O'Donnell, Acting Inspector Gen., Dep't of Def. (Jan. 7, 2022),

https://www.grassley.senate.gov/imo/media/doc/grassley_to_defense_dept.inspectorgeneraljedicontract.pdf.

⁵ *JEDI Documents*, DEP'T OF DEF., <https://www.dodig.mil/foia/jedi-documents/> (last viewed Sept. 26, 2022).

⁶ Letter from Sean O'Donnell, Acting Inspector Gen., Dep't of Def., to Senator Charles E. Grassley, Ranking Member, S. Comm. on the Judiciary (Jan. 25, 2022) (on file with Committee).

⁷ Letter from Sean O'Donnell, Acting Inspector Gen., Dep't of Def., to Congresswoman Yvette Herrell 10 (Mar. 8, 2022) (on file with Committee).

⁸ *Id.* at 8.

⁹ REPORT ON THE JOINT ENTERPRISE DEFENSE INFRASTRUCTURE (JEDI) CLOUD PROCUREMENT, INSPECTOR GEN. DEP'T OF DEF., REPORT NO. DODIG-2020-079 at 201 (Apr. 13, 2020), [https://media.defense.gov/2020/Apr/21/2002285087/-1/-1/1/REPORT%20ON%20THE%20JOINT%20ENTERPRISE%20DEFENSE%20INFRASTRUCTURE%20\(JEDI\)%20CLOUD%20PROCUREMENT%20DODIG-2020-079.PDF](https://media.defense.gov/2020/Apr/21/2002285087/-1/-1/1/REPORT%20ON%20THE%20JOINT%20ENTERPRISE%20DEFENSE%20INFRASTRUCTURE%20(JEDI)%20CLOUD%20PROCUREMENT%20DODIG-2020-079.PDF).

¹⁰ Letter from Senator Charles E. Grassley, Ranking Member, S. Comm. on the Judiciary, to Andre Pienaar, Chief Executive and Founder, C5 Capital (June 24, 2022), https://www.grassley.senate.gov/imo/media/doc/grassley_to_andre_pienaar.

testimony to the DoD OIG, “Andre Pienaar was the organizer of the sale of SBD.”¹¹ DoD OIG never asked Ms. Donnelly to expand on what she meant by “organizer” of the sale.

Following several months of negotiations with Mr. Pienaar’s counsel, Mr. Pienaar produced the Purchase and Sale Agreement in-camera for my staff to review and take notes.

The Purchase and Sale of SBD Advisors LLC

The following timeline details the purchase and sale of SBD Advisors LLC and the flow of money from Mr. Pienaar, and related third-party entities, to Ms. Donnelly.

a. August 2013 – July 2014

According to the Purchase and Sale Agreement, Mr. Pienaar made three capital contributions to SBD Advisors LLC—\$320,000 on August 1, 2013; \$150,000 on March 28, 2014; and \$210,000 on July 14, 2014.¹² According to counsel, Mr. Pienaar was a so-called “angel investor,” who gave capital contributions to Ms. Donnelly so that she could run her business, SBD Advisors LLC. Mr. Pienaar’s capital contributions are noteworthy because it shows that he had a significant financial interest in SBD Advisors LLC.

CAPITAL CONTRIBUTIONS		
CAPITAL CONTRIBUTION:	MEMBER:	DATE:
\$1,000.00	Sally Donnelly	February 16, 2013
\$320,000.00	Andre Pienaar	August 1, 2013
\$150,000.00	Andre Pienaar	March 28, 2014
\$210,000.00	Andre Pienaar	July 1, 2014

b. August 2016

According to Mr. Pienaar’s counsel, sometime in August 2016, Mr. Pienaar paid Ms. Donnelly \$390,000 for a 20 percent stake in SBD Advisors LLC and maintained his share in the company until March 2017.

¹¹ Donnelly Depo. 43: 49, https://www.dodig.mil/Portals/48/DODOIG-2020-001050%201st%20Interim%20response%20records_1.pdf.

¹² Exhibit D.

c. January 2017

On January 19, 2017, three days before she entered federal service, Ms. Donnelly sold her 80 percent stake in SBD Advisors LLC to VMAP Investor LLC for \$1,560,000 paid in two installments of \$780,000.¹³ According to the Purchase and Sale Agreement, the first payment was supposed to be made within two weeks of execution of the Agreement and the second payment within six months of the first payment.¹⁴ However, according to DoD OIG, Ms. Donnelly “did not receive payment for SBD Advisors LLC as indicated in the Purchase and Sale Agreement,” but instead received four installments of \$390,000 paid on January 2017, March 2017, July 2017, and March 2018.¹⁵

Mr. Pienaar signed on behalf of VMAP Investor LLC for the purchase of SBD Advisors LLC.¹⁶ More than three years later, on December 7, 2021, VMAP Investor LLC filed an amendment and changed its name to C5 Holdings USA, LLC.¹⁷ Vincent Mai signed as an “authorized person(s)” for VMAP Investor LLC. Vincent Mai is the Chairman and CEO of Cranemere, a private equity firm that acts as “a long-term holding company for founders, management teams and family-owned companies in the United States and Europe.”¹⁸ In public investment advisor disclosure forms filed with the U.S. Securities and Exchange Commission, Mr. Mai is also listed as an individual owner of C5 Holdings in Luxembourg.¹⁹

C5 Holdings USA, LLC is related to C5 Holdings, the parent company of C5 Capital and other related entities founded by Mr. Pienaar—the same companies connected to Amazon. Moreover, the address listed on the Purchase and Sale Agreement for VMAP Investor LLC is also the same address used for C5 Capital’s London office.²⁰ Mr. Pienaar’s counsel confirmed that Mr. Pienaar helped facilitate the sale of SBD Advisors LLC to VMAP Investor LLC and was involved in the creation of C5 Holdings USA, LLC. According to Mr. Pienaar’s counsel, two private investors established VMAP Investor LLC—Vincent Mai and Andre Pienaar.²¹

¹³ *Id.*

¹⁴ *Id.*

¹⁵ See REPORT ON THE JOINT ENTERPRISE DEFENSE INFRASTRUCTURE (JEDI) CLOUD PROCUREMENT, *supra* note 9, at 190-192.

¹⁶ Exhibit D.

¹⁷ Exhibit C. VMAP Investor LLC’s Company Number (#6287198) also corresponds to C5 Holdings USA LLC’s file number. See Exhibit E and F.

¹⁸ Home, CRANEMERE, <https://www.cranemere.com/> (last viewed Sept. 26, 2022).

