

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES OF AMERICA	:	CRIM. NO. 3:13CR00041 (JCH)
	:	
v.	:	
	:	
DAVID BRYSON,	:	
BART GUTEKUNST, and	:	
RICHARD PEREIRA	:	April 13, 2015

DAVID BRYSON'S MEMORANDUM IN AID OF SENTENCING

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PRELIMINARY STATEMENT

The conduct that gave rise to David Bryson's guilty plea in this case is aberrational. He is a man distinguished by honesty, integrity, hard work, and commitment to his family, friends, and colleagues. These values were instilled in him by his Midwestern upbringing and Navy service, and they served him well as he applied a childhood interest in the stock market to a career in finance. Nearly sixty of David's family, friends, neighbors, and co-workers have submitted letters to the Court on David's behalf. As these letters attest, those who know David best simply cannot fathom how he can be before any court for the imposition of sentence.

David comes from a blue-collar, Midwestern family. His home life was marked by his mother's struggles with mental illness and addiction. Those struggles forced David to mature quickly. The sense of responsibility he developed and his considerable academic achievement and athletic prowess contributed to a commission to the United States Naval Academy, where his character for decency, integrity, and hard work were further forged. David's character and values made him a success and allowed him to start his own business and build it into a successful enterprise employing over sixty people in just a few years. The same values also made David a key member of his Ridgefield, Connecticut community, where he is known as a faithful servant of his church and a helpful, welcoming neighbor. But what defines David most of all is his steadfast commitment to his family: his wife of twenty-four years, Kristin; his thirteen year-old son, Andrew; and his ten year-old daughter, Kate. This memorandum will illustrate why David's friends, family, neighbors, and co-workers hold him in such high regard and why they were quick to write to the Court to offer their support for David.

Part II of this Memorandum discusses the application of 18 U.S.C. § 3553 to the facts the Court has found and to David's personal history and characteristics. As this analysis will show,

the advisory Sentencing Guidelines range in this case does not provide meaningful guidance regarding the appropriate sentence. The Guidelines are driven almost entirely by one factor—loss—a factor that is logically distinct from the misconduct at issue. While the Court has found that David and his partners at New Stream made misrepresentations to investors, these misrepresentations were limited to one aspect of the investment, seniority, which would matter only in the unlikely event of bankruptcy. At the time, David, his partners, New Stream’s accountants, and its lawyers could not have imagined that the worst financial crisis since the Great Depression would strike just a few months later, culminating in New Stream’s unexpected bankruptcy. The events that caused that bankruptcy had nothing at all to do with the misrepresentations. And there could be no better evidence that David did not expect New Stream’s investors to lose any money than the fact that he placed nearly \$5 million of his own personal savings—the vast majority of the money he earned while at New Stream—in one of the very same subordinate feeder funds that the complaining investors invested in.

Counsel for David Bryson ask the Court to consider David’s personal background, the facts of the case, and the other relevant sentencing factors and to impose a sentence that allows David to continue to be part of the lives of his family and his community to the greatest extent possible.

I. DAVID BRYSON’S PERSONAL BACKGROUND

David Bryson grew up in sometimes trying family circumstances that instilled in him the virtues of responsibility and hard work. Through hard work and earning the respect of his peers, David went on to distinguish himself at the U.S. Naval Academy, during his years of service to his Country, and in his career in finance. But whatever success David has enjoyed in his career is dwarfed by comparison to his crowning achievement: the family he has created with his wife, Kristin.

A. Growing up in Michigan

David Bryson was born in 1968 in Lincoln Park, Michigan, just outside of Detroit, the oldest child of David W. and Judith Bryson. His younger sister and only sibling, Tara, was born six years later. David's parents both came from working-class backgrounds. His father, David W., worked as a steel worker at Great Lakes Steel, in the same factory that employed David's grandfather, great-grandfather, and several other relatives. David W., now retired, continues to live in the Detroit area. He and David are very close and enjoy a strong relationship. *David Bryson.*

David's mother, Judith, had a history of alcohol abuse and mental-health issues, which made life in the Bryson home very difficult. *David Bryson.* David's parents separated when he was ten years old and later divorced. David and Tara lived with their mother following the separation. Although Judith worked for a brief period at a car dealership and at a local bar, her alcohol and mental-health issues worsened. David's mother was soon unable to hold a job, maintain relationships, or care for herself or the children. She often relied on public assistance. Although she was not physically abusive, David's mother was verbally abusive and her alcohol addiction frequently took her away from the home for extended periods. David's mother was also hospitalized twice during this period, the first time for a few weeks and the second time for over a month.

This difficult home environment forced David to grow up quickly. Indeed, when David was in the tenth grade, he had to become the proverbial man of the house for several months and look out not only for himself but also for his younger sister, Tara, during his mother's hospitalizations. This early responsibility for his sister, coupled with the seven-year age difference, caused David to have paternalistic instincts toward his sister.

Despite these challenges at home and attending public schools not known for their academic achievement, David was a strong and motivated student. He was involved in student government, played several high school sports, and was a leader on his track and swimming teams. He joined the Boy Scouts, qualifying to become an Eagle Scout. While David was in the boy scouts, a local troop in a challenged neighborhood was on the verge of closing owing to the absence of an adult scout leader. David volunteered to be a Junior Scout Master and saved the troop from closing. Through this selfless act, David met the mayor of his town, who in turn introduced him to his congressman, Sander Levin, brother of Senator Carl Levin. Perhaps because of the challenges he faced at home, David was also very industrious. From about fifteen, David worked as a lifeguard and earned extra money as a swim instructor at the community pool. While others of his peers were out having fun, David used his first car, a Ford Pinto, to get a job delivering pizzas. As David's father, David W., has advised the Court, David was "always honest, trustworthy, and obedient;" he "rarely, if ever, had to be disciplined." Perhaps not surprisingly, David's responsibility and drive helped steer him to a career in the military. After high school, he received an appointment from Sander Levin, his congressman, and left Michigan to attend the U.S. Naval Academy in Annapolis.

B. David's Distinguished Naval Training and Service

David entered the U.S. Naval Academy in 1986. As in his life before the Navy, David took on leadership positions in his class at the Academy. He was chosen by his classmates to serve as a member of the Midshipmen Honor Committee, which administers the Academy's honor code. In addition, because of his service and dedication to the mission of the Honor Committee, David was selected to be part of the Midshipmen Battalion Staff during his senior year, an honor bestowed on fewer than 5% of the graduating class. As Timothy Feldhausen, David's Naval Academy classmate notes, this position was a major honor and "a mark of trust

that is earned for superior performance and integrity in dealing with difficult and challenging work which upholds the foundations of the Naval Academy's Honor Concept."¹ In 1990, David graduated from the Academy with a Bachelor of Science degree in engineering and political science and entered active duty as an Ensign in the U.S. Navy.

David served his country as a Naval officer for four years. He spent most of this time aboard the destroyer U.S.S. Jesse L. Brown. During his three years at sea, his ship was assigned to the Caribbean and South America to conduct counter-narcotics operations. David was the officer in charge of a boarding team that searched vessels suspected of smuggling narcotics. David participated in several operations that resulted in the confiscation of significant quantities of cocaine and marijuana.

David's rapid rise through the ranks and sterling evaluations from his commanding officers attest to his leadership abilities and character. David was promoted quickly to Lieutenant Junior Grade, and also "early selected" for promotion to full Lieutenant. David's commanding officers uniformly recommended him for early promotion and Department Head selection, praising his enthusiasm, responsibility, and sound management.² For example, David's August 31, 1992, evaluation notes his "integrity and drive" and calls him an "ideal candidate for the Navy SEAL program." Similarly, David's August 31, 1993, evaluation calls him among the "finest junior officers" aboard, and describes him as a "superstar." And his April 30, 1994, evaluation calls him the ship's "number one division officer" and describes him as "a model of efficiency, always striving to improve both himself and his co-workers." These evaluations praise not only David's ability as a Naval officer, but also his character. His January 31, 1994

¹ Attached to this memorandum are fifty-six letters of support from David's friends, family, neighbors, and co-workers.

² These evaluations are attached as Exhibit B.

evaluation, for example, notes that his “honesty and integrity shine in his true top one per center performance.”

David’s military career was not just highlighted by his military acumen. He was also recognized for his humanitarian efforts. David volunteered to organize an operation that delivered several tons of supplies to orphanages in Manta, Ecuador. He also implemented the ship’s Equal Opportunity Program, which was praised as a model. His career culminated by being awarded the National Defense Service Medal for his service during the first Gulf War, and perhaps even more significantly, the Navy Commendation Medal for his meritorious service aboard the Jesse L. Brown. The Navy Commendation Medal is typically reserved for more senior officers or as an “end of career” award.

David left active service in 1994, but he stayed close to his naval service when he could, even as a civilian. For example, while starting a new career in finance in the Washington, D.C. area, he took time from work to volunteer as a coach for the Naval Academy sailing program, where he taught young midshipmen sailing and navigation skills. He even led a crew on a month-long sailing cruise from Annapolis to New England and back.

David remains very proud of his Navy service, which had a profound effect on his life. Friends and neighbors such as Christine Hughes and Sharon Greene remark on the impact of David’s training at Annapolis and Navy service on his values, and describe David as “defined by his faith, love of country and service to others.”

C. Early Career and Formation of New Stream

Toward the end of David’s Navy service, he began considering a career in finance. Although David did not grow up with means, he became interested in the stock market at an early age and had begun investing with his Navy salary. David found a position with a firm in

Washington, D.C., the Washington Investment Corporation, where he began managing client accounts. He was soon promoted to president of the alternative-investment division.

After a few years, David moved to a position in the asset management division of AIG and relocated to Connecticut. During David's tenure at AIG, he was promoted to Managing Director and managed teams in Connecticut, as well as Switzerland and Japan. John Catizone, a coworker and friend both at AIG and later at New Stream, describes David as "a very highly regarded employee" and "a person of high integrity and knowledge." One of David's former managers, Robert Howe, the President of AIG Investments in Japan, has written to the Court to underscore that David conducted his work "with complete professionalism and high integrity."

While at AIG, David developed contacts and relationships with numerous hedge funds in Connecticut. David left AIG in 2001 and formed Bryson Capital, to perform consulting work for smaller hedge funds. David soon met his future partners, Donald Porter and Bart Gutekunst, through the Ridgefield business community. Donald Porter and his brother ran Porter Capital Corp., an asset-based lending company based Birmingham, Alabama, that primarily invested its own money. In 2003, Donald and David formed an affiliate called Porter Capital Management with the goal of raising capital from outside investors for Porter Capital Corp. Bart Gutekunst joined Donald and David as a partner in 2004. Rich Pereira and David's sister, Tara Bryson, were also soon hired as some of the firm's first employees.

At first, Porter Capital Management invested its investors' money in the same asset-based lending space where Donald Porter had long been active. But as investors placed more and more money in Porter Capital Management, it began investing in other sectors as well, including insurance assets. In 2005, it changed its name to New Stream Capital to distinguish itself from Porter Capital Corp. in Alabama.

Over the next few years, New Stream generated consistently positive returns, generally in excess of 10 percent per year, to its investors. These returns led to explosive growth: as more and more investors sought to place their money with New Stream, the firm quickly grew from a handful of people managing a few million dollars in assets in 2004, to a 60-person hedge fund with hundreds of millions in assets by 2008.

New Stream's rapid growth was due to numerous factors. First, unlike the typical hedge fund, which keeps information about its investments strictly confidential even from its own clients, New Stream's investors could visit its offices at any time, review the details of any of its investments, and talk to its employees. Former New Stream employee Roger Eustance, for example, describes New Stream as having an "open door policy" with its investors. Eustace observes that in meetings with investors, "David did not hesitate to speak about the struggling investments and was very honest about what the problems were, what the downside could be, and what we were doing to rectify the issues." Testimony at the *Fatico* hearing also discussed New Stream's unusual openness. Testimony of J. Tremblay, Tr. 428:3–429:1. Employees never saw David do anything that was not transparent or appropriate. *John Catizone*.

Protecting New Stream's investors was a mantra impressed on all of the firm's employees. David "made it clear" that New Stream should always focus "on the long term and maintaining the maximum value for the investors," and that investors' well-being should always come first. *John Catizone*. Similarly, Roger Eustance describes how David "worked very hard to make sure the investment structure optimized returns for New Stream's investors." Likewise, Timothy Feldhausen, who provided legal advice regarding New Stream's initial structure, describes how he "saw firsthand how David treated his clients and others around him" and how David always behaved ethically and fairly.

While the Court has found that the defendants were not forthcoming with investors regarding New Stream's failed restructuring, New Stream's otherwise noteworthy transparency and concern for investors' interests explains why investors had the confidence to grow the fund from nothing into a billion-dollar fund over a short several-year period. Gottex's internal fund documents from June 2008, for example, describe New Stream's principals as "individuals of the utmost integrity and people we want to be in business with over the long term." Def. Ex. 165 at 7.³

New Stream distinguished itself in other ways as well. For example, New Stream placed all its client capital in bank accounts that required the signature of the firm's outside administrator, Barfield, Murphy, Shank and Smith, part of the BDO Seidman alliance, for all expenditures. This created an additional administrative burden but served as a self-imposed firewall between management and investors' assets. New Stream also used outside valuation firms to value all of its assets, thus taking the performance numbers out of the control of the principals and putting them in the hands of independent third parties. These are hallmarks of a firm trying to build an ethical and sustainable business.

David and New Stream's other partners also made it a priority to hire and retain staff with the right skill set as the company grew. While David was a talented entrepreneur, he recognized that others with more experience running large financial organizations were needed to run the

³ Frank Harrison, and a friend of Frank Harrison who used to be employed at New Stream, Scott Jackson, submitted letters to the Court making various allegations about New Stream and David specifically. However, as discussed at the *Fatico* hearing, Frank Harrison was not an investor at New Stream and is not a victim. Testimony of A. Logue, Tr. 853:14–21. Instead, he is a disgruntled broker New Stream worked with in finding real-estate investment opportunities who believes he is owed money despite his release of all claims against New Stream in 2008. He has been threatening legal action against New Stream for years, most recently in New Stream's bankruptcy. Mr. Harrison's letter is nothing more than a ploy to advance his position in that litigation (namely by invoking New Stream's "fraud" to avoid the effect of his release). Indeed, Mr. Harrison's pursuit of his own interests through litigation has even led to him suing Edward Toptani, who represented many of New Stream's investors. New Stream's bankruptcy trustee has also sought injunctions against Mr. Harrison to prevent him from interfering with a bankruptcy settlement accepted by New Stream's former investors.

company, in the best interest of the investors. In October 2006 David and his partners hired Perry Gillies as President and Chief Investment Officer, and delegated to Perry all authority to manage the firm. Perry was a senior veteran of GE Capital with decades of experience. Perry was in charge of all investment decisions and all staff reported to Perry. New Stream also hired a full-time general counsel in 2006, an unusual step for a financial firm of its size at the time. Ms. Amanda Logue came to New Stream with two decades of experience working as a lawyer at GE Capital. In addition to Ms. Logue's extensive legal experience and training, she had a background in business, having earned an MBA.

New Stream's success also stemmed from a corporate culture that rewarded and challenged its employees. As numerous letters of support from New Stream's employees attest, it was a dynamic place to work. Brian Meres, for example, describes the "open and honest communication" among New Stream employees that was part of its corporate culture, while Roger Eustance notes the "strong sense of team spirit." Brian Moonan attributes this "warm culture and the spirit of friendship and collegiality" at New Stream to David. David made sure his employees were challenged, but he also made sure they left work feeling appreciated and rewarded. Roger Eustance remarks that strategy sessions with David were "stimulating and exhausting—in a good way" and observes that he learned more during his short time working with David than in his previous thirty-years in the oil and gas business.⁴ And despite managing a large hedge fund with sixty employees, David made every effort to reach out to every employee, from the most senior person to the newest hire. In the words of Brian Moonan, who recruited many of New Stream's employees, David "ma[d]e sure [New Stream's employees] were happy and felt they had a voice." Brian Meres describes David as a "constant mentor," whose feedback

⁴ Brian Meres similarly praises David's "constructive" criticism of all employees' work, which made them feel that they had learned something and improved every day.

to employees was “always positive and encouraging. And not surprisingly, given the importance David placed on his own family life, David made sure that New Stream supported those whose family commitments were central to their lives.”⁵

In their letters of support, former New Stream employees uniformly describe their absolute trust in David and their willingness to work for and with him again. Roger Eustance, for example, states that “[b]ecause of [David’s] integrity and compassion, along with [David’s] intellect and drive, [he] would not hesitate for a moment at a chance to partner with [David] in a future business endeavor.” Similarly, John Catizone calls working for David a “privilege,” and Brian Meres describes how he was willing to leave his current employment to work with David on a new venture, well aware of the present case.⁶ Scott Esterbrook, who acted as bankruptcy counsel to New Stream from 2010 onward, witnessed David’s “honesty, integrity and selflessness” firsthand and never saw anything that would suggest that David could conspire to hurt anyone. Those who have worked with David after New Stream’s bankruptcy have the same view of his character, his honesty, and his ability.⁷

As these letters show, the conduct found by the Court in this case was aberrational: David and New Stream’s partners built New Stream on its commitment to transparency to investors. While the Court has found that David failed to adhere to these values during the trying times of 2008, that departure from the ethical values he learned in his youth and in the military was an

⁵ Brian Meres, for example, praises New Stream’s “positive and collegial” environment, which was fostered in part by its support of its employees’ family commitments.

⁶ Brian Moonan provides similar comments, describing David as “ethical and transparent” and stating that he “would work for [David] again in an instant if asked.”

⁷ Rick Robertson, who has been involved in business deals with David since New Stream, praises David’s dedication to understanding and complying with complicated regulatory regimes, his ethics, and his reliance on outside experts, all of which make the present case “completely inconsistent” with David’s character as he knows it. Michael Smith, a lawyer who has worked on some of these deals, describes David as “a gentleman of good character and high integrity,” who has always “been fair and honest” and does not “take unfair advantage of any party to a transaction.” Sharon Greene, the Bryson family’s real estate agent, similarly notes that David “has always taken the high road” in all her business dealings with him.

error and not at all representative of how he conducted himself and his company throughout its lifetime. As his former manager Robert Howe notes, the Global Financial Crisis exposed criminal activity at many financial firms. But “David is not one of those felons. He is a very good man with strong regard always for his clients and deep desire to do right by them.”

D. David’s Personal and Family Life

His professional successes notwithstanding, David’s foremost commitment is and always has been his family. Nearly every one of the letters submitted on David’s behalf attest to his devotion to his family. David first met his wife, Kristin, in 1991 when he was still a young naval officer. He was visiting Stamford, Connecticut, as part of the Navy’s Fleet Week, and she was working as a nanny during a college summer. Kristin notes how she and David bonded instantly over their shared backgrounds: both were the products of blue-collar homes raised with heartland values, but both also had dealt with divorce, mentally ill parents, and families that had trouble making ends meet.

When David finished his naval service, he relocated to Washington, D.C., where they were able to quickly resume their relationship. On meeting David, Kristin’s family and friends were struck by his integrity, kindness, and sincerity. Jim and Mary Claire Bond, long-time family friends of Kristin’s, for example, were impressed with David’s character from the very beginning and believe that he has continued to demonstrate those same positive traits in the years since.⁸

⁸ Other members of the Ludwick family have a similar positive view of David, from the first meeting through to the present day. Karri Ludwick, Kristin’s sister, for example, remarks on David’s “character of integrity, kindness and genuine caring.” Leo Ludwick, Kristin’s mother, found David “personable, compassionate, and intelligent” and “loved him from the beginning.” Lindalea Ludwick, Kristin’s aunt, was impressed by David’s “seriousness, sincerity and sense of purpose,” and notes that she has always found him to be a person of integrity.

David and Kristin were married in Washington, D.C. in 1997. They soon thereafter moved to Connecticut, ultimately settling in Ridgefield. Their son, Andrew, was born in June 2001 and their daughter, Kate, in April 2004.

David and Kristin helped Kristin's mother, Leo, originally from North Dakota where Kristin was raised, find a home in Danbury, so she could be closer to their family. When Leo reached retirement age, David and Kristin purchased a small home for her in Ridgefield, allowing her to retire and become an even greater part of their daily lives. The Brysons have since listed that home for sale and invited Leo to live full-time with them. Leo, as well as others who know the Bryson family, such as Sharon Greene, remark on David's caring and open attitude toward his mother-in-law.

David's supporters attest to his extraordinary attachment to his family. He is present in his children's lives to a remarkable degree, and they are both better because of it. David's father describes his son as a "loving and caring father." Wally Martinez and Lisette Currier-Martinez, family friends, describe David as a "hands-on father" who plays an "irreplaceable" role in his children's lives. Mark Habeeb, the father of one of Andrew's friends, says that David is not just "involved" in his children's lives; he "truly enjoys fathering them."⁹ David can be found at every one of his children's games, concerts, school events, and other extracurricular activities. As his friend Giustino Capodilupo remarks: "[W]herever David's children are, you will find him too"; David's family is "the primary focus in his thoughts and actions."¹⁰

⁹ Other friends and neighbors of the family have the same view. Jennifer Morrison, the family's former babysitter, describes David as a "caring, loving, and nurturing father" who is among the best fathers she had ever seen. Scott Toperzer notes that David is "integral to the goodness that is fully shown through his wife and daughter" and a "supporting and loving husband and a loving father that is completely engaged in his children's upbringing."

Meredith and Michael Ward remark that "David's love for his children and family is an integral part of who he is."¹⁰ This same sentiment is found in many of David's other letters of support. Gerard Canavan, for example, remarks that "David has been there to help our community, from raising money for new athletic fields to holding the yard marker at Andrew's youth football games." Jennifer Chipaetta, Kate's former teacher, notes that David attended

Ever since Kristin returned to work outside the home, David has become the children's primary caregiver, running them to their daily activities and cooking dinner every night. But even before this, when David was running a billion-dollar hedge fund, his colleagues knew that his family "ALWAYS came first." *Brian Moonan*.¹¹

David's letters of support are full of vignettes showing his positive influence on his children's lives. For example, Wally Martinez and Lisette Currier-Martinez recall a time when David's comfort and support of his son Andrew helped him after a disappointing football game and a difficult loss. Michael Rodgers remembers when David led a Cub Scout field trip to the USS Massachusetts, giving the boys of the troop unique insight into the ship. Jennifer Morrison, the children's former babysitter, describes the time when Kate, upset at a fight with her brother, ran to her room and held a picture of her father, crying until he could come home to comfort her. Leo Ludwick, David's mother-in-law, and Kristin Bryson discuss Andrew and David's daily routine of having a brief chat about the day as soon as he comes home from school.

Perhaps the clearest demonstration of David's commitment to his family is the time he kept his promise to his daughter Kate to take her to her school's Princess Ball, even though the dance fell only days after news of his arrest was published in Ridgefield's small local press. *Kristin Bryson*. While many would understandably retreat to avoid the public eye, David always put the needs and feelings of his children ahead of his own.

David and Kristin have instilled strong values in their two children. Brian Meres observes that "David's children excel in many ways—both academic and extra-curricular—but most

"each and every event" for his daughter and cannot recall a single time Andrew or Kate asked him to be there for something and he was not.

¹¹ Former New Stream employee Brian Meres similarly describes David's "love and commitment to his family [as] genuine and unconditional," and business colleague Rick Robertson notes that "David's dedication to family always comes first to this day."

importantly, they excel at being quality people, even at such a young age.” Karri Ludwick, Kristin’s sister, describes David as an “exemplary role model as a father,” who has “encouraged them to think for themselves and instilled important values in them such as integrity, dignity, appreciation, love, kindness and respect.” Leo Ludwick calls David a “loving, nurturing father” who has set down “strong principles, ethics and boundaries while instilling in [his children] a strong understanding of respect for others.” Michael Rodgers praises the “strong values” David and Kristin have instilled in their children: “honor, kindness, manners, compassion, integrity, good sportsmanship.” As Timothy Feldhausen, David’s close friend, states: “[n]owhere is David’s concern for integrity more apparent than in his life as a husband and father.”

David’s friends and family worry that David’s absence during a period of incarceration will negatively affect Andrew and Kate, depriving them of a crucial role model and supporter.¹²

E. David’s Commitment to His Community

David’s commitment to his Ridgefield community is also well known, particularly his tireless volunteer efforts for the St. Stephen’s Episcopal Church of Ridgefield. David and his family joined the church upon moving to Ridgefield in 2000. In the years since, David has generously given his time and energy to the church and willingly shouldered many responsibilities. David regularly uses his cooking skills to prepare dinners for the church choristers, a group that his wife and daughter both participate in, as well as for a community dinner program that serves free dinners to the community. *Scott Toperzer*. David and Kristin successfully led St. Stephen’s campaign to raise funds to replace the church’s aging roof, a project that had languished for years before David’s “instrumental” industry and dedication saw

¹² David’s father has seen firsthand the effect this case has had on David’s family and describes how worried his children and wife are for the future. Jennifer Morrison writes that she has “seen how much David loves his children and how much they love him in return and it pains [her] to think of them living without him.” John Catizone, Kristin Bryson, and Leo Ludwick similarly note the effect David’s absence will have on his family.

it through. *Logan Snow*.¹³ The success of this effort led the church to ask David to run additional campaigns in later years. *Rev. Whitney Altopp*. Shortly afterward, David was asked to serve on a committee charged with establishing bylaws to manage a property donated to the church.

Michael Ryan. David's fellow committee members praised his "integrity, honesty, and moral principles" in this task, as well as his sound advice, which the church ultimately adopted.

Giustino Capodilupo.¹⁴ David also worked to establish new guidelines to allow the church to conduct marriage services for gay and lesbian members.

After years of service to St. Stephen's, the parish elected David to serve as a member of the church's Vestry for three years beginning in 2012, a vote that reflected the parish's confidence in his leadership and character. *Michael Ryan*.¹⁵ David's fellow Vestry members found his contributions invaluable and noted his openness and willingness to speak the truth regarding the sometimes difficult issues confronting the church. *Sarah Blandford*.¹⁶ "David very quickly became an invaluable member of our Vestry by demonstrating personal care for other Vestry members, a spirit of cooperation, and a dedication of his personal time and talent to critical work of the Vestry." *Michael Ryan*. Numerous Vestry members praise his commitment to the church and its members, his spirit of cooperation, his dedication, and his sound judgment. They recognized David's Navy experience in his leadership ability, moral character, and ethical standards.¹⁷

¹³ The Reverend Whitney Altopp, Vestry member Michael Ryan, and Vestry member Eliza Shanley are among the many letters discussing David's invaluable help on this project.

¹⁴ Walter Seibert, a member of the same committee, similarly praises David's commitment to the project.

¹⁵ The Reverend Whitney Altopp's letter contains many episodes demonstrating David's positive contributions to the Vestry.

¹⁶ Michael Ryan, for example, praises David's ability to develop relationships with other Vestry members "built on mutual trust and respect" and describes him as a person of "high integrity" whose advice can be trusted completely on any issue.

¹⁷ The Reverend Whitney Altopp, Giustino Capodilupo, and Walter Seibert all praise David's contribution to the Vestry.

Indeed, the St. Stephen's Vestry had such faith in David that they refused to accept the resignation that David tendered to the church following his indictment in 2013. *Rev. Whitney Altopp*. Vestry members did not regret this decision in the slightest, and they continued to value David's contribution to the church during these proceedings.¹⁸ *Giustino Capodilupo*.

In 2012, St. Stephen's nursery school faced a severe financial crisis. David was chosen to lead a committee tasked with putting the school on a surer financial footing. *Rev Whitney Altopp*. David approached this role with dedication, spending a great many hours learning how the nursery school functioned and putting together a business and financial plan that made sense for its needs. *Sarah Blandford*.¹⁹ Members of the church praised his "great sensitivity to the mission of the school and incredible integrity," which will impact the lives of teachers, parents, and the children of Ridgefield for many years. *Richard Connors*. Given David's financial experience and his positive contributions to the church's financial management, he was invited to join the church's finance committee, where he has assisted in the management of the church's endowment for several years and continues to serve this day. *Walter Seibert*.

David's involvement in the Ridgefield community is hardly limited to his church. He and his family are known for their openness and hospitality to their neighbors. In the words of his mother-in-law, Leo Ludwick, "[t]he Bryson home is a place of hospitality and many have been fed a wonderful meal with great conversation."²⁰ For example, when one of David's friends started a business to help women return to the workforce after a hiatus, David was not merely supportive of the idea in general; he reached out to his friend and hired one of her clients when New Stream had an opening, which helped her business succeed in its early stages. *Eliza*

¹⁸ David ultimately resigned from the Vestry after his guilty plea.

¹⁹ Michael Ryan and Eliza Shanley describe in detail how David's financial acumen helped the school exceed expectations in returning to profitability.

²⁰ Mark Blandford and Geoffrey Morris note the hospitable and neighborly attitude of the Bryson family.

Shanley. David and his family are quick to open their home to members of the Ridgefield community who are in need. For example, when an acquaintance from church was going through a divorce, David and his family invited her and her son to their home for Christmas Eve. *Amy Polacko*. And when the Miles family moved to Connecticut, not knowing anyone in Ridgefield, David and his family were the first to reach out. *Jared and Marisol Miles*. David's hospitality and character led the Miles family to ask him to be their children's godfather, despite knowing him for only a short period of time. *Id.*

Given David's contributions to the Ridgefield community, it is hardly surprising that his friends, neighbors, and peers have nothing but praise for David's character. Richard Cutting, for example, remarks on David's "genuine love to help others through the church, in tasks large and small." One of his fellow Vestry members, Richard Connors, states that David "exemplifie[s] the highest degree of integrity, character and service."²¹ He is a "man of enormous talents, a man with a heart of service to his country, his community and his family." *Richard Connors*. He is "an essential, positive part of daily life for so many around him" and leaves his community a better place by his presence. *Meredith and Michael Ward*.²²

As the Court prepares for sentencing, the conduct at issue must be weighed against all the good David has contributed to those close to him and to the world at large: as a responsible son, civic-minded Boy Scout and student leader, and later, as a selfless naval officer, respected colleague and employer, devoted husband and father, and servant of the church. As Judge Rakoff has remarked, "This elementary principle of weighing the good with the bad, which is

²¹ Christine Hughes calls David a "caring and compassionate father and husband" and a positive force in his community. Logan Snow remarks that "David has always acted with honesty and integrity, and the David [he] know[s] is completely at odds with the press reports of the case."

²² Michael Ryan, for example, notes that "David's presence and contribution within [the] parish family would be greatly missed for any period he is separated from [the community]." And Walter Seibert calls David "an integral, loving party of his family and an active, caring member of the church parish and the wider Ridgefield community."

basic to all the great religions, moral philosophies, and systems of justice, was plainly part of what Congress had in mind when it directed courts to consider, as a necessary sentencing factor, “the history and characteristics of the defendant.” *United States v. Adelson*, 441 F. Supp. 2d 506, 514 (S.D.N.Y. 2006).

