

# EXHIBIT C

**From:** [REDACTED]  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Re: Notice of Sentencing of Do Hyewon Kwon on December 11, 2025, at 11:00 a.m. (ET)  
**Date:** Tuesday, December 9, 2025 5:28:41 AM

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Dear Counsel,

I am writing to provide my Witness Impact Statement ahead of the December 11 hearing.

My involvement with UST and Anchor was based on the belief—supported by the representations made by TFL, Do Kwon, and LFG—that UST was a safe, stable, and liquid asset. Relying on those assurances, I invested a significant portion of my savings, including advance salary payments covering several years of income. On March 28, 2022, I purchased approximately 252,000 UST and deposited them into the Anchor protocol in order to protect my capital while earning a stable yield.

When UST began to depeg in May 2022, I followed the information shared publicly by Do Kwon and believed the peg would be restored. I ultimately sold my holdings around May 25, 2022 at approximately 5–8 cents, suffering a catastrophic loss.

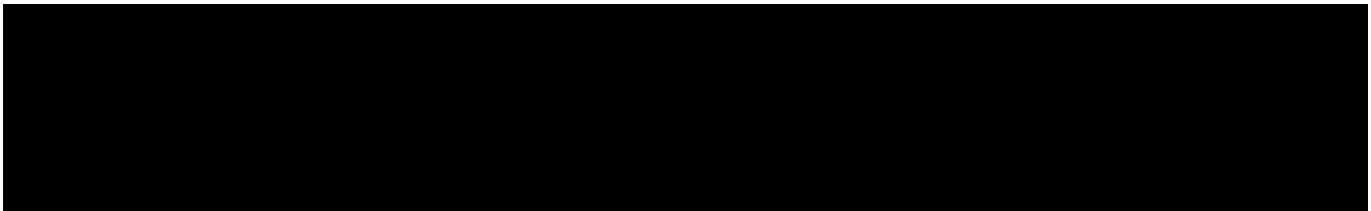
My financial damages were life-changing. I lost the equivalent of several years of income in a matter of days. This event had a severe impact on my personal life, my family, my long-term planning, and my overall financial stability. It forced me to completely rethink my professional trajectory and rebuild my savings from zero, while carrying the emotional and psychological stress caused by what felt like a betrayal of trust.

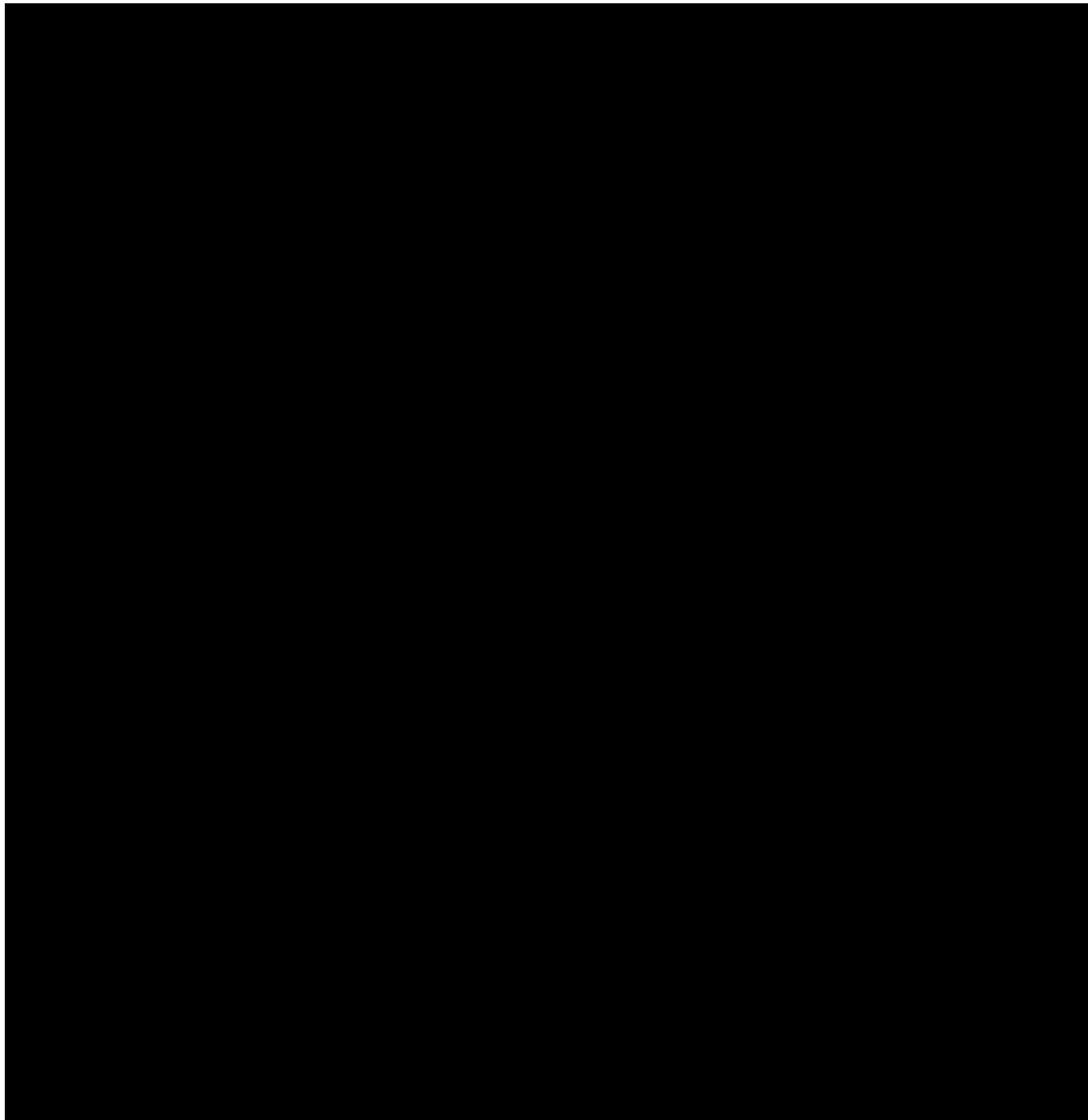
The collapse of UST was not just a market event—it directly and profoundly affected my life, my financial security, and my family's future.

