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The Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
BY ELECTRONIC MAIL AND CERTIFIED MAIL ____________________

November 6, 2020

To Whom It May Concern:

Enclosed is a letter of opposition to the registration statement of Airbnb, Inc., filed originally as a Form S-1 registration on or about August 19, 2020, for listing as a publicly-traded company on a major stock exchange. Please include the attached letter of opposition with the papers of the Commission's file on Airbnb, Inc., in any usual and customary manner used by the Commission for filing such papers. Please also bring this letter of opposition to the attention of any and all person(s) at the Securities and Exchange Commission, including those in The Division of Corporate Finance, whose duties may include review of the registration statement filed by Airbnb, Inc.

It is my understanding that most personnel at the Securities and Exchange Commission are working remotely because of the ongoing COVID-19 pandemic. Therefore, given the time-sensitive nature of this matter, I have also submitted a copy of the included letter of opposition to the following email addresses: sanfrancisco@sec.gov , DCAOLetters@sec.gov , and shareholderproposals@sec.gov .

Thank you for your time and attention in this matter.

Sincerely,

/s/ Patrick Keys
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November 6, 2020

LETTER OF OPPOSITION TO REGISTRATION STATEMENT OF AIRBNB, INC.

To Whom It May Concern:

This letter is a timely formal written opposition to the registration statement of Airbnb, Inc., filed originally as a Form S-1 registration on or about August 19, 2020, for listing as a publicly-traded company on a major stock exchange. My purposes for this letter are to bring matters to the attention of the Securities & Exchange Commission consistent with the Commission's stated mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. My opposition to the registration is based on ten years of research into Airbnb, Inc., hereafter simply "Airbnb". This letter contains multiple reasons why the Securities & Exchange Commission should refuse the registration statement of Airbnb, Inc., issue a stop order of the registration, deny any request to accelerate the effective date of Airbnb's registration, or, at minimum, delay registration indefinitely until a full investigation can be conducted of each and every claim alleged herein.

My research into Airbnb arises primarily from Airbnb's relationship with its original investor, Y Combinator, LLC, hereafter "Y Combinator". This letter also serves as a formal written opposition to the registration statement filed by every company with Y Combinator as an investor, to the extent that Y Combinator's relationship with such company may be relevant to the SEC's review of that company's registration.

My Qualifications for Writing This Letter

My qualifications to write this letter consist of approximately thirty years of researching the high-tech industry, two graduate law degrees, and an undergraduate degree in business management. For the past ten years, I have maintained a blog, “Y Combinator Universe”, devoted to writing about early-stage companies specifically (“startups”) and the high-tech industry generally. My blog presently has more than two hundred essay-length blog posts. Most of my blog posts were written while researching early-stage companies, co-founders, investors, and start-up culture, through countless interviews and events held on the campus of Stanford University in Stanford, California. At least a dozen of my blog posts are specifically about Airbnb, mostly regarding its years-long federal court cases against New York City and The State of New York.

Although I am not presently licensed to practice law in any state, I have an application pending for licensure as an attorney in the State of California. The delay in obtaining licensure in California is based on the ongoing COVID-19 pandemic. My two law degrees, a Juris Doctor and post-doctorate Master of Laws (LL.M.), result from full-time coursework at three law schools accredited by the American Bar Association. My Master of Laws (LL.M.) is in legal specialization in Corporate Governance, Compliance, and Regulatory Analysis, conferred from the Delaware Law School at Widener University. My Juris Doctor was earned through coursework at two Houston law schools. Prior to law school, I earned a Bachelor of Business Administration majoring in Management from University of Houston.

Y Combinator, LLC

Y Combinator is Airbnb’s original investor and also the original investor of at least two companies that have previously completed an initial public offering, Dropbox, Inc., and PagerDuty, Inc. Another company originally funded by Y Combinator, DoorDash, Inc., has also recently filed for a public offering. On information and belief, no partner at Y Combinator has any formal education or training to work with securities, nor any prior career experience in the securities industry. A diligent search of public records from the SEC and Financial Industry Regulatory Authority ("FINRA") indicates that Y Combinator has never had a Compliance Officer, nor any personnel whose duty is to perform any legally-required compliance functions.

