

**Exhibit B**



## CARLSON, CASPERS, VANDENBURGH & LINDQUIST

INTELLECTUAL PROPERTY LITIGATION & COUNSELING

Brian W. Hayes  
Direct Dial: 612-436-9613  
E-mail: bhayes@ccvl.com

October 27, 2011

### VIA ELECTRONIC MAIL

Alex C. Lakatos  
Mayer Brown LLP  
1999 K Street, N.W.  
Washington, D.C. 20006-1101

**Re: *SEC v. Cook, Civ. No. 09-cv-3333 (D. Minn.);*  
*CFTC v. Cook, Civ. No. 09-cv-3332 (D. Minn.);*  
*SEC v. Beckman, et al., Civ. No. 11-cv-0574 (D. Minn.);*  
*June 24, 2011 Subpoena to Associated Bank, N.A.***

Dear Mr. Lakatos:

Thank you for your letter of October 27, 2011 with respect to the above cases and subpoena.

As a first matter, I disagree with your assertion that the Protective Order prohibits the Receiver from providing, to newly retained counsel, confidential documents produced in response to the June 24, 2011 subpoena. The distinction you make is inapplicable – “this litigation”, as used in the Protective Order, encompasses the entirety of the Receiver’s mandate. See December 12, 2009 Second Amended Order Appointing Receiver, *SEC v. Cook*, Civ. No. 09-cv-3333 (D. Minn.), Doc. No. 68. Chief Judge Michael J. Davis’s Order appointing the Receiver makes it quite clear that as part of “this litigation” the Receiver has been granted, *inter alia*, the following powers:

C. To take custody, control and possession of all the funds, property, premises, leases, and other assets of or in the possession or under the direct or indirect control of the Receiver Estates, to manage, control, operate and maintain the Receiver Estates, to use income, earnings, rents and profits of the Receiver Estates, with full power to sue for and collect, recover, receive and take into possession all goods, chattels, rights, credits, monies, effects, lands, books and records of accounts and other papers of the Receiver Estates;

D. To bring such legal actions based on law or equity in any state, federal, or foreign court as he or she deems necessary or appropriate in discharging his or her duties as Receiver;

A Professional Corporation

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E. To pursue, resist and defend all suits, actions, claims and demands which may now be pending or which may be brought by or asserted against the Receiver Estates;

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H. To have the authority to issue subpoenas to compel testimony of persons or production of records, consistent with the Federal Rules of Civil Procedure and the Local Rules for the United States District Court for the District of Minnesota (without being subject to the limits imposed by Fed. R. Civ. P. 26 (d)(1), except that notice of a subpoena does not have to be provided by the Receiver to any party) concerning any subject matter relating to the identification, preservation, collection and/or liquidation of the Receiver Estates;

I. To take any action which could be taken by the officers, directors, partners, members, and trustees of the Receiver Estates;

Id., at 3-4.

With respect to Associated Bank, these powers clearly encompass what the Receiver both has done (e.g., the subpoena for relevant documents) and what may yet potentially do (bring suits against third parties, as the Receiver deems fit, for the recovery of monies rightfully belonging to the Receiver Estates).

Additionally, your argument fails for another reason - the Receiver has already brought several "clawback" actions against other banks (e.g., Wells Fargo N.A.) under *SEC v. Cook* and *CFTC v. Cook*. See August 4, 2011 Amended Petition for Return of Receivership Assets, *SEC v. Cook*, Doc. No. 396. It therefore is possible that if the Receiver initiates litigation against Associated Bank, it would also be within the ambit of the *SEC v. Cook* and *CFTC v. Cook* actions, and the sharing of your documents with retained counsel is valid for this rationale as well.

For these reasons, the Receiver believes that he has the full right to share any and all confidential documents from the June 24, 2011 subpoena with retained counsel, and will act accordingly.

Secondly, the Receiver has not yet ascertained whether or not to bring suit against Associated Bank at this time, but hopes to do so as soon as possible. In the meantime, however, Associated Bank cannot delay in responding to the June 24, 2011 subpoena. To make the decision that best fits the objectives of the Receivership, the Receiver needs access to complete information about each potential claim; that is the very reason he issued the June 24, 2011 subpoena to you. As the above language in the Order indicates, the Receiver's subpoena power to obtain this needed information is extremely broad, and overcomes the objections in your letter. See Dec. 12, 2011 Second Amended Order Appointing Receiver, Section H at 3-4.

Alex C. Lakatos  
October 27, 2011  
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Writing about financial transparency, Justice Louis D. Brandeis famously stated that “[s]unlight is said to be the best of disinfectants.” If Associated Bank believes that all potential claims of the Receiver’s are meritless and will not survive a motion to dismiss, then there should be no problem with completing the remaining production of relevant documents to the Receiver. I understand that the remaining production includes, but is not necessarily limited to, electronic mail and former employee personnel files, as well as a privilege log.