II. THE 18 U.S.C. § 3553 SENTENCING FACTORS

Congress has established a series of factors that district courts must consider in order to “impose a sentence sufficient, but not greater than necessary, to comply with the purposes” of the federal sentencing regime. 18 U.S.C. § 3553(a); *see United States v. Crosby*, 397 F.3d 103, 111–14 (2d Cir. 2005). These factors are:

- (1) the nature and circumstances of the offense and the history and characteristics of the defendant;
- (2) the need for the sentence imposed—
 - (A) to reflect the seriousness of the offense, to promote respect for the law, and to provide just punishment for the offense;
 - (B) to afford adequate deterrence to criminal conduct;
 - (C) to protect the public from further crimes of the defendant; and
 - (D) to provide the defendant with needed educational or vocational training, medical care, or other correctional treatment in the most effective manner;
- (3) the kinds of sentences available;
- (4) [the applicable Sentencing Guidelines range] . . .
- (5) any pertinent policy statement [issued by the Sentencing Commission] . . .
- (6) the need to avoid unwarranted sentence disparities among defendants with similar records who have been found guilty of similar conduct; and
- (7) the need to provide restitution to any victims of the offense.

18 U.S.C. § 3553(a). As discussed below, these purposes of federal sentencing and the considerations behind them would best be furthered by a sentence below the advisory Guidelines range.

A. David’s History and Characteristics Support a Below Guidelines Sentence.

18 U.S.C. § 3553(a)(1) requires the Court to consider “the history and characteristics of the defendant.” As the discussion of David’s personal background above and the nearly sixty

letters of support submitted on his behalf demonstrate, David's integrity, commitment to his family, and dedication to his community set him apart. The present offense is truly atypical, at odds with the character demonstrated throughout his life and recognized by all who know him. These remarkable aspects of David's life and character are crucial to determining the appropriate sentence.

David's working-class, Midwestern upbringing instilled in him discipline, responsibility, honesty, integrity, and a dedication to his family, friends, and community. *Kristin Bryson*. These values were honed at the Naval Academy and in his years of service to his country. *Timothy Feldhausen* ("Throughout my long and close association with him, David has consistently displayed a strong moral character and concern for fairness. Honor has always been the touchstone by which David has measured his own actions.").²³ And they are visible in every aspect of his life. Those who have worked with David, before, during, and after New Stream, remark on his integrity, honesty, and commitment to doing the right thing. *John Catizone* ("In my time [at New Stream], David conducted himself with the utmost integrity . . . I never saw or thought that any activity was being conducted without the utmost transparency or was inappropriate in anyway.").²⁴ David's character and values are why those who have worked with him in the past would jump at the chance to do so again. *Brian Moonan* ("I would stand shoulder

²³ See also *Lindalea Ludwick* ("I have always found David to be decent, direct and honest, in other words, a person of integrity. I believe it comes from his upbringing as well as the values instilled during his time at Annapolis and in the US Navy.").

²⁴ See also *Timothy Feldhausen* ("At no point did [David] ever conduct business in any manner other than with fairness and the highest regard for ethical business principles."); *Brian Meres* ("[M]y respect and trust in [David] also grew as I had constant and direct exposure to him and his style of open and honest communications."); *Brian Moonan* ("David always conducted himself with honor and comported himself, even in adversity, in a way that I admire and respect."); *Rick Robertson* ("[David] brings a dedication to ethics and credibility to our clientele that is appreciated by all involved and that is invaluable.").

to shoulder with David again and would work for him again in an instant if asked.”).²⁵ This same fundamentally good character is noted again and again by those who know David in his private life. *Michael Ryan* (“I find [David] to be a person of high integrity and I trust him completely for advice on any issue.”).²⁶

Numerous letters of support, written by people from all facets of David’s life, remark that it is simply impossible to square the present charges with their first-hand experience of David as a person. David’s mother-in-law, Leo Ludwick, writes that the conduct David pled guilty to “is totally out of character for the man I know and consider my son.” David’s Naval Academy roommate and friend Timothy Feldhausen writes, “I firmly believe that any act constituting fraud or misrepresentation is fundamentally at odds with David’s character. While we are all human and err from time to time, the prospect that a willful conspiracy to defraud investors was conducted by David is beyond my comprehension, given my long association with him.” Similarly, Giustino Capodilupo writes, “It is inconceivable to me that David would engage in any conduct that would be contrary to his own ethics, principles and character as I know him to possess.”²⁷ The same sentiments are expressed by David’s former employees and business associates Roger Eustance (“In all my years of being associated with David, both professionally and personally, I have only experienced his sense of decency and honesty. The allegations of this

²⁵ See also *Roger Eustance* (“Because of [David’s] integrity and compassion, along with his intellect and drive, I would not hesitate for a moment at a chance to partner with him in a future business endeavor.”); *Brian Meres* (relating how he tried to work for David again after New Stream despite the present charges).

²⁶ See also *David Bryson* (“David is a good man and I will always be proud of him.”); *Giustino Capodilupo* (remarking on David’s “integrity, honesty and moral principles”); *Richard Connors* (“[T]he David Bryson I observed, exemplified the highest degree of integrity, character and service that I have ever witnessed.”); *Kathryn From* (“David is one of the most reliable, honest, intelligent and supportive people that I have had the good fortune to meet, and has always operated from a position of strong moral principles and values.”); *Jared and Marisol Miles* (“David is, in short, a good person.”); *Scott Toperzer* (“[David] is a good person with a good heart.”).

²⁷ *Logan Snow* (“David has always acted with honesty and integrity, and the David I know is completely at odds with the press reports of the case.”); *Michael Ryan* (“Based on my experience with David, the conduct alleged in this trial is inconsistent with everything I have come to know about him.”).

case are completely inconsistent with David’s character and history.”); Brian Moonan (“[David] is simply not capable of knowingly engaging in criminal acts. I realize he has entered a plea of guilty to a criminal offense. I simply cannot reconcile that fact with the man that I know so well and have come to respect and admire.”); and Rick Robertson (The present criminal case “is just completely inconsistent to anything any of us have ever witnessed” in David’s character.).²⁸

David’s friends and associates know that his present conviction is aberrational: it is not representative of him as a person and does not reflect what he gives to his community and society at large.

David is simply not the type of man one would ever expect to find convicted of this offense. He is a core member of his community and church, a dedicated family man, a hard-working and honest businessman, and a proud Navy veteran. His conviction is aberrational, entirely inconsistent with the character known to David’s friends, family, and co-workers. The aberrational nature of David’s conduct should influence the sentence to be imposed.

B. The Nature and Circumstances of the Offense

The Court has already heard a great deal about New Stream and the defendants’, including David’s, conduct over the course of a six-day *Fatico* hearing and arguments regarding sentencing. The defendants provided the Court with a detailed and supported discussion of the offense conduct, as submitted to the Probation Office and attached to David’s PSR. *See* PSR ¶¶103–234. While the Court has rejected some aspects of the defendants’ recitation of the facts of the offense, counsel for David continue to be thoroughly convinced that this submission accurately describes the relevant facts. Rather than repeating that discussion, counsel wish to

²⁸ Wendy Schwartz, who conducted an internal investigation of New Stream for Reed Smith, observes that during the time she worked with David and the other defendants, she “never had the impression that they were dissembling, trying to evade or avoid responsibility, or attempting to take for themselves at the expense of others.”

highlight several essential, undisputed facts of the offense that relate particularly to the seriousness of David's conduct.

This is not a typical wire fraud case. Despite the government's frequent thinly-veiled efforts to liken it to Ponzi scheme cases, New Stream bears absolutely no similarity to such frauds. From the first to the last, New Stream was an entirely legitimate enterprise. It solicited investments from sophisticated investors, primarily other hedge funds. It invested that money in various types of illiquid assets—short-term loans to businesses, mezzanine real estate financing, oil and gas exploration, and insurance assets—using New Stream personnel's skill and expertise to select favorable opportunities. Through these investments, New Stream generated consistent returns in excess of ten percent a year for its investors. The government has never argued—and could not possibly argue—that these investments were not legitimate, that New Stream did not actually place its investors' money in genuine assets, or **that New Stream's management took fees that weren't based on actual assets under management** and work performed.

Instead, the defendants' crime is that they or their subordinates made misleading or inaccurate statements about the seniority of certain classes of investors in New Stream's capital structure, a fact that was of consequence in the unexpected and unlikely event of New Stream's bankruptcy. Unbeknownst to the defendants, the worst financial crisis since the Great Depression was just around the corner. When that financial crisis struck, New Stream was forced to wind down its fund, and because of the general deterioration in the market value of many of New Stream's asset classes, New Stream was only able to recover a fraction of the value of its investments to return to investors. Only then did the misrepresentations make any difference, as they resulted in some classes of investors being treated less favorably in New Stream's

bankruptcy than they expected. Counsel submit that the nature and circumstances of the conduct in this case is substantially less culpable than in the typical wire-fraud case.

The genesis of the offense began with New Stream's restructuring in the fall of 2007. Prior to that time, New Stream's domestic investors, holding investments of approximately \$150 million, directly owned equity stakes in New Stream Secure Capital L.P. (the "Master Fund"). Offshore investors, by contrast, held equity investments in an offshore fund, New Stream Secured Capital Limited (the "Bermuda Fund"). That Bermuda Fund, in turn, held debt issued by the Master Fund. As a result, in the event of New Stream's bankruptcy, the Bermuda Fund investors would be treated as senior to the U.S. investors. This structure became unsustainable as more offshore investors sought to invest in the Bermuda Fund.²⁹

New Stream's accountants and lawyers therefore helped it develop a new feeder fund structure that would put all investors on an equal footing, by giving investors equity interests in a U.S. or Cayman feeder fund, which would in turn hold an identical mix of debt and equity in the Master Fund. This restructuring *required* existing investors to switch into the new structure, because New Stream did not have the authority to transfer investors' money into the new funds without their consent. New Stream's U.S. investors did so promptly, and many of its Bermuda Fund investors quickly switched to the Cayman feeder as well. However, some large Bermuda Fund investors, notably Gottex, refused to switch to the Cayman Fund. The defendants had always expected that some investors might not wish to transfer to the Cayman Fund and had planned to redeem these investors out with new inflows or temporary borrowing. However, the amount of money held by investors who refused to transfer to the Bermuda Fund far exceeded

²⁹ Briefly stated, the Bermuda Fund was exempt from U.S. taxes under the so-called portfolio interest exemption. If the ratio of debt to equity became too high, tax authorities could view the Bermuda Fund's debt as de facto equity, resulting in the Bermuda Fund losing its tax-exempt status.

New Stream's ability to redeem them in the short-term, particularly since the growing credit crisis in the spring of 2008 made it increasingly difficult to secure credit facilities for this purpose. In the meantime, these investors refused to allow New Stream to subordinate their interest by making them *pari passu* with the new feeder funds, meaning that these investors would remain, and continue as senior, for the foreseeable future.

New Stream's approach to this dilemma was to continue with the restructuring as best it could, while continuing efforts to find a leverage facility that could be used to redeem the remaining Bermuda Fund investors over a longer time period than initially thought. In hindsight, this was the wrong approach because New Stream's new and transferring investors were led to believe that New Stream's restructuring had been completed.³⁰ It is in this context that the Court has found that David and others at New Stream made misrepresentations—really omissions—regarding the existence and seniority of the feeder funds in New Stream's capital structure. Notably, the government has never presented any evidence of New Stream affirmatively telling investors that the Bermuda Fund had been shut down. To the contrary, when investors asked about the status of the Bermuda Fund, they were given correct information. Testimony of A. Kisilevich, Tr. 1093:13–17, 1096:10–20 (stating that Tara Bryson told him in the spring of 2008 that the transition to the new feeder structure was going “slowly” and that he was aware of Bermuda's senior status.). Rather, the Court's findings that the defendants committed fraud rest

³⁰ In making this wrong choice, David and others at New Stream relied on New Stream's in-house and external counsel at Reed Smith, who noted that the contractual documents governing the feeder funds, namely the Private Placement Memoranda (“PPMs”), did not make any representations regarding the position of the feeder funds in New Stream's capital structure and that these same documents gave New Stream the authority to take on additional investments at any time that were senior to existing investors, without the consent or notice of existing investors. Testimony of A. Logue, Tr. 767–68, 803–05, 874–75; D-89 at 10 (“Investment Restrictions”), 20–21 (“No Input into the Affairs of the Fund,” “Investment Selection,” “Changes in Investment Strategy or Policies,” “Limited Access to Fund Information”), 23 (“Leverage”), 27 (“Side Letter Arrangements”). Moreover, at the time, New Stream had been generating consistent, positive returns for years, and bankruptcy—the only event in which the seniority of New Stream's different funds would matter—seemed an extraordinary unlikely event. Testimony of J. Levy, Tr. 999:10–1000:4 (stating that the 2007 audit did not identify liquidation as a risk).

primarily on the defendants making statements that were misleading in context because they did not explicitly apprise some investors that a senior investment fund, namely the Bermuda Fund, continued to exist and allowed these investors to believe that the structure announced in November 2007 reflected New Stream's entire capital stack. But it must be recalled that these statements or omissions were made to sophisticated investors, generally other hedge funds, who dedicated dozens of man hours to performing due diligence on New Stream before investing.³¹ David readily acknowledges a significant lapse of judgment in failing to clarify the Bermuda Fund's existence and seniority to all investors. But David and his co-defendants' failure to prominently point out certain downsides to an investment in New Stream's feeder funds cannot be equated with theft of investor funds, as the government has attempted to do.

Moreover, David and the other defendants in this case never expected investors to lose any money as a result of the Bermuda Fund's continued existence. This point is crucial to determining David's culpability and the seriousness of his offense. As discussed above, New Stream's bankruptcy was simply not something that anyone foresaw and was not related to the offense. Testimony of J. Levy, Tr. 999:10–1000:4 (stating that the 2007 audit, completed in April 2008, did not identify liquidation as a risk). Prior to the financial crisis of 2008, the seniority of New Stream's different funds was largely seen as irrelevant. The unimportance of seniority is illustrated by the simple fact that dozens of investors had previously placed hundreds of millions of dollars of investments in New Stream's equity, all of which were completely subordinate to hundreds of millions of dollar in the Bermuda Fund at that time.

³¹ Moreover, the PPMs and other legal contracts governing the investors' New Stream investment contained absolutely no representations regarding the seniority of investors' money in New Stream's capital structure and instead warned them that New Stream had the authority to take on money senior to their position at any time. D-89 at 10 ("Investment Restrictions"), 20–21 ("No Input into the Affairs of the Fund," "Investment Selection," "Changes in Investment Strategy or Policies," "Limited Access to Fund Information"), 23 ("Leverage"), 27 ("Side Letter Arrangements").

The defendants' genuine belief that no one would be harmed by the Bermuda Fund's seniority is shown most clearly by the fact that David, Bart Gutekunst, and others at New Stream invested their own money in one of the very same subordinate feeder funds as the victim investors. In David's case, his investment in the U.S. feeder was more than \$5 million, which represented the vast majority of the compensation he received from his ownership interest in New Stream and a majority of his net worth.³² David simply did not expect any negative consequences to follow from New Stream's failure to complete the restructuring announced in the fall of 2007. To the contrary, he, like everyone else at New Stream, expected the fund's investments to continue to perform and the fund to continue to grow, which would allow it to gradually shut down the Bermuda Fund.

New Stream's failure was caused first and foremost by the discovery of the Petters fraud, the Lehman Brothers bankruptcy, and the global credit crisis in September 2008. These events resulted in an immediate flood of redemptions, as New Stream's investors who had been adversely affected by these events sought liquidity from other sources. This forced New Stream to begin to wind down the fund. Ultimately, this wind down resulted in bankruptcy, because certain investors forced New Stream to dispose of collateral. This meant that New Stream had to sell extremely illiquid and hard-to-value assets—real estate investments, insurance assets—in the midst of a serious economic crisis. As a result, New Stream was only able to obtain a fraction of the face value of these investments in a forced fire sale.

³² In New Stream's bankruptcy, David surrendered any and all claims he had arising from this investment, allowing New Stream's other investors to obtain more from the sale of New Stream's assets. Moreover, as Scott Esterbrook notes, David worked tirelessly for the benefit of New Stream's creditors during the bankruptcy to maximize their recovery, work he did essentially for free because of the suspension of New Stream's management fees. These are not the actions of someone who intended to unfairly profit from his investors.

Crucially, neither New Stream’s bankruptcy nor the amount it obtained in selling its assets had anything at all to do with the misrepresentations in this case.³³ Had David and others never made the misrepresentations the Court has found, New Stream would still have gone into bankruptcy, and it would have recovered the exact same amount of money for its investors. The only difference is that this money would be distributed somewhat differently, and certain investors who invested in the summer of 2008 may not have been exposed to this completely independent risk in the first instance because they may have decided not to invest. But for the 2008 financial crisis, however, investors’ losses from New Stream would have been nothing. As a result, investors’ losses are not a meaningful proxy of the seriousness of David’s conduct.

C. Considering the Sentencing Guidelines

The Court is required to give consideration to the advisory Guidelines range. In this case, the Sentencing Guidelines range for David’s offense is a draconian 87–108 months, even without the four-level role enhancement under U.S.S.G. § 3B1.1(b). By operation of U.S.S.G. § 5G1.1(a), David’s sentencing range is 60 months’ imprisonment. But that sentence is disproportionate given David’s personal history and the circumstances of the offense. *See United States v. Corsey*, 723 F.3d 366, 375–76 (2d Cir. 2013) (vacating and remanding where the district court gave the statutory maximum an “air of inevitability”). The Court should not automatically apply the Guidelines range; instead, it should sentence David based on full consideration of all the sentencing factors enumerated in 18 U.S.C. § 3553(a).

1. The Advisory Guidelines Range Does Not Reflect a Fair Sentence.

As many courts and commentators have observed, the Sentencing Guidelines’ calculation of the offense level for fraud offenses “have so run amok that they are patently absurd on their

³³ Put differently, the defendants did not make any misrepresentations about the *risk* of New Stream’s bankruptcy or about the value of its assets, either in bankruptcy or otherwise.

face.” *United States v. Adelson*, 441 F. Supp. 2d at 515. This is the result of two main factors. When the Sentencing Commission set about creating the initial sentencing guidelines more than twenty-five years ago, it began by compiling data on 10,000 federal sentences to develop a picture of existing sentencing practices. Mark H. Allenbaugh, “*Drawn from Nowhere*”: A Review of the U.S. Sentencing Commission’s White-Collar Sentencing Guidelines and Loss Data, 26 Fed. Sent’g Rpt. 19, 19 (2013) (“*Drawn from Nowhere*”). In creating the categories of offenses and determining sentence lengths, “the Commission, by and large, followed typical past practice,” creating sentencing ranges for particular offenses that closely mirrored the average sentence for similar conduct pre-Guidelines. Stephen Breyer, *The Federal Sentencing Guidelines and the Key Compromises Upon Which They Rest*, 17 Hofstra L. Rev. 1, 7 (1988). But contrary to this general approach, the Sentencing Commission decided “to increase the severity of punishment for white-collar crime” and set about establishing sentencing guidelines that would more frequently result in a sentence of imprisonment. *Id.* at 20. Thus from the very beginning, the Sentencing Commission’s fraud guidelines were not based on empirical research but instead took a prescriptive approach. Allenbaugh, *Drawn from Nowhere*, 26 Fed Sent’g Rpt. at 19. In doing so, the Commission elected to use “pecuniary harm,” which it labeled “loss,” as a major factor in determining the seriousness of the offense (and thus the Guidelines range).

Whatever merit this prescriptive approach may have had in the first place, the sentencing ranges first created in the initial 1987 Guidelines have been drastically increased by frequent political pressure to enhance the penalties for white-collar offenses. This political pressure has usually followed media coverage of prominent white-collar offenses and is not based on any empirical study of whether white-collar sentences are fulfilling the policies of federal sentencing. *See Corsey*, 723 F.3d at 379–80 (Underhill, J., concurring) (describing how Congress and the

Department of Justice have pushed for harsher sentences in response to the Savings & Loan Crisis, Enron, and other prominent white-collar cases); Allenbaugh, *Drawn from Nowhere*, 26 Fed. Sent'g Rep. at 19. This gradual aggravation of the white collar Guidelines' already prescriptive approach to sentencing has played out primarily through increasing the importance of the loss table. Thus additional levels of loss have been added, and the sentencing enhancements for particular loss amounts have been increased. *Corsey*, 723 F.3d at 379–80 (Underhill, *J.*, concurring).

Comparing the present Guidelines with the 1987 Guidelines starkly demonstrates the now central importance of loss to the sentencing calculation: In the initial Guidelines, the amount of loss could increase the sentencing range fivefold. Allenbaugh, *Drawn from Nowhere*, 26 Fed. Sent'g Rep. at 19. Today, it can increase the sentencing range fortyfold. *Id.* Loss has simply swallowed U.S.S.G. § 2B1.1, to the exclusion of any other measures of culpability or the seriousness of an offense.

The Second Circuit has recognized that when a particular sentencing guideline is not the result of the Commission's ordinary "empirical approach," imposing a sentence within the Guidelines range without close analysis can violate Section 3553(a). *United States v. Dorvee*, 616 F.3d 174, 184–87 (2d Cir. 2010); see *Kimbrough v. United States*, 552 U.S. 85, 109–10 (2007) (noting that because the Guidelines for crack cocaine offenses stem from politics, not the Sentencing Commission's expertise, a within-Guidelines sentence "even in a mine-run case" may be "greater than necessary to achieve § 3553(a)'s purposes") (internal quotation marks omitted).³⁴ The same is true of U.S.S.G § 2B1.1: it is the product of tampering with the

³⁴ As with U.S.S.G. § 2B1.1's fraud sentences, the Sentencing Commission has repeatedly increased the sentencing range for child pornography offenses in response to congressional pressure. *Dorvee*, 616 F.3d at 185–86 (describing history). As a result, the sentencing range for "the ordinary first-time offender" will "rapidly approach the statutory

Guidelines, not the Sentencing Commission’s empirical study. As a result, the sentencing range provided by U.S.S.G. § 2B1.1 is of “low marginal utility” in determining a sentence that is “sufficient, but not greater than necessary” to meet the purposes of Section 3553(a). *Corsey*, 723 F.3d at 380 (Underhill, *J.*, concurring); *see Adelson*, 441 F. Supp. 2d at 515 (“Where the Sentencing Guidelines provide reasonable guidance, they are of considerable help to any judge in fashioning a sentence that is fair, just, and reasonable. But where, as here, the calculations under the guidelines have so run amok that they are patently absurd on their face, a Court is forced to place greater reliance on the more general considerations set forth in Section 3553(a), as carefully applied to the particular circumstances of the case and of the human being who will bear the consequences.”).

The Guidelines range in this case provides a good demonstration of the “low marginal utility” of U.S.S.G. § 2B1.1. Ignoring loss and applying every other enhancement the government has sought,³⁵ David’s total offense level would be 12.³⁶ With David’s criminal history category I, this would result in a sentencing range of 6 to 12 months’ imprisonment. This would place David in Zone B of the Sentencing Table, which would authorize the Court under the Guidelines to impose a sentence of probation with intermittent confinement, community confinement, or home detention. U.S.S.G. § 5B1.1(a)(2). But given the Court’s finding of a \$46,824,800 loss, David’s offense level jumps 22 levels, to a total of 33. The sentencing range

maximum.” *Id.* at 186. The Second Circuit has cautioned that “[t]his result is fundamentally incompatible with § 3553(a),” and it has directed district courts applying this Guideline to “bear[] in mind that they are dealing with an eccentric Guideline of highly unusual provenance which, unless carefully applied, can easily generate unreasonable results.” *Id.* at 186–88.

³⁵ As discussed below, the Court should not impose a four-level enhancement for role.

³⁶ The base offense level is six, plus a two-level increase for an offense involving more than ten victims, plus a two-level increase for sophisticated means, plus a four-level increase for role, with a two-level reduction for acceptance of responsibility under U.S.S.G. § 3E1.1(a).

therefore balloons to 135 to 168 months' imprisonment, a roughly seventeen-fold increase.³⁷ While U.S.S.G. § 5G1.1(a) reduces the sentencing range to 60 months, the statutory maximum, the loss figure is still driving this sentence, increasing the sentencing range by five- to tenfold (for the maximum and minimum of the range, respectively). And, as the Second Circuit has noted, even when the applicable Guidelines range is reduced to a statutory maximum under U.S.S.G. § 5G1.1, the Court cannot treat the statutory maximum as presumptively reasonable. *Corsey*, 723 F.3d at 375–77 (vacating and remanding because the district court “assume[d] that imposing a statutory maximum sentence reflected a per se reasonable sentence” given that the Guidelines range would otherwise far exceed the statutory maximum). Instead, this Court still must closely analyze the Section 3553(a) factors and should not be unduly influenced by the Guidelines' politically induced reliance on loss amounts, the calculation of which is guided by the very same politically-influenced Guidelines.

In some cases, loss may be an accurate proxy of the seriousness of the offense. But this is not such a case. New Stream was not a Ponzi scheme, and the government has never claimed that the defendants took fees from investors that were not based on actual assets under management or work performed. Instead, as discussed above, the victim investors lost money because New Stream went bankrupt. This bankruptcy had nothing at all to do with *any* of the defendants' misrepresentations: the defendants did not conceal or misrepresent facts that caused New Stream to go bankrupt.³⁸ Rather, New Stream went bankrupt because many of its investors were victims of the unrelated Petters fraud and therefore placed massive redemptions in the fall of 2008. This required New Stream to wind down the fund and sell off its assets. Because many of New

³⁷ 151.5 (the mid-point between 135 and 168) is approximately 17 times 9 (the mid-point between 6 and 12). Using the low ends of the range, loss increases the sentence by 22.5 fold. Using the high end, it increases it by 14 fold.

³⁸ In other words, the defendants' did not make any misrepresentations about the *risk* of New Stream going bankrupt.

Stream's asset classes (real estate and insurance, in particular) were adversely affected by the worst financial crisis since the Great Depression, New Stream was unable to obtain the full value of these assets when they were sold in bankruptcy. Here too, the defendants' misrepresentations played no role in the size of investors' losses, since they are entirely unrelated to the amount New Stream recovered in bankruptcy. But because, contrary to what some feeder fund investors understood, New Stream's Bermuda Fund investors enjoyed seniority over the feeder fund investors, these losses were distributed less equally than they would have been had all investors been *pari passu*. The Guidelines loss therefore has little relation to the seriousness of the defendants' offense, since the actual losses suffered result entirely from unrelated events in the economy. Had these events not occurred (or occurred differently), the very same misrepresentations likely would have caused precisely no loss.

Loss is also a poor measure of culpability given how the Guidelines loss was calculated in this case. The Court has concluded that for the eleven post-March 2008 investors who make up the majority of the \$46 million Guidelines loss, their loss is the full amount they invested in New Stream, regardless of (1) how much they would have recovered had they been treated as *pari passu* with all other investors and (2) how much they actually recovered in bankruptcy. Ruling Re: Loss Calculation at 13–16, ECF No. 369. Under this approach, the Guidelines loss would be the same even if these investors had recovered one-hundred percent of their investments in New Stream through the bankruptcy process. This demonstrates that the Guidelines' method of calculating loss is a purely artificial construct that does not actually reflect the harm to New Stream's investors.

Finally, loss is a poor measure of culpability because the defendants simply never intended or expected any of the victims to lose money. To the contrary, they expected that New

Stream (and its investors) would continue to see double-digit returns. This is seen most clearly from the fact that David invested millions of his own money, nearly all of his profits New Stream, into the very same U.S. feeder fund as the victims and then surrendered any claims he had in bankruptcy for the benefit of the investors. Given that David never intended or expected any loss and that his misrepresentations were not causally linked at all with New Stream's loss of its investors' money, the Guidelines loss is a particularly poor proxy of the seriousness of his offense.

Because U.S.S.G. § 2B1.1 bears little relation to the seriousness of many white-collar crimes, the American Bar Association has prepared a model Guideline for economic offenses. American Bar Association, *A Report on Behalf of the American Bar Association Criminal Justice Section Task Force on the Reform of Federal Sentencing for Economic Crimes* (Nov. 10, 2014) (“ABA Report”).³⁹ Indeed, in this case, the Probation Office recommended that the Court consider this very report, Bryson PSR ¶ 295, and other judges in this district have relied on the ABA Report at sentencing, Tr. Sentencing Hr'g at 202:5–20, *United States v. Rivernider*, 3:10-cv-00222-RNC (D. Conn. Dec. 18, 2013), ECF No. 609 (finding “the guidance provided by [the ABA] approach . . . preferable” to the Sentencing Guidelines and sentencing defendant accordingly). The factors relevant to the sentencing calculation in the ABA Report are somewhat broad and discretionary, but David's offense would result in a much lower offense level than the U.S. Sentencing Guidelines. The “culpability” level of this offense is “low” or at most “moderate,” because the motive/nature of the offense was “legitimate ab initio” or “risk shifting,” and the “gain” was certainly less than loss and arguably minimal or nothing. *See* ABA

³⁹ Authors of this report include the Honorable Nancy Gertner, formerly of the District of Massachusetts; the Honorable John Gleeson of the Eastern District of New York; the Honorable Gerard Lynch of the Second Circuit Court of Appeals; and the Honorable Jed Rakoff of the Southern District of New York. ABA Report at 8.

Report at 3–4. The “victim impact” under the ABA approach is “low,” because the victims were sophisticated hedge funds investing in extremely risky, illiquid investments. *See id.* at 5–6. This results in an offense level of 16–18 and a sentencing range of 21 to 33 months’ imprisonment, less than half what is called for under the current Sentencing Guidelines.⁴⁰ Counsel for David Bryson suggest that this calculation much better reflects the seriousness of David’s offense than the Guidelines’ overstated and arbitrary reliance on loss, a measure that has little or no bearing on the seriousness of David’s conduct.

2. David Should Not Receive a Role Enhancement.

The PSR suggests that David should receive a four-level enhancement under U.S.S.G. §3B1.1. PSR ¶ 243. The government has not sustained its burden of proving that David was a leader of the criminal conspiracy.

