

-----Original Message-----

From: Peter Kohlhepp
Sent: Tuesday, September 13, 2011 8:07 AM
To: 'Adam S. Huhta'
Cc: 'Gregory M. Erickson'; gerdts@blackhole.com
Subject: RE: Zayed v. Buysee - Phillips documents

Adam,

You have known, since at least July 1, 2011, that the investors listed on Exhibit 2 to the Hlavacek Declaration may have information related to the claims against Ms. Anderson. Moreover, in our August 19, 2011 supplemental response to your Interrogatory No. 1, the Receiver explicitly referred you to the "Receiver's First Amended Disclosures Under Rule 26(a)(1) of the Federal Rules of Civil 4 Procedure (July 1, 2011), and any additional amendments or supplements that may be made thereto" as providing the identity of persons who may have knowledge of facts relating to the claims against Ms. Anderson.

Moreover, since at least January 2011, the entirety of the Receiver's seized files, including any documents that may relate to the Phillips or any other defrauded investor, have been fully available for your inspection. Despite this, you have chosen not to make any inspection of these documents whatsoever. Indeed, you have never even called to inquire about such an inspection.

The Phillips deposition was noticed on August 19, 2011. It is completely unreasonable for you now, on the eve of that deposition, to demand that we search for and produce documents that you may want to use in preparation for that deposition. We have limited time and resources and have completely fulfilled our obligations under the Federal Rules of Civil Procedure. It is not our responsibility to now do your work for you. Moreover, to the extent we have reviewed any documents in advance of the deposition, they would be a subset of the very same documents that have long been available to you and are our work product.

Your arguments about the resources of Ms. Anderson, who received \$102,000 when others could get nothing, ring hollow. Ms. Anderson recovered an amount equivalent to 100% of her "investment" while over 700 defrauded investors have received 2.5 cents on the dollar. Even her grandson testified that Ms. Anderson's windfall is not fair. In short, the defrauded investors who lost their life's savings should not have to fund Ms. Anderson's defense and pay the Receiver to search through seized files for you.

We state again, if you would like to inspect and obtain copies of seized files, please let us know. The seized hard copy files have now been scanned so the entire seized production is available for you to inspect electronically.

Regards,

Peter Kohlhepp

Peter M. Kohlhepp
Carlson Caspers Vandenburg & Lindquist PA

225 South Sixth Street • Suite 3200 • Minneapolis, MN 55402
612-436-9659 (direct dial) • 612-436-9600 (main no.)
Email: pkohlhepp@ccvl.com • website: www.ccvl.com

•••

This message may contain privileged or confidential information. If you are not the addressee, note that any disclosure, copying, distribution or use of its contents is prohibited. If you have received this message in error, please destroy it and notify us immediately at 612-436-9600. Thank you.