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December 7, 2012

VIA U.S. MAIL & E-MAIL

William R. Hogan, Jr.
Marsha McClellan
Assistant U.S. Attorney
219 S. Dearborn Street, Suite 500
Chicago, Illinois 60604

Re: *United States v Segal*, Case No. 02 CR 112

Dear Marsha and Bill:

During the last couple of months, we have met with you on a couple of occasions to discuss, among other things, streamlining the issues for the upcoming forfeiture hearing, as well as supporting documentation. During our meetings, I raised the issue of Mr. Segal's ERISA accounts, which I believe fall outside of this forfeiture proceeding and are not assets subject to forfeiture. Mr. Moriarty indicated during those meetings that he would look into whether the accounts were ERISA accounts.

Since that time, our forensic expert, Dennis Czurylo had a conversation with Mr. Moriarty regarding Mr. Segal's four ERISA accounts (three of which are at Merrill Lynch, and one which is at Principal). My understanding is that Mr. Czurylo provided Mr. Moriarty with documentation supporting the fact that these four accounts are all ERISA accounts, and therefore, are protected by the anti-alienation provision governing such accounts. The Government has had possession of account documents concerning these accounts for over ten years since this proceeding began. In fact, you produced several pages of documents in a recent production to Mr. Segal reflecting the ERISA nature of these accounts. Nevertheless, Mr. Moriarty responded that the Government is taking the position that the accounts are either not ERISA accounts, or the Government has legal authority which demonstrates these accounts are not protected by ERISA anti-alienation provisions.

Are you taking the position that these four accounts are not ERISA accounts? If so, why?

If you concede that these accounts are ERISA accounts, what is your basis for concluding that these assets are not protected by ERISA's anti-alienation provisions?

Because of the volatility of the securities market, Mr. Segal is prejudiced by not being able to control these accounts. A majority of the assets in these accounts were deposited in the accounts

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prior to the forfeiture period at issue. If we cannot resolve this issue informally, we will have to seek help from the Court.

Sincerely,

A handwritten signature in dark ink, appearing to be 'E. T. Joyce', written over the word 'Sincerely,'.

Edward T. Joyce