Sincerely,

Best,

Adrien Chavassieu  
[REDACTED]  
[REDACTED]  
[REDACTED]





**From:** [Alex Shatra](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement United States v. Do Hyeong Kwon, 23 Cr. 151 (PAE)  
**Date:** Tuesday, December 9, 2025 3:33:51 AM

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**Victim Impact Statement**  
**United States v. Do Hyeong Kwon, 23 Cr. 151 (PAE)**  
**Hon. Paul A. Engelmayer, U.S. District Judge**

Your Honor,

My name is Alan Zinetti, and I am writing from Italy to respectfully submit this statement as a victim of the fraudulent actions connected to Terraform Labs and its founder, Do Hyeong Kwon.

I invested nearly 90% of my personal savings in Terraform Labs (around \$ 90.000), primarily in TUSD, relying on the company's public assurances of financial stability, transparent management, and reliable returns. I genuinely believed in the project, its technological potential, and its promise of being a secure investment.

Unfortunately, those assurances proved to be false.

The collapse of Terraform Labs caused me to lose all of my invested funds, wiping out nearly everything I had saved through years of hard work.

The financial loss was devastating, but the emotional and psychological impact was even greater. I fell into a period of deep depression following the collapse.

I had to depend on the support of my family and close friends to survive and avoid financial destitution.

This experience left me feeling humiliated, betrayed, and powerless.

For many years, I struggled to cope, and I developed unhealthy habits, including excessive drinking, as a way to numb the pain and sense of failure that followed these events.

Today, as I learn that Mr. Kwon will finally face justice before this Court, I feel a sense of relief and renewed hope.

I sincerely hope that Your Honor will ensure that justice is done, not only through appropriate accountability for his actions, but also by considering restitution for victims like myself, whose lives were deeply affected by this large-scale fraud.

Please, Your Honor, let this case serve as a message that such harmful actions cannot go unpunished.

I kindly ask the Court to consider the devastating consequences suffered by thousands of ordinary people like me who believed and invested in good faith.

Respectfully,

Alan Zinetti  
Italy

**From:** [Alessandro Anzaldi](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement – United States v. Do Hyeong Kwon, 23 Cr. 151 (PAE)  
**Date:** Tuesday, December 9, 2025 5:30:29 AM

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Dear Ms. Defendre,

Dear Judge Engelmayer,

My name is Alessandro Anzaldi, and I am submitting this victim impact statement regarding the sentencing of Do Hyeong Kwon in the matter United States v. Kwon, 23 Cr. 151 (PAE). I invested in the Terraform Labs ecosystem based on public representations regarding the stability and reliability of products such as LUNA and TerraUSD (UST).

## **Financial Impact**

The collapse of the Terraform ecosystem caused me a meaningful personal financial loss. These funds were intended to support future personal and family goals, and the loss required a significant re-adjustment of my long-term financial planning.

## **Emotional and Personal Impact**

The situation has been stressful and discouraging due to the unexpected nature of the losses.

It has required effort to restore my financial confidence and be more cautious with future investment opportunities, particularly those involving new technologies.

## **Request for Restitution**

I submitted a restitution claim through the official Crypto Loss Claims Portal ([claims.terra.money](https://claims.terra.money)) related to my loss.

My Claim Number is [REDACTED], and the estimated financial damage is in the range of approximately \$6,000 to \$7,000.

I respectfully request that the Court consider this claim as part of the restitution process. I am only seeking reimbursement for the financial loss suffered — and not any compensation for emotional distress or potential lost gains.

I appreciate the Court's attention to the impact suffered by victims of this fraud and trust that restitution will be pursued to the fullest extent permitted by law.

Thank you for your consideration.

Sincerely,

Alessandro Anzaldi

[REDACTED]  
[REDACTED]  
[REDACTED]

**From:** [Ing.Rapparini](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Terra/Luna refund request from Italy.  
**Date:** Tuesday, December 9, 2025 2:14:19 AM

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Hello, my name is Alessandro Rapparini, I live in [REDACTED] Italy.

As stated in the CLC form, I am a victim of the TERRA/LUNA meltdown and I didn't have time to register for a refund simply because I didn't know about it.

I wasn't informed of the refund.

I had the money on Bybit; you can easily request confirmation from the provider using the information I provided on the form:

Bybit Account ID/User ID [REDACTED]

I lost **\$2,119**, which was a significant sum for my family. I have a 9 years old boy.