¹⁹ C5 Capital Limited, SEC.GOV, <https://reports.adviserinfo.sec.gov/reports/ADV/297542/PDF/297542.pdf> (last viewed Sept. 26, 2022).


²⁰ Exhibit D.

²¹ At one point, counsel explained that Andre Pienaar owned 49 percent and Vincent Mai owned 51 percent of VMAP Investor LLC.

PURCHASE AND SALE AGREEMENT

SBD ADVISORS LLC

This Unit Purchase Agreement ("Agreement") is entered into as of January 19, 2017 by and between **VMAP Investor LLC** ("Purchaser") and Sally Donnelly ("Seller"). Purchaser and Seller may collectively be referred to as the "Parties."

PURCHASER:	SELLER:
VMAP Investor LLC	
By: _____	
Name: Andre Pienaar	Sally Donnelly
Title: Authorized Person	

VMAP Investor LLC was incorporated on January 18, 2017, one day before the sale of SBD Advisors LLC on January 19, 2017, and three days before Ms. Donnelly entered government service on January 21, 2017.²² Ms. Donnelly never disclosed the identity of the purchaser of her company, VMAP Investor LLC, or its connections to two senior C5 officials to the DoD or the DoD OIG, information that is relevant to better understanding the scope of her financial relationships with those parties and potential and actual conflicts.

d. March 2017

Two months later, in March 2017, Andre Pienaar sold his 20% stake in SBD Advisors LLC to Win Sheridan, Director of ASGN Incorporated.²³ According to Mr. Pienaar's counsel, around this same time, VMAP Investor LLC sold a 39% stake in SBD Advisors LLC to a third U.K.-based investor. Despite repeated requests, Mr. Pienaar's counsel refused to identify this investor, but described him or her as someone with experience in the mining industry who may have also served on the board of C5 Capital.

²² Exhibit F.

²³ *Government Ethics Watchdogs Fear Amazon's Web of Influence May Have Tainted Pentagon's \$10 Billion Jedi Cloud Deal*, DAILY CALLER (Aug. 8, 2018), <https://dailycaller.com/2018/08/08/sally-donnelly-defense-department-jedi-cloud-amazon/> (This article quotes Price Floyd, a former principal and advisor of SBD Advisors. According to Mr. Floyd, "SBD Advisors was sold to a group of investors led by Win Sheridan in January 2017.") *See also*, Exhibit A; Exhibit B. Counsel for Mr. Pienaar confirmed that Win Sheridan purchased Mr. Pienaar's 20 percent stake in March 2017.

Knowledge of the entity that purchased Ms. Donnelly's firm is a relevant and central to the question of whether a conflict of interest existed and could have substantively affected the protocols required to wall off Ms. Donnelly from potential and actual conflicts of interest while employed at DoD. For example, according to DoD OIG, "[s]ometime in March 2017, Ms. Donnelly received the second partial payment of \$390,000 from her sale of SBD Advisors membership units."²⁴ Around this same time, Ms. Donnelly attended a dinner in the United Kingdom with Secretary James Mattis, Mr. Pienaar, and Theresa Carlson, then-Vice President of Amazon Worldwide Public Sector Business, among others.²⁵ Notably, at this dinner, Ms. Carlson, on behalf of Mr. Jeff Bezos then-President and Chief Executive Officer of Amazon, requested a meeting with Secretary Mattis for the purposes of discussing Mr. Bezos' "thoughts/observations on DoD's relationship with the tech [technology] sector."²⁶

Ms. Donnelly's involvement in this dinner is noteworthy for several reasons. First, from 2013 to 2016, Ms. Donnelly worked as a consultant for C5 Capital.²⁷ Second, in 2015, Amazon Web Services (AWS) hired Ms. Donnelly to advise them on "understanding how the DoD operates."²⁸ AWS is also one of several organizations that support two C5 startup accelerator programs, the Peacetechn Accelerator in Washington, D.C. and the Cloud 10 Scalerator in Bahrain, to help early-stage businesses with mentorship, training on cloud computing skills, and access to potential investors.²⁹ Further, "C5 [also] became part of the AWS Partner Network Channel Reseller Program for one deal supporting the Bahrain Information and eGovernment Authority," in April 2017.³⁰

Taken together, while in government service, Ms. Donnelly received payments from VMAP Investor LLC—an entity directly linked to two senior C5 officials, a company connected to Amazon. These facts were not included in DoD or DoD OIG's conflicts analysis.

e. March/April 2018

In March or April 2018, ITC Secure acquired a majority stake in SBD Advisors LLC.³¹ Mr. Pienaar is the Chairman of the Board for ITC Secure.³² The company is also a portfolio company of C5 Capital.³³

²⁴ REPORT ON THE JOINT ENTERPRISE DEFENSE INFRASTRUCTURE (JEDI) CLOUD PROCUREMENT, *supra* note 9, at 191.

²⁵ *Id.* at 173-75.

²⁶ *Id.* at 176.

²⁷ *Id.* at 169.

²⁸ *Id.* at 189.

²⁹ *Setting the Record Straight on Inaccurate Reporting about AWS and JEDI*, AWS (Dec. 13, 2018), <https://aws.amazon.com/blogs/publicsector/setting-the-record-straight-on-inaccurate-reporting-about-aws-and-jedi/>.

³⁰ *Id.*

³¹ *ITC Secure Acquires U.S.-based SBD Advisors*, BUSINESSWIRE (Apr. 3, 2018), <https://www.businesswire.com/news/home/20180403005624/en/ITC-Secure-Acquires-U.S.-based-SBD-Advisors>.

³² *Our People*, ITC SECURE, <https://itcsecure.com/our-people/> (last viewed Sept. 20, 2022).

³³ *ITC Secure Acquires U.S.-based SBD Advisors*, BUSINESSWIRE (Apr. 3, 2018), <https://www.businesswire.com/news/home/20180403005624/en/ITC-Secure-Acquires-U.S.-based-SBD-Advisors>.

