



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

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

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*Via Email*

Ms. Jennifer L. Abernathy  
Attorney & Compliance Officer  
Millennium Trust Company, LLC  
820 Jorie Blvd, Suite 420  
Oak Brook, IL 60523

**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.)**

Dear Ms. Abernathy:

I write in response to your inquiry regarding the Receiver's valuation of assets "invested" in various entities now under the control of the Receiver (the "Receivership entities").

The Receiver cannot provide any tax advice to any victims related to their "investments" with or through any of the Receivership entities. Given that the Receivership entities were used by Trevor Cook and Patrick Kiley to perpetrate a scheme to defraud and that the Receivership entities never operated as legitimate investment vehicles, the Receivership entities have no value as ongoing businesses. The Receiver also believes that any "investment" in any of the Receivership entities has a present value of zero dollars.

The Receiver's efforts to identify, locate, and recover assets of the Receivership are ongoing. Once this process is complete, the Receiver will provide an accounting to the Court and the Court will determine what, if any, restitution will be ordered to be paid to victims of the fraud. At this time the Receiver is not in a position to determine whether any victim restitution will exceed the original estimate of the SEC and the Receiver of pennies on the dollar.

If you have further questions regarding the foregoing, please contact my colleague Peter Kohlhepp at 612-436-9659.

Very truly yours,

**ORIGINAL SIGNATURE**

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

RJZ/PMK

A Professional Corporation

225 South Sixth Street, Suite 3200, Minneapolis, MN 55402  
Tel. 612.436.9600 Fax. 612.436.9605 www.ccvl.com