Much of the PSR’s basis for a leadership enhancement is that David “was a managing partner at New Stream since 2003.” PSR ¶ 243 (“As a one-third partner and principal, [David] was involved in all aspects of the business and was, along with the other partners, the most senior individual in the company’s structure.”). However, the leadership enhancement does not apply simply because a defendant held a management position at a company where criminal activity occurred. As the Guidelines themselves note, “titles . . . are not controlling”; instead a court must consider the defendant’s role *in the offense*. U.S.S.G. § 3B1.1 Application Note 4. Courts have refused to apply a leadership enhancement based on the defendant’s leadership role in the overall (non-criminal) organization. *See United States v. Egbert*, 562 F.3d 1092, 1103 (10th Cir. 2009); *United States v. Burgos*, 324 F.3d 88, 93 (2d Cir. 2003) (finding that

⁴⁰ This figure is reached by beginning with an offense level 6, adding 12 points for a loss above \$10,000,000, subtracting 3–5 points for lower culpability, adding 2 points for low victim impact, adding 4 points for leadership role, and subtracting 3 points for acceptance of responsibility. The facts of the present case are somewhat similar to Case Scenario 2 in the ABA Report, which offers an offense level calculation of 17–21. ABA Report at 13.

defendant's role as supervisor of a co-defendant in their legitimate business operation did not require a finding that he was a supervisor in their criminal activities). Thus David's role as partner of New Stream is simply irrelevant to whether he was a leader of the charged conspiracy.

The remaining facts cited by the PSR do not support a leadership enhancement either.

The Guidelines instruct courts to consider several factors in applying U.S.S.G. § 3B1.1:

the exercise of decision making authority, the nature of participation in the commission of the offense, the recruitment of accomplices, the claimed right to a larger share of the fruits of the crime, the degree of participation in planning or organizing the offense, the nature and scope of the illegal activity, and the degree of control and authority exercised over others.

U.S.S.G. § 3B1.1 Application Note 4. These factors are notably lacking. As the evidence at the *Fatico* hearing showed, David was on vacation with his family in Utah on March 17, 2008, the date of the Gottex meeting at New Stream's offices, and did not return to Connecticut until later in the week. D-2. When he returned, Amanda Logue was already drafting the necessary documents, having been directed to do so by Tara Bryson, not David. Testimony of A. Logue, Tr. 799:7–19. The government did not introduce emails at the *Fatico* hearing showing David taking a leadership role in any of the events of the offense conduct. David played no more of a leadership role than any of the other defendants and co-conspirators. The leadership enhancement is therefore improper. *Egbert*, 562 F.3d at 1103 (vacating and remanding for resentencing where the defendant did not appear to have “exercised any more authority than any of the other members of the group”).

D. The Remaining Sentencing Factors Support a Below-Guidelines Sentence.

18 U.S.C. § 3553(a) requires the Court to consider several other factors in fashioning an appropriate sentence, including the need for the sentence to reflect the seriousness of the crime, to provide just punishment, to afford adequate deterrence, and to protect the public from future crimes; the availability of alternative sentences; the need to avoid unwarranted sentencing

disparities; and the need to provide restitution. 18 U.S.C. § 3553(a)(2), (3), (6), (7). These factors, in combination with David's history and characteristics and the nature and circumstances of his offense, *see* 18 U.S.C. § 3553(a)(1), are particularly important in this case because the Sentencing Guidelines do not provide any reasonable guidance regarding the appropriate sentence. *Corsey*, 723 F.3d at 380 (Underhill, *J.*, concurring); *Adelson*, 441 F. Supp. 2d at 515. Not all of these factors are relevant to David, but those that apply strongly suggest a sentence below the advisory Guidelines range.

1. Any Sentence of Imprisonment Will Reflect the Seriousness of the Offense and Provide Just Punishment.

18 U.S.C. § 3553(a)(2)(A) directs the Court to consider the need for the sentence imposed “to reflect the seriousness of the offense, to promote respect for the law, and to provide just punishment for the offense.” David and his family have already suffered greatly from New Stream's bankruptcy and this prosecution. The harm to David's good name, his family, their financial well-being, and his future career prospects have all been devastating to this Navy veteran who prided himself on his service and accomplishments. The 60-month sentence suggested by the Guidelines is therefore far in excess of that necessary to provide just punishment.

David, no less than his investors, has been greatly harmed by New Stream's bankruptcy. He has lost the company he spent years of hard work to build. He has lost all the partnership profits from New Stream that he invested back into the fund, having given up these claims in bankruptcy in deference to New Stream's other investors. He still faces a SEC civil case, which has been stayed pending the outcome of this case. And he will never work in the securities industry again, the field in which he has been employed for the last two decades. Simply put, this case has already taken an enormous toll on David that will last for life. Friends of the family note

the “significant stress and emotion” David has labored under for the past few years, while this case has proceeded. *Meredith and Michael Ward*.⁴¹ A multi-year sentence of imprisonment, based on a loss figure that has no bearing on David’s culpability, would be disproportionate to the seriousness of David’s offense. A brief sentence of imprisonment would amply satisfy this sentencing factor.

2. Any Sentence of Imprisonment Will Provide for Adequate Deterrence.

A lengthy sentence of imprisonment will not promote general or specific deterrence. As discussed more fully below, David fully understands the consequences of his actions and poses no risk of offending again. Thus specific deterrence is not a factor in this case.

As for general deterrence, social science research indicates that long prison sentences do not promote general deterrence. Some studies have found no difference between the deterrent effects of probationary and prison sentences. *See* David Weisburd, et al., *Specific Deterrence in a Sample of Offenders Convicted of White Collar Crimes*, 33 *Criminology* 587 (1995). While more recent studies indicate that a sentence of imprisonment may promote general deterrence, these same studies have found no marginal deterrent effect from more severe prison sentences. *See, e.g.*, Michael Tony, *Purposes and Functions of Sentencing*, 34 *Crime & Just.* 1, 28–29 (2006) (noting that three National Academy of Sciences panels found no significant marginal deterrent effect from lengthier sentences); Zvi D. Gabbay, *Exploring the Limits of the Restorative Justice Paradigm: Restorative Justice and White-Collar Crime*, 8 *Cardozo J. Conflict Resol.* 421, 448–49 (2007) (“[T]here is no decisive evidence to support the conclusion that harsh sentences actually have a general and specific deterrent effect on potential white-collar offenders.”). Instead, potential white-collar offenders are much more likely to be deterred by informal

⁴¹ *See Leo Ludwick* (worrying about the effect David’s absence will have on his family).

sanctions, such as shame and loss of employment prospects, and financial penalties, both from civil suits and lost earnings. *See* Gabbay, 8 Cardozo J. Conflict Resol. at 449 & nn. 132, 133 (citing studies finding that civil penalties and informal sanctions are more effective than imprisonment at promoting deterrence among white-collar offenders). Courts from this Circuit have recognized that substantial prison sentences do not promote deterrence among white-collar offenders. *Adelson*, 441 F. Supp. 2d at 514 (finding that a three-and-a-half year sentence for a \$50 million accounting fraud, along with the attendant civil penalties and personal consequences, was more than adequate to promote deterrence). Given the enormous personal consequences David has already suffered and will continue to suffer for the rest of his life from his conviction, a long prison sentence is simply unnecessary to promote deterrence.

3. David Poses No Risk of Offending Again.

Following his guilty plea, David recognizes that he will not be returning to work in the securities industry. As such, there is no chance that he will ever commit an offense such as this in the future. Nor does David pose any risk to society more generally. *John Catizone* (“I know David is in no way a threat to society.”). The present offense is an extraordinary and difficult-to-explain departure from David’s character and integrity, as his friends and family recognize. Indeed, a sentence of imprisonment is more likely to harm David’s community than to protect it, depriving his friends, family, and neighbors of a hard-working, respected, and dedicated member of the community. *Roger Eustance* (“David is an asset to his family, friends, and his community”).⁴² This factor counsels against a lengthy sentence of imprisonment.

⁴² *See also* *John Catizone* (noting that David’s church, friends, and family will suffer from his absence); *Richard Connors* (“Many years from now there will be an epitaph for David and I am certain it will say that this world is a far better place because of a life of service to mankind well lived.”); *Michael Ryan* (“David’s presence and contribution within our parish family would be greatly missed for any period he is separated from us.”).

4. The Availability of Other Sentences

18 U.S.C. § 3553(a)(3) directs courts to consider “the kinds of sentences available” in fashioning an appropriate sentence. As the PSR recognizes, David is statutorily eligible for a term of probation of 1 to 5 years.⁴³ PSR ¶ 282; 18 U.S.C. § 3561(a), (c)(1). Courts in white-collar cases have recognized that a sentence of probation may more appropriately satisfy the requirements of 18 U.S.C. § 3553(a) than a term of imprisonment. *See United States v. Brady*, No. 02 CR 1043(JG), 2004 WL 86414, at *8–9 (E.D.N.Y. Jan. 20, 2004). Counsel for David Bryson respectfully request that the Court consider a sentence of probation, with a requirement that David perform extensive community service for an extended period. David would be particularly well-suited to assisting nonprofit organizations and persons in this District’s Support Court program with developing and implementing business plans to get them on the right track, as he has done for so many others. In the alternative, counsel requests that the Court consider a brief sentence of incarceration followed by a period of supervised release with a similar community-service component.

As many of David’s supporters note, David is devoted to helping his community, as demonstrated by his service to his church. *Michael Ryan* (“David’s personal commitment to our parish has been exemplary. He has been unselfish with his time and has shown a true spirit of caring for the life and membership of our parish.”). He has used his financial knowledge to benefit the church’s activities in countless ways, from managing its endowment to developing a business plan for its troubled nursery school. *Id.* (describing some of the ways David has served

⁴³ The PSR also correctly notes that a probationary sentence is not authorized by the advisory Sentencing Guidelines. PSR ¶ 283; U.S.S.G. § 5B1.1, Application Note 2.

his parish).⁴⁴ There are numerous organizations across Connecticut that could benefit from David's talents in this regard, including other faith-based organizations and early education programs. David's experience in starting businesses and investing in real estate could also be a great resource for the District's Support Court program in its efforts to help persons who have been in the criminal justice system find gainful work opportunities. Full-time service to one or more charitable organizations in need of these skills would do far more good for David's community than a sentence of imprisonment, during which David would have few opportunities to give back to his community. *Walter Seibert* (asking the Court to impose a lenient sentence "so that [David] may continue to be a positive asset [to] this community").⁴⁵ Should the Court wish to consider such a plan of service, counsel would be happy to propose several organizations that would benefit from David's knowledge and devoted service.

5. The Need To Avoid Unwarranted Sentence Disparities

18 U.S.C. § 3553(a)(6) directs courts to consider "the need to avoid unwarranted sentence disparities among defendants with similar records who have been found guilty of similar conduct." This factor therefore requires the Court to consider the sentences imposed on similar first-time offenders. Although every case and every offender are unique, this statutory factor does not require identity between offenders but only a rough similarity. And the sentences imposed in similar cases show that the 60-month sentence of imprisonment suggested by the Guidelines is disproportionate and unwarranted.

⁴⁴ See also *Giustino Capodilupo* (describing David's service on the board of directors of St. Stephen's nursery school); *Walter Seibert* (noting how David was invited to serve on the church's finance committee).

⁴⁵ See also *Richard Cutting* (asking the Court to impose a lenient sentence so that David's family and church may benefit from his continued participation); *Thomas Hayes* (asking the Court to impose a sentence of community service because this would be a greater benefit to society).

Counsel for David Bryson are unaware of any exact parallels to David's case, where the defendant made misrepresentations about the seniority of one class of investors' debt, which adversely affected those investors when the company went bankrupt for entirely unrelated reasons. But similar first-time offenders convicted of making misrepresentations—often substantially more egregious misrepresentations more directly tied to victims' losses—appear to consistently receive below-Guidelines sentences of a few years' imprisonment. For example, in *United States v. Ferguson*, four defendants were convicted of creating sham reinsurance contracts, which allowed AIG to issue misleading financial statements regarding its loss reserves. The disclosure of these sham transactions caused AIG shareholders to lose at least \$544 million. 584 F. Supp. 2d 447, 456 (D. Conn. 2008). Nevertheless, Judge Droney issued substantially below-Guidelines sentences to the four defendants of between one to four years. Similarly, in *United States v. Adelson*, 441 F. Supp. 2d 506, 510 (S.D.N.Y. 2006), the defendant participated in an accounting fraud, which caused an intended loss of more than \$50 million to the company's shareholders. Despite a Guidelines range of 85 years' imprisonment (the statutory maximum), Judge Rakoff imposed a sentence of three and a half years. *Id.* at 514–15. And in the recent *Litvak* case, your Honor imposed a sentence of two years' imprisonment, despite a jury verdict that the defendant made outright lies to his counterparties in more than 50 bond transactions. Other examples can easily be multiplied, but these cases show that below Guidelines sentences for first-time white-collar offenders who are unlikely to offend again are the norm, in part because the Guidelines' loss table results in patently unreasonable sentences even in the mine-run case.

Empirical evidence shows that these examples are not unusual. Data from the U.S. Sentencing Commission demonstrates that below-Guidelines sentences for defendants sentenced

under U.S.S.G. § 2B1.1 are common. Allenbaugh, *Drawn from Nowhere*, 26 Fed. Sent'g Rep. at 20 (discussing evidence showing that fraud offenders received below-Guidelines sentences more often than offenders from any other major offense category). This is particularly so for offenses involving large loss amounts. *Id.* at 21 (“[I]t is readily apparent that many judges do not believe sentences should increase as much as the Guidelines recommend—especially as the loss amount increases.”). Indeed, the empirical evidence shows that fraud offenders whose offense level results primarily from loss amounts are more likely to receive below-Guidelines sentences than offenders with an identical offense level derived from other enhancements. *Id.* at 23.

Finally, counsel for David Bryson submit that a sentence below the 60-month Guidelines sentence is particularly appropriate here because David’s offense is less serious than the offense conduct of many similar cases where defendants received sentences of two or three years’ imprisonment. For one, New Stream was not a publicly traded security; it was a private investment that only sophisticated investors were legally permitted to invest in. David’s offense therefore had no effect on the integrity of any public markets. Moreover, New Stream was indisputably a legitimate business enterprise: it made investments with its investors’ money in an effort to generate returns for the investors. David’s misconduct, though serious, was not as egregious as that of defendants in many fraud cases. His crime of omission played no role in New Stream’s bankruptcy, which would have occurred even in the absence of any misrepresentations. Nor did these misrepresentations affect in any way the amount of money New Stream was able to return to its investors in bankruptcy. The only consequence of the misrepresentations the Court has found is that select investors may not have invested in New Stream in the first place had they correctly understood the seniority of their investment, and thus they would not have suffered these losses caused by entirely unrelated events. In all, counsel

believe the facts of David's offense are substantially less egregious than the facts of cases like *Litvak*, *Adelson*, or *Ferguson*, where defendants received sentences of imprisonment of four years or less. Thus a 60-month term of imprisonment would create unwarranted sentencing disparity, punishing David far more harshly than defendants who committed much more serious crimes.

6. The Need To Provide Restitution

Should the Court order restitution in this case, the amount of restitution would almost certainly exceed David's current assets. It is also highly likely that an order of restitution will exceed David's lifetime earnings potential. Although David will not be permitted to work in the securities industry hereafter, he is an intelligent and motivated man who wants to return to work in order to help provide for his family. His ability to pay any restitution order depends on his returning to work as quickly as possible in a new field. As a result, any sentence of imprisonment necessarily reduces David's ability to pay restitution. This factor also counsels against any sentence of imprisonment.

III. CONCLUSION

David Bryson is a dedicated, principled, and conscientious family man, who has served his country and demonstrated his commitment to doing the right thing throughout his life. The present offense is aberrational; David poses absolutely no risk of ever offending again. The Court should consider David's personal history and the details of his offense in fashioning an appropriate sentence, particularly because the advisory Sentencing Guidelines do not provide meaningful guidance in this case. For these reasons, counsel for David Bryson respectfully request that the Court impose a sentence that will allow David to remain a positive force in his the life of his family and his community.

Respectfully submitted,

DAVID BRYSON

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CERTIFICATE OF SERVICE

This is to certify that on April 13, 2015, a copy of the foregoing was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by electronic mail to all parties by operation of the Court's electronic filing system or by mail on anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing.

/s/ James I. Glasser
James I. Glasser

EXHIBIT A

LETTERS OF SUPPORT

**DAVID BRYSON
EXHIBIT A
LETTERS OF SUPPORT**

1	Altopp, Whitney, Reverend
2	Blandford, Mark
3	Blandford, Sarah
4	Bond, Mary Clair and Jim
5	Bryson, David W.
6	Bryson, Kristen
7	Canavan, Gerard F.
8	Capodilupo, Giustino
9	Carr, Noelle
10	Catizone, John
11	Chiappetta, Jennifer
12	Connors, Richard E.
13	Cutting, Richard A.
14	Esterbrook, Scott M.
15	Eustance, Roger G.
16	Feldhausen, Timothy J.
17	Fitzpatrick, Ginny
18	From, Kathryn
19	Gallo, Rafaele
20	Gelfman, Katharine
21	Greene, Sharon
22	Habeeb, Mark
23	Hayes, Thomas
24	Howe, Robert
25	Hughes, Christine E.
26	Joyner, William H.
27	Liptack, Angela
28	Ludwick, Karri
29	Ludwick, Leo



St. Stephen's Episcopal Church

THE REVEREND WHITNEY ALTOPP
RECTOR

September 24, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

When asked to write a character reference letter on behalf of David Bryson, I immediately said "yes."

David has served on the vestry of St. Stephen's Episcopal Church, Ridgefield, CT since January of 2012. This is the equivalent of "the board" of the church. It is a position to which someone is elected by the congregation. The vestry is responsible for all of the property and finances of the church. The bylaws of the church direct their decisions on these matters. However, a lot of their work relates to a sense of understanding of what it means to be a Christian in today's changing world and decisions are made by the vestry that give direction for the rest of the congregation in this respect.

In the following pages, I want to share with you how David has been a part of this important work. He has been a "volunteer employee" of mine as a vestry member, leading efforts that shape my work as priest and rector of St. Stephen's. I have great trust in him and respect for his insight.

St. Stephen's Nursery School

On my very first Sunday at St. Stephen's, August 5, 2012, the vestry had an emergency meeting following worship to address the reality that our Nursery School could not start its school year unless the vestry helped finance it. I remember that David re-arranged his family's plans for that afternoon in order to be present at that meeting. David was the one that we looked to for business insight.

In February 2013 the vestry arrived at the decision to create a 3-year business plan with specific parameters.

I asked David to lead the charge in developing the Nursery School business plan. This required that he interface with several staff members and key volunteer Lay Leaders in the congregation. The business plan that he developed and that was approved by the vestry was the outcome of at least 50 hours of volunteer time. I am pleased to say that we are in the second year of its 3-year implementation and we're even ahead of schedule in its success. We would not be where we are in the Nursery School's development if it weren't for David. I want to add here, too, that our Nursery School Director was concerned about the charges brought against David and how his participation in working on the business plan might unnecessarily influence people's view of the school. She cautiously, but faithfully, trusted my recommendation that he lead this effort and developed a great respect for his skills and insight. These 18 months have shown that her concerns were unwarranted.

Charges brought against David and New Stream

In February of 2013, David called to ask if he might have a few minutes of my time. As we sat in my office, he informed me of the charges brought against him and the company that he led. He let me know that the news of this would be hitting the paper within the next day or two and offered his resignation from the Vestry. I told him that I didn't want to accept his resignation at that time. I told David that I appreciated his awareness his role in the community and the power of public opinion. I experienced in his offering of his resignation that he wanted to protect me and the church from whatever it was that he was about to go through in the coming year. However, I believed that the church might just be big enough to handle what he was about to go through. So, I asked him to give me a couple of days to reach out to my senior-most leadership. I called each one of them directly to tell them of David's meeting with me and to hear from them about whether or not I should accept his resignation. Each of them said that David should remain on the vestry. I also solicited insight from three parishioners in the financial industry that know something about the charges. Each of them said that based on what they know about David, that he should remain on the vestry. I then took the matter to the Vestry. Without David present, the Vestry affirmed the Executive Committee's recommendation that David remain on the vestry.

Staff changes

I handled a staff termination poorly in April of 2013. When I informed the vestry, I found David to be very sensitive and responsive to the complexity of the matter: Our discussion at the table became more substantive after David spoke. There were at least 2 people that said that David articulated what they were feeling, but they hadn't been able to put it into words.

There was a great deal of fall-out from this staff transition in the months to come. The vestry was divided in how best to respond. In the discussions, David recognized and vocalized that we are a church and sometimes the church does things out of goodness and for no other reason. He clearly stated that he wanted those that knew the disgruntled employee to lead us in what we should do. After one lengthy meeting in which we discussed this, I sent the following email to the vestry. David responded to everyone after me. I actually saved the email because I was so moved by his ability to articulate well a central tenet of what it means to live a Christian life.

On May 21, 2013, at 10:43 AM, Whitney Altopp wrote:

Dear Vestry-

Martha asked for a parable for last night. There isn't one that comes to my mind. But I do have two Gospel stories involving Jesus and his followers. One is of washing the disciples feet (John 13:3-10) and the other is the encounter with the Canaanite woman (Matthew 15:21-28). Both of these passages give insight into Jesus and the follower trying to understand their relationship with one another. I think that this is what we were trying to do in last night's meeting; we were trying to understand the relationship between Erin and the church.

Is she the victim and we're the perpetrator? Or is she the perpetrator and we're the victim?
Is she the vulnerable and we're the powerful? Or is she the threat and we're the vulnerable?
For more than an hour we brought in every bit of information that we could possible think of to help clarify the relationship as it currently stands. Unable to claim one of the ones listed above, we concluded that the only relationship that we know for certain is that we were the employer and she was the employed. The relationship did not end as we intended it to and that gives many of us some level of grief. We know that a relationship requires all involved parties to recognize it in a similar enough way in order to know how to be in relationship. I think that the vestry, and thus the larger church body, can rest assured that to the extent that we understand the relationship (previous employer/previously employed) we have done all that we can to live into that well.

Thank you for your gift of time and attention to our collective work.

Faithfully,
Whitney+

From David to the Vestry:

I'm glad that we have so many valuable inputs from so many different perspectives. It is this breadth of experience and diversity of viewpoints that allow us to grope our way to a "right" decision. Just as the original disciples bickered and had to deal with their own politics, in the end they formed the nucleus of a community that has lasted for several thousand years. As faith-descendants of the original Apostles we form our own small nucleus of St. Stephen's.

For me, the most important part of these discussion is not "correctness" our ultimate decisions (who among us really knows what is "correct" in these situations?), but rather the process itself. Keeping our nucleus strong, respecting each other's opinions and coming back next month with an open heart ready to tackle the next set of problems will hopefully keep the Church strong for the next 1000 years.

Just my opinion and probably worth exactly what you paid for it..

I was grateful to David for his commitment to the group's work.

The Decker House

June of 2013 brought some interesting news. An elderly widow of the congregation, who had no children, had died and left St. Stephen's her house. The vestry decided that we needed some by-laws to guide our use of the funds. I asked David to serve on this task force with three other vestry members.

Over the two months that followed, this team of four created by-laws to guide all future vestries of St. Stephen's in the use of the funds. The one vestry member who had admitted her difficulty in working with him made a point of telling me later how much she had changed her perspective because of their work together on the task force. I know that they spent a minimum of 15 hours working on this document.

At the end of 2013, we embarked on selling the house. I asked David to oversee this effort that was complex and time-consuming. Time and again through the decisions that needed to be made, David would come back to the group, looking for their insight and wisdom on these decisions that affect so many people and directly influence the emotional climate of our life together.

Running Bible Study

Last fall (2013), I got it in my head that I wanted to pull David and two other male parishioners together for a Bible Study. All three of these guys work in the financial industry and all of them operate in realms that are similar to one another and foreign to the average population. I know each of them to be deep thinkers who value their faith, looking for ways to live a Christian life. One of the guys, Mike Rodgers, suggested that we run together on Saturday morning around 7am. One of the invitees refrained from joining because of the hour, day, and activity. David and I both said "okay." Neither of us were runners and David is not a morning person. But he showed up, even when we had to move the time to 6am. As Mike directed us on our route and technique, we all talked about how we pray and what certain passages of scripture mean. In my desire to keep their confidence, I remember David emphasizing in conversation over that handful of times that we ran together the need to tell the truth (even when it isn't pretty) and the importance of caring for the community, whether it be your immediate/extended family or the community with which you associate. These points of emphasis ring true to how I've seen David live over the two years that I've known him.

Vestry Retreat, 2014

At the end of our 24-hour retreat, I gave each vestry member a piece of paper and asked them to write down where their interest and passion lie in relationship to all of the work that we had outlined over the course of the retreat. I told them that only I would see these pieces of paper, so, "be candid." This is what David's piece of paper said and I share it with his permission.

My immediate interest is in the "task oriented" projects, such as the Decker House sale. Others: kitchen remodel and organ fundraiser. But I feel a "draw" to outreach. Not sure why. Something I've never done. I see myself growing into this. Someday.

May 2014

I was present with David when he pled guilty. His plea does not change my support of him and his family.

In all of my work and conversation with David, I have never known him to operate in a "check the box" kind of fashion. It is his thoughtfulness and deliberateness that have engendered my trust and respect of him. I find it difficult to imagine that he is guilty of the crime to which he pled guilty. And I know that he will live his life taking responsibility for the words that he has said. I have seen him demonstrate this discipline time and time again in his life. Since May 21 I have asked David to work on several leadership projects for St. Stephen's Church in regard to our finances and have also referred another parishioner to him for business plan advice.

I want to take this opportunity to say that Kristin Bryson is a deeply faithful person, too. They have a deeply committed and honest relationship which has undoubtedly served them both well in their adulthood. She is a regular attendee in worship and other programs. She has a demeanor that is easy for people to engage and relate to. "Everybody loves Kristin" is one of David's sayings. Their children are also involved in the life of the church, as well as Kristin's mother, Leo. My husband and children and I have socialized with them on occasion.

It is my hope and prayer that David will receive the most lenient sentence possible. The illustrations in this letter show my reasons for valuing his active participation in our church community.

Faithfully,

A handwritten signature in black ink, appearing to read "Whitney Altopp", with a stylized flourish at the end.

The Rev. Whitney Altopp

On Tue, Jul 15, 2014 at 11:43 AM, Mark Blandford <mark@dpmgt.com> wrote:
James,

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Dear Honorable Janet C. Hall,

Please accept this letter in support of David Bryson.

I have known David for the past six years. We first met when I coached his daughter Kate, who was on my daughter's soccer team. In the subsequent years, we have become friends through church, social events, and most importantly through activities with our children.

I am certain that you have received many letters of support on David's behalf, and I am certain that these letters have gone into great depth covering his good deeds, from his service to our country in the Navy, to his involvement with charities and his church. Therefore, I would like to discuss his interaction with friends and family.

David is a great friend to many people. When you ask David for advice he does not give you a one word response, instead he gives a thoughtful reply. For example I reached out to David for a recommendation for a colleague of mine when he was trying to find an architect to help with his new house he had purchased. David did not just send a name or two, he sent a three page email listing four different architects and a personal review of each one. David takes requests from his friends seriously and is willing to give his time to be sure that it is good advice.

David is a great father and family man. The most time that I have spent with David has been with his wife and children. His children and wife admire him greatly and look to him for guidance in their lives. His son Andrew is growing up to be a wonderful young man. He is smart, polite, and very likable. Although Andrew is several years older than my two sons (Foster 9, and Theodore 7), he takes the time to interact with them and is patient when them in their activities. I am not surprised that Andrew is so good with my kids as he is much like his father. David's daughter Kate is a delightful girl and has been a great friend to my daughter Adeline. They attend the same school and are in the same grade. They are also involved in many of the same activities from theater classes to Girl Scouts. David is very present in his daughter's life and she is a better person because of it.

I understand that David has plead guilty to a serious charge, but find this completely inconsistent with the person I know him to be. David and his family have paid a steep price for this from loss of his good name, financial repercussions, and most importantly the potential loss of David's day to day involvement in his wife and children's lives.

I ask that you take this into consideration when you determine his sentencing.

Sincerely,

Mark E. Blandford
11 Acorn Place
Ridgefield, Connecticut 06877
(203) 894-8594

22575/1/3127968.1

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst, and Rich Pereira

July 2, 2014

Dear Judge Hall:

I am writing this letter in support of David Bryson. I have known David for about the last five years, first as an acquaintance, then as a fellow vestry member of St. Stephen's Church, and more recently as a friend.

David and I became vestry members at the same time, and served together for two years, until his resignation. We also served together on the board of the St. Stephen's Nursery School for two years. David's contributions to the church in both of these capacities were invaluable. In this time, I have grown to respect David for his openness and willingness to speak the truth.

Throughout his tenure on the vestry, David was outspoken. For example, as he always kept the church's financial health in the forefront, he was the first to complain when there had been a decision made by the executive committee to spend money that hadn't gone through the vestry. David wasn't afraid to call out the truth – that the proper procedure had not been followed. He also spoke up on other occasions when he thought things were happening behind closed doors that should have been discussed with the whole vestry. He was also willing to take on contentious topics with our rector, like how a new hire was working out that she particularly liked, but many people did not. I miss having David on the vestry, as his absence is forcing me to speak up about issues that need to be addressed!

David was open during his time on the vestry about personal matters, as well. During our search for a new rector, David shared what was deeply important to him in a priest. Our current rector occasionally leads us in spiritual exercises that push most of us, including David, beyond our comfort zone. On one such occasion, we had all been asked ahead of time to prepare a couple of lines of prayer. David could have gone with a pat response, but instead he spoke from the heart, even though his discomfort was obvious.

David was also a dedicated nursery school board member. He spent many hours learning about how nursery schools function, and then putting together a business plan and financial plan for the school. He took part in discussions outside of his area of expertise as well, such as what the mission of the school should be as an Episcopal school.

Because of our working relationship, and the friendship of our daughters, David and I have spent enough time together over these last couple of years for me to feel that I can call him a friend, a label I do not apply lightly. He is fun to be around, a great father, polite, caring (like emailing me after one vestry meeting when he was afraid a joke he had made had hurt my feelings), and interesting (in that he is involved and interested in the world around him).

Above all these things, I appreciate and respect David for his unique candor – he speaks his mind, and speaks the truth. I cannot imagine him willfully doing something to deceive people. It would be heartbreaking to see David separated from his lovely family, and to keep his children from having their dad around. It would also be a shame to prevent him from serving both the church and the wider community as the active citizen that he is. I ask that you consider this testament to David's character as you make your sentencing decision.

Respectfully,

Sarah Blandford

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

My name is Jim Bond. I have been a friend of Kristin Bryson's family for more than 50 years. I, together with my wife, Mary Claire Bond, am writing on behalf of David Bryson, who both of us have known since David and Kristin began dating. At that time, Kristin lived with us as she was getting settled in Washington, D.C.

From the outset, David impressed us as a young man who possessed all of the upstanding qualities of the naval officer he had been. He was polite, respectful to us, helpful to our children, and devoted to our friend who would become his wife.

All of the positive qualities of David's character that we saw in the beginning of our relationship have continued throughout the years. Further, he has demonstrated to us that he is a solid and supportive husband to our friend, and most importantly, a devoted father to his children.