One final point: the Receiver’s Court Order of appointment also expressly provides that anyone “served with a copy of [the] Order shall cooperate fully with and assist the Receiver in the performance of his duties . . . This Cooperation and assistance shall include, but not be limited to, providing any information to the Receiver that the Receiver deems necessary to exercising the authority and discharging the responsibilities of the Receiver under this Order . . .” *See Order Continuing Appointment of the Temporary Receiver, CFTC v. Cook*, Doc. 96, at 6-7 (D. Minn. Dec. 11, 2009). The Receiver served a copy of this Order on Associated Bank on December 15, 2009; Associated Bank therefore must fully cooperate with the Receiver’s requests. *See id.* (verification of service attached). A refusal to cooperate with the Receiver in this matter could place Associated Bank in front of Chief Judge Michael J. Davis on a contempt-styled motion.

Please let me know by the close of business on Monday, October 31, 2011 whether you will complete your production in response to the June 24, 2011 subpoena.

Very truly yours,



Brian W. Hayes

BWH/dr  
Enc.



**CARLSON, CASPERS, VANDENBURGH & LINDQUIST**  
INTELLECTUAL PROPERTY LITIGATION & COUNSELING

R.J. Zayed  
Direct Dial: 612-436-9643  
E-mail: rzayed@ccvl.com

December 15, 2009

*Via Facsimile*

Associated Bank  
Attn: Legal Department  
1200 Hansen Road  
Green Bay, WI 54303

**Re: CFTC v. Cook, et al; Court File No.: 09-cv-3332 (D. Minn.)  
SEC v. Cook, et al; Court File No.: 09-cv-3333 (D. Minn.)**

To Whom It May Concern:

This letter is to provide notice of Orders recently entered by the United States District Court for the District of Minnesota, the Honorable Michael J. Davis presiding, establishing a receivership in the above-referenced cases involving Trevor G. Cook, Patrick J. Kiley, and various entities and assets controlled by them. Copies of the following are attached:

- (1) **Order of Preliminary Injunction, Asset Freeze, and Other Ancillary Relief** in SEC v. Cook et al., 09-cv-3333 (MJD/JJK) (Docket No. 51), entered on December 8, 2009;
- (2) **Second Amended Order Appointing Receiver** in SEC v. Cook et al., 09-cv-3333 (MJD/JJK) (Docket No. 68), entered on December 11, 2009; and
- (3) **Order Continuing Appointment of the Temporary Receiver** in CFTC v. Cook et al., 09-cv-3332 (MJD/JJK) (Docket No. 96), entered on December 11, 2009.

In conjunction with these orders, please find the enclosed subpoena for documentation relating to accounts and assets of named Defendants and Relief Defendants in the above referenced cases.

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Associated Bank  
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If you have questions about any of the foregoing, please do not hesitate to call my colleague, Alex Olson, at (612) 436-9645.

Very truly yours,

A handwritten signature in black ink, appearing to read "R.J. Zayed/AJO". The signature is written in a cursive, somewhat stylized font.

R.J. Zayed  
*Receiver, USDC Minnesota*  
*Nos. 09-cv-3332 and 09-cv-3333*

RJZ/AJO/cra

Enclosures



**CARLSON, CASPERS, VANDENBURGH & LINDQUIST**

INTELLECTUAL PROPERTY LITIGATION & COUNSELING

**Fax Transmission:**

**Date:** December 15, 2009

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<b>To:</b>	Legal Department	<b>From:</b>	Alex Olson
<b>Company:</b>	Associated Bank	<b>Our Ref.:</b>	SEC v. Cook, CFTC v. Cook
<b>Your Ref:</b>		<b>Fax No.:</b>	612-436-9605
<b>Fax No.:</b>	1-920-431-8867	<b>Phone No.:</b>	612-436-9645
<b>Phone No.:</b>		<b>Email:</b>	
<b>Total Pages:</b>	44 (including cover)	<b>Return Fax To:</b>	Christy Anderson

Confirmation via Mail: YES  NO

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Message:

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TEL NUMBER : 6124369605  
NAME : CARLSON CASPERS

FILE NUMBER : 783  
DATE : 12-15 11:17AM  
TO : 19204318867  
DOCUMENT PAGES : 044  
START TIME : 12-15 11:17AM  
END TIME : 12-15 11:40AM  
SENT PAGES : 044  
STATUS : OK

FILE NUMBER : 783

\*\*\* SUCCESSFUL TX NOTICE \*\*\*



**CARLSON, CASPERS, VANDENBURGH & LINDQUIST**  
INTELLECTUAL PROPERTY LITIGATION & COUNSELING

**Fax Transmission:**

**Date:** December 15, 2009

<b>To:</b>	<b>Legal Department</b>	<b>From:</b>	<b>Alex Olson</b>
<b>Company:</b>	<b>Associated Bank</b>	<b>Our Ref.:</b>	<b>SEC v. Cook, CFTC</b>
<b>Your Ref:</b>		<b>Fax No.:</b>	<b>612-436-9605</b>
<b>Fax No.:</b>	<b>1-920-431-8867</b>	<b>Phone No.:</b>	<b>612-436-9645</b>
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