

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

TRUE RETURN SYSTEMS LLC,

Plaintiff,

vs.

MAKERDAO,

Defendant.

Case No. 1:22-cv-08478-VSB

STATEMENT OF DAMAGES

Principal amount sued for.....	Table 1, Col. C\$12,398,368
Pre-judgement interest at the U.S. Treasury 1-Year rate, applied to December 31, 2022	Table 1 Col. F\$276,418
Enhanced damages	Table 1, Col. G\$5,133,745
Total (as of February 6, 2023)	\$17,808,531

Table 1 – Damages Calculations, including pre-judgement interest

Table 2 – Interest Rates for Pre-judgement interest (1-year US Treasury, from Federal Reserve)

Table 3 – MakerDAO self-reported DAI Outstanding Amounts and Income

TABLE 1

U.S. Patent No. 10,0257,97 | MakerDAO

0.001 (0.10%) per annum of DAI outstanding

Infringement: June 2020 to November 2022 for December 31, 2022

A	B	C	D	E	F	G
Reporting Date dm-mmm-yy	Dai Outstanding \$ (d)	Damages w/o Interest 0.00833333%	Federal 1Yr Rate % Setting (f)	Years of Interest to 12/31/2022	Pre-judgement Interest	Enhanced Damages (2x "C" Damages)
30-Nov-22	5,197,692,938	433,141	4.74%	0.08	1,744	866,282
31-Oct-22	5,690,335,728	474,195	4.66%	0.17	3,756	948,389
30-Sep-22	6,417,090,460	534,758	4.05%	0.25	6,063	1,069,515
31-Aug-22	6,519,555,574	543,296	3.50%	0.33	7,741	1,086,593
31-Jul-22	6,977,792,395	581,483	2.98%	0.42	9,777	1,162,965
30-Jun-22	6,327,848,065	527,321	2.80%	0.50	10,142	0
31-May-22	6,371,233,125	530,936	2.08%	0.58	11,136	0
30-Apr-22	8,460,850,652	705,071	2.10%	0.67	16,073	0
31-Mar-22	9,313,029,198	776,086	1.63%	0.75	18,755	0
28-Feb-22	9,364,611,730	780,384	1.01%	0.83	19,545	0
31-Jan-22	9,277,053,328	773,088	0.78%	0.92	19,836	0
31-Dec-21	9,033,539,059	752,795	0.39%	1.00	19,571	0
30-Nov-21	8,913,074,867	742,756	0.24%	1.08	19,465	0
31-Oct-21	7,860,640,127	655,053	0.15%	1.17	17,250	0
30-Sep-21	6,251,612,575	520,968	0.09%	1.25	13,760	0
31-Aug-21	5,958,876,813	496,573	0.07%	1.33	13,145	0
31-Jul-21	5,460,578,762	455,048	0.07%	1.42	12,073	0
30-Jun-21	5,227,277,381	435,606	0.07%	1.50	11,584	0
31-May-21	4,502,428,716	375,202	0.00%	1.58	9,978	0
30-Apr-21	3,764,615,954	313,718	0.05%	1.67	8,356	0
31-Mar-21	2,970,724,409	247,560	0.07%	1.75	6,609	0
28-Feb-21	2,334,248,046	194,521	0.08%	1.83	5,206	0
31-Jan-21	1,634,099,082	136,175	0.10%	1.92	3,656	0
31-Dec-20	1,165,505,365	97,125	0.10%	2.00	2,616	0
30-Nov-20	1,039,656,125	86,638	0.11%	2.08	2,342	0
31-Oct-20	922,429,482	76,869	0.13%	2.17	2,086	0
30-Sep-20	892,181,047	74,348	0.12%	2.25	2,025	0
31-Aug-20	442,029,789	36,836	0.12%	2.33	1,007	0
31-Jul-20	362,671,932	30,223	0.11%	2.42	829	0
30-Jun-20	127,131,834	10,594	0.16%	2.50	292	0
Totals		12,398,368			276,418	5,133,745