In summary, we wholeheartedly attest to David's strong, moral and consistent character. We ask that you impose the most lenient sentence so that David

and Kristin and their family may renew their live both at home and in the community.

Thank you for considering our views.

Respectfully,

Jim and Mary Claire Bond

3241 37 ½ Avenue S.

Fargo, North Dakota 58104

March 17, 2015

The Honorable Janet C. Hall
Chief Judge U.S. District Court
District of Connecticut
New Haven, Connecticut 06508

Dear Judge Hall:

I am writing on behalf of my son David A. Bryson who will be standing before you on May 5th, 2015 for sentencing. No parent could ever be as proud of a son as I am of David. David was always honest, trustworthy and obedient. He rarely, if ever, had to be disciplined.

In school he always maintained high grades and we were never called for any misbehavior. David played Little League Baseball, swam and ran track in high school and was ranked "All state" swimmer.

David became an Eagle Scout boy scout at the age of fourteen. David's childhood was not at all easy. His mother and I divorced when he was eleven years old. With her having custody, it made his life tough. His mother suffered from mental illness and alcoholism. They did not get along well at all.

David spent a lot of time at my home on weekends, holidays and summer vacations. When David turned sixteen I gave him a Ford Pinto. Instead of going out "cruising" he got himself a job delivering pizza. He was so proud when he made eighty dollars in tips in a weekend. Things only got worse with his mother.

He spent most school nights in a friend's basement. Through it all he maintained a high GPA and excelled at sports. David took a strong interest in politics and worked on Senator Carl Levin's campaign team. Senator Levin saw Dave's potential and awarded him with an appointment to the U.S. Naval Academy at Annapolis, Maryland. He was also given a letter of recommendation by Representative John Dingle. David then spent four years at the Academy and five years serving his country in the U.S. Navy. He ended his naval career as a lieutenant aboard the U.S. Navy ship Jesse L. Brown.

David is a caring and loving husband as well as father. He has given me two beautiful grandchildren, Kate and Andrew ages 10 and 13. Unfortunately, due to David's legal problems, the last couple of years Dave and his family have suffered badly. A lot of bad days, tears and prayers. David's wife and children are scared to death about what has happened and what may happen. They need, and want, to get back to their normal lives. David is a good man and I will always be proud of him. Thank you for your time.

Respectfully,



David W. Bryson

June 30, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

As you consider the fate of my husband David Bryson, I want to share with you some personal details from our life together so that you may have a better understanding of the man he is – a human being filled with the utmost character, guided by sound principles and an extreme love for his family.

First, let me say that never, in all my years, could I have ever imagined writing a letter like this. From the moment I first became aware of the investigation, I was sure there had to be a misunderstanding. This entire situation is completely inconsistent with the man I have loved and known for over twenty years. I write to you now in absolute fear and uncertainty for our future, knowing that this nightmare has become real. The consequences of his sentencing will have a fundamental impact on not just his life, but on that of my children, my mother and me, as we all live together and are dependent on David who serves as an essential part of our lives. I can only hope and pray that what I share with you now will shine a light on his true character as you determine what will be a most suitable outcome for him.

I first met David when I was twenty years old and he was twenty-three. We instantly fell in love. Something that connected us

personally right away was our shared experience – both of our parents had divorced when we were twelve and we both struggled with the pain associated with growing up with a mentally ill parent (his mother and my father). We both were products of the free school lunch welfare assistance program, given that times were tight for our fragmented families. But, we were also products of a solid set of ethics passed down from our families and support networks and, in David's case, shaped by a strong moral code instilled in him at the Naval Academy and during his time served as an officer with the U.S. Navy.

There are so many stories that speak to David's good character that I could share – how he scraped together what little money we had as a young couple to care for his mother before she died, how he hired his sister and opened our home to her when she needed a job, how he has loved me unconditionally, how he has fostered a strong relationship with his father, how he treats my family as his own, how he took care of my mother's housing needs so she could retire, how he helped me care for my dying father, how he encouraged and supported me throughout my "careers" as a junior lobbyist, an at-home mother and now a corporate professional, how he has cared deeply and personally for every person that ever worked for or with him, how he has given his talent and time abundantly to our community, and on and on. The list does not end.

But, the stories that I find most important and what I'm uniquely qualified to share are those that illustrate his character as a father and the incredible role he has played in our children's lives.

First, let me share with you a story about our daughter Kate who is now 10 years old. When she was first born and a little baby lying in our arms, we had one of those conversations parents sometimes do about what you wish for them and what you hope to teach them when they are older. I have a distinct memory of David telling me how it was important that he teach her how boys must respect her. He had

known girls growing up who didn't have fathers around and were confused about how they were supposed to be treated. He said when she was older, before dating age begins, he wanted to take her on a "date" to a nice restaurant and do some of the little things like open doors for her, and big things like engage in interesting conversation with her to show her how she can and should expect respect. Fast forward nine years and Kate, then in third grade, came home one day from school in the fall of 2012 and told her Dad about something called the "Princess Ball," a fancy dinner and dance event that was for dads and daughters to attend. Kate was excited beyond belief when we signed them up for the ball. First Kate and I went shopping to find the perfect fancy dress and then she and David took part in a few dance lessons being offered. The dance would take place the first weekend in March 2013. February of 2013, however, turned out to be a month of absolute horror for us personally, as that was the month David was indicted. The local newspaper had reported the arrest on front page and the online newspaper sent an emergency "news alert" to all subscribers. David would have to decide, one week after being home on bail, if he would keep his promise to Kate and take this opportunity to teach her about respect. Virtually every father would have heard the news and would likely view him with suspicion or judgment that night. David, whose children mean everything to him, put her needs before his and proudly took her on a "date" that night. The gift he gave her – treating her with the utmost respect – was incredible and more than he could have ever known it would be. Kate has their picture from the Princess Ball framed and proudly displayed on her nightstand.

Andrew, our 13-year-old boy, is clearly guided by David's hand and wants nothing more than to please and impress him. Of course, as a know-it-all teenager he would never admit that, but it is painfully obvious. About two years ago I returned to work full time to help support our family's financial needs during this extremely stressful period in our lives. My job rarely allows for me to work from home, but within the past few months I have been able to enjoy a little more

flexibility and was surprised by what I witnessed one day when Andrew came home and I was working at the kitchen island. He walked in the door and said, "Oh, hey Mom. Where's Dad?" to which I said he was in his office and Andrew went straight in to talk with him. They visited for probably 5-10 minutes and then Andrew came back out and went to his room to start his homework without talking to me. Suspicious that maybe there was a problem at school or something else, I went in to David's office to ask him what was up. "Oh nothing," he said. "It's just our routine." Then, I learned that everyday they visit about how the day went, what his homework is and what's planned for the rest of the day in terms of lacrosse, football practice or anything else that may be on the agenda. He added that occasionally they will talk about heavy stuff at school or "boy stuff," but there wasn't anything big that day. Immediately I swallowed hard and brushed back a tear realizing then that I had no idea how central David had become to our children's lives while I was at work. They turn to him for food (he's the real cook of the house), homework advice, carpooling and love and advice every day. While a mother's love is undoubtedly important, it cannot replace that of a father. He means the world to both our children.

Besides being a first-rate father, David couldn't be a more loving or caring husband. Having been together now over 20 years, we are still very much in love and seek special time together through "date nights" whenever we can. Always the first to seek resolution when we have tension, he communicates openly, seeks the truth at all times, and respects my opinions – even when they differ from his own.

David's behavior as a loving, generous parent and husband is a microcosm of how he lives his life in full. He gives himself completely to those who are fortunate to cross his path. He is always offering support and advice and he never means any harm. That is who he is – a man who takes interest, gives his all and wants to make the world a better place. That is his character. That is the man I know and love.

While I am still confused about the case and cannot fathom how he could be guilty to what he has plead, I know that David has taken full responsibility for what has transpired and wishes with his whole heart that things could have ended differently. Please know that he is a man guided solely by generosity for others and does not pose a danger to society. I pray with all my heart that you fully consider David's good character and impose the most lenient sentence possible when you consider all the circumstances of this case.

Most respectfully,
Kristin A. Bryson

CONFIDENTIAL

Gerard F. Canavan
144 High Ridge Avenue
Ridgefield, CT 06877

July 3rd, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

I am writing to you regarding David Bryson in the hope that when you make your sentencing decision in the above referenced matter you will know the David Bryson that I know.

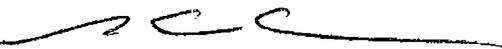
I have known David for the past 6 years. Initially we met when his son Andrew and my son Ryan played on the same youth football team in Ridgefield. Since then, David and I have been members of the same gym and have come to know one another socially and through our involvement in our children's activities. I have had the privilege of coaching David's son, Andrew, since 3rd grade. He is a fine young man, which is in part a reflection of David and his values.

It is difficult for me to comprehend why I am now writing this letter. The David Bryson that I know is a caring, concerned and loving father and husband to his children and to Kristin. He is a fair, straight forward and honest man. He is quick to help or volunteer and is always positive and encouraging of those around him. David has been there to help our community, from raising money for new athletic fields to holding the yard marker at Andrew's youth football games.

I respectfully request that Your Honor impose the most lenient sentence possible under the law. Please allow David to continue the good he does as a father, husband and member of the Ridgefield Community.

Thank you for your consideration.

Very Truly Yours,



Gerard F. Canavan

GIUSTINO CAPODILUPO

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GIUSTINO CAPODILUPO
ADMITTED IN CONNECTICUT
AND U.S. DISTRICT COURTS

OF COUNSEL:
ROBERT H. KEYES
ADMITTED IN CONNECTICUT
AND NEW YORK

June 30, 2014

The Honorable Janet C. Hall
Chief United States District Judge
c/o James L. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

RE: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I have known David Bryson and his wife Kristin for approximately 14 years. At the outset we met socially and for the past six years I have come to know David as a result of our worship at St. Stephen's Church of Ridgefield, CT and through our involvement with the church.

Initially I met David and Kristin through friends of mine who were neighbors of the Bryson's. The couple who introduced us had various social events at their home and when invited I had occasion to chat with David and his wife and came to enjoy their company. We would often share stories of our children and the community events in which we were involved. At that time I was struck by David's forthrightness, his honesty and his candor. I have lived in Ridgefield for 27 years and have been a member of St. Stephen's Church for twenty four years. I have served St. Stephen's Church in many volunteer capacities including two terms as a member of the Vestry. My law practice is also located in Ridgefield, CT.

When David and Kirstin joined St. Stephen's I was delighted to welcome them as we renewed and deepened our relationship. Not only was I able to renew and deepen our relationship but I was also able to establish a relationship with David's Mother-in-law who is also a member of St. Stephen's. Over the time David and I have been members of St. Stephen's I have witnessed David unceasingly donate his time, effort, energy and expertise to St. Stephen's.

Our Vestry has 3 year terms. David and I served together during the January, 2012 – January, 2015 term. When this legal matter came to light David alerted the Vestry and offered his resignation. The Vestry, myself included, would not accept his resignation and allowed him to remain as part of the governing body of St. Stephen's Church. He did not disappoint us in any manner. Neither David nor myself, to my recollection, missed a Vestry meeting during the time we served together. I was enormously impressed with the scope of knowledge David imparted to our Vestry at nearly every Vestry meeting.

David made the decision to resign from the Vestry prior to his term expiration due to this legal matter. In my opinion, his input, honesty, his candid opinions regarding the governance of our Church, his good solid thinking, his ability to explain and back up his reasoning for the recommendations and/or objections he was making were highly valued. He was always capable of bringing a balanced presentation to the Vestry for consideration.

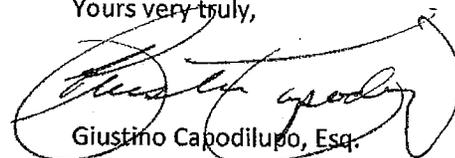
David successfully led the stewardship campaign efforts of St. Stephen's for two consecutive years. He led a capital campaign called "Raise the Roof" that raised approximately \$300,000.00 in donations for a new slate roof that was badly needed for the Church building. David served on the Board of Directors for the St. Stephen's Nursery School and was particularly involved in restructuring the financial matters of the Nursery School, so it may become self-sustaining. Thus far, his recommendations that have been followed, have yielded a significant result.

Personally, not only have I served on the Vestry with David, I have served on a Committee with David that was charged with the task of establishing bylaws for the administration of a parcel of property that was donated to St. Stephen's through a trust. It was at these several meetings of the committee, in addition to our interactions on the Vestry, that I witnessed David's integrity, honesty and moral principles. He arrived at the first meeting with his usual agenda, and in fact, had a recommendation as to how to proceed with establishing the parameters to follow the trust directives. He was keenly aware that the trust directive must be followed, and David served as a constant reminder to all of us on the Committee to adhere to this directive. Ultimately, the recommendations the Committee made to the Vestry were accepted.

David is a Navy veteran, which perhaps accounts for his leadership abilities, his moral character and his high ethical standards. I have been aware over these years of David's "other" skills, commitments and responsibilities. His family, as far as I can determine, is the primary focus in his thoughts and actions. He is a devoted father, husband and son-in-law. David, as I learned, is the family chef. Not only does he prepare all the meals for his wife, children and mother-in-law who resides with him and his wife and family, he does the food shopping as well. David transports both of his children to and from school and after school extracurricular activities. He attends all sporting events, community events and school events that his children are engaged in. Wherever David's children are, you will find him too.

In short, David has been an incredible asset to our community, our Church, his wife, his children and his mother-in-law. It is inconceivable to me that David would engage in any conduct that would be contrary to his own ethics, principles and character as I know him to possess. Therefore, I would respectfully request this Court consider this letter in its sentencing determination.

Yours very truly,



Giustino Capodilupo, Esq.



Expanding the Mind. Nurturing the Spirit. Celebrating the Child.
351 Main Street, Ridgefield, CT 06877 - 203.438.6806 - www.ststephensnurseryschool.org

September 29, 2014

Your Honor:

I am writing this letter to share my experience with David Bryson. David served on our Nursery School Board and also on a Task Force to make a three year business plan for our non-profit preschool. David also served on the St. Stephen's Church Vestry and served as our Nursery School/Vestry liaison. David gave selflessly of his time to attend meetings and gather information to lay out a plan for our school. David was generous with his time, but also with his knowledge and expertise in executing a comprehensive business plan that would be easy for the Church Vestry to use as a reference.

David was also supportive of our recent change to an Episcopal School so that we could bridge the school and church communities. This change opened up the wider church community and its resources to our school families that may not have a church home. I am grateful for the time and energy David so willingly gave to support our preschool and St. Stephen's Church.

Sincerely,

Noelle Carr
Director, St, Stephen's Nursery School

Honorable Janet C. Hall
Chief United States District Judge c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich
Pereira

Your Honor,

I have known David Bryson since 1999, when he worked at a sister company of mine. I was a salesperson in the commodities group of AIG Trading Group. David worked for the Asset Management arm AIG International. In his time there, David was a very highly regarded employee, considered a person of high integrity and knowledge. My interactions with David included a number of meetings whereby we discussed the teams' strengths and attributes of our commodity finance programs and the traders who oversaw them. I always found David to be professional and thoughtful.

Shortly thereafter, we became neighbors and close family friends. His children and mine are of similar ages and we often get together for family and social events.

I also had the privilege of working for David for two years at New Stream Capital. In my time there, David conducted himself with the utmost integrity. I was brought on to oversee the price and hedge related risks of the fund's energy assets. Additionally, David made it clear to me that he wanted me to be an additional set of eyes and ears and to report any risks or weaknesses across the platform. He was always focused on the long term and maintaining the maximum value for the investors. He was quite adamant that their well-being always came first. In all my projects and reports he always wanted complete honesty and to "always go where the numbers led me". If I felt something was being done wrong or could be done better to let him or any partner know immediately. In my time there, I never saw or thought that any activity was being conducted without the utmost transparency or was inappropriate in anyway.

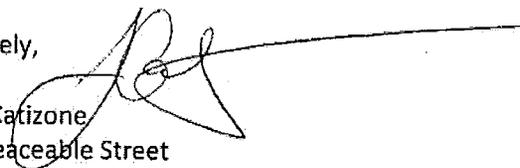
On a personal level, David has always put his family first in all regards. He is focused on their education and well-being first and foremost. Whether taking them to their various school or sporting events, he eschews his own personal endeavors for their benefit. As I mentioned we are often together socially at family barbecues and church events. David's greatest fear is how they can handle any punishment in regards his case. He worries that being away for an extended period of time will affect their self- esteem, education and happiness.

I know David is in no way a threat to society. In fact, his many efforts to raise money for his local church will undoubtedly be hurt by his absence. His friends and family would certainly also suffer. His wife, now working full time to support the family will be under stress the most as David is now a stay at home Dad.

I sincerely hope that you find probation or in-house arrest a more palatable way to impose a sentence upon David and, in effect, his family. I have also personally seen how my good friend has suffered these past 5 years now as he has battled and fought at first save his company and now keep his family as safe and secure as possible.

I hope his letter conveys to you a sense of David and his family and you choose a sentence that does not take him from his family for a day longer than necessary.

Sincerely,



John Catizone
100 Peaceable Street
Ridgefield, CT 06877
203-313-7127

June 25, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall,

I had the honor of getting to know David Bryson and his family in 2007 when I was his youngest child, Kate's, teacher at Ridgefield Academy. At Ridgefield Academy, RA, there were many events on a monthly basis where parents were suggested to attend. Example would be classroom specific parties. David was there for each and every event. He was always prompt and participated in every event from Halloween, to our Valentine's breakfast, to our end of the year performance. It was completely evident that he was one of few involved father's in his children's lives. Based on the level of the families involvement throughout the school year, I was excited, when at the end of the year, the Bryson's asked me if I would help take care of their children that summer after school ended. They were such a fabulous family and you could see the value both David and Kristen put into time with their children. Every teacher looks forward to working for a fun and involved family in the summer, so I did not hesitate to accept their offer.

David is an even more involved parent at home. He took the children to their daily activities such as camps, tennis, or other extracurricular activities whenever he could. He was always home early enough for dinner and to play with his children. He is not the father to go hide in front of the television or in his office. He was incredibly active in his children's lives and I cannot remember one time when Andrew or Kate had asked him to be there for something that he was not.

David is an exceptional husband as well. I was still in my early twenties at the time I worked for the Bryson's. Watching the way they communicated, laughed, and interacted as a family and parents was something I had hoped I would find one day. He and Kristen have one of the most perfect, for lack of a better term, marriages I have seen to this day, in all of my years of teaching, nannying, and

babysitting.

David Bryson has one of the kindest hearts I have ever seen. I had personal and professional struggles as I worked for them that summer. My teaching career was in a transition, as well as I was dealing with the many obstacles that a twenty-something woman encounters. David and Kristen would sit and guide me to the best of their ability. They listened to me endlessly and gave me advice based on their own life challenges in their early years. I have always held those conversations close, and have remembered them throughout the years, as they have guided me through difficult situations. To this day, I still carry those points of advice with me, as they have served me well.

I believe David belongs home with his family. He is a family man and goes above and beyond in any way one could possibly imagine. Please consider him as a wonderful husband and father. I hope my words, and the words of many others who know David on a personal level, move you to consider the most lenient sentence possible. Kristen, Andrew, Kate, MA and the rest of his family deserve to have him home.

Thank you for your time and consideration.

Jennifer Chiappetta

24 Brooksdale Road
Brighton, MA 02135
Jen.chiappetta@gmail.com

Richard E. Connors
33 Wild Turkey Court
Ridgefield, Connecticut 06877

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

September 28, 2014

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

I am writing on behalf of David Bryson and, respectfully, would like to share my thoughts and observations regarding my five year relationship with him.

As background, I am a retired CEO and financial services senior executive. I have been active in many community and charitable organizations and have served on the board of trustees of a major private university and a nationally recognized charitable association.

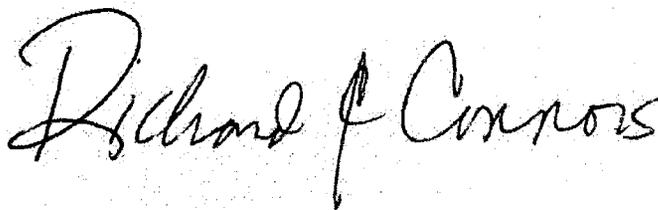
I met David Bryson while I was serving as Warden for St. Stephen's Episcopal Church in Ridgefield, Ct. and had the opportunity to work closely with him on the critical issues we were facing. David immediately impressed me with his extraordinary talent, knowledge and sensitivity to issues we dealt with as a church. Although the church context is a small stage, I believe it illustrates both the tremendous value he added as well as his character. As an example, I credit David with a plan which saved our financially stressed nursery school through a team oriented approach, balancing cost cuts, attracting new students, changing the curriculum, and bringing people together. Throughout this process, I observed great sensitivity to the mission of the school and incredible integrity—he communicated both good and bad news in an honest and straightforward manner. He was both refreshingly open and extraordinarily competent. David's unselfish and successful work in this area will impact the lives of these teachers, parents and children for many years to come.

Another example: the church had inherited a significant piece of real estate. David and I were charged with the process of selling the property. There was tremendous competition for the listing, but David created an independent "mini-RFP" process which allowed us to evaluate our options in a totally objective manner. Once again, he created an open dialogue, helped the church maximize the value of an important bequest and charted a course which was certainly a model of openness and integrity.

I could give many other examples, but there is something in a church environment which I believe is even more illustrative than one's contributions to the business of the church; that is, there is a spiritual element, a moral dimension, a personal exposure of one's internal value system that is part of every discussion. In this context the David Bryson I observed, exemplified the highest degree of integrity, character and service that I have ever witnessed. I see in him a man of enormous talents, a man with a heart of service to his country, his community and his family. I cannot comment on the charges before you, but I can comment on the man. Many years from now there will be an epitaph for David and I am certain it will say that this world is a far better place because of a life of service to mankind well lived.

I respectfully request that David be given every consideration of leniency.

Sincerely yours,

A handwritten signature in cursive script that reads "Richard E. Connors". The signature is written in dark ink and is positioned above the typed name.

Richard E. Connors

73 Holmes Rd
Ridgefield
CT 06877
July 10th, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin & Dana
265 Church Street
New Haven, CT 06510

Dear Judge Hall

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

I am writing in support of David Bryson based upon my experiences with him as a member of St. Stephen's Church, Ridgefield since 2000. During that time, David and his family have all been active and contributing members of our church.

David has always brought an enthusiastic energy to tasks that benefit the church, and we have greatly benefited from that input. For the last 8 years I have served on the Vestry of the church, and for four years held the position of Senior Warden. During that time David has invested significant time and talent to improving the financial health of the church. Most notably, David and his wife organized and led a campaign to raise funds for the renewal of the roofs of three of our buildings, all approaching 100 years old.

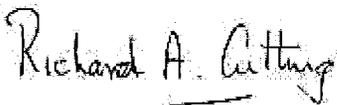
More recently David again responded to a need when it became apparent that the finances of the church Nursery School were weak, and the future operation of the school was in doubt. With the benefit of David's professional skills, we have been able to transition the school to a self-sustaining position, and its future operation is now assured.

On a personal note, I will share that although I have been a Ridgefield resident for nearly 30 years, I was born and educated in England, and I initially found David's confidence and dynamism quite hard to believe. Based on working with him closely for the last 5 years, I can now admit that my initial reaction was inappropriate, as I have now seen at work his genuine love to help others through the church, in tasks large and small. This sincerity is also apparent in his family relationships with his wife, young children, and mother-in-law(!).

My hope is that you will be able to impose the most lenient sentence possible on David, in order that his family and his church may continue to benefit from his continued full participation.

Thank You.

Sincerely



Richard A Cutting

ReedSmith

Scott M. Esterbrook
Direct Phone: +1 215 851 8146
Email: sesterbrook@reedsmith.com

Reed Smith LLP
Three Logan Square
Suite 3100
1717 Arch Street
Philadelphia, PA 19103
Tel +1 215 851 8100
Fax +1 215 851 1420
reedsmith.com

April 2, 2015

The Honorable Janet C. Hall
Chief United States District Judge
U.S. District Court for the District of
Connecticut
Richard C. Lee U.S. Courthouse
141 Church Street
New Haven, Connecticut 06510

Re: United States v. David Bryson

Dear Judge Hall,

My name is Scott Esterbrook and I am a partner in the Commercial Restructuring and Bankruptcy Group of Reed Smith LLP. While my firm represented New Stream for many years, I acted as bankruptcy counsel to New Stream Capital from July 2010 through the end of the New Stream bankruptcy cases in 2013. During this period I spent a considerable amount of time with each of the three defendants in the above referenced case, David Bryson, Bart Gutekunst and Richard Pereira. Through my professional relationship with David, Bart and Rich I got to know them very well and consider each of them a friend.

It has been difficult to watch their lives unfold as a result of this criminal prosecution. Their guilty pleas surprised and confounded me because in all of my interactions with them I have only ever witnessed the highest personal qualities such as honesty, integrity and selflessness and never did I witness anything to suggest they would conspire to intentionally hurt anyone, financially or otherwise.

The criminal conviction of David, Bart and Rich is starkly at odds with the character and broader life accomplishments of each of the men who will stand before the Court for sentencing. I have met and know each of their families and can say without question that each is a devoted family man on whom their families rely and count on for support, guidance, and strength.

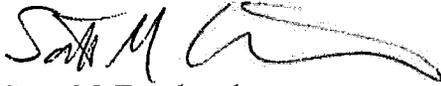
Furthermore, with respect to David in particular, I witnessed him work tirelessly for the benefit of the creditors during the pendency of the bankruptcy cases. This work was all performed after his management fees were discontinued so he in essence worked for free. There was nothing requiring him to do this but he did so out of a sense of loyalty and commitment to see the process through to the end for the benefit of the creditors. His work significantly benefitted the creditors of New Stream. In particular David played an instrumental role in management and oversight of the bankruptcy process, assistance in the liquidation and sale of the energy assets and reaching a global agreement with the creditors in the case. David's contributions improved the position and recovery of all of the creditors of New Stream.

ReedSmith

The Honorable Janet C. Hall
April 2, 2015
Page 2

For all of these reasons, I write this letter imploring you to show leniency. The investigation, prosecution and sentencing has already imposed such a burden on each of the defendants that they have already paid any debt they may owe to society.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott M. Esterbrook", with a long, sweeping horizontal stroke extending to the right.

Scott M. Esterbrook

SME:kg

Honorably Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor,

My name is Roger Eustance. I have been a professional in the oil and gas industry for over 30 years and have held numerous technical and management positions with oil and gas companies, investment companies and banks. I have a BSc in Geological Engineering from the Colorado School of Mines and an MBA for the University of Houston.

I have known David Bryson since September of 2007 when I was hired as a Managing Director for New Stream Capital LLC (New Stream). My duties there included sourcing and structuring investments in oil and gas related assets – a new business for New Stream. Because I was in charge of a new investment strategy, I spent many hours with David explaining the fundamentals of the upstream oil and gas business, the associated risks and the potential rewards. I instantly became aware of David's superior ability to grasp concepts, challenge every nuance, and analyze multiple scenarios. My strategy sessions with him were both stimulating and exhausting – in a good way. When I presented investment opportunities, David's comments and constructive suggestions were always voiced in a professional and respectful manner. He worked very hard to make sure the investment structure optimized returns for New Stream's investors. Not all of my investment ideas were accepted by David with the most common reason being that the investment did not fit the criteria for New Stream's investors.

David became fascinated with the upstream oil and gas business and would often drop by my office and we would spend an hour or two talking about how we could expand the business. David used to carry dry markers in his pockets and during most of our sessions he would stand at the white board and start diagraming the cash flow waterfall of a new investment structure. I learned more about my business during my time with David than I did in all of my 30 plus year career as an oil and gas engineer and banker.

David is a joy to be with. Not only does he stimulate ones mental capacity but he could make you laugh to the point of tears with his wit and sense of humor. We started every day at New Stream with an "all hands on deck" meeting - a holdover from David's Navy background. All employees would stand and David would lead a quick daily briefing of what each department was working on and the highlights and lowlights of new transactions in process. David did this with a professional mix of detail and comic relief. Each employee became aware of everything going on at New Stream and it built a very strong sense of team spirit. The morning meetings were something that all employees looked forward to.

David also instilled an open door policy with the investors and invited them to come to the office in Ridgefield to review investments, meet the teams and to interact with management. The portfolio of investments that I was in charge of had some excellent performers and some that were struggling to meet return hurdles. When Investors wanted to review my portfolio, David did not hesitate to speak about the struggling investments and was very honest about what the problems were, what the downside could be, and what we were doing to rectify the issues.

Because we spent a lot of time together, I got to know David on a personal level. He is an enjoyable person to be with and I always looked forward to our meetings. David is a spiritual person and is very involved with St Stephens Church in Ridgefield, CT. He is also a devout father and will always share a story about his daughter and son regarding their accomplishments as well as their growing pains. David and his wife, Kristin, share a very loving and warm relationship and are mutually involved in many community activities.

I am aware of the allegations involved in this case and am having difficulty understanding how David could be in this situation. In all my years of being associated with David, both professionally and personally, I have only experienced his sense of decency and honesty. The allegations of this case are completely inconsistent with David's character and history.

I still keep in contact with David both personally and for business ideas. David and I have recently worked together analyzing several oil and gas investment opportunities. I have the utmost respect for David and look forward to working with him again. Because of his integrity and compassion, along with his intellect and drive, I would not hesitate for a moment at a chance to partner with him in a future business endeavor.

David is an asset to his family, friends and his community. I am proud to call David Bryson a friend and respectfully ask the Court to impose the most lenient sentence possible.

Sincerely,

A handwritten signature in cursive script that reads "Roger G. Eustance". The signature is written in dark ink and is positioned above the printed name.

Roger G. Eustance



SIMON & FELDHAUSEN^{LLC}

ATTORNEYS AT LAW

July 1, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, et al.

Dear Judge Hall:

I am writing to let you know of my long relationship with David Bryson and my knowledge and first-hand observation of his character. Throughout my long and close association with him, David has consistently displayed a strong moral character and concern for fairness. Honor has always been the touchstone by which David has measured his own actions.

David and I first met as classmates at the U.S. Naval Academy almost three decades ago, in July 1986. We were close friends throughout our time as Midshipmen at the Naval Academy. One of the common points in our early friendship was that both he and I had been active in the Boys Scouts of America prior to our Academy time and had held leadership positions with our respective Boy Scout troops in our communities. While we were at the Academy, David was a member of the Midshipmen Honor Committee at the Academy, and was involved in administering the Academy Honor Concept on a day-to-day basis. His senior year, he was selected for Midshipmen Battalion Staff. A leadership position like the one given to David is not a random assignment or a mere reward for hard work, it is instead a mark of trust that is earned for superior performance and integrity in dealing with difficult and challenging work which upholds the foundations of the Naval Academy's Honor Concept.