Conclusion

In order to conduct a thorough and complete conflicts of interest analysis, the DoD and DoD OIG should have known who purchased SBD Advisors LLC. In this case, DoD and DoD OIG failed to obtain the necessary information and failed in their duty to protect the American taxpayer. In addition, the statement in the DoD OIG's report that states, "[w]e . . . found no evidence that [Ms. Donnelly] had an ongoing or undisclosed financial relationship with C5 . . . that would have required her to recuse from any of her official duties during her service in the DoD," appears to be incorrect. Especially in light of the aforementioned connections to VMAP Investor LLC, the two senior C5 officials, and financial payments received from the sale of SBD Advisors LLC during her time at DoD—information which would have been discovered by reviewing the unredacted purchase agreement.³⁴

The American people must have confidence that their government isn't plagued by conflicts of interest and that the decisions made by government officials are done for the people and their best interests, not the financial interests of government officials. In light of the new information I've shared with you today, please describe in detail how it does or does not affect your conflicts of interest analysis with regards to Sally Donnelly and whether you will reopen the review. In addition, please describe how your offices will review and improve their internal processes and procedures so that they capture the true sources of income from the sale of businesses connected to government employees before performing a conflicts of interest review.



Senator Charles E. Grassley
Ranking Member
Senate Judiciary Committee

³⁴ REPORT ON THE JOINT ENTERPRISE DEFENSE INFRASTRUCTURE (JEDI) CLOUD PROCUREMENT, *supra* note 9, at 201.

Exhibit A

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

DONNELLY, SALLY

Senior Advisor to Secretary of Defense, OSD, Office of the Secretary of Defense

Date of Appointment: 01/21/2017

Other Federal Government Positions Held During the Preceding 12 Months:

Advisor, Defense Business Board, 1/2015 - 1/2016

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

eSigned in FDM by:

SALLY DONNELLY

User ID: 760E3EC284BE6251

05/17/2017

Agency Ethics Official's Opinion - On the basis of information contained in this report. I conclude that the filer is in compliance with applicable laws and regulations(Subject to any comments below).

eSigned in FDM by:

KURT T. GERLACH

User ID: A362E5D13AC976AA

08/30/2017

Other review conducted by

Supervisor:

eSigned in FDM by:

KEVIN M. SWEENEY

User ID: 4C72DC3B5E257D4D

07/27/2017

U.S. Office of Government Ethics Certification

Comments of Reviewing Officials (public annotations):

PART #	REFERENCE	COMMENT
2.	2	SBD Advisors LLC
		(08/30/17, GERLACH, KURT T.): Confirmed that this asset actually has \$ 0 value to filer as she no longer has any stake in the company. ADAEO Clarification: Filer confirmed this was total sale of filer's partial interest.

2. 13 Personal Salary / Distributions (SBD Advisors)

(08/30/17, GERLACH, KURT T.): Filer earned an additional \$20,833 for work in CY 2017.

ADAEO Clarification: Filer confirmed that income received in 2017 was for work performed in 2016.

1. Filer's Positions Held Outside United States Government

#	NAME	CITY, STATE	OG TYPE	POSITION	FROM	TO
1	American Friends of the Black Stork	New York, NY, USA	Non-Profit Organiza	Director	01/2013	06/2015
2	Donnelly Seaview LLC	Columbia, SC, USA	Business Enterprise	co-owner	11/2012	Present
3	Imperatis	Arlington, VA, USA	Business Enterprise	Director	06/2014	12/2016
4	SBD Advisors	Washington, DC, USA	Business Enterprise	Officer	02/2012	01/2017

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Time Warner Employee Savings Plan(401K)	N/A	\$50,001 - \$100,000		None (or less than \$201)
1.1	Time Warner Inc. Common Stock	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
1.2	Time Warner Large Cap Value Fund	No	\$1,001 - \$15,000		None (or less than \$201)
1.3	Time Warner Growth Fund	No	\$15,001 - \$50,000		None (or less than \$201)
1.4	Capital Preservation Fund	No	\$1,001 - \$15,000		None (or less than \$201)
2	SBD Advisors LLC	N/A	\$1,000,001 - \$5,000,000	Partial sale/SBD	\$390,000
3	Donnelly Seaview LLC - Columbia, SC (Residential Real Estate)	N/A	\$500,001 - \$1,000,000	Rent and Royalties	\$5,001 - \$15,000
4	Calvert Balanced Portfolio Fund - A	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$201 - \$1,000
5	"TEGNA Common Stock (Sole Ownership)"	Yes	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
6	TEGNA Common Stock (Joint Ownership)	Yes	\$100,001 - \$250,000	Dividends	\$201 - \$1,000
7	T. Rowe Price Diversified Mutual Funds (Joint Account with Spouse)	N/A	\$250,001 - \$500,000	Dividends, Capital Gains	\$1,001 - \$2,500
7.1	T. Rowe Price Capital Opportunity (PRCOX) (Joint Account with Spouse)	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$201 - \$1,000
7.2	T. Rowe Price New Era Fund (PRNEX) (Joint Account with Spouse)	Yes	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
7.3	T. Rowe Price Science & Technology Fund (PRSCX) (Joint Account with Spouse)	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$201 - \$1,000
7.4	T. Rowe Price TRP Capital Appreciation (Joint Account with Anna Rumer)	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$201 - \$1,000
7.5	T. Rowe Price TRP New Era (Joint Account with Anna Rumer)	Yes	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
8	Gannett Investments Common Stock (Joint Account with DC)	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
9	Gannett Investments Common Stock (Individual Account)	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
10	Gannett Investments Common Stock (Joint Account with Spouse)	No	\$15,001 - \$50,000	Dividends, Capital Gains	\$201 - \$1,000
11	Wells Fargo Checking Account (Joint with Spouse)	N/A	\$250,001 - \$500,000	Interest	\$1,001 - \$2,500
12	Wells Fargo Savings Account (Joint with Spouse)	N/A	\$500,001 - \$1,000,000	Interest	\$1,001 - \$2,500
13	Personal Salary / Distributions (SBD Advisors)	N/A		Salary	\$250000

14	SBD Advisors	N/A	Bonus Income	\$25000
15	Time Warner Pension	N/A	Retirement Plan or Account	\$9745

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR OTHER PARTY TO AGREEMENT/ARRANGEMENT	CITY/STATE	STATUS AND TERMS	DATE
1	Time Warner Defined Benefit Pension	New York, NY, USA	Continuing participation in Employee Benefit Plan: receive pension payments from my former employer. This information is also included under income.	I 04/2007
2	Time Warner Savings Plan (401K)	New York, NY, USA	Continuing participation in Employee Benefit Plan: either I nor my former employer continue to make contributions to this plan.	N 10/1985