**Please re-enroll me in the group of people eligible for a refund!**

Thank you

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**Ing. Alessandro Rapparini**

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**From:** [Alexis Dufourcq](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement – United States v. Do Hyeong Kwon, 23 Cr. 151 (PAE)  
**Date:** Tuesday, December 9, 2025 5:13:47 AM

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Dear Ms. Defendre,  
 Dear Judge Engelmayer,

My name is Alexis Dufourcq, and I am submitting this email as a Victim Impact Statement in connection with the sentencing of defendant Do Hyeong Kwon in *United States v. Kwon, 23 Cr. 151 (PAE)*.

I was an investor in the Terra ecosystem and held LUNA before and during the collapse in May 2022.

Before the ecosystem collapsed, I had accumulated LUNA over time. Specifically, on May 6, 2022 (the day before the crash began), I held 124 LUNA.

My financial loss can be broken down as follows:

1. Initial Net Investment (Pre-Crash):

Total Purchases: \$26,032

Total Sales: \$24,638

Net Position: \$1,394

2. Reinvestment during the crash:

Believing in the stability of the project and the representations made at the time, I reinvested during the market decline:

Additional Purchases: \$8,755

Additional Sales: \$2,259

Net Loss during crash: \$6,496

Total Financial Loss:

My total net investment amounts to \$7,890 USD.

Today, the remaining tokens in my possession are worth approximately \$0.

As a result of the misconduct attributed to Mr. Kwon and Terraform Labs, I suffered a direct financial loss of nearly \$8,000 (out-of-pocket loss), as documented above and in my Crypto Loss Claim submitted through the official CLC Portal (claim Number: [REDACTED]

Beyond the financial loss, the collapse caused severe emotional and personal consequences for me and my family:

I lost savings that I had accumulated over several years.

The sudden financial shock created considerable stress, anxiety, and uncertainty.

It negatively impacted my family's financial stability and our long-term plans.

For a long period, I felt betrayed and misled by the false representations made regarding the stability and safety of the Terra ecosystem.

This event has had a lasting effect on my confidence in financial systems.

I respectfully ask the Court to take into consideration the very real harm caused to ordinary investors like myself when determining an appropriate sentence.

Thank you for allowing me the opportunity to share the impact this has had on my life.

Sincerely,

Alexis Dufourcq

A black rectangular redaction box covering a signature.

**From:** [Ali Darian](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement – United States v. Do Hyeong Kwon  
**Date:** Monday, December 8, 2025 9:24:41 PM

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Dear Judge Engelmayer,

Thank you for allowing me to share my experience.

I was an investor in the Terraform ecosystem and suffered significant financial loss as a result of the defendant's actions. These losses affected my personal savings and created considerable stress and uncertainty for me and my family.

Beyond the financial harm, this situation deeply damaged my trust in financial markets and in projects that claimed to be transparent and reliable. Many ordinary people, including myself, relied on the information provided and were misled.

I respectfully ask the Court to take into account the widespread impact this fraud has had on victims around the world.

Thank you for your time and consideration.

Sincerely,  
Ali Amirbagloedarian

**From:** ali nebioglu  
**To:** Defendre, Valeen (USANYS)  
**Subject:** [EXTERNAL] Re: Application for Loss Compensation – Terra (LUNA)  
**Date:** Tuesday, December 9, 2025 12:08:45 AM

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ali nebioglu [REDACTED] schrieb am Di. 9. Dez. 2025 um 08:00:  
Application for Loss Compensation – Terra (LUNA)

Claim Number: [REDACTED]

Dear Sir/Madam,

My name is Ali Nebioğlu. I am 48 years old, a public servant, and a father. With the aim of securing my child's and my family's future, I invested the savings I had accumulated through many years of honest work into a project that was presented as innovative, reliable, and aligned with the rapidly digitalizing world.

Luna was introduced as such a project. Its partners, capital structure, and public image appeared strong and trustworthy. Considering the large number of investors involved and the widespread belief that Luna was a project with a promising future, I decided to invest all of my life savings in Luna through a cryptocurrency exchange.

Unfortunately, shortly after my investment, Luna collapsed.

Following this collapse, I suffered severe psychological distress and substantial financial loss. My family life was deeply affected, and I experienced significant emotional and economic hardship. Despite all my efforts to protect myself and my family, the situation worsened, leaving me in a state of profound difficulty.

I have submitted my loss compensation application under the above-mentioned claim number ([REDACTED]). I am respectfully awaiting the outcome of the evaluation and place my trust in a fair and just review process.

Thank you for your time and consideration.

Yours sincerely,

Ali Nebioğlu  
Public Servant  
Claim Number: [REDACTED]

**From:** [REDACTED]  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement – United States v. Do Kwon, 23 Cr. 151 (PAE)  
**Date:** Monday, December 8, 2025 9:01:39 PM

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Dear Judge Engelmayer,

I submit this Victim Impact Statement in connection with the sentencing of Do Hyeong Kwon.

As a result of the collapse of the TerraUSD (UST) ecosystem, I lost approximately \$100,000. This loss was financially devastating for me.

Beyond the financial damage, the consequences were deeply personal. Following these events, [REDACTED]

[REDACTED]. During this time, my quality of life significantly deteriorated. I struggled with anxiety, loss of motivation, and constant stress related to my financial situation and future stability.

The funds I lost represented years of work and savings. The sudden and total collapse of UST, which had been widely presented as safe and stable, destroyed my trust and caused lasting harm not only to my finances but also to my mental health.