sources

d - MakerDAO Dashboard, SebVentures / MakerDAO Strategic Finance Unit

https://dune.com/SebVentures/maker---accounting_1

f - Federal Reserve Economic Data, Federal Reserve Bank of St. Louis

1-Year Constant Maturity Treasury Rate

<https://fred.stlouisfed.org/series/DGS1>

TABLE 2**TABLE 2 - Pre-judgement Interest Rates**

Rate Set Date dd-mmm-yy	Rate 1Y Treas.
30-Jun-20	0.16%
31-Jul-20	0.11%
31-Aug-20	0.12%
30-Sep-20	0.12%
31-Oct-20	0.13%
30-Nov-20	0.11%
31-Dec-20	0.10%
31-Jan-21	0.10%
28-Feb-21	0.08%
31-Mar-21	0.07%
30-Apr-21	0.05%
31-May-21	0.00%
30-Jun-21	0.07%
31-Jul-21	0.07%
31-Aug-21	0.07%
30-Sep-21	0.09%
31-Oct-21	0.15%
30-Nov-21	0.24%
31-Dec-21	0.39%
31-Jan-22	0.78%
28-Feb-22	1.01%
31-Mar-22	1.63%
30-Apr-22	2.10%
31-May-22	2.08%
30-Jun-22	2.80%
31-Jul-22	2.98%
31-Aug-22	3.50%
30-Sep-22	4.05%
31-Oct-22	4.66%
30-Nov-22	4.74%

SOURCE: Federal Reserve Bank of St. Louis - "FRED" Federal Data

Link: <https://fred.stlouisfed.org>

DGS1 Market Yield on U.S. Treasury Securities at 1-Year Constant Maturity,
Quoted on an Investment Basis, Percent, Daily, Not Seasonally Adjusted

TABLE 3

MakerDAO
Historical DAI and Reported Revenues
 June 2020 to November 2022

Reporting Date dd-mmm-yy	Dai Outstanding	Reported Revenue By Classification			Total Reported Revenue
	\$	Vault Liquidation \$	Trading \$	Lending (All) \$	\$
data source:	(d)	(d,f)	(d,f)	(d,f)	
30-Nov-22	5,197,692,938	161,634	13,979	1,001,520	1,177,133
31-Oct-22	5,690,335,728	3,081	0	905,458	908,539
30-Sep-22	6,417,090,460	1,200,000	0	1,200,000	2,400,000
31-Aug-22	6,519,555,574	100,000	0	1,500,000	1,600,000
31-Jul-22	6,977,792,395	2,500,000	0	1,300,000	3,800,000
30-Jun-22	6,327,848,065	7,100,000	0	2,400,000	9,500,000
31-May-22	6,371,233,125	4,200,000	0	4,300,000	8,500,000
30-Apr-22	8,460,850,652	1,500,000	400,000	6,200,000	8,100,000
31-Mar-22	9,313,029,198	100,000	0	5,900,000	6,000,000
28-Feb-22	9,364,611,730	300,000	0	6,800,000	7,100,000
31-Jan-22	9,277,053,328	18,161,760	227,320	10,303,007	28,692,087
31-Dec-21	9,033,539,059	1,875,094	292,872	12,084,517	14,252,483
30-Nov-21	8,913,074,867	500,853	229,736	10,033,849	10,764,438
31-Oct-21	7,860,640,127	23,202	167,305	5,291,172	5,481,679
30-Sep-21	6,251,612,575	3,520,470	425,097	3,921,938	7,867,505
31-Aug-21	5,958,876,813	190,229	261,429	3,382,743	3,834,401
31-Jul-21	5,460,578,762	55,632	274,137	4,438,839	4,768,608
30-Jun-21	5,227,277,381	1,088,009	1,247,351	8,297,907	10,633,267
31-May-21	4,502,428,716	9,410,268	1,221,449	13,252,689	23,884,406
30-Apr-21	3,764,615,954	2,263,621	159,281	10,292,895	12,715,797
31-Mar-21	2,970,724,409	205,623	407,721	8,119,713	8,733,057
28-Feb-21	2,334,248,046	1,638,984	197,651	4,813,382	6,650,017
31-Jan-21	1,634,099,082	516,581	48,445	2,503,484	3,068,510
31-Dec-20	1,165,505,365	66,858	716,410	1,349,838	2,133,106
30-Nov-20	1,039,656,125	151,056	1,557,138	1,034,090	2,742,284
31-Oct-20	922,429,482	17,480	1,549,707	896,306	2,463,493
30-Sep-20	892,181,047	174,711	617,429	191,367	983,507
31-Aug-20	442,029,789	20,104	12,343	7,251	39,698
31-Jul-20	362,671,932	2,164	92,731	33,989	128,884
30-Jun-20	127,131,834	109,196	931	10,502	120,629
Totals		57,156,610	10,120,462	131,766,456	199,043,528

sources

d - MakerDAO Dashboard, SebVentures / MakerDAO Strategic Finance Unit

https://dune.com/SebVentures/maker---accounting_1

f - MakerDAO Forum linked spreadsheets "Parameter Changes Proposal - PPG-OMC-001"

<https://forum.makerdao.com/tag/rates>