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Amazon Web Services	Seattle, WA	Consulting
2	Association of the US Army	Arlington, VA	Consulting
3	Bloomberg, LP	New York, NY	Consulting
4	C. Ham	Washington, DC	Consulting
5	C5	New York, NY	Consulting
6	ETO Group, LLC	Tampa , FL	Consulting
7	Foreign Policy	Washington, DC	Consulting
8	General Motors LLC	Detroit, MI	Consulting
9	GeoPoll	Washington, DC	Consulting
10	Human Rights First	Washington, DC	Consulting
11	KnuEdge, Inc.	San Diego, CA	Consulting
12	M. Flynn	Washington, DC	Consulting
13	Medecins Sans Frontiers USA, Inc	New York, NY	Consulting
14	MGM Consulting	Annapolis , MD	Consulting
15	Palantir Technologies	Palo Alto, CA	Consulting
16	RCF Management LLC	Escondido , CA	Consulting
17	Sasakawa Peace Foundation USA	Washington, DC	Consulting
18	SBD Advisors	Washington, DC	Officer
19	Skadden, Arps, Slate, Meagher & Flom LLP	Washington, DC	Consulting
20	The Palm Center	San Francisco , CA	Consulting
21	Uber	San Francisco, CA	Consulting
22	World Wildlife Fund	Washington, DC	Consulting

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Spouse Individual Retirement Account (IRA)	N/A	\$250,001 - \$500,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.1	Avenue Credit Strategies Investor	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.2	Baron Emerging Markets Fund Retail	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.3	Columbia Dividend Opportunity Class A	Yes	\$1,001 - \$15,000		None (or less than \$201)

1.4	Columbia Select LRG Cap Growth Class A	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.5	Delaware Value FD CL A	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.6	Doubleline Low DURTN EMERG MKTS FX INC	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.7	Dreyfus Bond Market Index INVS	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.8	Driehaus Micro CAP Growth Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.9	Driehaus Event Driven Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.10	Driehaus Active Income Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.11	Fidelity 500 Index Premium Class	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.12	Fidelity Government Cash Reserves	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.13	JP Morgan Strategic Income Opportunity A	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.14	LM BW Absolute RTRN Opportunities CL A	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.15	MFS International Value Fund CL A	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.16	T Rowe Price Growth Stock Advisor CL	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.17	Ridgeworth Ceredex Mid-Cap VAL EQ I	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$5,001 - \$15,000
1.18	Rivernorth Core Opportunities FD CL R	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.19	Riverpark Short Term Hi Yield	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.20	Riverpark Strategic Income	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.21	Double Line Total Return Bond Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.22	Victory Global Natural Resources Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.23	Touchstone Small Cap Value Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.24	Touchstone Focused Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.25	Wasatch Frontier Emerging Small Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.26	Wasatch International Opportunities Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.27	T Rowe Price International Stock	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.28	TCW Relative Value Dividend Fund	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$5,001 - \$15,000
2	Carnegie Endowment for International Peace	N/A		Salary	
3	College of Charleston	N/A		Income from personal services	

4	Cowen Services Company LLC	N/A	Income from personal services
5	Dartmouth College	N/A	Income from personal services
6	Gerson Lehrman Group, 60 East 42d Street, NY	N/A	Income from personal services
7	Massachusetts Institute of Technology	N/A	Royalties
8	SAIC, 151 Lafayette Dr., Oak Ridge, TN	N/A	Income from personal services

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Time Warner Cable stock(IRA)	N/A	\$15,001 - \$50,000		None (or less than \$201)
2	AOL stock(IRA)	N/A	\$50,001 - \$100,000		None (or less than \$201)

7. Transactions

This report has no reported Transactions

8. Liabilities

#	CREDITOR NAME	TYPE OF LIABILITY	AMOUNT	YEAR INCURRED	INTEREST RATE	TERM
1	Wells Fargo Bank	Mortgage, Washington , DC, USA	\$250,001 - \$500,000	2016	3.0%	15 years

9. Gifts and Travel Reimbursements

This report has no reported Gifts and Reimbursements

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation. This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)

- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period. The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children. This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period. This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period. This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$150 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

Exhibit B

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

DONNELLY, SALLY
Senior Advisor to Secretary of Defense, OSD, Office of the Secretary of Defense
Date of Termination: 03/09/2018

Other Federal Government Positions Held During the Preceding 12 Months: None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

Agency Ethics Official's Opinion - On the basis of information contained in this report. I conclude that the filer is in compliance with applicable laws and regulations(Subject to any comments below).
Report Completed administratively without
eSignatures by Dani Irvine
on 05/04/2018
05/04/2018

Other review conducted by

U.S. Office of Government Ethics Certification

1. Filer's Positions Held Outside United States Government

#	NAME	CITY, STATE	OGE TYPE	POSITION	FROM	TO
1	Donnelly Seaview LLC	Columbia, SC, USA	Business Enterprise co-owner		11/2012	Present
2	SBD Advisors	Washington, DC, USA	Business Enterprise Officer		02/2012	01/2017

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Time Warner Employee Savings Plan(401K)	No			None (or less than \$201)
1.1	Time Warner Inc. Common Stock	N/A	\$15,001 - \$50,000	Dividends, Capital Gains	\$100,001 - \$1,000,000
1.2	Time Warner Large Cap Value Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.3	Time Warner Growth Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)

1.4	Capital Preservation Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
2	SBD Advisors LLC	N/A	None (or less than \$1,001)	Sale Proceeds	\$1,170,000
3	Donnelly Seaview LLC - Bethany Beach, DE (Residential Real Estate)	N/A	\$500,001 - \$1,000,000	Rent and Royalties	\$15,001 - \$50,000
4	"TEGNA Common Stock (Sole Ownership)"	N/A	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
5	TEGNA Common Stock (Joint Ownership)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
6	LFG SEP IRA (Self)	No			
6.1	Fidelity Cash Reserves	N/A	\$15,001 - \$50,000		None (or less than \$201)
6.2	BlackRock Global Long/Short Credit Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.3	Driehaus international small cap growth fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.4	WCM Focused international growth	Yes	\$50,001 - \$100,000		None (or less than \$201)
6.5	ASG Managed Futures strategy Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.6	Oppenheimer Developing Markets Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.7	Congress large cap growth	Yes	\$50,001 - \$100,000		None (or less than \$201)
6.8	boston partners long-short research fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.9	sterling capital equity income	Yes	\$50,001 - \$100,000		None (or less than \$201)
6.10	Dana Small Cap Equity Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.11	BlackRock Multi-Asset Income	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.12	DoubleLine Core Fixed Income	Yes	\$100,001 - \$250,000		\$201 - \$1,000
6.13	Putnam Diversified Income Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.14	iShares Core S&P 500 ETF	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.15	iShares Core S&P Mid Cap ETF	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.16	iShares TR EAFE Value ETF	Yes	\$50,001 - \$100,000		None (or less than \$201)
6.17	iShares TR Cohen & Steers REIT ETF	Yes	\$50,001 - \$100,000		None (or less than \$201)
7	Time Warner Pension	N/A		Retirement Plan or Account	\$9745