David excelled in leading others as an officer in the Navy. His leadership, solid management skill and concern for those under his supervision was recognized by an award to him of the Navy and Marine Corps Commendation Medal. Even after he left the Navy, David continued to take an active part in giving back to the community and the Navy. As an example, David served as a volunteer sailing instructor while a civilian living in the D.C. area. In that capacity, he worked directly with Midshipmen in a position of trust, teaching them valuable leadership and seamanship skills under demanding offshore sailing conditions.

Several years later, after each serving honorably in demanding leadership positions at sea, David and I renewed our friendship while starting our post-military careers in the Washington, D.C. area. David was best man at my wedding and I became godfather for David's son Andrew. As David began his career in financial services, I attended law school at George Washington University and began my legal career as a business attorney. It was during this time that I began

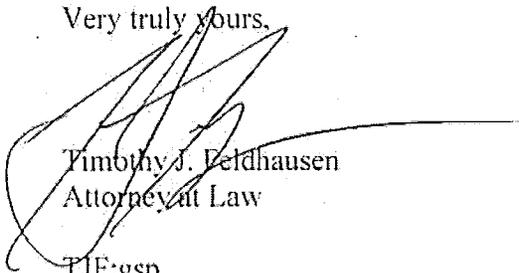
to interact with David on a professional basis, in addition to our personal relationship. As his business attorney from 2002 through 2006, I saw firsthand how David treated his clients and others around him. This only served to reinforce my respect and admiration for him. At no point did he ever conduct business in any manner other than with fairness and the highest regard for ethical business principles.

Nowhere is David's concern for integrity more apparent than in his life as a husband and father. I have known David and his wife Kristin to be loving and supportive parents to their children, Andrew and Kate. Of all the life lessons that I have witnessed them instill upon their children, this must be by far the hardest, particularly knowing as I do the importance of honesty and character to them.

I firmly believe that any act constituting fraud or misrepresentation is fundamentally at odds with David's character. While we are all human and err from time to time, the prospect that a willful conspiracy to defraud investors was conducted by David is beyond my comprehension, given my long association with him. David will be the first to admit a mistake on his part, but as a person of principle he has always done the right thing. I ask the court to take David's good character and record of integrity into consideration in imposing any sentence upon him and for the most lenient sentence that can be justified under the circumstances.

Please do not hesitate to contact me with questions regarding this letter or my relationship with Mr. Bryson.

Very truly yours,



Timothy J. Feldhausen
Attorney at Law

TJF:gsp

From: Ginny Fitzpatrick [<mailto:gfitzpatrick@ststephens-ridgefield.org>]
Sent: Wednesday, September 24, 2014 9:42 AM
To: Glasser, James
Subject: David Bryson

Dear Mr. Glasser,

I am writing on behalf of Mr. David Bryson. I am the Parish Administrator of St. Stephen's Church in Ridgefield, CT – David's home parish. As such I have known him to give selflessly of his time – despite the demands of career and family. He has been instrumental in developing a long overdue business plan for our Nursery School. He and his wife, Kristen were the co-chairs of a large capital campaign project to raise monies for a new slate roof for the church – a project of \$250,000. Their time, attention to detail and enthusiasm put this project over the top and we were able to replace a 100 year old roof last year. David has also been a valuable member of our Vestry and has been an advisor for our Financial Committee. As I am sure you are aware David has a young family to whom he is very devoted and who have been an enormous support to him during this period – as has his church family. Please feel free to contact me should you require any further information.

GINNY FITZPATRICK ~ "MAKE" IT A GREAT DAY!
PARISH ADMINISTRATOR
ST. STEPHEN'S EPISCOPAL CHURCH
203.438.3789 EXT. 11
WWW.STSTEPHENS-RIDGEFIELD.ORG

Kathryn From
37 Woodlawn Ave. East
Toronto, ON
M4T 1B9

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

September 22, 2014

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall,

I am writing to you in support of David Bryson, whom I have known very well for the past ten years. David and I both belonged to an entrepreneur coaching organization called The Strategic Coach. Together with our group, we met every 3 months to work on our businesses, learn from each other, and implement better ways of running our respective companies.

I am the former owner of Bravado Designs, a maternity and nursing lingerie manufacturer. Entrepreneurs face many unique challenges – we do not have “bosses” to guide us, and the ups and downs that one can face can be truly overwhelming at times. And, frankly, it can be lonely at the top of an organization. As I got to know David, he became a mentor to me, and someone that I could really count on to provide me with honest, solid advice and support as I negotiated some of the toughest years of my entrepreneurial career.

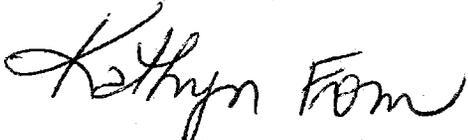
In 2007 I faced a tremendously difficult cash flow crisis that literally put my business on the edge of failure. We were profitable and growing, but unfortunately there was no cash in the bank. For 10 months I worked night and day to stabilize the business. David offered me tremendous support during that time. He read my business plans and provided me with invaluable feedback and advice, fielded my *many* phone calls, especially as I negotiated with new financing partners, and even reached out to his own network in New York to arrange several meetings with potential investors, who greeted me warmly because of his recommendation. I can honestly say that I do not believe that I would have made it through that dark period of my life without his advice and support – he was always willing to listen and lend a hand, despite his own extremely busy schedule.

Fortunately, I was ultimately successful in turning the business around. In 2010, when I was approached by a large Swiss company that wanted to buy my business, David again stepped up to the plate as a dear friend and advisor. He helped me structure the deal, coached me extensively on how to negotiate a win-win outcome, and was always available for my panicked phone calls when things were not going well. I remember calling him from the lawyer's office the day before the sale was to close, thinking it was going to fall apart. David was a true friend, calming me down, supporting me, and encouraging me to go back into the negotiation with clear goals and a new approach. I cannot over-emphasize the importance of David's friendship and mentoring during this time – he was profoundly instrumental in my successful exit from Bravado (I left at the end of 2013 after completing a 3 year post-sale contract).

As a mother and an entrepreneur in a "challenging" industry (apparel) where one is often dealing with individuals and companies making questionable decisions, I have always held myself and my team to the highest standards of ethics, morals and principles. I choose my business partners, manufacturers, friends and associates on this basis. David is one of the most reliable, honest, intelligent and supportive people that I have had the good fortune to meet, and has always operated from a position of strong moral principles and values. I urge you to consider a lenient sentence in the matter before the courts. He is a man of utmost integrity, and I feel extremely proud and privileged to call him my close friend.

Please do not hesitate to contact me if you have any questions.

Yours Sincerely,

A handwritten signature in black ink that reads "Kathryn From". The signature is written in a cursive, flowing style.

Kathryn From
kathrynfrom@gmail.com
(416) 728-2266

September 29, 2014

Honorable Janet C. Hall

Chief United States District Judge

C/O James I. Glasser

Wiggin and Dana

265 Church Street

New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I first met David eleven years ago at my former restaurant in our mutual hometown of Ridgefield, CT. He would come several times a week to dine for work and pleasure. I enjoyed getting to know him in this setting: he showed his loyal support of my new business and I took great pride in serving him, his colleagues, clients and lovely family and friends.

My favorite moments seeing David at the restaurant were when he would come in with his family. His wife Kristin, two children Andrew and Kate and occasionally his mother-in-law were always delightful, gracious and courteous people. Illustrative of David's love of family was the time he brought Andrew to the restaurant on a Saturday for lunch after a sporting event: the father/son bond was so pure and strong. Having witnessed many other family meals at the restaurant it was evident that this bond was uniquely shared while equally as strong between David and Kristin and Kate. Being Italian, family and friends are held as premium. To see this as a priority for David allowed me to regard him as much more than just a professional and successful businessman but as a caring loving father who makes time for the ones who are so precious to him. After observing such moments I began to see David not only as a professional but a caring loving father and husband.

The Brysons extended themselves as friends beyond the confines of my restaurant out in the community and in their home. One memorable occasion was David's 40th Birthday party given by Kristin at their home. My wife Elizabeth and I enjoyed meeting their guests and felt included in their circle of friends, family and colleagues. We felt honored to have been invited. Elizabeth and I were impressed and touched by the care and attention to detail paid by Kristin at the party. A highlight was the wonderful photo montage that featured David throughout his 40 years as a child growing up in Michigan, being enlisted in the Navy, and as father, husband and fun, loyal friend.

Additionally, David and Kristin were not only supportive of my restaurant business but of my charitable endeavors. The couple gave me generous financial and moral support by attending many fundraisers on my behalf as supporter of the Ridgefield Symphony Orchestra and, closest to my heart: Autism Speaks. David and Kristin both understood the significance of the latter. By knowing my family personally, they know my son Pasquale who is affected by autism.

Over the course of a decade I have come to know a great man who possesses exceptional character qualities: David is polite, generous, honest and loyal. I have seen him demonstrate these traits to others in my restaurant, in the community and to myself and my family. I feel personally indebted to the Brysons who, because of their loyal and genuine support, outstanding character and reputation have helped me become the successful restaurateur I am today. In short, David has always been there for me. Therefore, I most respectfully ask the court to impose the most lenient sentence possible in the consideration of this outstanding person and friend.

Sincerely,

Raffaele Gallo

Raffaele Gallo

462 North Salem Road
Ridgefield, CT 06877
July 3, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I met the Bryson family six years ago through St. Stephen's Church where I am the Financial Administrator. My first substantial recollection of David, though, is from an end-of-the-season party for the soccer team in which I coached his daughter. My co-coach is quite a talker and David managed not only to break in but to make him laugh. Ridgefield is a pretty small town and most of the socializing goes on at kids' sports events or Church. That sounds like a make-believe place but it actually exists here in Ridgefield. There's just not a whole lot going on and I think the people who live here like it that way.

I got to know the Brysons better when they chaired a capital campaign at the Church. While they'd impressed me as kind and friendly people, during the campaign I came to see how intelligent and thoughtful both Brysons are. My work with David continued when he agreed to help write a business plan to save the nursery school at the Church. The school was on the brink of collapse. We spent what seemed like hours going through the numbers trying to cut whatever we could out of the nursery school budget. I remember being impressed at David's attention to detail, trying to get the best understanding he could of the place from the perspective of the Nursery School director.

Many people in Ridgefield work or have worked in the financial industry. It is hard to think that David is the one out of all of them who finds himself in the difficult situation of this lawsuit. As it is such a small town, most of the people here are aware of the lawsuit and like people everywhere have formed their own ideas about David's character. This seems like punishment enough. In the exalted court of public opinion, the opportunity to talk trash sullies any attempt at figuring out the truth. Anybody who actually knows David and his family understands their fundamental decency and integrity. This man of faith and character deserves all possible leniency in the judgment of him.

Sincerely,

Katharine Gelfman

From: Sharon Greene <sharonlafleurgreene@gmail.com>
Subject: **CONFIDENTIAL** Letter in Support of David Bryson
Date: July 2, 2014 2:50:00 PM EDT
To: jglasser@wiggin.com
Bcc: kristin.a.bryson@gmail.com

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

Thank you for reading this letter in support of David Bryson. I hope that my few comments will contribute favorably to your understanding the character and person of Mr. Bryson.

I first met David and his wife, Kristen, in the parking lot of my real estate office in the late '90s. They had observed the "U.S. Naval Academy" decal on my car's rear window and we struck up a conversation. I told them that my son was currently a struggling midshipman there. David let me know that he had also been a midshipman there and proceed to comfort this "worried" mom with encouraging stories and constructive advice on how a family member could best support their "Mid". Since that meeting my son, Todd, has graduated and continues to serve the country, now as a Commander. Through all these years, David never forgets to ask about Todd and send his good wishes.

From that chance meeting, they became clients of mine and I helped them buy their first house in Ridgefield. Our friendship and business relationship has continued through the years leading up to the purchase of their most recent home. In the throws of negotiating and closing on a home sale, one gets to see the true nature of an individual. In our business dealings, David has always taken the high road. He is a good business man but never ruthless, uncaring, or underhanded. He is always above board, disclosing any conditions of the property that may not be evident to the purchaser and following through with any commitments that have made.

There was one transaction in particular where his generosity and caring really stood out to me. One year his mother-in-law sold her condo in Danbury with the desire of moving closer to her daughter and grand children in Ridgefield. She had been looking around and trying to find something that she could afford and that would also accommodate over-nights by her grandchildren. There were only a few small properties available and they all were in need of major repair or updating. As soon as this fact became evident, David stepped in and offered to buy her a beautiful, newer home right in her ideal neighborhood. His generosity, love and respect for his wife's mother really touched my heart. I should add that during the search process, she was invited to live in a wing of their home until she could find a new home and now that she is older, she is once again making her home with them..

I have been privileged to see him move from newlywed to daddy, with the births of his two children Andrew and Kate. David embraces that roll with gusto. He has been an active part of the children's lives by participating in their sporting and school activities as well as ensuring that they learn to grow in their Christian faith. At church the children saw the example of a father who worshiped, studied, served and contributed. He takes his vows at their christening seriously and has endeavored to fulfill them as much as one can.

There is one more aspect of his life that I am able to comment on from my personal experience. That is the respectful and loving relationship and see between David and Kristen. Through all of the above events, I have seen them respectfully discuss issues with each other. The interesting thing is, they do not always agree but they always consider the other's perspective and come to a decision that is they both can live with. There is love, laughter and respect in his family.

I know David Bryson as an honorable, honest and decent man and find it unfathomable that he finds himself in this difficult situation. In consideration of this, I hope you will impose as lenient a sentence as possible on him. He is an asset to his family and to society and his country.

Sharon

Sharon Greene ABR, CRS, GRI, CDPE, Broker Associate

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9-16-14
Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

RE: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall,

This letter is sent to you as a letter of support for David Bryson.

I have known David and his family for the past 3 to 4 years. I have coached his son Andrew for several youth football seasons. Andrew and my son (Mark) are very good friends as well as teammates and my wife and I are good friends with David and Kristin Bryson.

David has always supported his kids to strive to be better people. He is one of the few parents that I know that are not just involved in their kid's lives but also truly enjoys fathering them. It is very apparent to me that David is a great father and very important to his kids.

This is even more obvious when you meet his kids. I know his son (Andrew) very well from football coaching and from spending time at my home. I could not speak more highly of Andrew. He is respectful, very well-mannered, polite, educated and truly a pleasure to be around. Andrew is certainly a young man that I am grateful is one of my son's best friends. In my opinion, your kids are your best compliment as a parent and as a citizen.

My son has been at the Bryson's home several times as well and has always spoken very highly of David (Mr. Bryson). David has always made Mark feel very welcome at their home by always spending time with them when he visits them. (Watching the game, or cooking something for a snack, or making milkshakes, or simply just telling stories and talking with them etc.)

Outside of sports my wife and I have enjoyed the company of David and Kristin at several social events and simple "get-togethers." It is always a pleasure to spend time with them. In my experience David is a very honest, kind and decent man. He has served his country very well in the Navy, is an upstanding citizen in our small town, and a great father to his kids.

The allegations against David are very surprising to me and are certainly outside of his character as I know him.

Please accept my request for the most lenient sentence possible.

Very Respectfully,



Mark Habeeb

Ridgefield, CT
(203) 438-6826 home

Thomas Hayes
106 Great Hill Rd.
Ridgefield, CT 06877

CONFIDENTIAL

June 8, 2014

Your Honor:

My wife Kaitlyn and I met David Bryson and his wife Kristin at a charity event in Ridgefield in 2009. We have been friends for approximately five years. They are a lovely couple and great parents to two wonderful children - Kate and Andrew.

You are now in a position to determine the fate of David and the impact it will have on his wife and two children. You are faced with the fact that society has dictated that David now owes a debt to society. Having never served in the military personally, I do know the sacrifices of those who serve (having had family serve), and the benefits and freedoms we enjoy as everyday civilians due to the bravery of the women and men who serve. David came from humble beginnings and began his career in the the Navy after graduating from Annapolis. He had to work hard for every break he got in life. So while society may feel that they are owed, one should remember that David has pre-paid many of these debts through his service in the military early in life. He is not a threat to anyone, conversely, I believe if given a second chance - society will benefit from his productivity again - over time.

For the sake of Kristin who has had to become the primary provider of the family, and the children who are still grappling with the reality that their father may be taken from them, we ask that you show leniency in any sentencing. The last few years have been like house arrest for them as they have pulled back on social activities and lived a sentencing by the community in some regard because of the local publicity surrounding the case. The children have had to change schools for financial reasons. Much pain has been suffered by the family - economically, socially and personally. That have paid a huge price and taken responsibility for the misstep.

If there is any chance of giving David community service and/or house arrest so that the family is not punished, it would be an investment in society. David brings skills to the table that could definitely benefit the community and assist in his rehabilitation process. This would be a much greater benefit to society than putting him in confinement and breaking up a wonderful family.

Respectfully yours,

Thomas Hayes



GEOMATRIX

Geomatrix (HK) Limited

Kinwick Centre 18th Floor
32 Hollywood Road, Central
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Howe@geomatrix-investment.com +852 2592-7835

March 26, 2015

The Honorable Janet C. Hall
c/o James Glasser, Esq.
Wiggin and Dana LLP
265 Church Street, P.O. Box 1832
New Haven, Connecticut 06508-1832

Re: David Bryson, testimony in strong support of his integrity

Your honor and others concerned in the case:

I met David Bryson in 1998 while serving as President and Chief Investment Officer at AIG Global Investment in Japan. My background is Yale undergraduate, Harvard Business School, a founding board member of the Chartered Financial Analyst Society in Japan, have held senior positions at T. Rowe Price International, AIG Global Investment, AKAMAI Capital in Hawaii, and Geomatrix in Hong Kong.

David managed the sales and marketing team for the AIG hedge fund group in the US. I supervised his activities in Japan for approximately 3 years. He conducted his work and personal affairs that we could see with complete professionalism and high integrity. Japanese investors are a very long sales cycle based on personal trust, and he built those bonds. In difficult markets, if there were a problem with an investment for those clients, he was forthright and quick to inform them and seek a solution. I was completely impressed with David and looked forward to every visit to Japan, to be able to work with him.

When both of us had left and gone our separate ways, of course I reached out to him for advice and industry contacts. He provided excellent and concrete assistance, and we formed a loose alliance for a while via a friend and colleague of his, who provided excellent quantitative work.

The Global Financial Crisis upended many sensible investment strategies with what we call in the business "extreme tail risk." Yes, there were crooks that pushed limits too far and should have been prosecuted for investor losses. David is not one of those felons. He is a very good man with strong regard always for his clients and deep desire to do right by them.

I urge you to give David every benefit of the doubt in this unfortunate affair.

Sincerely,

A handwritten signature in cursive script that reads "Robert C. Howe".

Robert C. Howe, CFA
Chairman and Founder
Geomatrix (HK) Ltd

September 30, 2014

Honorable Janet C. Hall

Chief United States District Judge

RE: United States V. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall,

I write this letter to you as a former neighbor and dear friend of the Bryson Family. I have known Kristin and David since 2001. They have both been extremely involved in our community and have been exemplary parents to their two children. David is a caring and compassionate father and husband and has always kept his family first and foremost in his heart and mind. David shared with me his love of this country as well as his passion for the Boy scouts which he has supported for many years. His time at Annapolis helped to shape him into a man with values, ethics and honor and I am proud to call him a close friend.

I hope this letter, along with others, helps to illustrate David Bryson's character which is defined by his faith, love of county and service to others. He is the cement that binds the wonderful and strong foundation he and Kristin have built to not only to support and nurture their children, but extended family as well. They have always taken care of their parents and siblings because family is so important to both of them.

David's involvement in his family and in his community is without limits and he is the pivotal, positive male role model to his children and many of his peers. He is the other half of a dynamic and loving partnership with his wife Kristin that I admire and respect greatly. It is my hope that David's character and his standing in the community are significant reasons to consider leniency during your decision making process.

Warmest regards,

Christine E. Hughes

132 Round Lake Road
Ridgefield, CT 06877

July 1, 2014

The Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst, and Rich Pereira

Dear Judge Hall:

My name is William Joyner, and I am writing to express my support for and admiration of David Bryson. David and I are both members of St. Stephen's Episcopal Church in Ridgefield, CT, and I served with David on the St. Stephen's Vestry for two years (2012 and 2013). You probably know that in the Episcopal Church, a parish's Vestry is like a board of directors or trustees, responsible for overseeing and shepherding all of a parish's resources. The Vestry's members, collectively and individually, bear a fiduciary duty to the entire parish.

David Bryson carried out his Vestry service at St. Stephen's with honor and care. Over the two years that we worked together, David was always prepared, always ready to roll up his sleeves, always ready to dig deeply into any issue facing St. Stephen's in order to find the right solution for all concerned. In everything he did for St. Stephen's, I always knew that David was coming from "the right place."

In 2013, I worked with David and two other Vestry members on a subcommittee charged with writing guidelines for how St. Stephen's should use the proceeds from the sale of a house that the church received in a bequest. The grantor had stated in her will only that the proceeds from her home's sale should "be used for the benefit of elderly parishioners." She left no other instructions. Our subcommittee had to come up with recommendations on how best to live up to the grantor's instructions while simultaneously maintaining the property in good condition so that it could be sold.

This subcommittee met biweekly for several months (all in addition to our regular Vestry duties). During this time, David Bryson wrote the draft version of the guidelines that our subcommittee used as a template for the document that was eventually approved by the entire Vestry. Additionally, David oversaw the hiring of the companies (cleaning, painting, and real estate) that did the prep work to make sure the house was ready to be sold: He solicited bids and vetted those companies. David even went so far as to be the "contact person" that the alarm company

called when the alarm went off a couple of times, driving to meet the Ridgefield Police Department at various hours of the day to check and make sure that everything at the property was all right. I can happily say that the property has been sold, the guidelines are in place, and at St. Stephen's we are now better able to provide pastoral care for our elderly members.

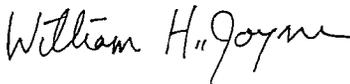
David took charge of two other important Vestry projects during his time of service: He was in charge of our 2012 Stewardship Campaign, and oversaw the bidding for and installation of the gas heating system which in 2013 was installed in our church's office and assembly building. David handled both of these tasks with complete professionalism and integrity: The 2012 Stewardship Campaign exceeded its pledge target; the oil-to-gas conversion came in under budget and is projected to save the church tens of thousands of dollars in heating costs.

Even before joining the Vestry, David was heavily involved in activities that were of great help to our parish. He worked on our 2010 capital campaign, "Raise the Roof," which sought to raise over \$300,000 to repair the roofs on three of our six church buildings. More recently, he has helped prepare and serve meals to the children and families involved in our Royal School of Church Music chorister program: Each Wednesday, the choristers rehearse while the parents and other children gather to prepare a dinner that will be served to all, after the rehearsal has ended. And in the summers, David has participated in setting up, serving at, and cleaning up after the annual St. Stephen's Nutmeg Festival, our church fair by which we raise funds for local charities.

It would be remiss of me not to mention that David came to the Rector and Vestry of St. Stephen's the day before the news of his indictment was made public, to offer his resignation. We as a body decided, after much discussion, that the right thing to do was to refuse to accept it, because A) we collectively felt that "innocent until proven guilty" applied, and B) we believed that David had a lot to offer St. Stephen's, indictment or not. We worked out a sort of compromise wherein David recused himself from any and all votes on financial matters, but we valued his service and work ethic strongly enough to want to keep him as a member of the Vestry. I am convinced we made the right decision.

In the six years that I have known him, I know David Bryson to be a man of faith and a man of family: The Brysons continue to be active members of St. Stephen's Episcopal Church. I know him to be a man of integrity and honor who has done many good things for our church. It is my sincere hope that you will take these things into account, when the time comes to impose sentence.

Sincerely yours,



William H. Joyner

ANGELA S. LIPTACK

63 WILTON ROAD EAST RIDGEFIELD, CT 06877 T: 203.431.1577 E: ASLIPTACK@COMCAST.NET

September 25, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

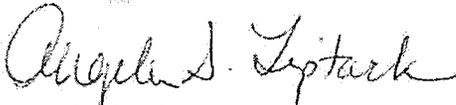
Dear Judge Hall:

I am writing on behalf of David Bryson, whom I have known now for several years, primarily in service to the church that we both attend, St. Stephen's Episcopal Church in Ridgefield, CT.

David and I both served on the church's vestry (governing board) with our terms overlapping for about two years until January of 2014, when my term ended. During that time, I came to know David as a thoughtful and dedicated team player who willingly spent many hours applying his business experience to complex issues regarding the church's property and operations. At no time did I doubt his integrity or sincerity in these matters.

It seems quite likely to me that the many strong and admirable qualities David showed in his work on the vestry are reflections of his behavior and work in other areas of his life, both now and in the past. I think that this possibility should be given consideration by the court in its sentencing decision.

Sincerely,



Angela S. Liptack

Confidential

Karri Ludwick
Flat 1, 27 Lancaster Gate
London W2 3LP
United Kingdom

June 26, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser of Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I am writing this letter on behalf of David Bryson with the intention of demonstrating his good and upstanding character with the hope that you will consider and choose the most lenient sentence possible when determining the outcome for his recent plea of guilty.

I first became acquainted with David in the 90s when he started dating my sister, whom he married in 1997. Upon meeting him, I took an instant liking to him and his character of integrity, kindness and genuine caring about others and the world. He demonstrated his love for my sister in such a way that is hard to put into words. In fact at that time, I remember that I would have felt devastated if things did not, somehow, work out for the two of them. So of course I was absolutely delighted when they decided to marry. Their wedding is one of my happiest memories and it filled me with honor and pride to officially welcome David into the family.

From approximately 1995 until I moved to London in 2006, I lived in close proximity to David and my sister and spent a fair amount of time with them. Whilst not as frequent, since 2006 I've also been able to spend time with David over family holidays and business trips he's taken to London. This has allowed me to interact with him and get to know him quite well over the years. Although he is my "brother in law", I do not think of him in the traditional "in-law" fashion. Instead I regard him as a brother and a friend (in fact we introduce each other as brother and sister, vs. in-laws). He has been there for me on numerous occasions and helped me with relationship, career and general life decisions in a way that has been caring, non-judgemental and insightful. I trust David with my whole heart and would trust him with anybody.

Beyond being married to my sister and being an amazing husband and great friend to me, I've also had the pleasure to see David as a father and caring son in law. What I notice in David in any of these family roles is his caring ways, strong values and sense of doing the right thing. For example, he has taken care of my mom by buying her a house when she couldn't afford housing and often

Confidential

pays for her to join family holidays. And although my own father passed away a few years ago, I know he held David in the highest regard and considered him the son he wasn't able to raise (as his own son died at a very early age).

With his children, Andrew and Kate, I see a man that is actively involved in what is going on in their lives and who loves his children very much. From their early years forward, he was in a partnership with my sister in terms of parenting – i.e., he was always involved in bed and bath time, reading stories, feeding them, etc. (traditional “mother” type of activities). As they have grown up he's been attentive and supported them in their interests and activities such as various sports and leisure activities and also academic interests and achievements. Furthermore, he's encouraged them to think for themselves and instilled important values in them such as integrity, dignity, appreciation, love, kindness and respect. He is an exemplary role model as a father and he has had such a positive impact on his children's lives. They both love him and look up to him so much and it would be tragic to have them separated. From my perspective, this would have a significantly detrimental impact on their lives.

Given all this, and knowing David the way I do, I feel I must speak up for him and say that I find it incomprehensible to find him in the situation he is in. I have never witnessed or heard him say anything, in the entire time I've known him, which would lead me to think he was capable of something like this charge – or anything unethical or illegal at all. It simply doesn't fit with the David I know. Every cell in my body keeps telling me there is something very wrong with this whole situation and I don't believe it could have happened. It feels as unreal to me as waking up one day to find the sun has risen in the west vs. the east.

In closing I'd like to say that in my experience David is of good character and makes an incredible and positive contribution to the world through his interactions with family, friends, church, community and broader society. It is heart breaking to think that this could change and I strongly believe the world is a better place with David in it. I know you have a difficult decision to make and my heart and prayers go out to you with this. But I do hope you will consider David's character and a broader view of the situation he is in when considering sentencing and impose the most lenient sentence possible.

Thank you for your time and consideration in reading this letter.

Sincerely,



Karri Ludwick

June 29, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
264 Church Street
New Haven, CT 06510

RE: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I am Leo Ludwick, David Bryson's mother-in-law and mother of Kristin Bryson. I would like to share with you some of my life experiences with David that you might consider when you make your decision in his upcoming sentencing.

Kristin met David in the summer of 1991 while she was a nanny on the East Coast and David was in the US Navy. They lost contact with each other. In those days communication was either by phone or letters. Kristin knew that David's plans were to move to Washington, D.C. after his tour of duty and so when she graduated from college she moved to Washington, D.C. with the hope of finding him. With the help of a stranger on a train that she was talking with, David and Kristin were reunited. She shared with me her love for him. I met David personally Christmas of 1995 when Kristin brought him home to North Dakota. I found him to be very personable, compassionate, and intelligent and with all that, he had a witty sense of humor. I loved him from the beginning and so did the Johnsen clan. David still stays in contact with one of my nephews. I was thrilled when David and Kristin told me they were planning to be married. The celebration of their marriage in 1997 touched me so as they showed their love for each other and their love for all of the families that attended the wedding. I was brought to tears when I read the prayers of the blessing of their marriage.

I moved to the East Coast (Boston) in 1998 to be closer to both of my daughters and David. I was so afraid after 9/11 happened, as I could not reach Kristin or David, until later that day (David was in New York a lot with his work). The distance between us was too much so I moved to Danbury, bought a condo with their generous help and found a job. Andrew was just one-year-old when I moved and Kate was born about 2 1/2 years later.

During this time we grew closer together, spending a lot of time together. Holidays were always special with many friends joining us around the table. David and I would plan the menus and cook together. He always asked me what I thought in many situations and valued my feedback. They always included me in their vacations: Disney World, trips to the beach or skiing close or further away from our homes over the past thirteen years. The children had their own bedroom in my home and would come for overnights or longer so David and Kristin could have some time for themselves. Through all of this I saw David as a loving, nurturing father setting down strong principles, ethics and boundaries while

instilling in them a strong understanding of respect for others, especially for their mother and myself always with more than a cupful of patience.

In 2007 I was exhausted. I had been working in an abusive situation for too long, working 8 or 9 hours a day and commuting about 2 hours a day. David and Kristin said it was time to retire; I must retire for my physical health and mental health. In order to make this happen they also took me to three homes in Ridgefield and said "can you see yourself living in one of these homes? We will buy one of these homes for you." Being an independent person, it was hard for me to get my head around their generous offer and making it possible to retire. I was taking care of the grandchildren and driving through Ridgefield passing by the house I liked, tears came rushing out of my eyes. The grandchildren wanted to know what was wrong. With a lot of soul searching, yes, it was time to accept David and Kristin's more than generous offer and retire. I moved to Ridgefield in April of 2008.

