

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

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R.J. ZAYED, IN HIS CAPACITY AS  
COURT- APPOINTED RECEIVER FOR  
TREVOR G. COOK, ET AL.,  
Petitioner,

Case No. 11-CV-01042 SRN/FLN

vs.

DAVID BUYSSE, STEVEN AND  
PAMELA CHENEY, WALTER DEFIEL,  
JOHN DZIK, TERRY FRAHM,  
STEVEN AND JENENE FREDELL,  
WILLIAM HARRIS, MICHAEL HEISE,  
MICHAEL AND CYNTHIA HILLESHEIM,  
LARRY HOPFENSPIRGER, STEVEN  
KAUTZMAN, JAMES MCINTOSH,  
GEORGE AND KAREN MORISSET,  
AND REYNOLD SUNDSTROM, AND  
DOT ANDERSON,

Respondents.

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**DECLARATION OF WALTER DEFIEL**

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I, Walter Defiel, hereby declare:

1. I never requested that Clifford Berg act as my agent, and Clifford Berg never agreed to act as my agent. I did not believe that Clifford Berg would act as an independent agent on my behalf, and Clifford Berg never led me to believe that he would act as an independent agent on my behalf. I never believed I had the legal duty to control

Berg's actions, nor did Berg ever tell me that he was assuming a legal duty to act according to my instructions.

2. After I spoke with Craig Le Vasseur, and he advised me that he could not give advice regarding the currency investment opportunity because he had no experience with currency trading, but urged me to take a closer look at the investment because he thought that the investment involved greater risk than I was describing to him, I tried to do a closer evaluation of the investment, but had no real understanding of what I was supposed to do to evaluate the pros and cons of the investment. Since I didn't have much experience with investing and couldn't come to a conclusion regarding the right choice, I decided that the best course of action was to mirror the decisions of Steve Cheney and John Dzik. Cheney and Dzik are two really successful investors who I really admired for their savvy decisions and who invested far greater amounts in the Cook Currency Entities than I could invest, and both thought that the investment with the Cook Currency Entities was a safe and smart investment. Since both Cheney and Dzik were far more knowledgeable about investing than I was, I decided to follow their investment decisions and earn favorable returns from the Cook Currency Entities.

3. I did not believe that the structured notes in the Cook Currency Entities were "too good to be true", or were some part of an illegal or a fraudulent scheme when I chose to invest in them. I would not have risked a huge portion of my retirement funds in the Cook Currency Entities and I would not have recommended the investment to my best friend George Morisset who has very limited retirement funds if I did not believe that the investment in the structured notes was safe and a good decision.

I state under penalty of perjury that the foregoing is true and correct.

Dated: January 11, 2012.

s/Walter Defiel  
Walter Defiel