I believe the actions of the defendant had a profound and lasting impact on countless individuals like myself who acted in good faith and relied on misleading representations about the safety of this system.

I respectfully ask the Court to consider the human cost of

these actions — not only in monetary terms, but in the long-term psychological and emotional damage suffered by victims.

Thank you for your consideration.

Respectfully,

Alisher Uzakau

Отправлено из мобильной Почты Mail.ru

**From:** [Anna SSp](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] LUNA Collapse  
**Date:** Tuesday, December 9, 2025 2:21:57 AM

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To the Honorable Judge Engelmayer,

My name is Anna Maria Spigel, and I am writing to describe the impact the Terra (LUNA/UST) collapse had on my life and on the well-being of my three children.

I had been involved in cryptocurrency for about four years before the crash, invested for long term holding. I invested carefully, believing I understood enough to make responsible decisions. When LUNA fell into the \$2–5 range shortly before the collapse, I genuinely thought it was an opportunity. I did not understand the dangers of the UST mechanism or how quickly the system could unravel. I trusted the exchanges I used, expecting that if something extremely serious was happening, they would warn their customers.

Instead, during the collapse I received from Bitrue promotional messages encouraging investment, and no platform gave any indication that a catastrophic failure was underway. Because there were no warnings, I believed the situation might recover, as it had with other projects in the past.

What happened next changed my life completely.

Within 24 hours, I lost every savings I had — around \$500,000. Watching the collapse unfold felt like the ground suddenly opened beneath me. I remember staring at the screen and feeling as if I had been smashed to the ground, unable to breathe from the shock. It was not just a financial loss — it was the destruction of years of work, plans, and security for my family.

In the days that followed, I tried to recover even a small part of what I had lost. I used my remaining personal funds to buy LUNA 2.0, hoping that the

recovery plan might help victims rebuild. But the price continued to fall, and I suffered a second loss. Experiencing this twice left me emotionally shattered.

The impact on my children has been severe.

The money I lost was meant to provide them with stability, a home, and a better future. Instead, our standard of living changed overnight. I have had to make difficult choices that no parent wants to face, and the weight of knowing that my children's lives were affected by this disaster is something I feel deeply every day.

Emotionally, I have suffered in ways I never expected. The stress, the fear about the future, the sleepless nights, and the overwhelming feeling of failure have followed me ever since. My family, who never invested in crypto, did not understand what happened. Instead of support, I often felt judged or blamed, which made the pain even heavier to carry.

I want to make it clear that I am not seeking revenge.

It is not my belief that Mr. Kwon intended to harm investors. After studying everything that happened, I see this collapse as a tragic combination of design flaws, lack of transparency, and market forces. I do not see it as deliberate wrongdoing like other high-profile fraud cases. I also believe the exchanges failed to protect their users by not communicating the severity of the situation in time.

My purpose in submitting this statement is simply to share the truth of how deeply this event affected my life. The financial and emotional damage has been long-lasting, and it continues to shape the future of my family.

Thank you for taking the time to hear my story.

Sincerely,

Anna Maria Spiegel

**From:** [REDACTED]  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement – United States v. Do Hyeong Kwon (23 Cr. 151)  
**Date:** Monday, December 8, 2025 8:20:03 PM

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To: [REDACTED]

Re: Sentencing of Do Hyeong Kwon – Victim Impact Statement

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Dear Judge Engelmayer,

My name is Anna Petrova, and I am submitting this victim impact statement as a claimant in the Terraform Labs Crypto Loss Claims process (CLC Claim No. [REDACTED])

I am the mother of two children who has been directly and severely affected by the actions connected to Terraform Labs and the collapse of its ecosystem.

I acquired the assets issued and promoted by Terraform Labs in good faith, believing the information provided by the company's leadership. I am not a professional trader or a wealthy investor — I am a parent trying to build a safer and more stable future for my family.

When the system collapsed due to what has now been recognized as misconduct and fraud, I lost the opportunity for my children essential support. The consequences have caused long-standing emotional and financial strain in our household.

Since the collapse, I have had to manage:

- Financial hardship, including difficulty covering routine expenses.
- Emotional stress and anxiety, worrying about my children's well-being and future.
- Loss of trust, not only in the markets but in my ability to protect my family.

The impact of these actions did not fall on institutions — it fell on ordinary families like mine.

I respectfully ask the Court to take into account the real human consequences of Mr. Kwon's actions. The damage extended far beyond charts and numbers — it affected parents, children, and households who trusted the system he created.

Thank you for considering my statement.

Sincerely,

Anna Petrova



**From:** [REDACTED]  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement | Arcangelo Magno | UST Terra Collapse  
**Date:** Tuesday, December 9, 2025 3:14:09 AM

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### United States v. Do Kwon – Sentencing Hearing, December 11

**Your Honor,**

My name is Arcangelo Magno and I am one of the many victims whose life has been deeply damaged by the actions of Do Kwon. I am also a claimant in the **Chapter 11 proceedings in the United States** and the **Singapore proceedings** related to this matter.

What happened to me was not just a financial loss. It was the collapse of my stability, my health, and my ability to trust people. I have never seen someone act with such arrogance and complete disregard for the individuals who believed in him. He presented himself as a visionary, but the system he created was built on deception, and ordinary people like me and my family paid the price.

