

November 23, 1999

ParkerVision promoters charged with stock fraud.

On November 17, 1999 the Enforcement Section of the Massachusetts Securities Division commenced a proceeding against Whale Securities Co., L.P. ("Whale") and James D. Whitten, a principal, part-owner and registered representative of Whale. The State seeks fines, and the revocation of Mr. Whitten and Whale's registration in Massachusetts due to willful violations of its securities laws. Three others were also named in the complaint.

Specifically, the complaint alleges that Mr. Whitten took part in "an illegal scheme to promote" stocks and received "illegal compensation" in connection with promoting at least four separate companies.

The complaint states that Mr. Whitten, through Frog Hollow Partners, received warrants to purchase shares in the target companies, then promoted those companies' fraudulent stock to his Whale customers without disclosing his interest in the warrants. The complaint states, in regard to several of these transactions, "based upon information and belief, these warrants were registered in the name of Frog Hollow to hide the identity of the true recipient, Whitten." In fact, the complaint states that Mr. Whitten admitted, "Frog Hollow is my account."

On July 16, 1996 ParkerVision (NASDAQ: PRKR) (Price: \$25.00) entered into a consulting agreement with Whale to provide "certain financial advisory services." Whale and its designee, Frog Hollow Partners, each received warrants for the purchase of 100,000 shares at \$10.00 per share.

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.