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR OTHER PARTY TO AGREEMENT/ARRANGEMENT	CITY/STATE	STATUS AND TERMS	DATE
1	Time Warner Defined Benefit Pension	New York, NY, USA	Continuing participation in Employee Benefit Plan: receive pension payments from my former employer. This information is also included under income.	I 04/2007

2	Time Warner Savings Plan (401K)	New York, NY, USA	Continuing participation in Employee Benefit Plan: N 10/1985 either I nor my former employer continue to make contributions to this plan.
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4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

This report has no reported **Compensation Exceeding \$5,000**

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Spouse IRA	No	None (or less than \$1,001)		None (or less than \$201)
1.1	Avenue Credit Strategies Investor	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.2	Baron Emerging Markets Fund Retail	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.3	Columbia Dividend Opportunity Class A	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.4	Columbia Select LRG Cap Growth Class A	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.5	Delaware Value FD CL A	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.6	Doubleline Low DURTN EMERG MKTS FX INC	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.7	Dreyfus Bond Market Index INVS	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.8	Driehaus Micro CAP Growth Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.9	Driehaus Event Driven Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.10	Driehaus Active Income Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.11	Fidelity 500 Index Premium Class	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.12	Fidelity Government Cash Reserves	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.13	JP Morgan Strategic Income Opportunity A	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.14	LM BW Absolute RTRN Opportunities CL A	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.15	MFS International Value Fund CL A	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.16	T Rowe Price Growth Stock Advisor CL	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$2,501 - \$5,000
1.17	Ridgeworth Ceredex Mid-Cap VAL EQ I	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$5,001 - \$15,000
1.18	Rivernorth Core Opportunities FD CL R	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.19	Riverpark Short Term Hi Yield	Yes	\$1,001 - \$15,000		None (or less than \$201)

1.20	Riverpark Strategic Income	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.21	Double Line Total Return Bond Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.22	Victory Global Natural Resources Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.23	Touchstone Small Cap Value Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.24	Touchstone Focused Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.25	Wasatch Frontier Emerging Small Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.26	Wasatch International Opportunities Fund	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.27	T Rowe Price International Stock	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$1,001 - \$2,500
1.28	TCW Relative Value Dividend Fund	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$5,001 - \$15,000
2	LFG SEP IRA (Spouse)	No			
2.1	Fidelity Cash Reserves	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.2	BlackRock Global Long Short Credit Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.3	Driehaus international small cap growth fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.4	WCM Focused international growth	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.5	ASG Managed Futures strategy Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.6	Oppenheimer Developing Markets Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.7	boston partners long-short research fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.8	Dana Small Cap Equity Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.9	BlackRock Multi-Asset Income	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.10	DoubleLine Core Fixed Income	Yes	\$50,001 - \$100,000		\$201 - \$1,000
2.11	Putnam Diversified Income Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.12	iShares Core S&P 500 ETF	Yes	\$50,001 - \$100,000		None (or less than \$201)
2.13	iShares Core S&P Mid Cap ETF	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.14	iShares TR EAFE Value ETF	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.15	iShares TR Cohen & Steers REIT ETF	Yes	\$1,001 - \$15,000		None (or less than \$201)
3	Carnegie Endowment for International Peace	N/A		Salary	
4	College of Charleston	N/A		Income from personal services	
5	Cowen Services Company LLC	N/A		Income from personal services	

6	Dartmouth College	N/A	Income from personal services
7	Gerson Lehrman Group, 60 East 42d Street, NY	N/A	Income from personal services
8	Massachusetts Institute of Technology	N/A	Royalties
9	SAIC, 151 Lafayette Dr., Oak Ridge, TN	N/A	Income from personal services

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	T. Rowe Price brokerage accounts	No			
1.1	T. Rowe Price Capital Opportunity (PRCOX) (Joint Account with Spouse)	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$201 - \$1,000
1.2	T. Rowe Price New Era Fund (PRNEX) (Joint Account with Spouse)	Yes	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
1.3	T. Rowe Price Science & Technology Fund (PRSCX) (Joint Account with Spouse)	Yes	\$1,001 - \$15,000	Dividends, Capital Gains	\$201 - \$1,000
1.4	T. Rowe Price TRP Capital Appreciation (Joint Account with AR)	Yes	\$15,001 - \$50,000	Dividends, Capital Gains	\$201 - \$1,000
1.5	T. Rowe Price TRP New Era (Joint Account with JR)	Yes	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
2	Gannett Investments Common Stock (Joint Account with DC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
3	Gannett Investments Common Stock (Individual Account)	N/A	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
4	Gannett Investments Common Stock (Joint Account with Spouse)	N/A	\$1,001 - \$15,000	Dividends, Capital Gains	\$201 - \$1,000
5	Wells Fargo Checking Account (Joint with Spouse)	N/A	\$1,000,001 - \$5,000,000	Interest	\$2,501 - \$5,000
6	Wells Fargo Savings Account (Joint with Spouse)	N/A	\$500,001 - \$1,000,000	Interest	\$2,501 - \$5,000
7	Time Warner Cable stock (IRA)	N/A	\$15,001 - \$50,000	Capital Gains	\$5,001 - \$15,000

7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	ASG Managed Futures strategy Fund	purchase	01/24/2018	\$15,001 - \$50,000
2	ASG MANAGED FUTURES STRATEGY FUND CL Y ASFYX	purchase	01/24/2018	\$15,001 - \$50,000
3	Avenue Credit Strategies Fund	sale	04/05/2017	\$1,001 - \$15,000
4	BARON EMERGING BEXFX	sale	04/05/2017	\$1,001 - \$15,000
5	BlackRock Global Long/Short Credit Fund	purchase	01/24/2018	\$15,001 - \$50,000
6	BLACKROCK GLOBAL LONG/SHORT CREDIT I BGCIX	purchase	01/24/2018	\$15,001 - \$50,000
7	BLACKROCK MULTI - ASSET INCOME INSTL BIICX	purchase	02/08/2018	\$1,001 - \$15,000
8	BlackRock Multi-Asset Income Fund	purchase	02/09/2018	\$15,001 - \$50,000
9	BOSTON PARTNERS LONG SHORT RESEARCH INSTL BPIRX	purchase	01/24/2018	\$15,001 - \$50,000
10	boston partners long-short research fund	purchase	01/24/2018	\$15,001 - \$50,000
11	Calvert Balanced Portfolio Fund - A	sale	01/24/2018	\$1,001 - \$15,000
12	CHARTER COMMUNICATIONS INC NEW CL A CHTR	sale	01/24/2018	\$100,001 - \$250,000
13	COLUMBIA DIVIDEND INUTX	sale	04/04/2017	\$1,001 - \$15,000
14	COLUMBIA SELECT LRG ELGAX	sale	04/04/2017	\$15,001 - \$50,000
15	Congress Large Cap Growth Fund	purchase	02/09/2018	\$50,001 - \$100,000
16	DANA SMALL CAP EQTY FD INSTITUTIONAL CL DSCIX	purchase	01/24/2018	\$15,001 - \$50,000
17	Dana Small Cap Equity Fund	purchase	01/24/2018	\$15,001 - \$50,000
18	DELAWARE VALUE FD CL DDVAX	sale	04/03/2017	\$15,001 - \$50,000
19	DESTINATIONS CORE DCFFX	purchase	Multiple	\$50,001 - \$100,000