The impact on my life has been severe and lasting. My confidence is gone. My emotional well-being has been shattered. My medical reports show that the collapse of Terra deeply aggravated my pre-existing health conditions, and that parts of this deterioration may be permanent. This event has changed my life in the most profound and painful way. This was not just an investment failure. It was a personal collapse.

What makes this even worse is that I learned during the legal process in Singapore that this is not the first time Do Kwon has done something like this. He had previously created another token, **Basis Cash (BAC)**, and even used the pseudonym “**Rick Sanchez**”, the pseudonymous co-founder of Basis Cash, to remain anonymous. This shows the lengths he was willing to go and the criminal ingenuity he applied to extract money from others. That project also collapsed, causing major losses. If I had known that earlier, I would never have trusted him. It shows a clear pattern, a willingness to repeat dangerous behavior driven by greed and ambition, regardless of who gets hurt.

Throughout all of this, he has shown no sincerity, no accountability, and no empathy. Not once. His actions have caused real, long-term harm to thousands of people worldwide. In my personal view, justice also requires that any assets or financial gains connected to Mr. Kwon should be recovered and used to compensate the victims fairly. Many of us lost everything, and it would be an important step toward restoring trust if the remaining assets were redistributed to those who suffered the losses he caused.

Your Honor, I respectfully ask the Court to consider the full human impact of what he has done. I hope the sentence reflects the severity of the damage and ensures that he is held fully accountable so that no one else will ever have to endure what we did.

Respectfully,  
Arcangelo Magno

**From:** [Axel Zajac](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Déclaration de victime – Affaire United States v. Do Hyeong Kwon (23 Cr. 151)  
**Date:** Tuesday, December 9, 2025 4:15:30 AM

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Madame,

Je vous écris en tant que victime dans l'affaire **United States v. Do Hyeong Kwon**, afin de soumettre une déclaration de victime pour la procédure de détermination de la peine.

Les faits reprochés à M. Kwon ont eu des conséquences financières et personnelles importantes pour moi. À ce jour, **je n'ai toujours pas récupéré les fonds investis**, malgré mes démarches. Cette situation a généré une forte incertitude financière, du stress, ainsi qu'un impact significatif sur ma vie personnelle et sur la stabilité de ma famille.

Je souhaite que le tribunal prenne en considération la gravité du préjudice subi, notamment l'absence de remboursement à ce jour et les difficultés que cela a engendrées. Je soutiens pleinement toute mesure permettant d'obtenir une restitution équitable pour les victimes.

Je vous remercie de bien vouloir transmettre cette déclaration à la juge Engelmayer pour la prise en compte lors de la condamnation de l'accusé.

Respectueusement,

Cordialement  
Axel Zajac

**From:** [Benson Jr. Lim](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Benson Lim Jr - victim impact statement  
**Date:** Monday, December 8, 2025 8:50:58 PM

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To Whom It May Concern,

I respectfully submit this statement to outline the personal and financial impact I suffered as an individual retail participant as a direct result of the collapse of the Terra/LUNA ecosystem and its so-called “stablecoin,” UST.

As reflected in the Claimant Loss Calculation (CLC) form I submitted, the financial amount involved may appear relatively modest when viewed from an institutional or large-scale investor perspective. However, for an individual retail participant such as myself, this amount represented a substantial portion of my personal savings. These funds were not speculative capital that I could afford to lose, but rather money deliberately set aside with the intent of safeguarding value and earning stable, conservative returns for future needs.

My decision to place funds into UST was driven by its repeated public characterization as a “stablecoin,” explicitly designed to maintain a stable value and marketed as a safer alternative to volatile digital assets. I did not enter this position with the expectation of outsized gains or speculative profits. Had I knowingly invested in a highly volatile or explicitly high-risk asset such as LUNA itself, I would have accepted the possibility of total loss as an inherent risk. However, this was not the case. The product failed in a manner fundamentally inconsistent with how it was presented and understood by retail participants.

The sudden and complete collapse of UST did not merely result in financial loss; it erased the core assumption of stability that underpinned my decision. The speed, scale, and irreversibility of the failure left no meaningful opportunity for individual participants to react, mitigate losses, or exit positions. For a retail participant without access to sophisticated trading tools, insider information, or institutional risk management, the outcome was catastrophic.

This loss occurred during an already extraordinarily challenging period for retail participants globally. Economic uncertainty, inflationary pressures, and rising costs of living placed significant strain on personal finances. The loss of savings intended for future security materially worsened my financial position and introduced long-lasting stress and uncertainty.

Compounding this hardship, I was also directly impacted by the failure of Celsius Network around the same period. The cumulative effect of these events resulted in a severe erosion of trust in platforms and products that were marketed as responsible, stable, and suitable for ordinary individuals. The psychological impact—stress, anxiety, and a sense of betrayal—cannot be overstated.

In summary, the collapse of the Terra/LUNA ecosystem caused harm that

extends far beyond numerical loss figures. It disrupted financial planning, undermined confidence in promised safeguards, and inflicted emotional and psychological distress on individual retail participants who acted in good faith based on the representations made to them.

I submit this statement to ensure that the real and human consequences of these events are fully acknowledged and considered.

Respectfully submitted,  
Benson De Leon Lim Jr.

Prepared with AI-assisted drafting; content reviewed and approved by the undersigned.

**From:** [REDACTED]  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement - Sentencing of Do Kwon on 11th December 2025  
**Date:** Tuesday, December 9, 2025 4:51:21 AM

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Dear Valeen,

I had purchased UST in reliance on Do Kwon's representations and his fraud has caused me to suffer a huge loss.