Y Combinator was founded in 2005 and, at that time, qualified for an exemption available to legitimate venture capital firms that allowed individuals not licensed by FINRA, or otherwise registered with FINRA, to act effectively in the capacity of a securities broker/dealer and financial advisor, by organizing as a business entity whose primary stated purpose was to invest venture capital. When Y Combinator was founded, it consisted of four founding partners and invested in eight startup companies every six months. Y Combinator's four founding partners consist of a convicted felon (Robert T. Morris), the felon's unindicted co-conspirator (Paul Graham), the co-conspirator's girlfriend (Jessica Livingston), and a long-time business associate of Mr. Morris and Mr. Graham (Trevor Blackwell). Since its founding, Y Combinator has grown to approximately two dozen partners and routinely invests in more than two hundred startup companies every year.

The overwhelming amount of startup companies with Y Combinator as an investor are companies wherein Y Combinator has acted as its sole promoter, drafted the incorporation paperwork entirely by itself, filed that paperwork with the Delaware Secretary of State, and Y Combinator has unilaterally issued itself shares in the newly-formed corporation based on its own terms without any involvement from the corporation's co-founders. Y Combinator previously performed all these functions internally, but within the last ten years has transitioned to referring all new investments to a company also previously funded by Y Combinator, Clerky, Inc., that uses forms originally drafted by Y Combinator for incorporation and handles the filing of that paperwork with the Delaware Secretary of State.

Airbnb's Relationship With Y Combinator

Y Combinator was Airbnb's original investor. In 2009, Y Combinator was Airbnb's sole promoter, drafted the paperwork to incorporate Airbnb, Inc., as a Delaware corporation entirely by itself, filed that paperwork with the Delaware Secretary of State on behalf of Airbnb, and also issued itself shares in Airbnb on Y Combinator's own terms. At that time, the money invested by Y Combinator consisted primarily of funds provided by another venture capital firm, Sequoia Capital. Y Combinator and Sequoia Capital invested by forming a new corporation as an investment vehicle, with both firms as shareholders in that investment vehicle. Sequoia Capital would provide money into the investment vehicle, which would be a shareholder of the companies selected by Y Combinator. Sequoia Capital would be given preferential treatment to invest additional funds in the portfolio companies. Y Combinator also facilitated introductions to individuals to act as "advisors" to its portfolio companies.

The relationship between Y Combinator, the "advisors", and the actual portfolio companies (not just Airbnb) is relevant as applied to securities laws. Advising is an important role between investors and startup companies to assist the companies to grow beyond early-stage into a legitimate business. However, there appears to be no delineation at all between Y Combinator's "advisors" and the portfolio companies themselves. "Insider trading" would not even begin to describe this relationship. The metaphorical line between Y Combinator and its portfolio companies has grown so blurry over the years that Y Combinator could reasonably be described as a rat's nest of insider trading and securities fraud. The co-founders that Y Combinator invests in often have absolutely no experience of any kind, not running a business or otherwise. Y

Combinator and its advisors frequently make strategic decisions, including fundamental decisions, on behalf of the company and perform the duties that are typically the responsibility of senior company management like the chief executive officer. To make those decisions on behalf of its portfolio companies, Y Combinator and its advisors frequently grant themselves unrestricted access to the companies' confidential internal data, including its financial data. Y Combinator also uses its access to material non-public information about portfolio companies to plan events and public campaigns around major company events, like an acquisition or public offering, to enrich itself at the expense of other investors that do not have access to that inside information. Having said all that, Y Combinator could also be described as not venture capital, but rather a factory for pump-and-dump stock scams.

As it applies to Airbnb, Y Combinator not only established Airbnb, Inc., by itself, but also facilitated introductions to long-time investors like Ronald R. Conway and Marc Andreesen, who from Airbnb's very beginning, made all of its fundamental business decisions themselves. These "advisors" like Mr. Conway and Mr. Andreesen, by their own admission in multiple interviews, controlled Airbnb by routinely visiting the home of Airbnb CEO Brian Chesky at their convenience, effectively sitting at the CEO's home computer, helping themselves to reviewing all of Airbnb's internal data, and then giving Mr. Chesky detailed specific instructions on their way out the door for decisions to enact the following day. On information and belief, sometime in 2014, Y Combinator also recruited Andrew Mason, former CEO of Groupon, Inc., based on his experience of directing a company through a public offering, to act as its in-house advisor to Airbnb. Y Combinator recruited Mr. Mason with a partnership, relocating expenses for his entire family from Chicago to San Francisco, and also purchased a San Francisco office they referred to as "Y.C.S.F." near Airbnb for Mr. Mason to use as his personal office at his discretion.