Since April of 2013, I have been living with David and Kristin in their home. They have provided me with a lovely and comfortable apartment in their home. I am now fully dependent on their generously at this later stage of my life. During this past year David and I have teamed up in getting the children to their many activities; Andrew to his games and practices for lacrosse and football; Kate to choir, acting classes, Girl Scouts and afternoon activities at her school. I walk Kate everyday to the bus and meet the bus when she comes home. Andrew checks in with David everyday after school to share their day and then does his homework. Kate if she does not have an activity will sometime stay with me doing creative baking and crafts. I find myself not able to go sleep or wake up in the middle of the night worrying or being very anxious about what you impending decision will have on these children, my grandchildren. I am not a real emotional person, but when Kristin and I talk about what could happen, I cannot hold back the tears. They come freely in church through scripture and the beautiful words of music.

David has proved to be a true asset to our church community, leading a success capital campaign, serving on the Vestry (governing body) setting up a trust for a bequest that the church received, finance committee and on the board of the church preschool forming a vision and succeeding in bringing it into a successful and financially sound school. The Bryson home is a place of hospitality and many have been fed a wonderful meal with great conversation. They have also opened up their home for others when in need of a place to stay, be it for a few days or weeks.

I am still trying to understand the alleged conduct that David has pleaded guilty to. It is totally out of character for the man I know and consider my son. If my son had not died as an infant, I would have wished for him to truly be a carbon copy of David. My prayer is that the Court imposes the most lenient sentence possible so David can return home to move on with his wife and children and continue to be a productive person in this community and society.

Regards,

Leo K Ludwick

EXHIBIT A

LETTERS OF SUPPORT

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56	Ward, Michael and Meredith

June 18, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

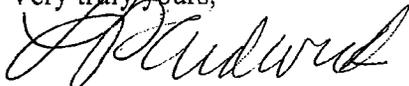
I have known David for approximately twenty years. I first met him when he was living in Washington, D.C and was impressed with his seriousness, sincerity and sense of purpose. He was understandably proud of his service in the US Navy and his education at Annapolis but looking forward to civilian life. He married my niece Kristin in 1997 and after they moved to Connecticut I saw more and more of him through family dinners, holiday celebrations and joint vacations.

I first knew him as a young man and I have watched him grow as a husband and a father. He cares deeply about his family. I've always been impressed with his willingness to help out and contribute to the family whether he is fixing delicious meals (he is an excellent cook), spending time with the kids or providing opportunities for the family to spend time together away from home.

I know he was close with his grandparents, who played an important role in his early life. He helped out his mother (who suffered from mental illness) when she was in need and has enjoyed a good relationship with his father. He and Kristin have included Kristin's mother in almost all of their family plans and provided a wonderful garden apartment for her in their current home. When his father in law (Kristin's father) was ill and dying, he did all he could to support her and be there for her and the rest of the family. I know that he is an Elder in his church and has donated his time to help with the organization of the preschool associated with the church much to their delight.

I have always found David to be decent, direct and honest, in other words, a person of integrity. I believe it comes from his upbringing as well as the values instilled during his time at Annapolis and in the US Navy. The conduct alleged is, in my mind, totally inconsistent with the man I know and the good character I have seen him exhibit. His presence means a great deal to his family and he is a contributing member of the community. I would ask the court to impose the most lenient sentence possible considering all the circumstances. I believe he will continue to give of himself to his family and his community and he should have the opportunity to do so.

Very truly yours,



Lindalea L. Ludwick

Wally Martinez
Lisette Currier-Martinez
135 Nod Road
Ridgefield, CT 06877
203 438 5060

July 10, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

We first met David in 2011, when our children began playing on the same sports team. But it wasn't until the following year, when the Brysons moved across the road from us, that we had the privilege of getting to know David and his family.

Because his son, Andrew, and our youngest, Christopher, continue to play on the same team each fall, we've had significant opportunities to spend time and interact with David. Whether it is through carpooling to and from practices or other child activities or outings, chatting in the stands during our sons' weekend games, or simply enjoying a multi-family gathering - we have witnessed David as father, husband, and member of his community. On each of these counts, we can attest to the fact that he is a devoted, loving and supportive husband and father and an active and engaged member of his community.

David is a warm, genuine and always-quick-to-come-to-the-aid-of-a-neighbor kind of person. As we have four children of our own, ours is a hectic household wherein we are often pulled in several directions at the same time. David is one of those parents that you know you can always feel comfortable asking to lend a hand. For example, we can't tell you how many times David made that extra drive above and beyond those allotted to him in the "carpool schedule." And our offers to return the favors were always declined!

With regard to David's capacity as a husband, we have only seen him dote on Kristin, his wife - always considerate, respectful, and loving. It is evident to us that he and Kristin together tackle all aspects of parenthood. Both David and Kristin are always at their son's games, concerts and other school functions. David is a hands-on father, doing everything from getting the children to/from their activities, to managing homework, making dinner, etc.

Something we witnessed last fall helps to paint a fairly vivid picture of the important role David plays in his family's life. On our way off the field with our sons after one of last season's tough losses, a day in which Andrew had had a particularly difficult game, we overheard David's words of advice to Andrew. David quickly and gently helped Andrew put

it all in perspective. Andrew quickly brightened and struck up a conversation with our son. It burdens us to think that he may not be there for Andrew in the coming months.

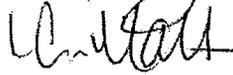
In that vein, we ask this Court to impose the most lenient sentence possible taking into account David's character and the exemplary and irreplaceable roles he plays as devoted husband, father and friend.

Thank you for allowing us to speak on David's behalf.

Sincerely,

A handwritten signature in black ink, appearing to read 'Wally Martinez', with a long horizontal flourish extending to the right.

Wally Martinez

A handwritten signature in black ink, appearing to read 'Lisette Currier-Martinez', with a long horizontal flourish extending to the right.

Lisette Currier-Martinez



TRUENORTH®

Honorable Janet C. Hall

Insurance and Financial Strategies

Chief United States District Judge

c/o James I. Glasser

Wiggin and Dana

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New Haven, CT 06510

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Your Honor:

I have had the pleasure to know David Bryson for the past 12 years. He became a friend thru the Strategic Coach Program we both attended to improve ourselves with our families and our businesses. David was a leader in the class and many participants like myself, went to him for input. He was always very patient about helping everyone that asked and offered up very meaningful advice. David was very supportive in my business and steered me thru challenges without ever asking anything in return.

Thru this class, I was able to develop a strong friendship with David and even had the opportunity to get to know his wife Kristin and his children. He is a wonderful and loving husband and father. Even with his large responsibilities, David always made time to take his children to school. He never seemed rushed in the mornings and always made that a priority. He was a wonderful example on how to balance your work and family life.

David introduced me to his partners and my firm was able to work with New Stream on their employee benefits program. This allowed me to see firsthand how he interacted with this team members. We work with many clients throughout the United States and you can pick up on the company culture the moment you walk thru the door. New Stream was an inclusive place where employees were valued and respected.

I had the opportunity to sit in on their daily morning meetings where the entire company would be in one room sharing what was being worked on that day. We implemented this strategy in my company and saw an immediate improvement in our communication with our team and our employees loved it. I saw a team of employees at New Stream who felt valued and appreciated and I believe they saw David as a friend and mentor. I loved that David never really needed an office at New Stream because he was always in the conference room or meeting with other team members in their offices. This is how companies build a great culture.

David and Kristin have so many friends who are supporting them thru this challenging time. I am hopeful that the most lenient sentence is handed down based on David's outstanding character and integrity. We are all hoping and praying for the best possible outcome for the Bryson family.

Thank you for taking the time to read my letter.

Respectfully,

A handwritten signature in black ink, appearing to read "R. Brent Matthews". The signature is written in a cursive style with a large, prominent initial "R".

R. Brent Matthews

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

September 29th, 2014

Dear Judge Hall:

I met David and Kristin Bryson (& their children) in the late fall of 2004 when David Bryson contacted me by phone. I own an interior design company that takes on high end projects. My heart was softened by the request of David Bryson and for the love of his wife as he wanted to know if I would consider letting him purchase a couple hours of my time to meet with his wife, Kristin, as a Christmas gift for her. She had admired my website and wanted some help and advice on their home. Although this is not my normal business practice, I wanted taken by the love and thoughtfulness that David had for his wife and did agree to his request.

In the spring of 2005 David and Kristin again contacted me to help them with a new home purchase. I worked with David and Kristin extensively for many years on their home and we continued to stay in touch.

My company works with many families and home owners in getting to know their family and develop a very personal relationship as we plan their home with them. Although the Bryson's had a very nice home, they always maintained a sensible and conservative approach to their purchases. But one of the most impressive aspects to working with them was their honesty and integrity in the way they approached life and treatment of others. They wanted to always be fair and respected everyone they worked with. This is not always typically the case for projects that we work on. It is this reason that I feel that it is difficult to understand how David could be in this situation and I feel that whatever happened, it must have been an unintentional act of unlawfulness.

However, without question, the facet of David and Kristin that awed me was their deep love and respect for each other and their family. It is very rare that I am around two people in both a personal and business relationship that I see and feel two people who are more devoted to each other, their children and family. Many people may have been affected financially; however, his two children need their father emotionally in their life. Two children's lives will be hurt terribly for every day David is not home with them. He is a wonderful father to them.

I am asking the court to impose the most lenient sentence possible for David Bryson considering his lifelong character and for the sake of their children. I'm sure he will prove himself a worthy citizen in making amends to anyone hurt over this situation.

Yours truly,
Robin McGarry
11 Riverfield Drive, Weston, CT

June 30, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I first met David Bryson in October 2007. At the time, I was a newly-hired, mid-level employee of New Stream Capital and David was one of New Stream's three partners. But despite these hierarchal differences, David made sure to set aside time to get to know me and welcome me to the firm. Refreshingly, our initial conversations were as personal in nature as they were professional. From the start, it was obvious to me that David cared as deeply for his employees as he does his family and friends. I still believe this today.

Following the warm welcome, my exposure to David and the other partners was somewhat limited during my early days at New Stream. The firm had grown to nearly 60 people and because of my reporting structure, direct interaction with the partners on business matters was initially infrequent. But even from afar, I was still able to learn a lot from and about David. And as our relationship strengthened over the years, these early observations became even more concrete and impactful to me and my daily life.

Among the many examples are:

Family Man. Having worked previously in a variety of roles within multiple divisions of two large financial services firms, I expected much of the same in terms of culture when I joined New Stream. I couldn't have been more wrong as I quickly realized that unlike most employers, New Stream placed a great deal of importance on its employees and their well-being. And the person who exemplified this most was David, actively encouraging and/or participating in everything from family concerts in Ridgefield's Ballard Park, to New Stream's office Halloween Party, to an office "Biggest Loser" competition. He was also very understanding of and supportive of employees' needs to attend to personal matters during the work day, such as school plays, sports activities, etc.; he, himself, was a model example of that. All of this promoted an environment that was as positive and collegial as it was professional. And it worked; we were like a family.

Over the years, I've gotten to know David's family – his wife, Kristin, and his children, Andrew and Kate. In the process, it became easy to understand how David was able to bring a workforce of 60 together as a family. His love and commitment to his family are genuine and unconditional.

David's relationship with Kristin is consumed by mutual respect and love for one another. They each talk about the other with such great admiration – whether it's about family matters, work or otherwise, the general feeling and tone is always consistent. I have many friends in happy relationships, but very few exhibit these qualities like David and Kristin do.

Similarly, David's children excel in many ways – both academic and extra-curricular – but most importantly, they excel at being quality people, even at such a young age. They are always polite and respectful and unique to their ages, are equally capable of conversing with adults as they are with other kids. I believe these traits to be the product of loving and involved parenting.

Open & Honest Communicator. As I learned on my first day, New Stream held its "Morning Meeting" every day at 9am sharp. In this forum, often hosted by David, every employee received a direct update on the current happenings at New Stream. Equally important, each employee had a voice at this meeting and was encouraged to use it. It was a forum unique to any other I've been a part of and one that fostered open and honest communication among all employees of the firm. This was a part of the New Stream culture.

Within my first two years at New Stream, my work became increasingly focused on New Stream's Energy Fund. Because David was actively involved in that segment of New Stream, our working relationship grew, as did our personal relationship. In the process, my respect and trust in him also grew as I had constant and direct exposure to him and his style of open and honest communication. So much so that I was willing to leave my current employment situation in order to continue working with him outside of New Stream. And despite having other opportunities available and a risk-averse personality, I made this commitment to David while fully aware of the legal circumstances that potentially faced him. In the end, such an opportunity never came together for me, but I'm proud to know that David and I had a mutual commitment to each other and from my perspective, he worked tirelessly to solidify it.

Constant Mentor. Since first meeting David, I've seen him as a person who speaks from the heart, with clarity and sincerity. He's not one to "sugar coat" things or say "what you want to hear". But despite this, his messages are almost always positive and encouraging. I can recall numerous times when he took a critical eye to my work, but he always did so in the most constructive of ways. Occasionally, such a critique would add hours onto an already long day for me at the office, but nonetheless, I always left feeling like I learned something and bettered myself that day. This type of mentoring was not limited to the office; I was lucky enough to rely on David for thoughts and advice on a wide range of topics, including those relating to my own family and children. David has the unique ability to make those around him better, I am but one grateful example of it.

Community Member. From day one, it was immediately apparent to me that David cares deeply for his community and those within it. At New Stream, he not only fostered a family-type atmosphere in the office, but also displayed great concern for employees outside of the office. David's compassion for his New Stream community was most evident when the firm began downsizing and layoffs became a must. It was obvious to me that the emotional toll taken by David as a result of New Stream's ultimate wind-down was due mainly to having to let members of his community go, thinking constantly about how such an event might impact each individual and his/her family. Unselfishly, he put a tremendous amount of thought and emotion into this as things wound down.

As an active member of St. Stephen's Episcopal Church in Ridgefield, David volunteers much of his time toward parish and community endeavors. My youngest child (of three) is currently enrolled in the Nursery School at St. Stephen's. And while my son may not know it yet, David has had a profound impact on his young life. Reason being is that it's because of David that St. Stephens' Nursery School continues to operate. After years of unfavorable operating results, the Nursery School was facing a possible closure and David volunteered to help remedy its financial woes. And within a short amount of time, he did exactly that. And he did so in his usual open and constructive manner, and to this day, my son's teacher speaks of David in the fondest of ways. We love the school and my son can't wait to return in the Fall; thanks to David.

To me, David Bryson means Family Man, Open & Honest Communicator, Constant Mentor and Community Member. Despite the unfortunate and uncharacteristic legal matters now facing David, this belief remains unwavered. I would be happy and proud to be a part of any family or community of which David Bryson is a part.

Sincerest Regards,

A handwritten signature in black ink, appearing to read "Brian F. Meres". The signature is stylized with a large initial "B" and a long horizontal stroke extending to the right.

Brian F. Meres

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

We are writing in support of our friend, David Bryson. We have known David since 2011 and we are not only friends but we consider him family as he is the Godfather of our 3 daughters. I believe we are in a position to speak to David's moral character, so I hope you will take this letter into account when making your decision.

David is, in short, a good person. He has always been kind and generous with our family. He has a strong sense of duty, not only for his family, but his community. We have been witness to his continual giving and help to our church. He is the kind of person that will gladly extend his friendship and open his home to anyone in need. When we first moved to Connecticut he was one of the first people to welcome us. He did so much more than just welcome us; he opened his home to us. He knew we were far from our family and he had us over for dinner on many occasions, but we most fondly remember spending time at his home during the holidays. He made us feel like we belonged. David's loving, accepting and caring nature prompted us to ask him to be our children's Godfather. As we continue to be close to David, our feelings have only grown stronger. We knew early on that he was someone we wanted to be part of our lives forever and that has never wavered.

Another example of David's character that I remember is this anecdote that I hold dear to my heart; it says so much about him:

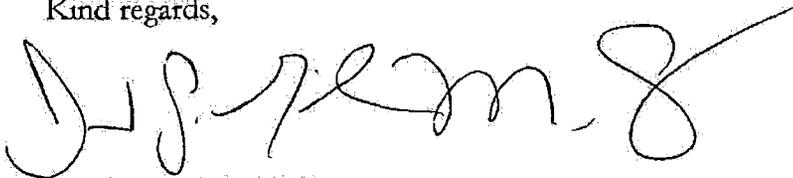
It's sometimes easy for working parents to be so consumed by their careers that they miss the little things in their children's lives. One of the first things we noticed about David was how involved he was with his children. One particular occasion stands out to me:
He noticed that our youngest daughter was wearing a vest that was similar to one that his little girl had once owned. I thought how wonderful it was for a

father to remember something as simple as a vest, an article of clothing that his child wore a few years back. It really stuck with me that he loved his daughter so much and was very involved in her daily life that he remembered her favorite vest from a few years ago.

As the years pass by we can tell you that he is the same man that we first met in church a few years ago. He still has that smile that welcomes you warmly and he is still very involved in our church, still very much involved with his kids. You often see him at his son's football games, cheering and being a proud parent.

It must be difficult for you to make decisions like this when you don't actually know the person standing in front of you, so we hope you will look at our letter and the others you're receiving and understand that David is the kind of person around whom people rally. We respectfully ask that you levy the most lenient sentence under the circumstances taking into account the good character of our friend. It's difficult for us to imagine that David finds himself in this situation knowing him as we do. We sincerely appreciate your thoughtful consideration of this letter on behalf of our friend David Bryson.

Kind regards,

A handwritten signature in black ink, appearing to read "Jared and Marisol Miles". The signature is fluid and cursive, with a large initial "J" and "M".

Jared and Marisol Miles

Honorable Janet C. Hall
Chief United States District Judge
District of Connecticut
c/o Jim Glasser
Wiggin and Dana LLP
265 Church Street,
New Haven, CT 06510

Dear Judge Hall:

It is with great pleasure and utmost respect that I write to you on behalf of David Bryson. I want to share with you the details of how I first met David Bryson and my experience with him over the years. I know David Bryson well. We have spent countless hours together over the years and I know him to be ethical and transparent, and I have always respected him and still do just as much today as the years when I worked with him. If asked, I would stand shoulder to shoulder with David again and would work for him again in an instant if asked.

David was a mentor to me and for that reason alone, I hope my letter of support is of special value to the court. There was no formalized mentor program between the two of us, but David was always someone I looked up to and learned so much from at my time with him at New Stream and even after New Stream was unwinding. David always conducted himself with honor and comported himself, even in adversity, in a way that I admire and respect.

I will start with how we met... I was an executive recruiter as my first foray into my finance career, and it was splendid. I had a great job, great colleagues and was making a very decent salary.

I was referred to New Stream Capital by a coworker who told me there was a successful fund in Ridgefield, Connecticut that had great talent and that was growing quickly. I was told to consider trying to help recruit talent to this fast growing fund. My first meeting was with Rich Pereira; he made sure he introduced me to all the other 7 or so employees at the time, so I understood the culture and the types of people they like to hire. Everyone I met was welcoming and generous with their time. I remember especially being impressed by David and liking him very much and thinking what a bright, energetic and enjoyable person. And how smart he was to take the time to really dive into his plan for the future of the firm and give me a detailed description of the types of people he wanted joining his team.

Within two weeks of meeting everyone I had several great candidates for them for the first couple of positions they were looking to fill. Rich and David invited me back up to Ridgefield the following Week and we went over each candidate in detail and David was very thorough and gave me the pros and cons of each person he saw and wanted my opinion on each as well. (I have had lots of financial industry clients in the past, and David was the only one that gave a damn about anyone's opinion except his/her own.) At the end of that meeting, David asked that I come back every other week in order to sit down over lunch to discuss potential candidates for New Stream.

I was excited as I felt I was really helping to build something great, and that made me work harder for New Stream. I spent most of my time concentrating on New Stream and had my team work on my other clients which were names like Merrill Lynch and Wachovia that had numerous job openings at the time. But I felt there was something special about New Stream.

Eventually David asked me to join New Stream so that I could concentrate solely on helping New Stream grow; David and the other partners had big plans for new divisions of the firm that they believed would be tremendous investments for their current and future investors. He also told me he saw a raw sales talent and a diligence and moral fiber and he wanted to teach me the world of financial marketing. As I mentioned before, I had a wonderful job, but the opportunity to join such a great culture and learn the business was extremely exciting to me. I gladly accepted, as I had been growing more and more fond of the company, it's people, and not to mention I had placed about 10 people at the company by this point and knew all of them well.

David and I worked closely and had several meetings over lunch or after work to discuss the growth of the firm, who we needed to hire and most importantly to him, was it best for the fund and the investors.

The other thing I always noticed about David was how he always spent time with everyone in the firm at every level, even when we grew to over 50 employees. David wanted to make sure they were happy and felt they had a voice... it was like watching a junior Jack Welch.

David was always transparent with our colleagues and with the investors. Each morning at 9am we had an all-office meeting in the conference room and got everyone to give updates on their division, any big news, etc., and David always invited our investors in to those meetings if they were visiting.

Another important observation to mention about David was he was always open to learning more. He loved being in a room with really bright people and gaining wisdom. And he was an amazing listener and remembered everything that was said in every meeting... a truly brilliant mind!

He also had a group he met with quarterly which he referred to as his "strategic coach", that is an extremely thoughtful and successful group of entrepreneurs. David never acted like so many other hedge fund managers you see on CNBC or Bloomberg that pound their chest and act like they never get it wrong. There is a famous quote that is so true... "Wall Street experts have perfected the art of being wrong with confidence" David encouraged each and every one the firm's employees to speak up when we thought something was incorrect so he could see things from all angles.

I truly believe that the biggest mistake David ever made was his **mismatch of assets and liabilities**. New Stream invested in almost ALL illiquid, private equity-type structures and assets and yet, offered quarterly liquidity. That's what made the dominos fall as they did. If New Stream didn't offer that liquidity, investors would not have had the option to redeem, and there wouldn't have been so much turmoil. Sure, the financial crisis would have still made things very difficult, but our concentration would have been on how to keep our investments healthy and stable, and not on how to liquidate them in a market with no liquidity.

David enjoyed a great relationship with the funds investors. If David did in fact do anything wrong which, frankly, I would find hard to believe, it must not have been intentional and certainly not malicious... quite the opposite!! Based on my many discussions with David and countless hours of conversations with him, David was always motivated to ensure solid returns for investors and the vitality and success of the funds.

I would be remiss if I did not mention David's amazing family. David is a tremendous dad and he is a loving and thoughtful husband to his fabulous wife Kristin. New Stream was like an extended family. I attribute the warmth and culture and the spirit of friendship and collegiality to David. I recall Bart saying "I drive fast to work because I love it here", and I couldn't agree more. Having lunches together, the 9am meetings, and feeling like we were in it together and building something special was unique in my experience. The one thing that ALWAYS came first for David was his family. David has always been so proud of his two children, Andrew and Kate, and speaks of them often and always with a smile. And his wife Kristin has always been such a wonderful addition to the New Stream family. They always volunteered time to both their church and kids' schools. If you want to do something mutually beneficial to the community, have David work full time at the non-profit of your choice for a few years and you will witness innovation and growth like no other!

David Bryson is a great man; he is simply not a criminal. I know him and the fabric he is made of. He is simply not capable of knowingly engaging in criminal acts. I realize he has entered a plea of guilty to a criminal offense. I simply cannot reconcile that fact with the man that I know so well and have come to respect and admire.

I hope to have the ethical and moral fiber I have witnessed over my years as both a colleague and a friend of David Bryson. He has taught me so much, and his humility and bravery through this ordeal has taught me even more. Please consider these words as you make your decision on his sentence.

I will make myself available if you want to discuss any aspect of my letter or my views of David Bryson.

With Deepest Appreciation of Your Time,

A handwritten signature in black ink, appearing to read "B Moonan", with a long horizontal flourish extending to the right.

Brian Moonan

Senior Vice President
Institutional Sales
NorthCoast Asset Management
p (203) 532-7000
c (917) 604-4399



July 8, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT

Dear Judge Hall:

My wife Martha and I met David and Kristin Bryson in 1998 when we both moved, newly married, to Ridgefield. We surrounded ourselves with similar friends and common interests, and started families at the same time. We have become friends and have watched our children grow up together. We find it hard to reconcile what we know of David with the situation he is now in.

David has been a fun, interesting, and a loyal friend. At parties or church social events, he's always there with a good story or cultural insight to get a conversation going, and is there with a ride home if your car can't navigate through the snow. And as his business grew and his circle of friends became larger and more sophisticated, our relationship never changed—David and Kristin maintained friendships with those they met when we all moved to town.

David has been a strong presence at our church, St. Stephen's in Ridgefield, and this is where a social friendship grew to allow us to see a deeper and more compelling dimension of David. A regular attendee with Kristin and their children, David also has taken an impressive leadership role. When the church needed a new roof, he led a successful effort to raise the funds and get it done. And he did so not only with a selfless dedication of time, but with clear communication and reasoned tones, which helped get many people on board. He joined the Vestry, and serves on this 15-person governing board with my wife Martha. Martha has commented to me on more than one occasion that David's honesty and self-effacing integrity is apparent in their monthly meetings regarding the running of the church. He is able to see both sides of issues and brings a fair and level head to discerning appropriate next steps. In the meetings, she says, David contributes a great deal, listens well, and is willing to accept the majority decision with grace, even if he disagrees.

David Bryson is an all-around great guy, husband, community member, and father. And to us, a great friend who has so much to offer.

Cordially,

A handwritten signature in black ink that reads 'Geoffrey Morris'. The signature is written in a cursive, slightly slanted style.

Geoffrey Morris

386 Main Street, Ridgefield, CT 06877 203.431.1708 gmorris@morrismediagroup.com

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Dear Judge Hall:

I have known David Bryson since I was 16 years old when I first began babysitting his two children, Andrew and Kate. Now at 24 years old I still have a close relationship with the family and have maintained this relationship although they no longer employ me. In all of the years I have known David I have seen him display traits that show me what a caring, loving, and nurturing father he is. I have babysat for many families throughout the years and I can honestly say that David is one of the best fathers I have met.

There have been many times where I have witnessed David interacting with his children and all of those times have shown me what a caring father he is. Even with his busy and demanding work schedule I would still see him at all of the children's sporting events I attended with them cheering for his children on the sidelines, clearly so proud to be there. I can also remember on nights where I was babysitting at the Bryson household, David and Kristen would come home and we would talk for a while before I went home. We would talk about how we couldn't believe how big the kids were getting and all of the things they were up to and you could tell in the way David talked about them that they are his world and he has cherished every moment he has had watching them grow up.

I remember a specific moment where I was shown how much the Bryson children truly love, and appreciate David that I will never forget. I had been babysitting Andrew and Kate all day and the two of them were having a typical brother-sister argument and Kate ran up to her room in tears over something Andrew had said. I followed Kate up to her room to see if she was okay and I found her lying in her bed clutching a photo of her and her dad to her chest. I asked her what was wrong and through her tears she told me that she just wanted her dad to come home and that she had missed him, even though he had only been gone for the day. I have had years of babysitting experience and whenever a child is upset or mad they typically cry for their mothers but not Kate. In her moment of sadness and despair she wanted the comfort and love of her father, and no one else. I remember thinking at that moment about what a profound influence Kate's dad had in her life at such a young age, and how much she cherished their relationship.

I also can remember every time I went to the Bryson's to babysit Andrew was always talking to me about sports. I can vividly remember every sentence starting with "My dad and I..." and would be followed by them going to a sporting event, or even just playing lacrosse or football in the backyard together. As Andrew got older I could tell by the way he talked about his father that he was not just a parental figure to him but a friend and someone he looked up to.

As I think about the Bryson children I ask you to impose the most lenient sentence possible so that they can continue to grow up with their father. Over the past eight years that I have known the Bryson family I have seen how much David loves his children and how much they love him in return and it pains me to think of them living without him. When deciding over David's sentencing, please keep in mind the impact he has on his young children's lives and how much they truly need him.

Sincerely,
Jennifer Morrison

September 23, 2014

Honorable James C. Hull
Chief United States District Judge
c/o James J. Ceraser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Your Honor:

I met David Bryson, and his family, at St. Stephen's Episcopal Church in Ridgefield CT about seven years ago. I've come to know him as someone to be trusted, someone who is kind, honest, faithful, helpful, and dedicated to his community.

I first volunteered with David Bryson in 2008 when he joined the Stewardship Committee at church. The role of Stewardship is to inspire the parishioners to pledge enough money to keep our doors open, and to serve the wider community as well as the church. I had been on the committee for several years and been frustrated that we still operated in the same not-so-effective way of the past. Then David came on board and -wow- I was amazed at what he brought to the table: an energy, expertise and dedication that enlightened us all and brought the committee into the twenty-first century. He stayed on Stewardship for the next three years, and the results bore out David's valuable contribution to the church.

David continues to enrich St. Stephen's. Perhaps his greatest contribution has been the new slate roof on our church, which had been badly needed for at least fifteen years, and which we thought would never happen because we simply could not raise enough funds. David and his wife Kristin stepped up and for three years worked endlessly, generously hosting fundraisers and securing for the church a large grant that we didn't even know was available to us. They are responsible for the outcome; we completed our new roof this past year.

Not only does David watch over the well-being of the church, he is generous with the parishioners. Last month, I sent him a short email asking for some advice on renting my house. He responded immediately with a two pages of information and options, as well as a prototype for a lease. And then he offered to put together the online listing and photos for me. I was stunned that anyone would be so kind as to take on this time-consuming project for me. He was very helpful, and I am so grateful.

I see David and his family at church just about every Sunday, and at the many times we gather for fellowship and volunteer work. I consider them to be good friends, as well as valued members of our church family. To not have David there would be a heartbreaking loss to us all.

I respectfully ask the court to impose the most lenient sentence possible. Knowing David as I do, and through his many fine works, I cannot imagine that he in any way set out to do harm.

Sincerely yours,


(Ms.) Jamie Meechale
95 Pin Park Road
Ridgefield, CT 06877

September 26, 2014

Dear Judge Hall,

I am writing this letter of support for David Bryson, his wife Kristin, and their two children Andrew and Kate. While most of the letters you will receive will likely focus on David, this one will concentrate on them as a family unit and especially his wife and my beloved cousin, Kristin.

I first met David through Kristin over twenty years ago when I was still in college and they were both recent college graduates living and working in the Washington, D.C. area. Trite as it may sound, Kristin and David really seem to have fallen in love "at first sight." I suspect that in addition to the spark they must have felt, they also connected over the had many things in common – a modest Midwestern upbringing, keen intellects, a parent who had suffered with mental illness, and the willingness to work hard at school and their incipient careers to carve out a stable and meaningful life for themselves. Living together in the D.C. area, we enjoyed the opportunity to spend a lot of time together. As always, my conversations with Kristin were inspirational and all encompassing. With David we generally talked deeply about politics or food – common interests since we both were fascinated by the political landscape of Washington, D.C. and loved to cook. In the ensuing years, I watched as Kristin and David moved to Connecticut to pursue their careers and begin their family. They had a lot of success both professionally and personally. They created a welcoming and loving home for themselves, their children, families, and friends.

