

July 27, 2022

Re: Celsius Bankruptcy

The Honorable Martin Glenn,

I'm 75 years old, a retired research scientist and have been investing for well over 50 years and investing in cryptocurrencies for over 6 years now. Listening to CEO Mashinsky on his Friday AMA sessions on YouTube, which continued weekly until very recently, he convinced me and others that Celsius was "*safer than a bank*" with a better return. During the June 10, 2022 AMA session (just 3 days before they halted customer withdrawals of cryptos), they indicated that they had no problem with liquidity, that customers had access to our coins, and that they were totally transparent. In fact, Rod Bolger, Celsius CFO, on June 10th compared his company to banks, highlighted Celsius' transparency and said they welcome regulation of the crypto market. You need to listen to these AMA YouTube sessions to understand how they instilled ultimate confidence in their company's financial situation.

Never did Celsius ever suggest their financial situation and therefore ours, was at risk. Unlike Coinbase, who publicly stated that your funds would be at risk if they went bankrupt, Celsius never mentioned it. Sure, it's in the fine print, but I think that CEO Mashinsky's indication that Celsius was safer than a bank and CFO Rod Bolgers claim of their transparency more than led people to consider that Celsius was financially strong and crypto was safe at Celsius.

I did not retire until 69 years old to have a sufficient nest egg for retirement and have invested a good portion of my total assets in cryptos. While I have done well with cryptos until Celsius' bankruptcy, the loss of cryptos that are stored at Celsius would have a significant impact on my retirement, the proper care for my wife (who is ill and I am her caregiver), as well as my estate.

I have 24 different coins held on my Celsius account, with several coins worth over six digits in value. In fact, after Coinbase made their statement that you could lose your coins if they went bankrupt, I transferred several coins from Coinbase to Celsius because listening to the leaders of Celsius made me feel secure with their funds.

I know the bankruptcy attorneys for Celsius have stated publicly that customer's coins are not theirs, however I believe the way Celsius has acted and publicly spoken in the past is more than reason for the court to ensure that all creditors are paid the same percentage of their funds (please listen to the AMA sessions on YouTube to understand the confidence in Celsius that CEO Mashinsky and CFO Bolger instilled in his customers). For example, if they have sufficient funds to pay 75% of the total owed to their creditors, they should be paying 75% to each of

the creditors, including customers who have stored their cryptos on Celsius. In other words, it is only fair that none of the creditors get paid a lower percentage of what they are owed than other creditors.

Sincerely,

Joseph Lundquist