Within five years of incorporating Airbnb, Inc., and investing in Airbnb, Y Combinator would also go on to form a board of directors, which they refer to as a "Board of Overseers", for the express purpose of placing Airbnb's co-founder and chief executive officer, Brian Chesky, in charge of Y Combinator's board of directors. On information and belief, an express purpose for the Board of Overseers was to provide Y Combinator's partners with a convenient excuse for routinely meeting with Mr. Chesky in person and obtaining material non-public information about Airbnb directly from Airbnb's CEO. The Board of Overseers was also formed to assist in providing Airbnb, and Mr. Chesky specifically, with credibility after Airbnb's legal dispute with the New York Attorney General became public knowledge. Simply put, Y Combinator formed its Board of Overseers to convey to the world their solidarity with Mr. Chesky while he went through a years-long statewide investigation in New York regarding the legitimacy and legality of how Airbnb earns income in New York.

Issue 1: Providing Material Non-Public Company Information to Insiders

The primary issue with Airbnb's registration statement is that Airbnb's chief executive officer, Brian Chesky, has no formal education, no legitimate career experience, and is not actually performing the duties of a chief executive officer. Instead, Mr. Chesky relies on a core group of company "insiders" and long-time investors, none of whom have ever been employed by Airbnb. Those investors include, but are not limited to, Ronald R. Conway of SV Angel, Marc Andreesen of Andreesen-Horowitz, and partners at Y Combinator. All of the insiders relied on by Mr. Chesky to make decisions on his behalf, none of whom are employed by Airbnb, grant themselves unrestricted access to Airbnb's material non-public information, and that access would necessarily continue at the expense of other investors if the SEC allowed Airbnb's registration to become effective. Therefore, Airbnb's registration should be refused, stopped, or delayed.

Issue 2: Pre-Filing Solicitation of Investors and Conditioning of Market for Public Offering

Airbnb's investors like Y Combinator have openly and consistently made public communications, including comments during on-camera nationwide interviews and large-gathering events, specifically to condition the market for Airbnb's public offering. The comments are typically statements to the effect of why Airbnb is worth specific amounts like why Airbnb is worth at least $30 billion dollars, why "great CEO's like Airbnb's can't be taught they just kinda show up sometimes", and entire speeches that begin with phrases like "Let me tell you why we decided to invest in Airbnb". The comments and speeches are consistently given publicly to small gatherings of individuals at Y Combinator's offices in Mountain View, California. The comments and speeches have also been made consistently and repeatedly in front of entire auditoriums at day-long events like "Startup School" to audiences of college students who believed the event's purpose was to learn about startup companies generally, based on advertising for those events.

Sam Altman, a prior partner at Y Combinator also in charge of Y Combinator's day-to-day management, also convinced Stanford University administration to allow him to teach a semester-long course on startup companies to Stanford students, that was used as a forum to read speeches and make comments consistently and repeatedly about why Airbnb was a "great company" and potentially "great investment". During that Stanford course, which students paid tuition money to attend, Paul Graham and Brian Chesky also both gave lectures of why Airbnb was a great investment and a great company. The lectures during the Stanford course were recorded on video and uploaded to YouTube for broadcast to the entire world.

The communications repeatedly made by insiders were publicity to arouse interest and condition the public as part of the selling effort in anticipation of Airbnb's registration, in violation of SEC regulations. Therefore, Airbnb's registration should be refused, stopped, or delayed.

Issue 3: Consistent Cash Flow Issues That Rise To Level of Ponzi-Esque

On information and belief, Airbnb filed its registration statement because Airbnb has faced consistent major cashflow issues since its founding in 2009 that include the possibility of entirely running out of cash on average at least once per year since its founding. Every time Airbnb has faced major cash flow issues, its solution has been to solicit new investors for additional cash that value Airbnb at significantly higher valuations. The reasoning typically provided by Airbnb to investors was that the company's growth rate would continue indefinitely, and investors would receive a return on their investment when (not if) Airbnb had a public offering. Based on credible reports from multiple sources over ten years, Airbnb's CEO Brian Chesky consistently refers to the cash flow problems as "time to do a raise" and "doin' a raise" as his indication to insiders that the company needs to find new investors to replenish the money squandered from previous investors. In October 2020, less than a month ago, an independent investigation by the news service Reuters concluded that by the beginning of the pandemic in March 2020, Airbnb had already lost $1.2 billion dollars of its alleged cash and cash-equivalents.