20	DESTINATIONS CORE FIXED INCOME INSTL DCFFX	sale	01/24/2018	\$50,001 - \$100,000
21	DESTINATIONS EQUITY DGEFX	purchase	Multiple	\$1,001 - \$15,000
22	DESTINATIONS EQUITY INCOME FD INSTL DGEFX	sale	01/24/2018	\$1,001 - \$15,000
23	DESTINATIONS EQUITY INCOME FD INSTL DGEFX	sale	01/24/2018	\$1,001 - \$15,000
24	DESTINATIONS GLOBAL DGFFX	purchase	Multiple	\$15,001 - \$50,000
25	DESTINATIONS GLOBAL FIXD INC OPPOR INSTL DGFFX	sale	Multiple	\$15,001 - \$50,000
26	DESTINATIONS INTL DIEFX	purchase	Multiple	\$50,001 - \$100,000
27	DESTINATIONS INTL EQUITY FD INSTL DIEFX	sale	01/24/2018	\$50,001 - \$100,000
28	DESTINATIONS LARGE DLCFX	purchase	Multiple	\$100,001 - \$250,000
29	DESTINATIONS LARGE DLCFX	sale	07/13/2017	\$1,001 - \$15,000
30	DESTINATIONS LARGE CAP EQUITY INSTL DLCFX	sale	01/24/2018	\$100,001 - \$250,000
31	DESTINATIONS LARGE CAP EQUITY INSTL DLCFX	sale	01/24/2018	\$100,001 - \$250,000
32	DESTINATIONS LOW DUR DLDFX	purchase	Multiple	\$1,001 - \$15,000
33	DESTINATIONS LOW DUR FIXED INC INSTL DLDFX	sale	01/24/2018	\$1,001 - \$15,000
34	DESTINATIONS MULTI DMSFX	purchase	Multiple	\$50,001 - \$100,000
35	DESTINATIONS MULTI STRGY ALT INSTL DMSFX	sale	01/24/2018	\$15,001 - \$50,000
36	DESTINATIONS REAL DRAFX	purchase	Multiple	\$1,001 - \$15,000
37	DESTINATIONS REAL ASSETS FD INSTL DRAFX	sale	Multiple	\$1,001 - \$15,000
38	DESTINATIONS SMALL DSMFX	purchase	Multiple	\$15,001 - \$50,000
39	DESTINATIONS SMALL DSMFX	sale	07/13/2017	\$1,001 - \$15,000
40	DESTINATIONS SMALL MID CAP EQ INSTL DSMFX	sale	Multiple	\$15,001 - \$50,000
41	DODGE & COX STOCK DODGX	sale	01/24/2018	\$100,001 - \$250,000
42	DoubleLine Core Fixed Income	purchase	01/24/2018	\$100,001 - \$250,000
43	DOUBLELINE CORE FIXED INCOME CL I DBLFX	purchase	01/24/2018	\$50,001 - \$100,000
44	DOUBLELINE LOW DURTN DELNX	sale	Multiple	\$1,001 - \$15,000
45	DOUBLELINE TOTAL RT DLTNX	sale	04/03/2017	\$15,001 - \$50,000
46	DREYFUS BOND MARKET DBMIX	sale	Multiple	\$15,001 - \$50,000
47	DRIEHAUS ACTIVE LCMAX	sale	04/04/2017	\$1,001 - \$15,000
48	DRIEHAUS EVENT LVDX	purchase	04/04/2017	\$1,001 - \$15,000
49	DRIEHAUS EVENT DEVDX	sale	Multiple	\$1,001 - \$15,000
50	DRIEHAUS INTERNAT'L SMALL CAP GROWTH FD DRIOX	purchase	01/24/2018	\$15,001 - \$50,000
51	Driehaus international small cap growth fund	purchase	01/24/2018	\$15,001 - \$50,000
52	DRIEHAUS MICRO CAP DMCRX	sale	04/04/2017	\$1,001 - \$15,000
53	FIDELITY 500 INDEX FUSVX	sale	04/03/2017	\$15,001 - \$50,000
54	FIDELITY INDEPENDENCE FDFFX	sale	01/24/2018	\$15,001 - \$50,000
55	GLOBAL X FUNDS MLP &ENERGY INFRASTRUCTURE ETF MLPX	sale	02/07/2018	\$1,001 - \$15,000
56	GLOBAL X FUNDS MLP &ENERGY INFRASTRUCTURE ETF MLPX	purchase	01/24/2018	\$1,001 - \$15,000
57	iShares Core S&P 500 ETF	purchase	01/24/2018	\$15,001 - \$50,000
58	ISHARES CORE S&P 500 ETF IVV	purchase	01/24/2018	\$50,001 - \$100,000
59	iShares Core S&P Mid Cap ETF	purchase	01/24/2018	\$15,001 - \$50,000
60	ISHARES CORE S&P MID-CAP ETF IJH	purchase	01/24/2018	\$15,001 - \$50,000
61	ISHARES TR COHEN STEER REIT ICF	purchase	01/24/2018	\$1,001 - \$15,000
62	iShares TR EAFE Value ETF	purchase	01/24/2018	\$50,001 - \$100,000
63	ISHARES TR EAFE VALUE ETF EFV	purchase	01/24/2018	\$15,001 - \$50,000
64	ISHARES TR US TELECOM ETF IYZ	sale	02/08/2018	\$1,001 - \$15,000
65	JP MORGAN STRATEGIC JSOAX	sale	04/04/2017	\$1,001 - \$15,000
66	LM BW ABSOLUTE RTRN LROAX	sale	Multiple	\$1,001 - \$15,000
67	MFS INTERNATIONAL MGIAIX	sale	04/03/2017	\$1,001 - \$15,000
68	OPPENHEIMER DEV MARKETS CLASS I ODVIX	purchase	01/24/2018	\$15,001 - \$50,000
69	Oppenheimer Developing Markets Fund	purchase	01/24/2018	\$15,001 - \$50,000
70	PUTNAM DIVERSIFIED INCOME FD CL Y PDVYX	purchase	01/24/2018	\$15,001 - \$50,000
71	Putnam Diversified Income Fund	purchase	01/24/2018	\$15,001 - \$50,000
72	RIDGEWORTH CEREDX SMVTX	sale	04/03/2017	\$15,001 - \$50,000