Nearly all the money I had was invested into Anchor Protocol for the nearly 20% return, this was meant for my retirement, the vast majority has been lost. I am now just 3 years away from retirement age and will suffer in the long term as there will be a shortfall in my family's income which will mean that I will need to continue working for the rest of my life.

Kind Regards,  
Bharat Patel

**From:** [Bridget Wilson](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Statement for sentencing of Do Kwon  
**Date:** Tuesday, December 9, 2025 5:17:59 AM

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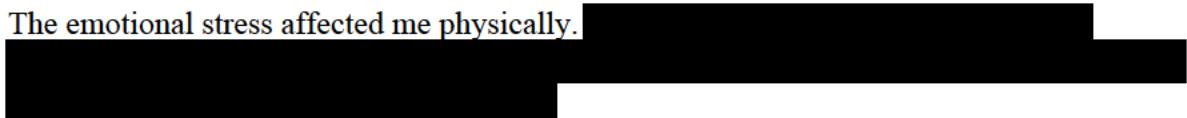
To Whom It May Concern,

I am writing to share the personal impact that Mr. Do Kwon's representations and the collapse of the Terra/Luna ecosystem had on my life and my family.

My husband and I placed the majority of our family's savings into Terra's stablecoin because we believed it was designed to be stable, reliable, and secure. This did not feel like a speculative investment. We understood stablecoins to be a safe store of value, and we relied heavily on Mr. Kwon's public statements, interviews, and reassurances that the system was robust, built for stability, and protected by its mechanisms.

When the ecosystem collapsed, our savings disappeared within days. At the time, our daughter was nearly one year old. Instead of celebrating her first birthday, a milestone I had looked forward to, I found myself in a state of shock, fear, and profound devastation.

The emotional stress affected me physically.




The timing of the collapse was especially devastating because my husband and I were meant to be getting married just two months later, in August. We had already booked everything and had been planning our wedding for a long time. Instead of looking forward to our wedding day, we were forced into crisis mode, questioning how we would pay for remaining costs, whether we should cancel, and how we could possibly celebrate such an important milestone while carrying so much distress. The emotional weight of the collapse took away our ability to experience that time with happiness or peace, and it placed a shadow over an event that should have been one of the most meaningful moments of our lives.

The collapse also drained our emergency fund. Suddenly, routine expenses became stressful. We found ourselves struggling to afford essential items and were forced to delay medical appointments simply because we could not manage the cost. We had to cancel plans that had been important to our family's wellbeing, including a long-awaited trip for me to finally see my mother and siblings overseas in the United States post-COVID.

This event also placed heavy strain on my marriage. Most of the savings we lost were my husband's, earned through years of dedication and sacrifice. Processing the grief, fear, and anger together was extremely difficult. While we have worked hard to rebuild our stability as a couple, that period left emotional scars that lasted long after the financial collapse itself.

What makes the impact particularly devastating is that we trusted the repeated statements that Terra was stable, that this was not an investment requiring risk tolerance, but a dependable place to store our savings.

The fallout did not just affect our finances. It affected my physical health, my emotional wellbeing, my pregnancies, my wedding, my marriage, and the early experiences of my children. It took from us moments we will never get back:

[REDACTED], experiencing our wedding day without fear, and even being able to visit my mother and siblings — adding another 4 years on top of the 3 years lost during COVID before I could afford to fly home. It also shattered our trust that years of hard work would provide security for our family.

I share this not out of anger, but because the human cost of these events deserves to be acknowledged. I hope the Court will consider the profound personal harm experienced by families like mine when evaluating the broader impact of Mr. Kwon's actions.

Thank you for taking the time to read my statement.

Sincerely,  
Bridget Wilson

**From:** [Bruno C.F](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement – United States v. Do Hyeong Kwon (23 Cr. 151 (PAE))  
**Date:** Tuesday, December 9, 2025 5:18:36 AM

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Dear Judge Engelmayer,

My name is Bruno Castellote, and I am submitting this letter as a victim affected by the events involving Terraform Labs and Do Hyeong Kwon.

As a result of the actions related to the fraudulent activity surrounding the project, I suffered an approximate financial loss of €750. This amount represented a significant portion of my personal savings at that time. The impact of this loss has affected my financial planning and caused me considerable stress, as I trusted that the information provided by the company and its representatives was legitimate and reliable.

I believed that I was participating in a project with accurate and transparent information, and based on that, I made decisions that ultimately caused me harm. I hope that this statement is taken into consideration, as the consequences for small individual investors like myself have been meaningful and damaging.

Thank you for your attention.

Sincerely,

Bruno Castellote

[REDACTED]



Bruno C.F



Bruno Miguel  
To: Defendre, Valeen (USANYS)

Tue 12/9/2025 3:24 AM

Translated from: Portuguese (Brazil) [Show Original](#) [Translation preferences](#)

I write this email to share my personal experience with the fall of TerraUSD (UST) in 2022, and how it has profoundly affected my financial life. I believe that stories like mine can help illustrate the real impact of these events on the daily lives of ordinary people.

A few years ago, I received it from my father's life insurance, which represented important financial security for me. At the time, I decided to invest a significant portion of it in UST, attracted by the promise of stability and yield as a stablecoin. Unfortunately, with the collapse of the Terra/Luna ecosystem, I lost about half of that amount. It was a devastating loss, not only in monetary terms, but also emotionally.