The cash flow issues at Airbnb are so consistent, and only apparently have ever been solved from finding new investors at higher valuations, that the situation gives reasonable rise to allegations that Airbnb is similar to an illegal Ponzi Scheme, "Ponzi-esque" in its fundraising, and Airbnb's real primary "business" is finding new investors. If those allegations were true, then there would inevitably be a situation where investors would lose all of their investment because Airbnb could not find new investors to repay existing investors. Therefore, Airbnb's registration should be refused, stopped, or delayed.

Issue 4: Material Change In Airbnb's Business Based on COVID-19 Pandemic

Airbnb is consistently under multiple investigations regarding its business practices, including well-known years-long federal lawsuits against The State of New York and also New York City, which I have researched extensively since the beginning of those investigations and written about on my blog. Although Airbnb advertises itself as an online platform for vacation rentals, multiple federal lawsuits and independent investigations conducted by major news services like The New York Times and Wall Street Journal conclude that Airbnb's primary source of income (that doesn't involve raising money from new investors) is short-term apartment subletting by so-called "Super Hosts". The Super Hosts often, without exaggeration, rent fifty or more apartments at a time, fill those apartments with inexpensive "IKEA furniture", list those apartments on Airbnb, and then brag publicly to people they know about how many "Airbnb rentals" they have. In renting those apartments, the hosts often commit extensive fraud, lying about their purposes for renting the apartments by claiming that they are going to be living in those apartments, and also grossly misstate their income despite relying entirely on Airbnb rental income to pay the rent. An independent investigation by The Wall Street Journal earlier in 2020 concluded that, prior to the pandemic, the average Airbnb host had twenty-two "Airbnb rentals".

As the COVID-19 pandemic began, while it continued, and indeed continues, it has been widely reported in major news organizations that Airbnb hosts, especially the Super Hosts, have completely abandoned all of their Airbnb rentals, resulting in potentially millions of abandoned properties at the expense of landlords and billions of dollars of lost revenue to Airbnb. That lost revenue to Airbnb can never be restored because Airbnb hosts overwhelmingly broke all of the leases on their Airbnb rentals, causing those hosts to face financial ruin, lawsuits to recover unpaid rent, long-term damage to their credit, and often bankruptcy. Airbnb hosts could not rent new

Airbnb rentals even if, or when, the economic impact of the pandemic has subsided because of the financial ruin they faced during the pandemic.

Airbnb has provided misleading, inaccurate, and inadequate disclosures regarding both the short-term effects to its business and potential long-term effects to its business based on the ongoing COVID-19 pandemic. It is an undisputable fact that Airbnb abruptly terminated employment of two thousand full-time employees and all six hundred of its contractors all at once, and without notice, just a few months ago in April 2020. Airbnb then publicly declared that it has no intention of hiring new employees or contractors until at least June of 2021. However, despite every other business in the travel industry significantly reducing costs or going out of business entirely, and despite overwhelming evidence to the contrary, Airbnb claimed publicly by August that it somehow had an abrupt "V-shaped recovery" and that it's CEO "brought Airbnb back from the brink". The statements made by Airbnb regarding its current financial health, despite overwhelming evidence to the contrary, give rise to legitimate allegations of fraud, that Airbnb is attempting to "bluff" its way to a multi-billion-dollar public offering on the stock market by lying about its financial health. Therefore, Airbnb's registration should be refused, stopped, or delayed.

A Public Offering by Airbnb Would Compromise the Integrity of U.S. Securities Markets

This letter contains enough relevant information for each issue on its own, or collectively, to establish good cause by the Securities and Exchange Commission to make further inquiry and either delay the effectiveness of Airbnb's registration statement, issue a stop order, or refuse the registration altogether. In the interests of time and brevity, no evidence was included with this letter, nor were any citations to relevant authority.

As stated at the beginning, my primary purposes for this letter are to bring matters to the attention to the Securities & Exchange Commission consistent with the Commission's mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. However, I admittedly have a second purpose for writing this letter, which is to bolster my own professional reputation. If Airbnb is allowed to have a public offering, this letter provides proof that I brought these matters to the SEC's attention upfront prior to what I feel strongly will be Airbnb's complete financial collapse shortly after going public, and after company insiders have sold their shares, at the expense of other investors.

Please do not hesitate to contact me with questions/comments.

Sincerely,

/s/ Patrick Keys

Patrick Keys, J.D., LL.M.