As I contemplate the current situation, I am perplexed and concerned. While I am unaware of the specific details of the case, it is clear to me that David and Kristin care deeply for one another and that their children are the centers of their worlds. I don't think either of them would do anything to compromise this. For David as well as for Kristin, Andrew, and Kate, I sincerely hope David is allowed to remain with his family and able to see it strengthened in the coming years.

Respectfully,

Rebekah E. Pite
Associate Professor of History, Lafayette College
piter@lafayette.edu, 610-438-8995

Amy Polacko
36-1 Catoonah Street
Ridgefield, CT 06877
Cell: 860-921-8524

June 27, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

I have known David Bryson for almost five years and cannot think of a more upstanding person in our community. I am writing to share my first hand experiences with him that have led me to admire his character, integrity and family values.

I met David and his family at St. Stephen's Episcopal Church when I was new to Ridgefield, Connecticut. He immediately made me feel welcome – and over the years I have observed him in various leadership roles within the church. He has been a role model for our children in the church community – including my 6-year-old son Max.

Perhaps the best example of David's kindness came on Christmas Eve in 2012, recently after my divorce. David and his wife graciously invited me and my son to spend this intimate, family holiday with them. I cannot tell you what a difference this gesture made during a difficult time in our lives. I am forever grateful to him for being so compassionate, giving my son gifts and, most importantly, making us feel at home.

While I do not wish to minimize the conduct alleged in this case, I can tell you that it is wholly incompatible with the David Bryson I know. I believe in David's character and honesty absolutely, and I hope you will take this into consideration when deciding his case.

Sincerely,

Amy Polacko
Executive Regional Vice President, Arbonne International
Ridgefield, CT
amyn@myarbonne.com

■ Rick Robertson

+1-613-513-7425 Richardjrobertson@gmail.com 220 Daniel St., Ottawa , Ontario, Canada K1Y 0C9

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser (<mailto:jglasser@wiggin.com>)
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I have throughout my career written many important letters about serious issues to key people with ease. With this letter, I have started, restarted, and stopped so many times due to the seriousness of the situation and while trying to give you insight with my best words to accurately convey to you the true character of David Bryson. I have witnessed his character first hand for 10 years month to month and in the last few years on a day to day basis . It is so difficult for me to believe that this wonderful person who I have had the privilege to know so very well could possibly find himself in this situation that is so inconsistent to who he actually is.

David and I first met at the Strategic Coach in Toronto, Canada, a company designed to coach successful entrepreneurs , on how to be more successful. This was a quarterly forum where you saw business owners at their best and their worst, as they struggled through the many challenges that running a successful business can present. It was here where I first saw David's passion for always doing the right thing, and always engaging the best subject matter experts available to insure every detail was considered for not only the big challenges but all the small ones as well. This quality and passion for excellence is built into David's standard operating system.

David's success, his thoughtful laser focused advice on out groups individual business strategies, his keen sense of humour and his friendship were what our informal group of 6 loved most. We were all very happy and proud to have David as our friend, and sounding board. He was like our own personal coach. His behind the scenes one on one follow up from these quarterly meetings always impressed me as despite his busy corporate responsibilities, he always found the time to send you key information on your problem, send you business opportunities he came across, provide you with research he had done, or discuss possible solutions with any of us.

Meeting this often, we all became excellent friends and we started showing up a day before and staying a day after our one day coaching sessions and events, where we met each other's families and where I witnessed first hand and heard David's dedication to his wife Kristin and his 2 young children Andrew and Kate. The only thing that could ever alter our quarterly and now our daily meetings was and still is a family event, as David's dedication to family always comes first to this day. We also share a love of the outdoors and I always have loved to here his stories, and watch how he told them with fatherly pride, of hiking and camping with his kids.

Today David and I work closely together, speaking almost daily, where he has been consulting with my new company in the commercial real estate sector. It is here where I am now witnessing first hand David's dogged dedication to understanding all the details, and properly setting my company up, to meet the many complex rules and regulations that we must operate under. He brings a dedication to ethics and credibility to our clientele that is appreciated by all involved and that is invaluable.

Simply put, It is David's 10 years of consistently showing this same behaviour time after time that makes his current situation so hard for me or any of his dedicated friends and business associates to comprehend. As mentioned before It is just completely inconsistent to anything any of us have ever witnessed.

I am not sure what I can or cannot ask of the court, but if it is possible to consider imposing the most lenient sentence possible considering his many accomplishments and good character, David Bryson will not let you down.

Thank you your Honor, for allowing us this opportunity to speak with you about David.

Please contact me at any time, if I can be of any further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rick Robertson', written over a horizontal line.

Rick Robertson
CEO
Realty OnRamp
+1-613-513-7425



July 1, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

I have known David Bryson for well over 10 years. I know him through church, cub scouts, our children's sports and through the financial community (we are in a similar area of finance).

In the church context, David and his wife Kristin helped run a capital campaign for much needed repairs to our church buildings. The two of them were an amazing team; dedicated, energetic and devoted to helping the church achieve the goal (and we did). I was on the church board serving as Treasurer at the time and worked quite closely with the two of them. David was later asked to serve on the church board where he was a very active, thoughtful and helpful board member. The two of us have logged many late hours together serving the church and the extended church community.

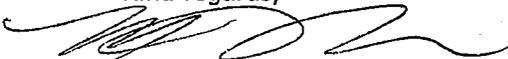
Our boys were in cub scouts and one of my great memories of David was during our troop overnight on the USS Massachusetts. As a "real" Navy person, David was fantastic with the boys - someone that the boys truly looked up to.

As parents, David and Kristin instill strong values in their children: honor, kindness, manners, compassion, integrity, good sportsmanship, etc. I see this in their word and action. Their son has also been in my church school class for the past few years and I hear firsthand the stories of what Andrew learns from his Dad.

David has also been part of a Prayer Running group (that included our Priest) where we would spend time covering certain scripture readings, but then delve into life and other personal details. People become quite close running at 6 AM on cold, dark winter mornings.

Because of the nature of the work that I do (and have done for over 35 years) it is imperative that I am able to assess a person's character, capability, honesty and integrity. I would have to humbly concede that my abilities in this area are a "gift" that I've learned to develop over the years. It is because of this capability that I am perplexed by the position in which David finds himself today. It is not at all logical for me and I'm struggling to find a thread on which to build a rational explanation. Be it what it is, from the bottom of my heart, I would ask the court to impose the most lenient sentence possible. I thank you for your consideration and your time to read this letter.

Kind regards,



Michael D Rodgers
Executive Vice President
Finacity Corporation

281 Tresser Blvd. - 11th Floor - Stamford, CT 06901 - T -203.428.3531 - F-203.428.3904



Michael S. Ryan
10 Norrans Ridge Drive
Ridgefield, CT 06877

July 11, 2014

The Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, Connecticut 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall,

My name is Michael Ryan and I have been a resident of Ridgefield, CT for 14 years. I have been a member of St. Stephen's Church in Ridgefield during this period of time, and have served on the St. Stephen's Vestry for about ten years. I am currently the Senor Warden of the Vestry.

I have known David Bryson through St. Stephen's for about ten years. Over the past three years, I have had the privilege of serving on the St, Stephen's Vestry with David Bryson. Our parish elected David in January 2012 to serve on the Vestry for a three-year term. This was a critical time in the life of our parish because we were in the process of searching for our next rector, and the 2012 Vestry was ultimately responsible for selecting and hiring the person who would serve as our spiritual leader for the next several years. David's election to the Vestry reflected a major vote of confidence by our parish in his ability to work with parish leadership in navigating this process of discernment and selection.

Although the function of a parish vestry is similar to that of a corporate board of directors, the dynamics and responsibilities are quite different. The decision-making dynamic requires collaboration and consensus, and a commitment of care for one another. This is not often easy given that there are fifteen Vestry members who reflect a very diverse set of perspectives, talents and gifts. Vestry members are also expected to roll up their sleeves and take responsibility for work to be done outside of Vestry meetings.

Although David had plenty of corporate leadership experience, it was his first experience in parish leadership, so I wasn't sure what to expect. David very quickly became an invaluable

member of our Vestry by demonstrating personal care for other Vestry members, a spirit of cooperation, and a dedication of his personal time and talent to critical work of the Vestry. This was first demonstrated during our rector selection process where David reflected on and engaged in views that differed from his own as we worked through our discernment process. I watched David develop working relationships built on mutual trust and respect with his fellow Vestry members. This came about because David demonstrated that he valued each individual on the Vestry and offered an honest and open approach to relationship building. Our respect and appreciation for David's contribution was demonstrated when the Vestry declined David's offer to resign following his indictment.

David has been generous with his personal time and talents in managing the following projects for our parish:

- In 2011, David and his wife Kristin led a parish wide capital campaign to replace roofs, raising over \$200,000 from parishioners and \$100,000 from a private charitable foundation. David was the driving force in this successful effort.
- In 2012, our parish nursery school was struggling to survive in the face of declining enrollment. Our Vestry was faced with a decision to potentially close the school, which had been in operation for over 40 years. David stepped in and worked with the nursery school leadership to create a board of directors and restructuring plan. Our Vestry made a three year funding commitment to support this plan. The nursery school is now successfully executing this plan and has returned to financial stability. Through this process, David has earned the respect and appreciation of the parish, the nursery school staff and the parents of nursery school students.
- In 2013, our parish received a major bequest that was donor directed for the benefit of elderly parishioners. David offered to work on a subcommittee with two other Vestry members to craft a statement of guidelines for use of these funds. Although the three members of this committee had diverse views on the guidelines, David led a collaborative effort resulting in guidelines that were approved by the Vestry and presented to the parish in January of this year.
- The aforementioned bequest included a single family home in Ridgefield. David devoted many hours of his personal time to lead the process of positioning and marketing the home for sale.
- In 2013, David leveraged his professional expertise to guide the Vestry through the process of converting one of our buildings from oil to natural gas, which will result in long term savings for our parish.
- David has served on our parish Finance Committee for several years and has helped our parish manage budgetary challenges. During this period our parish has been faced with capital repair and operating expenses that exceed our income. David has helped lead us

through a process of thoughtful and responsible cost reductions to meet these challenges.

David's personal commitment to our parish has been exemplary. He has been unselfish with his time and has shown a true spirit of caring for the life and membership of our parish. David has also demonstrated a spiritual commitment to his family. He has shared with me his philosophy toward teaching his children the importance of creating a balance between educational, physical and spiritual development. I admire that approach and his willingness to engage with his children on this topic.

As the Senior Warden of our Vestry, I call on David regularly for his wise counsel on matters facing our parish. I find him to be a person of high integrity and I trust him completely for advice on any issue. Based on my experience with David, the conduct alleged in this trial is inconsistent with everything I have come to know about him. I urge you to consider the most lenient sentence possible in this case. David's presence and contribution within our parish family would be greatly missed for any period he is separated from us.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael S. Ryan". The signature is written in a cursive, flowing style.

Michael S. Ryan

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

September 26, 2014

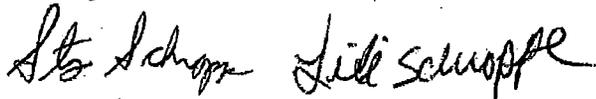
Dear Judge Hall:

We are writing to share with you our support of David Bryson. We met David and his wife Kristin about 14 years ago when they moved to Ridgefield and joined our church, St. Stephen's.

Over the course of our friendship, which developed both in St. Stephen's and the broader Ridgefield community, we have found David to be incredibly committed to his family and his church. We learned quickly that he is a truly devoted husband, father to Andrew and Kate, and son-in-law. He loves nothing more than to cheer on Andrew's football team or attend a local performance Kate has a part in. He truly enjoys spending time with Kristin and supports her in all her varied endeavors, such as doing work for their children's school or running a 5K race. He attends church regularly and has served on the Vestry, which is a huge commitment of personal time and emotional energy.

David's commitment to his family and his church is unusual in terms of the depth of his caring, and it illustrates for us his good character. Overall, David is a valuable member of St. Stephen's and the wider Ridgefield community.

Sincerely,

A handwritten signature in cursive script that reads "Lili Schroppe" and "Stephen Schroppe".

Lili and Stephen Schroppe

**BINDER &
SCHWARTZ**

Wendy H. Schwartz
Binder & Schwartz LLP
28 West 44th Street, 7th Floor, New York, NY 10036
Tel 212.510.7143 Fax 212.510.7299
wschwartz@binderschwartz.com

April 10, 2015

Via Email

Hon. Janet C. Hall
United States District Judge
c/o James I. Glasser, Esq.
Wiggin & Dana LLP
One Century Tower
265 Church Street
New Haven, CT 06508-1832

Re: *United States of America v. Bryson, et al.*, 13-CR-41 (JCH)

Dear Judge Hall:

I am a partner in Binder & Schwartz LLP, a law firm I founded two years ago. Prior to that, I was a partner in the New York office of Reed Smith LLP. I have practiced law in New York City for more than 25 years, including 8 years of service in the U.S. Attorney's Office for the Southern District of New York as an AUSA and a Deputy and Acting Chief in the Civil Division. While at Reed Smith, I represented New Stream Capital ("New Stream") in connection with the Government investigation that ultimately resulted in the criminal case against David Bryson, Bart Gutekunst, and Richard Pereira, during which time I worked with and came to know each of them. I write to express my respect and support for each of them and to ask the Court to exercise leniency in sentencing.

I was first asked to represent New Stream in December 2009, along with my then-partner Amy Greer, when rumors had surfaced in the press of a possible FBI investigation. Although New Stream had been a client of Reed Smith for some time, I myself had no previous involvement with the company or its principals. Amy and I represented New Stream in connection with the investigation until the middle of 2012.

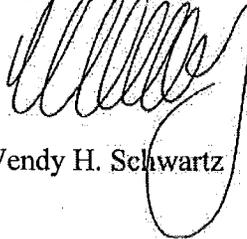
The first instruction we were given in December of 2009, from David, was to reach out and contact the Government - without waiting to see if the Government reached out first - and offer the cooperation of New Stream, which we did. Subsequently, we conducted an internal investigation, the results of which were provided to the Government. Throughout our work, my team was given unfettered access to all company information, materials and personnel that we requested. At all times, David, Rich and Bart treated both Amy and I professionally and courteously, and gave us substantial trust and respect.

BINDER &
SCHWARTZ

During the time that I worked with David, Bart and Rich, I never had the impression that they were dissembling, trying to evade or avoid responsibility, or attempting to take for themselves at the expense of others. To the contrary, their actions were consistently aimed at reaching reasonable and equitable solutions for the investors in what proved to be very challenging circumstances. With respect to David in particular, throughout the course of my representation of New Stream, he was very open and eager to provide his views, impressions and understanding. He was readily available whenever needed. He frequently expressed a desire to work out a fair resolution for all investors.

It has saddened me to watch this case as it has progressed. The three defendants, David, Bart and Rich, have accepted responsibility and, in the course of the company bankruptcy proceedings have already done what they can as a financial matter to try to set things right. I very much appreciate the Court's consideration of these comments in determining a fair sentence.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Wendy H. Schwartz', written in a cursive style.

Wendy H. Schwartz

Walter R. Seibert, Jr.
9 Overlook Drive
Ridgefield, CT 06877
203-438-2199

September 23, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

I have known David and his family for some seven years. My first real contact with him was when we both served on the Vestry of our church, St. Stephen's Episcopal, here in Ridgefield. During our tenure together, I was always impressed with his well thought out answers to not-so-easy issues that the church was faced with. When the church's nursery school began experiencing significant losses, David stepped in and, working with the school's board, devised plans which to-date have worked in restoring the financial health of the school.

When I became head to the church's Finance Committee a year ago, I immediately asked David if he would be on the committee to help us with the finances of the church and its endowment funds. He is working closely with our rector to help put the church on a better financial ground.

The wonderful thing about David is that he never says "No". While dealing with the issues of this case, he still finds the time to be an integral, loving part of his family and an active, caring member of the church parish and the wider Ridgefield community.

David has the capacity and capability to do so much good. I would ask the court to be as lenient as possible so that he may continue to be a positive asset this community.

With deepest hope and prayer for my friend David.

Sincerely,



Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

I am a resident of Ridgefield, CT, and a member of Ridgefield's St. Stephen's Church. I'm also a business owner with a small career counseling and search and placement firm in Wilton, CT. My relationship to David Bryson has been connected to each of these parts of my personal and professional life.

I have known David and his wife Kristin for more than 10 years. Our friendship developed initially at St. Stephen's where David's involvement in stewardship and fund raising made it possible for our historic church building to have a very old roof replaced. Further, as a member of the Vestry at St. Stephen's David applied his considerable business acumen and planning to the process of reorganizing an unprofitable nursery school program. With a proper business plan in place, that nursery school is now ahead of schedule for profitability. In working on this David never lost sight of the mission of the school and the significance it has for the church and the larger Ridgefield community.

When I started my business in 2002 working with women returning to the workforce after a hiatus, David was not only supportive and encouraging of the idea, he made a point of reaching out my firm when he had a hiring need and engaged our company in the search. We were successful in placing an administrator in his company -one of our first placements and a significant step in getting our business off the ground. I saw this as a personal kindness beyond a simple business transaction.

As a member of a community choral group with Kristin, I've also had lots of opportunities to interact with David socially. The Brysons have opened their home for concert parties and attended performances where David and the children clearly enjoy seeing Kristin perform with the group.

All of my experiences with David have suggested decency, community mindedness, kindness and integrity. A lovely and close-knit family is how I would describe the Brysons and the news of the situation they are in today seems utterly inconsistent with my personal experience.

As you weigh your decision regarding sentencing I hope you will consider these reflections.

Respectfully,

Eliza Shanley
Ridgefield, CT

BRUCE G. SIMON
60 Lakeview Drive
Ridgefield, CT 06877

September 29, 2014

I am writing this letter in support of David Bryson. David has been a friend for 15 years. He is a wonderful husband, caring father to his two children and has given of his time and talent to St. Stephen's Episcopal Church in Ridgefield, CT in so many ways, and the Ridgefield community. I do understand that David has made a poor choice and must be held accountable for his actions regarding a poor business decision. I ask the court to take into consideration all the good things David has done during his lifetime. We all make mistakes and hopefully learn from our mistakes. I know that David has a great deal of remorse for his err in judgment and will live with this for the remainder of his life.

This has been an extremely difficult time for David and his family as they await his sentencing. I ask the judge to be lenient as she considers David's sentence.

Sincerely,

Bruce G. Simon

BAKER & MCKENZIE

Baker & McKenzie LLP
Michael.smith@bakermckenzie.com

Asia Pacific

Bangkok
Beijing
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Kuala Lumpur*
Manila*
Melbourne
Shanghai
Singapore
Sydney
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**Europe, Middle East
& Africa**

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Berlin
Brussels
Budapest
Cairo
Casablanca
Doha
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Istanbul
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Palo Alto
San Francisco
Toronto
Washington, DC

* Associated Firm

January 14, 2015

The Honorable Janet C. Hall
United States Courthouse
141 Church Street
New Haven, Connecticut
06510 USA

Re: David Bryson

Dear Judge Hall:

Please accept this letter of commendation in support of Mr. Bryson. I am a partner of Baker & McKenzie LLP and have known Mr. Bryson, professionally and personally, for the last five years.

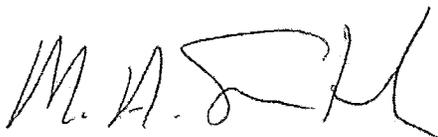
Mr. Bryson is a gentleman of good character and high integrity. In all my professional dealings with Mr. Bryson, he has been fair and honest. I have never known him to take unfair advantage of any party to a transaction. Just the opposite.

He has a facile intellect and enjoyed the creativity involved in cross border finance. He was involved in very sophisticated financings and I understand he relied heavily on equally sophisticated advisors, although I was not one of them during the period in question. Candidly, it is a massive surprise to see him in the situation he currently faces.

Personally, I know that he is a loving father, raising two young children. These children are at enormously impressionable ages, so any additional trauma incurred by them over this long, public ordeal will be keenly felt.

I would be delighted to expound on any of the forgoing at your convenience.

Yours sincerely



Michael A. Smith
Partner
(212) 626-4100 (New York)
(416) 863-1221 (Toronto)

46 Blue Ridge Rd.
Ridgefield, CT 06877

September 21, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor:

I have followed the press reports of the case referenced above and would like to share with you my knowledge of and experiences with David Bryson and his family.

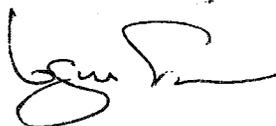
I've known David, Kristin and their family for about eight years, beginning with shared experiences as parent helpers for cub scouts, youth swim meets and over the last several years as Vestry members at St. Stephen's Church. I currently serve as the Assistant Treasurer with St. Stephen's. David has generously donated his time and talents to the church, and St. Stephen's has received substantial benefits as a result of David's work.

I'm sharing with you but a few examples of the impact that David's work has had on St. Stephen's and the community. When St. Stephen's needed a new roof, David and Kristin were instrumental in the fund raising efforts required to complete the work. In 2012, the nursery school affiliated with St. Stephen's (with approximately 30 children in the 3s, 4s and pre-K programs) was running unsustainable financial deficits. David led the work to prepare a business plan and monitor the progress with the board of the nursery school. As a result, the school has undergone a successful transformation. Another example of David's work has unfolded over the past year when a parishioner left a house in her will to St. Stephen's. David led efforts to clean up the house and property, select a realtor, sell the house, and launch an endowment for the benefit of elderly parishioners.

David has always acted with honesty and integrity, and the David I know is completely at odds with the press reports of the case. I urge you to consider the most lenient sentencing guidelines after considering all the good David has done in the past and will continue to do in the future for St. Stephen's and the greater community.

If you have any questions or I can assist in any way, please feel free to call me at (203) 417-0080.

Sincerely,



Logan Snow, CPA

ROBERT TIBERIO

September 29, 2014

Honorable Janet C. Hall
Chief United States District Judge
C/O James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States vs. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor;

I provide this reference for David Bryson in full knowledge of the charges against him.

I first met David over ten years ago before he founded New Stream Capital, in an entrepreneurial continuing education class in Toronto Canada. David and I became close friends over the next decade and frequently enjoyed each other's company, sharing business strategies and trading stories about our families.

Few people I have met are as generous as David is with his knowledge, his time and his support.

As a real estate professional I have often consulted with David on various transactions. He has always been immediately available when I needed advice. His ability to analyze a situation and then quickly help me to see new strategies and new opportunities was always so helpful. In all the times I've sought his help, he has never asked for any monetary rewards or anything in return. He simply provided encouragement and wished me the best.

David is one of the most intelligent and thoughtful people I have ever met. Once I was with David in California at a conference and I was entertaining the purchase of a property in Edmonton Alberta at the time. I gave David a quick detail of the property on a back of a "napkin" while having lunch. I was a little anxious about the purchase; however David took time away from his own priorities to help me map out a strategy with the solid approach of how this should be managed and how it could be duplicated. David's ability to simplify and keep things very understandable is incredible. His approach is always straight-forward and refreshingly blunt.

Over the last decade, I have seen David's generosity, his honesty and his sincerity. I was particularly dismayed to hear about the present situation and the charges. His actions and behavior would never involve any form of misuse, or mistrust in any way. There was never a time I ever felt that David was dishonest or misleading. In fact quiet the opposite his direct approach and honest discussion is something that I, and many of our friends love about David.

I hope that my words can help you to see David for who he truly is, an honest and sincere friend.

Sincerely

Robert Tiberio

(416) 828-0555

Honorable Jane C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Your Honor,

Please accept this letter of support for my friend, David Bryson. David has been a faithful servant of St. Stephen's Church for many years and has a reputation for helping the church and others through volunteering to serve in many ways. David has served the church on the vestry and has assisted in many difficult projects and decisions throughout his tenure. David's expertise has helped the church manage it's resources effectively and responsibly. David has volunteered his time, talent, and treasure to the work of the church. He and his wife single-handedly and successfully coordinated a fundraising campaign to replace the roofs on three of the church buildings by organizing a wonderful party-like event for the parish which was a highlight for all. Not all of David's works at the church are from such lofty posts as member of the Executive Committee or as major project fundraiser; I have watched David serve pot roast that he spent all day cooking to our group of choristers for weekly family dinner. He is a good person with a good heart.

Since coming onto the staff of the church as Minister of Music in 2010 I have gotten to know the Bryson family well in a number of ways but most fully through his family. David's wife, Kristin, and his daughter, Kate, have been a part of our Chorister Program: a choir program for kids from 2nd through 12th grades. Kristin has been one of the lead parents in the group, assisting me with a plan of outreach to the community and recruitment. Kate is one of the most dedicated of my choristers and is the choir scribe which means that she takes attendance each week. David is integral to the goodness that is so fully shown through his wife and daughter. He is a supportive and loving husband and a loving father that is completely engaged in his children's upbringing.

I see have always seen David at church on a regular basis, talking and laughing with other members of the church family. He is part of us and we greatly value him. I request that the court be lenient in it's sentence upon David.

Sincerely,



Scott Toperzer
Minister of Music
St. Stephen's Episcopal Church
Ridgefield, CT 06877

Howard Traeger
14400 SW 81st Avenue
Palmetto Bay, FL 33158

September 21, 2014

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Your Honor,

I have known David Bryson since we met in a program for entrepreneurs' called The Strategic Coach back in 2003. I must admit that I was immediately struck by the way that David approached new opportunities. He is gifted with what I call a critical mind, which I do not possess. He does not just accept the facts as they are presented but rather processes them and determines if they add up prior to moving forward with the opportunity. This ability is truly a gift and during my observation of this process I have noticed that he always considered the legal aspect during his analysis. I was very surprised when I learned that of all people David had been indicted.

I am no stranger to this process as the Federal Government indicted me back in 1993 I have never shared this information with David or any of the others that I was in The Strategic Coach with. While the charges are different, I do see a number of similarities.

Your Honor, I think the court underestimates how devastating it is for a family to be indicted and to spend years fighting in the courts to clear their name. I can tell you in my case that it weighed on me every day for 3 years, there was not a moment that I did not think about the case and the possibility that I could go to jail and not see my children grow up, not be there to spend time with my wife and help her raise our children, and wondering what would be left if I had to go to jail for 5 years. Would my children think less of me, would my wife wait for me, would I still have a business? These thoughts cycled through my mind constantly. For me, I was not willing to take the risk of going to trial and honestly felt that I should have acted differently when confronted with the specific incident that I was charged with.

What I hope I can shed some insight on is that I believe that David has suffered plenty and his fall has been far, much further than mine. He is living under the daily fear that he could loose the things that make life most worth living. His children, his

wife, his family and his friends. I have specifically left out his business and his money, as I do not feel that these are in the same league as the first items I have mentioned.

I have watched David interact with his wife, children and friends and I know in my heart that he is a good man. No matter what the court decides to do he will always be my friend and someone that I trust without question.

I ask you to consider not sending David to jail and allowing him to stay with his wife and children. As was the case in my sentencing, he should receive a fine, probation and perform community service. Please don't take this good man away from his wife and children as he has suffered plenty.

If you feel my testimony would bring any insight, I would willingly fly to Connecticut at my own expense and be present in court so that I could convey the passion that I feel for David's situation.

Thank you for taking the time to read and consider my letter.

Sincerely,



Howard Traeger

Kenneth J. Vivian
23 Belvedere Ct.
Ridgefield, CT 0687

Honorable Janet C. Hall
Chief United States District Judge
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall,

I am writing in support of my friend, and fellow parishioner, David Bryson. David and I have come to know each other through our time and work on the Vestry of St. Stephen's Episcopal Church in Ridgefield, CT. In the time I have spent with David, I have always found him to be considerate, thoughtful, full of compassion, and a man of integrity. His intellect and ability to absorb complex issues with ease are second to none, but what has impressed me the most about David is his generous heart.

David had already been serving on the Vestry of the Church when I was elected, and he was quick to welcome me and help me navigate this unique position. He went out of his way to answer my questions and lend me the support I needed to become a more productive member. He readily gave of his time, resources, energy, and skills to contribute to the work of our church. Through his example and coaching, he taught me the importance of using my own God-given talents for the benefit of others.

David is simply someone that I respect and with whom I enjoy spending time. He is a loving and supportive father, providing an example to his children of what it means to be a gentleman. His love and support for his wife is palpable, and their partnership in marriage is inspiring.

I ask that the court impose the most lenient sentence possible for David. He is a good man, deserving of your mercy.

Respectfully,

Kenneth J. Vivian

Meredith & Michael Ward
220 Nod Road
Ridgefield, CT 06877
June 18, 2014

Honourable Janet C. Hall
c/o James I. Glasser
Wiggin and Dana
265 Church Street
New Haven, CT 06510

Re: United States v. David Bryson, Bart Gutekunst and Rich Pereira

Dear Judge Hall:

We are writing to share our knowledge and experience of our dear friend David Bryson. We have known David and his wife Kristin for over fifteen years and consider them among our closest friends.

In our extensive time spent with David, he has always been a generous and steadfast friend, loving husband and devoted father. David's intellectual curiosity and passion for learning make him a wonderful friend with whom to discuss and debate. He has made this thoughtfulness and learning a central part of his relationship with his children as well.

David's love for his children and family is an integral part of who he is. He attends all of Andrew's sporting events and is his biggest fan in all areas of life. In Kate, he encourages her love of science – they have made some truly remarkable inventions and projects together. David is a vital and hugely positive support to Kristin in her career and shows this in many ways including support at home when she is traveling for work.

It is our deep hope that you will show David considerable mercy at this most difficult time. As saddening as it has been to watch our dear friends struggle under the significant stress and emotion of the past few years, it has also been profoundly inspiring to witness David's humor, positive spirit, loyalty to his community, support for friends both personal and professional and love for his family in abundance. David is an essential, positive part of daily life for so many around him.

Thank you for your time and consideration.

Most sincerely,

Meredith & Michael Ward

EXHIBIT B

U.S. NAVY RECORDS

Bachelor of Science Degree
U.S. Naval Academy
May 1990

United States Naval Academy

Whereas Midshipman

David Andrew Bryson

has completed the prescribed course of study, the Superintendent on the recommendation of the Academic Board confers the degree of

Bachelor of Science
Political Science

with all the rights and privileges thereto pertaining

In testimony whereof, this diploma is issued and signed by the Superintendent and the Academic Dean, and the Seal of the Naval Academy is herewith affixed, in Annapolis, Maryland, this thirtieth day of May in the year of our Lord one thousand nine hundred and ninety.