Nowadays, that amount could have made all the difference in my life. I recently experienced a period of prolonged unemployment, during which I struggled to cover basic expenses like food and bills. Without that financial "cushion" that the inheritance could have provided, I was forced to accumulate debts, which aggravated my stress and instability.

It's frustrating to think that if UST had kept its promise of stability, I could have used those funds to support myself during this difficult time, perhaps even investing in job training to get back into the workforce faster.

**TO THE HONOURABLE JUDGE PRESIDING OVER THESE PROCEEDINGS**

I, César Sanz-Ramos Galván, of legal age, holding ID [REDACTED] and with address for notifications at [REDACTED] Spain, respectfully appear before this Court and STATE:

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**I. PURPOSE OF THIS STATEMENT**

In relation to the ongoing proceedings concerning the alleged fraudulent bankruptcy of the **Terra Luna** project in May 2022, and given that the date for the issuing of the judgment has been set for **11 December 2025**, I hereby submit this written statement to formally outline the **moral, psychological, and reputational damage** I have suffered both directly and indirectly as a result of the events under investigation.

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**II. DIRECT ECONOMIC LOSS**

Although the amount I invested — **€1,500** — may be considered limited from a strictly financial standpoint, the repercussions it triggered were profound, extending far beyond the economic loss itself.

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**III. MORAL AND PSYCHOLOGICAL HARM**

The sudden and fraudulent collapse of the project generated in me a deep sense of deception, frustration, and helplessness. The manner in which events unfolded, combined with the flight of the project's owner with clients' funds, had a **serious emotional impact** on me, manifested in prolonged periods of:

- anxiety,
- continuous stress,
- loss of confidence in professional initiatives I previously approached with assurance,
- constant worry about the consequences suffered by third parties.

These effects were not limited to the initial aftermath of the events but persisted over time and continue to have significant repercussions on my emotional well-being.

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**IV. REPUTATIONAL AND PROFESSIONAL DAMAGE**

I work in the field of **independent financial advisory**, where trust, transparency, and credibility are fundamental pillars. Having recommended the Terra Luna project — relying on the publicly available information and believing in its legitimacy and stability — caused devastating harm to my professional reputation.

As a direct result:

- **I lost clients irreversibly,**
- my professional image suffered considerable deterioration,
- my ability to generate new business opportunities was compromised,
- and I was forced to devote substantial effort to attempting to repair damage that is difficult to quantify.

This deterioration affected not only my economic activity but also my self-esteem, emotional stability, and professional confidence, generating harm that still continues today.

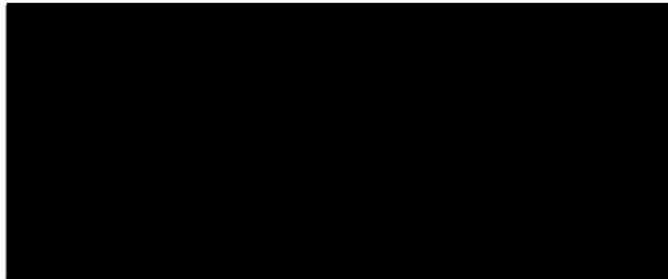
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#### **V. IMPACT ON THIRD PARTIES DUE TO MY RECOMMENDATIONS**

The moral damage was further intensified by the fact that I had recommended the project to **friends, family members, and clients** who trusted my professional judgment. Feeling morally responsible for the losses they suffered was particularly painful and gr

**Victim Impact Statement**

Christian Denk



December 9, 2025

United States Attorney Office Southern District of New York

**Re: Victim Impact Statement Regarding Do Hyeong Kwon**

Dear Judge Engelmayer,

I am writing this statement to detail the profound financial and personal devastation I suffered as a direct consequence of the fraud perpetrated by Do Hyeong Kwon. I am a German national currently residing in Thailand.

I was a holder of **TerraUSD (UST)**. At the time of the depeg in May 2022, I held over **71,000 UST**, which subsequently became worthless. This resulted in an immediate, catastrophic loss of an equivalent amount in USD.

Furthermore, the UST depeg triggered a massive, systemic crash across the broader cryptocurrency market. As a result, the remainder of my crypto portfolio experienced a near-total loss, amounting to approximately an additional **\$65,000 USD**.

**In total, I lost over \$136,000 USD in that single month of May 2022.**

This was, by a vast distance, the largest financial loss I have ever experienced. For me, this is an immense sum of money. The combination of this market collapse [REDACTED]

[REDACTED] created an unbearable financial and psychological burden.

While the financial turmoil was devastating, the emotional toll was even greater. The complete loss of my investments due to the Luna/UST depeg was the direct catalyst for a deep depression, [REDACTED]

[REDACTED] My vehicle was a total loss, and I have since endured years of chronic back pain.

The resulting stress irrevocably damaged my personal life:

- In June 2022, my wife left me.
- We were divorced in September 2022.
- I am now a **single father** and have been the primary caregiver for my 11-year-old daughter since the separation.

To summarize the impact of Mr. Kwon's fraudulent actions on my life:

1. I lost over **\$136,000 USD** in a single month.

3. My marriage collapsed, leading to a **divorce**.

4. I have been forced to restart my life as a **single father** while dealing with the financial wreckage and chronic injury.

The pain and disruption caused by this fraud are not abstract figures on a balance sheet; they are concrete, life-altering events that have permanently shaped my future and the future of my daughter.