73	RIVERNORTH CORE RNCOX	sale	04/04/2017	\$1,001 - \$15,000
74	RIVERPARK SHORT TERM RPHYX	sale	Multiple	\$1,001 - \$15,000
75	RIVERPARK STRATEGIC RSIVX	sale	Multiple	\$1,001 - \$15,000
76	SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES XLP	sale	02/08/2018	\$1,001 - \$15,000
77	SECTOR SPDR TR SHS BEN INT FINANCIAL XLF	sale	02/08/2018	\$15,001 - \$50,000
78	SECTOR SPDR TR SHS BEN INT INDUSTRIAL XLI	sale	02/08/2018	\$1,001 - \$15,000
79	SECTOR SPDR TR SHS BEN INT TECHNOLOGY XLK	sale	02/08/2018	\$15,001 - \$50,000
80	SECTOR SPDR TR SHS BEN INT UTILITIES XLU	sale	02/08/2018	\$1,001 - \$15,000
81	SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLICAL/ TRANSN TO 06/24/2002 XLY	sale	02/08/2018	\$15,001 - \$50,000
82	SELECT SECTOR SPDR TR ENERGY XLE	sale	02/08/2018	\$1,001 - \$15,000
83	SELECT SECTOR SPDR TR HEALTH CARE FORMERLY CONSUMER S VCS TO 06/24/2002 XLV	sale	02/08/2018	\$15,001 - \$50,000
84	SELECT SECTOR SPDR TR RL EST SEL SEC XLRE	sale	02/08/2018	\$1,001 - \$15,000
85	SELECT SECTOR SPDR TR SHS BEN INT MATERIALS XLB	sale	02/08/2018	\$1,001 - \$15,000
86	Sterling Capital Equity Income Fund	purchase	02/09/2018	\$50,001 - \$100,000
87	T ROWE PRICE GROWTH TRSAX	sale	04/03/2017	\$15,001 - \$50,000
88	T ROWE PRICE INTL PAITX	sale	04/03/2017	\$1,001 - \$15,000
89	TCW RELATIVE VALUE TGIGX	sale	04/05/2017	\$15,001 - \$50,000
90	TOUCHSTONE FOCUSED TFOAX	sale	04/05/2017	\$1,001 - \$15,000
91	TOUCHSTONE SMALL TVOAX	sale	04/05/2017	\$1,001 - \$15,000
92	VICTORY GLOBAL RSNRX	sale	04/04/2017	\$1,001 - \$15,000
93	WASATCH FRONTIER WAFMX	sale	04/04/2017	\$1,001 - \$15,000
94	WASATCH INTERNATIONAL	purchase	Multiple	\$1,001 - \$15,000
95	WASATCH INTERNATIONAL WAIOX	sale	Multiple	\$15,001 - \$50,000
96	WCM Focused International Growth Fund	purchase	02/09/2018	\$50,001 - \$100,000
97	WCM FOCUSED INTL GROWTH FUND INSTL WCMIX	purchase	01/24/2018	\$15,001 - \$50,000

8. Liabilities

#	CREDITOR NAME	TYPE OF LIABILITY	AMOUNT	YEAR INCURRED	INTEREST RATE	TERM
1	Wells Fargo Bank	Mortgage, Washington , DC, USA	\$250,001 - \$500,000	2016	3.0%	15 years

9. Gifts and Travel Reimbursements

This report has no reported **Gifts and Reimbursements**

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation. This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period. The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children. This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period. This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period. This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$156 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

Exhibit C

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:02 PM 01/18/2017
FILED 01:02 PM 01/18/2017
SR 20170294188 - File Number 6287198

**CERTIFICATE OF FORMATION
OF
VMAP INVESTOR LLC**

This Certificate of Formation is duly executed and filed by the undersigned, an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 *Del.C.* § 18-101, *et seq.*, the “Act”).

1. The name of the limited liability company is:

VMAP Investor LLC

2. The address of its registered office in the State of Delaware is 1209 Orange St, Wilmington, DE 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, this Certificate of Formation has been duly executed as of the 18th day of January, 2017, and is being filed in accordance with Section 18-206 of the Act.

/s/ Barbara Erwin

Barbara Erwin, Authorized Person

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT**

1. Name of Limited Liability Company: VMAP Investor LLC
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The name of the limited liability company is changed to "C5 Holdings USA LLC."

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 7th day of December, A.D. 2021.

By: 

Authorized Person(s)

Name: VINCENT MAI

Print or Type

Exhibit D

PURCHASE AND SALE AGREEMENT

SBD ADVISORS LLC

This Unit Purchase Agreement (“Agreement”) is entered into as of January 19, 2017 by and between **VMAP Investor LLC** (“Purchaser”) and Sally Donnelly (“Seller”). Purchaser and Seller may collectively be referred to as the “Parties.”

WHEREAS, Seller is the record owner and holder of membership units of SBD Advisors LLC (the “Company”), a District of Columbia Limited Liability Company; and

WHEREAS, the Parties desire to enter into this Agreement pursuant to which Purchaser will purchase from Seller her membership units in the Company.

NOW, THEREFORE, in consideration for the promises set forth in this Agreement, the Parties agree as follows:

PURCHASE AND SALE: Subject to the terms and conditions set forth in this Agreement and in reliance on the representations, warranties and covenants contained herein, Purchaser hereby agrees to purchase from Seller, and Seller hereby agrees to sell, transfer and convey to the Purchaser eighty (80) percent of the membership units of the Company (the “Units”) currently owned by Seller, in two installments (“Purchase and Sale”).