R. Shapiro
Academic Dean and Provost



W. J. ...
Rear Admiral U. S. Navy
Superintendent

21. EMPLOYMENT OF COMMAND (Continued)

BRYSON, D A, [REDACTED], 91MAY11-92MAY29
 USS JESSE L BROWN FFT 1089

OPPE-1; NGFS-1; ISA-1; MTT-1; CSA-1.

28. DUTIES ASSIGNED (Continued)

OOD INPORT-12; CICWO-3; OOD (U/W)-2; Wardroom Mess Treasurer-1.

33. COMMENTS. Particularly comment upon the officer's overall leadership ability, personal traits not listed on the reverse side, and estimated or actual performance in combat. Include comments pertaining to unique skills and distinctions that may be important to career development and future assignment. A mark in boxes with an asterisk (*) indicates adversely and supporting comments are required.

ENS Bryson is a hard charging, motivated Surface Warfare Officer. His drive and enthusiasm is unparalleled and his aggressive pursuit of watch station and professional qualifications have placed him ahead of his peer group. With superior managerial and leadership skills he quickly adapts to changing operational requirements. A super Bridge watch stander. Specific accomplishments include:

- Completed Surface Warfare Officer PQS. Expect to qualify in the next 30 days.
- Qualified Officer of the Deck (underway), first Ensign to do so. A trusted special evolution OOD.
- Qualified as Gun Director Officer and instrumental in the ship's successful Naval Gunfire Support Qualification.
- Excelled as Ship's Legal Officer. Streamlined onboard procedures.
- Acted as Boat Officer for five boardings of suspected narcotic trafficking vessels during counter-narcotic operations. Participated in three underway rescue and assistance details.
- Completed 50% of Engineering Officer of the Watch PQS. As MPA expect him to qualify as EOOW in the next six months.
- As Command Voting Officer, registered over 150 crew members to vote in State and National elections.
- Coordinated SAR Swimmer Qualification Program.
- Developed an effective First Division Training Program.
- Achieved 100% advancement rate in First Division.
- Outstanding in PRT. A strong and fit leader.

Ensign Bryson is a doer and achiever. Drive and determination are his hall marks. A compassionate Division Officer who leads by example. Recruiting poster sharp and physically fit. Superb candidate for the Navy Seal Program. He is a skilled and adroit communicator, a proven asset to the wardroom and the Jesse L. Brown team. Ensign Bryson has the drive, determination and unlimited potential for continued success. He has my strongest recommendation for Department Head selection and early promotion.

21. EMPLOYMENT OF COMMAND (Continued)

BRYSON, D A, [REDACTED], 92MAY30-92AUG31
 USS JESSE L. BROWN FFT 1089

28. DUTIES ASSIGNED (Continued)

Voting Officer-3, Engineering Duty Officer-3, OOD U/W-3, OOD Inport-3

88. COMMENTS. Particularly comment upon the officer's overall leadership ability, personal traits not listed on the reverse side, and estimated or actual performance in combat. Include comments pertaining to unique skills and distinctions that may be important to career development and future assignment. A mark in boxes with an asterisk (*) indicates adversity and supporting comments are required.

LTJG BRYSON is a HARD CHARGING and MOTIVATING OFFICER. A FRONT RUNNER. His desire for success is evident in all his endeavors. His enthusiastic style together with a personal sense of responsibility for assigned tasks make him a valued asset to the Engineering Department. Always eager to take on new responsibilities, he is effectively streamlining and ensuring the proper execution of all aspects of the Engineering Department's administrative programs. Specific accomplishments include:

- Qualified as Engineering Duty Officer.
- Completion of 85% of Engineering Officer of the Watch qualification.
- Qualified as Surface Warfare Officer.
- As Wardroom Mess treasurer, received grade of "Outstanding" from the Integrated Support Assessment Team.
- Exhibited confident and precise shiphandling as Conning Officer during the ship's successful Combat Systems Assessment.
- Managed the detailed preparation of Engineering Administrative Programs for a periodic visit of the Engineering Training Group.
- As M Division Officer superbly managed the divisional 3M program and achieved a score of 98% from the Integrated Supply Assessment Team.
- As Voting Officer, ensured the ENTIRE ship's crew registered to vote for the 1992 election year.
- Acted as ship's coordinator for all Surface Warfare Training Week athletic events.
- Received an overall score of outstanding on the March semi-annual PRT.

LTJG BRYSON's INTEGRITY and DRIVE coupled with a RELENTLESS PURSUIT OF SUCCESS provide unlimited potential for the most demanding duties. He is an ideal candidate for the NAVY SEAL program and is highly recommended for Department Head selection and early promotion to LT.

21. EMPLOYMENT OF COMMAND (Continued)

BRYSON, D A, [REDACTED], 93JAN09-93FEB28
 FFT 1089 JESSE L. BROWN

28. DUTIES ASSIGNED (Continued)

Officer-2

28. COMMENTS: Particularly comment upon the officer's overall leadership ability, personal traits not listed on the reverse side, and estimated or actual performance in combat. Include comments pertaining to unique skills and distinctions that may be important to career development and future assignment. A mark in boxes with an asterisk (*) indicates adversity and supporting comments are required.

LTJG Bryson is an outstanding young Naval Officer who has demonstrated a tremendous amount of potential for a bright career in the Navy. He ranks among the very top of all Junior Officers within Jesse L. Brown's wardroom. In the short time that I have observed him, he has consistently demonstrated superior performance, steadfast devotion to duty and the ability to get tough jobs done in a timely fashion. Specific accomplishments include:

- Has distinguished himself as an outstanding Officer of the Deck (Underway). He repeatedly demonstrates a high level of maturity, combined with a keen degree of tactical common sense.
- On short notice prepared the ENTIRE ship for a safety inspection, including a complete revision of the safety program.
- Designed and implemented a shipwide automated data processing security program. A program which is being reviewed by the ISIC for use as a model for all ships within the group.
- Completed a TECRR inspection of the entire ship's electronic test equipment inventory with outstanding results, putting Jesse L. Brown well above the fleet average.
- Supervised the preparations for a highly successful completion of a TACAN certification, which will be critical for success in our upcoming CNOPS with embarked helo.
- Created and implemented an aggressive officer training program.

LTJG Bryson's relentless pursuit of excellence and exceptional talent have made him an outstanding officer. A fit and trim officer, he maintains himself in impeccable physical condition. His determination and intensity guarantee his success in any endeavor. He is highly recommended for the Navy SEAL program, early promotion to Lieutenant and immediate selection to Department Head School.

21. EMPLOYMENT OF COMMAND (Continued)

BRYSON, D A, [REDACTED], 93MAR01-93AUG31
 FFT 1089 JESSE L. BROWN

GOMEX-6, SUB TOW ESCORT SVCS-7, PVST PHILADELPHIA-7, PVST MANTA, ECUADOR/CANCUN, MEXICO,
 PANAMA CANAL TRANSIT-7/8, EQUATOR CROSSING-8, ERA-8

28. DUTIES ASSIGNED (Continued)

Opportunity Officer-3, Assistant Safety Officer-6, Legal Officer-2.

28. COMMENTS. Particularly comment upon the officer's overall leadership ability, personal traits not listed on the reverse side, and estimated or actual performance in combat. Include comments pertaining to unique skills and distinctions that may be important to career development and future assignment. A mark in boxes with an asterisk (*) indicates adversely and supporting comments are required.

Among my finest junior officer's, LT Bryson can always be trusted to perform the most arduous tasks in a superior manner. As Assistant Operations Officer he has demonstrated his ability to perform at a level well beyond what is expected of a division officer. Always ready to accept a new challenge, he has proven himself time and again to be a highly motivated and successful naval officer. Specific accomplishments include:

- Qualified as Command Duty Officer, who has gained my complete confidence in all matters relating to the safety of the ship.

- Managed the ship's Safety program with zero discrepancies. Described as a model program by ISIC during Command Inspection.

- Simply outstanding ship handler and Officer of the Deck (underway), has emerged as my best.

- As ship's Public Affairs Officer expertly coordinated a Project Handclasp civic service project in Manta, Ecuador that delivered food and medical supplies to impoverished children. This resulted in the ship receiving a great deal of favorable publicity.

- Completely reorganized and implemented a revised Equal Opportunity Program, making it a model program.

- Actively managed and maintained the command's ADP resources. His personal efforts ensured that JESSE L BROWN's ADP program met and exceeded all requirements. This program was evaluated as outstanding during Command Inspection.

- Assumed duties as ship's Legal Officer on short notice. His attention to detail ensured that the command's legal matters were carried out in an efficient, organized and timely manner.

LT. Bryson has emerged as a superstar and easily demonstrated that he is capable of handling a wide array of responsibilities and is ready for greater challenges. His ability to effectively and efficiently manage a diverse number of significant collateral duties has been outstanding. A LT select, he has my highest recommendation for early promotion to LCDR and immediate selection for Department Head School.

21. EMPLOYMENT OF COMMAND (Continued)

BRYSON, D A, [REDACTED] 94FEB01-94APR30
FFT 1089 JESSE L. BRYSON

Commanding Officer Performance Reviews

26. DUTIES ASSIGNED (Continued)

28. COMMENTS. Particularly comment upon the officer's overall leadership ability, personal traits not listed on the reverse side, and estimated or actual performance in combat. Include comments pertaining to unique skills and distinctions that may be important to career development and future assignment. Mark in boxes with an asterisk (*) indicates adversity and supporting comments are required.

LT Bryson is a top performer who continues to be the number one division officer on board JESSE L. BROWN. He possesses superior leadership and management skills. LT Bryson is a model of efficiency, always striving to improve both himself and his co-workers. His talent and expert leadership abilities have propelled him to the top in all endeavors. He has earned my complete trust and confidence in his ability to take over any job and be successful. Specific accomplishments include:

- Has excelled in his capacity as Assistant Operations Officer. His ability to simultaneously manage a diverse number of duties effectively is unparalleled.

- Has provided the command with flawless legal advice and procedures as Legal Officer. His expertise and commitment has been lauded up and down the chain of command.

- As Public Affairs Officer provided the command with excellent publicity and media support for the Mobile Mardi Gras and upcoming decommissioning, including planning and coordination of a VIP reception attended by over 100 local, state and federal dignitaries.

- Created and executed an officer training program for 18 active duty junior officers and over 40 reserve officers. Directly responsible for marked improvement in JESSE L BROWN's readiness.

- As Gunnery Liaison Officer, led JESSE L BROWN's NGFS team to set a qualification record score of 96.1 for MK 68 ship's on the Vieques gunfire range.

LT Bryson is simply an **OUTSTANDING OFFICER**. His talent and hard work have been integral to JESSE L BROWN's many successes. His personal dedication and attention to detail ensure that all evolutions are well planned and smoothly executed in a timely manner. LT Bryson has proven time and again that he is ready to be a department head now. He would be an outstanding reserve unit OIC. LT Bryson is most strongly recommended for early promotion to LCDR. I would strongly recommend approval for any future request from LT Bryson to return to active duty. He is a superior performer who will excel in all future endeavors, regardless of complexity.

21. EMPLOYMENT OF COMMAND (Continued)

BRYSON, D A, [REDACTED], 93SEP01-94JAN31
 FFT 1089 JESSE L. BROWN

26. DUTIES ASSIGNED (Continued)

ADP OFFICER-5, ALT CMS CUSTODIAN-5, ASST SAFETY-5, VOTING-5

28. COMMENTS. Particularly comment upon the officer's overall leadership ability, personal traits not listed on the reverse side, and estimated or actual performance in combat. Includes comments pertaining to unique skills and distinctions that may be important to career development and future assignment. A mark in boxes with an asterisk (*) indicates adversity and supporting comments are required.

LT Bryson is a mature, competent and exceptionally professional Naval Officer. He consistently attacks each tasking with an aggressiveness and acumen that is nothing short of outstanding. LT Bryson has proven himself to be the most talented division officer in the wardroom. His performance in his many diverse duties has been superb. Specific examples of his contributions to the ship's mission include:

- As Assistant Operations Officer he has molded extremely versatile and professional watch teams in the Combat Information Center despite steadily declining manpower resources caused by the impending decommissioning of Jesse L. Brown.

- Supervised the ship's Safety Program for the INSURV UMI, receiving zero discrepancies.

- Took charge of a moribund equal opportunity program and prepared the ship's Command Assessment and Training Teams for an inspection by Commander, Naval Surface Group SIX. His efforts garnered specific praise from the inspector as a "model program" and an "example for all ships in the group".

- An aggressive Public Affairs Officer, LT Bryson organized many projects including a humanitarian effort in Manta, Ecuador that delivered three tons of medical and hygiene material to the poor.

- In his capacity as ship's Legal Officer, LT Bryson has performed well beyond all expectations, always ensuring that legal matters are handled quickly, efficiently, and correctly.

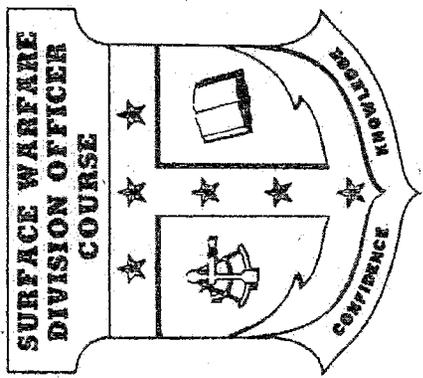
- Scored an "outstanding" on the FRT for the seventh straight time.

LT Bryson's honesty and integrity shine in his true top one per center performance. He is a primary example of what the top one percent should be. A true superstar. His performance is simply outstanding. LT Bryson is and has been ready for more challenging billets and I do not hesitate in giving him my strongest possible endorsement for Department Head selection and early promotion to Lieutenant Commander.

EXHIBIT B

U.S. NAVY RECORDS

Surface Warfare Officers School Command



This is to certify that

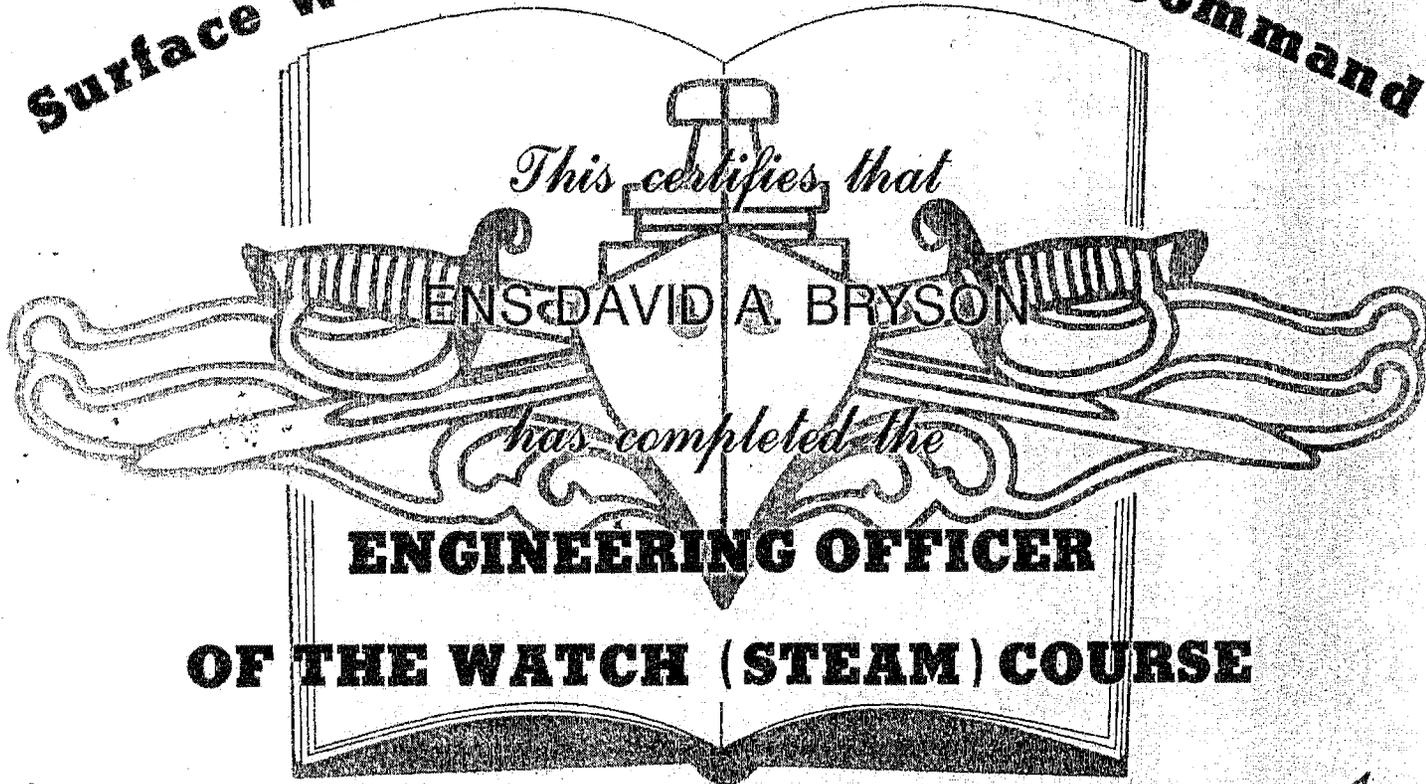
ENS DAVID A. BRYSON

*has completed the
Surface Warfare Division Officer Course*

this THIRTEENTH day of DECEMBER 1990

Lawrence
CAPTAIN, U.S. NAVY
DIRECTOR

Surface Warfare Officer's School Command



this 21ST *day of* MARCH *1991*

KNOWLEDGE IS SEAPOWER

M. J. Pattarozzi
 N. J. PATTAROZZI
 CAPTAIN, U.S. NAVY
 COMMANDING OFFICER



Department of the Army



Certificate of Certification

This is to certify that

ENS DAVID A. BRYSON

has satisfactorily completed the course of instruction in

SUPERVISORY

Boiler Water-Feedwater Testing and Treatment

and is certified as of this date, in

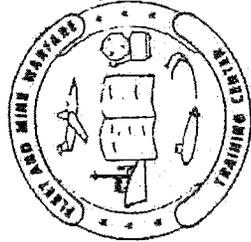
accordance with the current Opnavinst 9220.2

R. W. Ashmore

8 MARCH 19 91

R. W. ASHMORE, LCDR, USN

First
And Mine Warfare Training Center



This is to Certify that

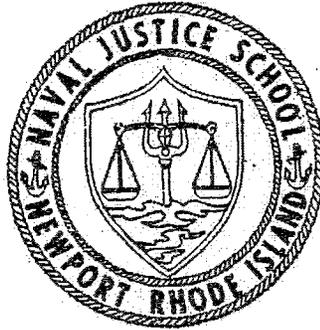
ENS DAVID A. BRYSON

Has Successfully Completed a Course of Instruction Entitled
Engineering Propulsion Fuels & Oils Shipboard
(K-821-2142)

at Charleston, S.C. this 25TH day of MARCH 19 92

M.A. Sadler, III
M. A. SADLER, III, CAPT, USN
Commanding Officer

Naval Justice School



This is to certify that

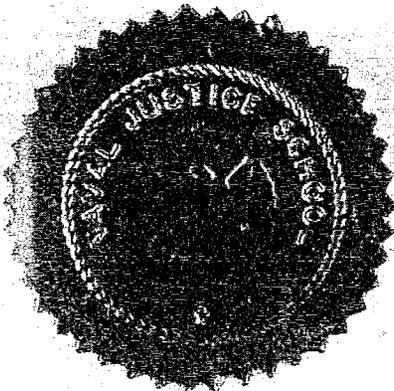
DAVID A. BRYSON
ENSIGN, U.S. NAVY

has successfully completed the

Legal Officer Course

in Military Justice and Administrative Law

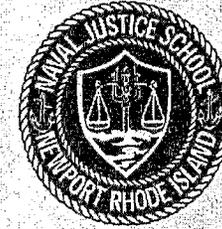
at Newport, Rhode Island, this third day of May 19 91



AR Phelps

COMMANDING OFFICER

NAVAL JUSTICE SCHOOL



This certificate is awarded to

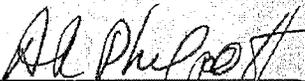
DAVID A. BRYSON
ENSIGN, U.S. NAVY

for successful completion of the

SENIOR OFFICER COURSE

in Military Justice and Civil Law

at Newport, Rhode Island, this 10th day of May 19 91


Commanding Officer



DEPARTMENT OF THE NAVY

USS JESSE L. BROWN (FF-1089)

FPO AA 34090-1449

1400

Ser/0729

27 AUG 1993

From: Commanding Officer, USS JESSE L. BROWN (FF-1089)
To: LTJG David Andrew Bryson, USN, [REDACTED] 1110
Subj: AUTHORITY TO ASSUME THE TITLE AND WEAR THE UNIFORM
OF A LIEUTENANT IN THE UNITED STATES NAVY
Ref: (a) ALNAV 097/93
(b) Title 10, U.S. Code

1. In accordance with the authority vested in the Commanding Officer by reference (a), you are hereby authorized to assume the title and wear the uniform of a Lieutenant, United States Navy, effective immediately. It is my sincerest pleasure to congratulate you on your selection to the rank of Lieutenant. This is a significant milestone in your career of which you can be justifiably proud.

2. You will not be entitled to the pay and other allowances of a Lieutenant, nor to the increased disciplinary power under Article 15, UCMJ, until actually promoted in accordance with reference (b).

3. Congratulations and well done!


B. R. MALONE

Copy to:
Service Record

Keep Changing Dave!



DEPARTMENT OF THE NAVY

USS JESSE L. BROWN (FF-1089)

FPO AA 34090-1449

1650

Ser/1160

0 9 NOV 1992

From: Commanding Officer, USS JESSE L. BROWN (FFT 1089)
To: ENS David A. Bryson, USN, [REDACTED]

Subj: LETTER OF COMMENDATION

1. For professional achievement in the superior performance of your duties while serving as the Director Officer onboard the USS JESSE L. BROWN on 21 February 1992. You performed your demanding duties in an exemplary and highly professional manner. Your attention to detail and dedication to your assigned task ensured JESSE L. BROWN'S success on the Naval Gunfire Support Range. During preparations, you ensured that you were familiar with all target positions. As Director Officer, you carried out all orders and responsibilities superbly and without error. This superior professionalism and reliability resulted in JESSE L. BROWN'S NGFS Team scoring an impressive 88.6% on the NGFS exercises. Your superior professional ability, loyal devotion to duty and exceptional performance reflected great credit upon yourself and were in keeping with the highest traditions of the United States Naval Service.

2. Keep Charging!


H. R. HAUSE

Copy to:
Service Record



Commander, Naval Reserve Force

The Secretary of the Navy takes pleasure in presenting the NAVY
COMMENDATION MEDAL to

LIEUTENANT DAVID A. BRYSON
UNITED STATES NAVY

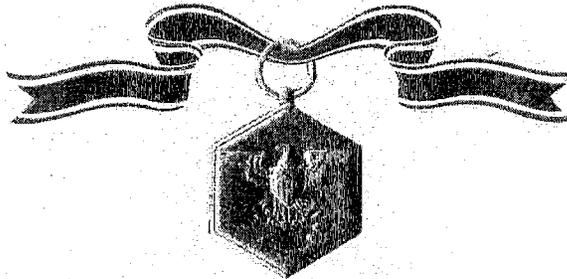
for the service set forth in the following

CITATION:

For meritorious service while serving as Main Propulsion Assistant and Assistant Operations Officer on board USS JESSE L. BROWN (FFT 1089), Charleston, South Carolina from 16 May 1991 to 29 April 1994. Lieutenant Bryson consistently performed his demanding duties in an exemplary and highly professional manner. His attention to detail and hands on leadership were instrumental in the Machinery Division receiving a score of 98 during an Integrated Supply Assessment Team visit. Because of his expert knowledge of computer programming, he was able to design and implement a ship wide automated data processing security program which removed non-standard software from the ship's computers and reduced the threat from computer viruses. His superior technical acumen and watch team management ability came to the front during USS JESSE L. BROWN's successful Naval Gunfire Support exercise in March 1992. Under his direction, the Combat Information Center Team directly contributed to a score of 96.1, the highest recorded for a Mark 68 Gunfire Control System equipped ship. Lieutenant Bryson's exceptional professional ability, initiative and loyal dedication to duty reflected credit upon himself and were in keeping with the highest traditions of the United States Naval Service.

For the Secretary,

J. D. OLSON II
Rear Admiral, U.S. Naval Reserve
Deputy Commander, Naval Reserve Force



DEPARTMENT OF THE NAVY

THIS IS TO CERTIFY THAT
THE SECRETARY OF THE NAVY HAS AWARDED THE

NAVY COMMENDATION MEDAL

TO

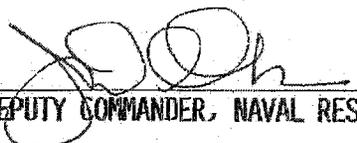
LIEUTENANT DAVID A. BRYSON, UNITED STATES NAVY

FOR

MERITORIOUS SERVICE FROM 16 MAY 1991 THROUGH 29 APRIL 1994

GIVEN THIS 12TH DAY OF JULY 19 94




DEPUTY COMMANDER, NAVAL RESERVE FORCE

CAUTION: NOT TO BE USED FOR IDENTIFICATION PURPOSES

THIS IS AN IMPORTANT RECORD. SAFEGUARD IT.

ANY ALTERATIONS IN SHADED AREAS RENDER FORM VOID

CERTIFICATE OF RELEASE OR DISCHARGE FROM ACTIVE DUTY

1. NAME (Last, First, Middle) BRISON, DAVID ANDREW		2. DEPARTMENT, COMPONENT AND BRANCH NAVY, USN		3. SOCIAL SECURITY NO. [REDACTED]	
4.a. GRADE, RATE OR RANK LTJG	4.b. PAY GRADE O2	5. DATE OF BIRTH (YYMMDD) 680602		6. RESERVE OBLIG. TERM. DATE Year: [REDACTED] Month: MAY Day: 25	
7.a. PLACE OF ENTRY INTO ACTIVE DUTY 495 GUNNINGDALE, INKSTER, MI 48148			7.b. HOME OF RECORD AT TIME OF ENTRY (City and state, or complete address if known) 495 GUNNINGDALE, INKSTER, MI 48148		
8.a. LAST DUTY ASSIGNMENT AND MAJOR COMMAND CIC-USS JESSE L. BROWN (FFT 1089)			8.b. STATION WHERE SEPARATED USS JESSE L. BROWN (FFT 1089) MAYPORT, FL		
9. COMMAND TO WHICH TRANSFERRED NAVAL RESERVE PERSONNEL CENTER, NEW ORLEANS, LA 70149				10. SGLI COVERAGE <input type="checkbox"/> None Amount: \$00,000.00	
11. PRIMARY SPECIALTY (List number, title and years and months in specialty. List additional specialty numbers and titles involving periods of one or more years.) 110- SURFACE WARFARE OFFICER-1 YEAR		12. RECORD OF SERVICE			
		a. Date Entered AD This Period	90	MAY	30
		b. Separation Date This Period	94	APR	30
		c. Net Active Service This Period	03	11	00
		d. Total Prior Active Service	00	00	00
		e. Total Prior Inactive Service	00	00	00
		f. Foreign Service	00	00	00
		g. Sea Service	03	01	10
		h. Effective Date of Pay Grade	92	MAY	30
13. DECORATIONS, MEDALS, BADGES, CITATIONS AND CAMPAIGN RIBBONS AWARDED OR AUTHORIZED (All periods of service) NATIONAL DEFENSE SERVICE MEDAL, JOINT MERITORIOUS UNIT AWARD, NAVAL RESERVE SEA SERVICE RIBBON, BATTLE "E"					
14. MILITARY EDUCATION (Course title, number of weeks, and month and year completed) LEGAL OFFICER SCHOOL SWKS, APR91; SURFACE WARFARE DIVISION OFFICER COURSE, DEC90; SUPERVISOR BOILER WATER-FEED WATER TESTING AND TREATMENT (OPNAV 9220.2) MAR91; ENGINEERING OFFICER OF THE WATCH/STEAM COURSE, MAR91; SENIOR OFFICER LEGAL COURSE, MAY91; COMMAND TRAINING TEAM INOCG COURSE (P-050-0001) 1 WK, JAN92; ENGINEERING PROPULSION FUELS & OILS SHIPBOARD (K-211-2142) 1WK, MAR92;					
15.a. MEMBER CONTRIBUTED TO POST-VIETNAM ERA VETERANS' EDUCATIONAL ASSISTANCE PROGRAM		Yes	No	15.b. HIGH SCHOOL GRADUATE OR EQUIVALENT	
			<input checked="" type="checkbox"/>	Yes	
			<input checked="" type="checkbox"/>	No	
16. DAYS ACCRUED LEAVE PAID				49	
17. MEMBER WAS PROVIDED COMPLETE DENTAL EXAMINATION AND ALL APPROPRIATE DENTAL SERVICES AND TREATMENT WITHIN 90 DAYS PRIOR TO SEPARATION <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
18. REMARKS FINAL DENTAL EXAMINATION COMPLETED ON 12 APRIL 1994. "SUBJECT TO ACTIVE RECALL AND OR/ ANNUAL SCREENING". "THE INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPUTER MATCHING WITHIN THE DEPARTMENT OF DEFENSE OR WITH OTHER AFFECTED FEDERAL OR NON-FEDERAL AGENCY FOR VERIFICATION PURPOSES AND TO DETERMINE ELIGIBILITY FOR, AND/OR CONTINUED COMPLIANCE WITH, THE REQUIREMENTS OF A FEDERAL BENEFIT PROGRAM". X					
19.a. MAILING ADDRESS AFTER SEPARATION (Include Zip Code) 30389 WINDSOR DRIVE GIBRALTER, MI 48173			19.b. NEAREST RELATIVE (Name and address - include Zip Code) DAVID W. BRISON, 30389 WINDSOR DRIVE GIBRALTER, MI 48173		
20. MEMBER REQUESTS COPY 5 BE SENT TO		DIR. OF VET AFFAIRS	Yes	No	22. OFFICIAL AUTHORIZED TO SIGN (Typed name, grade, title and signature)
					J. E. CRAVES, INCS, SGLI'S SECRETARY
21. SIGNATURE OF MEMBER BEING SEPARATED					

SPECIAL ADDITIONAL INFORMATION (For use by authorized agencies only)		
23. TYPE OF SEPARATION RESIGNED		24. CHARACTER OF SERVICE (Include upgrades) HONORABLE
25. SEPARATION AUTHORITY BUPERS ORDER 0314	26. SEPARATION CODE FBK	27. REENTRY CODE N/A
28. NARRATIVE REASON FOR SEPARATION COMPLETION OF REQUIRED SERVICE		
29. DATES OF TIME LOST DURING THIS PERIOD N/A		30. MEMBER REQUESTS COPY 4 <input type="checkbox"/> Initials [Signature]