I ask the Court to consider the comprehensive and devastating nature of the harm caused when determining the appropriate sentence.

Best wishes,



Christian Denk

**From:** [Chris Welsher](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] \*\*VICTIM IMPACT STATEMENT  
**Date:** Monday, December 8, 2025 10:03:57 PM

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Christopher James Welsher  
 Re: Sentencing of Do Hyeon Kwon\*\*

**Judge Engelmayer,**

Thank you for allowing me the opportunity to submit this Victim Impact Statement for the sentencing of **Do Hyeon Kwon**. I affirm that the information I am providing is true and accurate to the best of my knowledge.

I only became aware of the opportunity to file a claim for losses from the UST depeg a few months ago. Although I am a United States citizen, I have been living in a rural province in the Philippines where internet access is extremely limited. I relocated abroad because I am disabled [REDACTED]. This condition prevents me from working, leaving me entirely dependent on my savings to survive.

Before its collapse, **UST was widely represented as a stablecoin intended to maintain a \$1 peg**, and all publicly available information indicated it was a safe and reliable investment. I conducted my research, and, like many others, believed these representations. Based on that understanding, I invested approximately **\$50,000 — my entire life savings — into UST**, which I purchased and staked on the Bitrue platform. The staking returns were the only income I had, and they were essential for me to meet basic living expenses.

When UST depegged, I lost everything. After the collapse, I could no longer afford to live in the United States and had no choice but to move to the Philippines, where the cost of living is lower. Even here, I am now struggling to afford basic necessities and maintain a minimal standard of living.

By the time I learned that TerraForm Labs was accepting claims, the deadline had already passed. I spent weeks sending emails to countless people in the hope of being allowed to file a late claim. Eventually, I received approval and submitted my claim immediately, but I understand that I may recover only a small fraction — if anything — of what I lost.

The financial impact of Mr. Kwon's actions has been devastating. His decisions have left me, a disabled veteran, unable to support myself and facing the prospect of living out the remainder of my life in poverty in a foreign country. The loss of my life savings has taken away my stability, my security, and my ability to plan for a future in which I could manage my disability with dignity.

I respectfully ask the Court to consider the severe and lasting harm this has caused me. This experience has altered the course of my life, financially and personally, in ways that I cannot recover from.

Thank you for your time and consideration.

**Sincerely,**  
**Christopher James Welsher**



**From:** [Fabrizio Di Rosa](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] Victim Impact Statement – United States v. Do Hyeong Kwon, 23 Cr. 151 (PAE)  
**Date:** Tuesday, December 9, 2025 2:20:28 AM

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Dear Judge Engelmayer,

My name is Concetto Fabrizio Di Rosa, and I am submitting this victim impact statement in connection with the sentencing of Do Hyeong Kwon. I lost approximately **€40,000** as a direct result of the collapse of the Terraform ecosystem.

This loss created a devastating chain of consequences for me and my family. The money I invested had been carefully saved over time to pay for my son's planned wedding, which took place in September. When the funds disappeared, I was suddenly unable to cover those expenses. I had to borrow money from friends and relatives, causing deep personal embarrassment and significant tension within my family.

The financial impact did not stop there. In desperation, I also borrowed money from my employer, hoping to recover enough to repay the loan. Because the amount was large and I was unable to meet the repayment schedule, I ultimately lost my job. Losing both my savings and my employment in such a short period created immense emotional and psychological stress. I have experienced severe anxiety, sleeplessness, and a constant sense of guilt and shame. These problems have affected my daily life and my relationships with the people I love.

Even today, writing about this experience is extremely painful for me. The consequences of this financial disaster have marked my life deeply and continue to affect my family's stability and well-being.

I respectfully ask the Court to consider the profound harm caused to ordinary people like me when determining an appropriate sentence.

Thank you for your attention.

Sincerely,

Concetto Fabrizio Di Rosa

[REDACTED]

[REDACTED] Italy

[REDACTED]

**From:** Sfr  
**To:** Defendre, Valeen (USANYS)  
**Subject:** [EXTERNAL] Kwon  
**Date:** Tuesday, December 9, 2025 1:49:31 AM

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Hello, I am a French investor.

I invested through the Terra Luna application.

This money was set aside for my daughters, and everything was reduced to nothing.

I sincerely hope that Kwon will be held accountable for his actions and that we will be reimbursed, with compensation reflecting both the financial and moral damages suffered by all the victims.

Cordialement

Cyrille ETCHART

**From:** [Danny Watson](#)  
**To:** [Defendre, Valeen \(USANYS\)](#)  
**Subject:** [EXTERNAL] +  
**Date:** Tuesday, December 9, 2025 12:49:18 AM

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To whom it may concern thank you for the opportunity to express how this Terra- lab collaps / scam if i may use those words had impacted myself and family . Im 64 years old and have recently suffered [REDACTED] after having marriage break down and seperation finsncial hard ship and loose from Luna crypto / Terra being a heavy contribute towards and not recieving any not 1 cent refund as promised of recent sitting it all up again . Im am absolutly disgusted and still in disbelief how this could have happened and him getting away with every ones hard earned life saving and not recieving any amends or repayment . Where is all of our money ?? Billions may be trillions of dollors \$\$\$\$\$ . Im very sad in dark depression and disbelief this can be allowed . Jail is one thing but where is the our money ??? Thanking you Danny Watson