1. **PURCHASE PRICE:** The total purchase price for the Units sold by Seller shall be US\$1,560,000.00 to be paid to the Purchaser in two installments: (a) US\$780,000.00 within two (2) weeks of execution of this Agreement, and (b) US\$780,000.00 within six (6) months of the first payment on a mutually agreed date.
2. **CLOSING PROCEDURES:** The conveyance of the ownership of and title in and to the Units shall occur automatically upon the execution of this Agreement by the Parties.
3. **(b) (4) COSTS AND EXPENSES.** Purchaser and Seller will each pay their respective costs and expenses incurred in connection with the Purchase and Sale including fees and expenses of attorneys, accountants and other representatives and advisors.
4. **(b) (4) CONFIDENTIALITY:** Prior to the closing or for all time thereafter, no press release or other public announcement relating to this Purchase and Sale will be made without the prior mutual agreement of the Seller and Purchaser, and the existing confidentiality agreement, dated _____, between the Parties shall remain in effect in accordance with the terms thereof.
5. **REPRESENTATIONS AND WARRANTIES OF THE PARTIES:** Seller and Purchaser, as applicable, hereby warrant and represent that:

(a) **Seller Restrictions on Units.** Seller is not a party to, nor aware of, any agreements that create rights or obligations in the Units relating to any third party including voting or unit holder agreements that would restrict the sale and purchase effected herein. The Seller is the lawful owner of the Units, free and clear of any encumbrances, security interests or liens of any kind and has full power and authority to sell and transfer the Units as contemplated in this Agreement.

(b) ^{(b) (4)} **Purchaser Restrictions on Units.** Purchaser is not a party to, nor aware of, any agreements that create rights or obligations in the Units relating to any third party including voting or unit holder agreements that would restrict the sale and purchase effected herein.

(c) **Organization and Standing.** The Company is duly organized, validly existing and in good standing under the laws of the District of Columbia and has full power and authority to own and operate its property and assets and to carry on its business as presently conducted.

(d) **Power and Authority.** Each Party has all requisite power and authority to enter into and perform its obligations under this Agreement.

(e) **Capitalization.** Seller represents and warrants that the Units, together with the remaining twenty (20) percent of the membership units in the Company held in the name of Andre Pienaar constitute all of the issued and outstanding membership units in the Company, and no other shares, membership units, equity interests, or other securities of or direct, indirect or derivative ownership interests in the Company, including any options, warrants, or other rights with respect thereto (including conversion or preemptive rights and rights of first refusal or similar rights) are outstanding, nor is the Company or any other person obligated to issue any of the foregoing. ^{(b) (4)} The operating agreement attached hereto

^{(b) (4)} as Exhibit A is the true and correct Operating Agreement of the Company in effect as of the date hereof.

(f) ^{(b) (4)} **Cash on Hand.** The Company has approximately US\$375,000.00 in cash as of the date hereof, which is sufficient cash on hand to operate the business in the ordinary course for at least two (2) months following the Effective Date of this Agreement. Other than the withdrawal of US\$71,342.50 in January 2017, the Company has been operated, in all material respects, in the ordinary course of business consistent with past practice since November 1, 2016.

The foregoing representations and warranties shall survive the closing of the transactions contemplated hereby.

6. **SEVERABILITY:** If any part or parts of this Agreement shall be held unenforceable for any reason, the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.

7. **BINDING EFFECT:** The covenants and conditions contained in this Agreement shall apply to and bind the parties and the heirs, legal representatives, successors and permitted assigns of the Parties.
8. ^{(b) (4)} **BROKER'S FEES:** The Parties represent that there has been no act in connection with the transactions contemplated in this Agreement that would give rise to a valid claim against either party for a broker's fee or other similar payment.
9. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between the Parties and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Agreement. This Agreement may be modified in writing and must be signed by both the Seller and Purchaser.
10. ^{(b) (4)} **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the District of Columbia.
11. **NOTICE:** Any notice required or otherwise given pursuant to this Agreement shall be in writing and mailed through registered courier services:
- (a) **If to Purchaser:**
VMAP Investor LLC, 7 Vigo Street London W153HF UK
- (b) **If to Seller:**
Sally Donnelly, [REDACTED]
12. **WAIVER:** The failure of either party to enforce any provisions of this Agreement shall not be deemed a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.
13. ^{(b) (4)} **USE OF NAME:** Seller represents the the Company owns all right, title and interest in and to the current company name (SBD Advisors LLC), including the right to use such name as the name as it has been in operation of the business. Seller further agrees not to use such name, a similar name, or any derivation thereof in any business that is the same or substantially similar to the business carried on by the Company.
14. **WITHDRAWAL AND RESIGNATION:** Concurrently with the execution of this Agreement, Seller hereby irrevocably withdraws from being a Member (as defined in the Operating Agreement of the Company) and resigns from any and all positions with the Company, including, but not limited to, Manager of the Company.

[Signatures appear on following page(s)]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

PURCHASER:

VMAP Investor LLC

By: **Andre Pienaar (signature)**

Name: **Andre Pienaar**

Title: Authorized Person

SELLER:

Sally Donnelly

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

PURCHASER:

VMAP Investor LLC

By: _____

Name: Andre Pienaar

Title: Authorized Person

SELLER:


Sally Donnelly

CAPITAL CONTRIBUTIONS

CAPITOL CONTRIBUTION:	MEMBER:	DATE:
\$1,000.00	Sally Donnelly	February 16, 2013
\$320,000.00	Andre Pienaar	August 1, 2013
\$150,000.00	Andre Pienaar	March 28, 2014
\$210,000.00	Andre Pienaar	July 1, 2014

Exhibit E

VMAP INVESTOR LLC; OpenCorporates - US - Delaware

August 2019

VMAP INVESTOR LLC

US_DE

Company Identifiers

COMPANY NUMBER: 6287198

opencorporates

OpenCorporates - US - Delaware
Powered by OpenCorporates

End of Document

Exhibit F

Department of State: Division of Corporations

[Allowable Characters](#)

HOME

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

[File Number:](#)**6287198**

[Incorporation Date / Formation Date:](#)**1/18/2017**
(mm/dd/yyyy)

[Entity Name:](#)**C5 HOLDINGS USA LLC**

[Entity Kind:](#)**Limited Liability Company**

[Entity Type:](#)**General**

[Residency:](#)**Domestic**

State: **DELAWARE**

[REGISTERED AGENT INFORMATION](#)

[Name:](#)**THE CORPORATION TRUST COMPANY**

[Address:](#)**CORPORATION TRUST CENTER 1209 ORANGE ST**

[City:](#)**WILMINGTON**

[County:](#)**New Castle**

[State:](#)**DE**

[Postal Code:](#)**19801**

[Phone:](#)**302-658-7581**

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

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