

MOHRMAN & KAARDAL, P.A.

ATTORNEYS AND COUNSELORS AT LAW

33 SOUTH SIXTH STREET
 SUITE 4100
 MINNEAPOLIS, MINNESOTA 55402

WILLIAM F. MOHRMAN

TELEPHONE: 612/341-1074
 FACSIMILE: 612/341-1076
 WRITER'S E-MAIL: MOHRMAN@MKLAW.COM

April 27, 2011

Via E-Mail

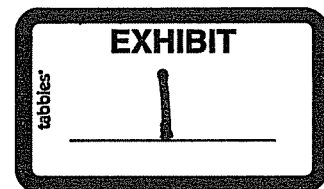
Ms. Tara Norgard
 Carlson, Caspers, Vandenburg & Lindquist
 225 South Sixth Street, Suite 3200
 Minneapolis, MN 55402

Re: CFTC v. Cook, et al; Court File No. 09-cv-3332
 SEC v. Cook, et al; Court File No. 09-cv-3333

Dear Tara:

This letter is written regarding the two pretrial scheduling orders and the confusion regarding those Orders and the deadlines in this action. I copied you today on my letter to Judge Noel regarding the scheduling orders. I have the opportunity to review this file and attempt to estimate the discovery which will need to be completed and I do think that we will need to have the scheduling order amended to reflect this. In addition, the scheduling order provides that expert witnesses must be disclosed no later than May 2, 2011. Obviously, we will want to extend that date as well. As a result, I would recommend that we stipulate to have the scheduling order amended as follows:

Deadline	Current Order	Amended Order
Fact Discovery	July 1, 2011	August 1, 2011
Disclosure of Experts and Reports	May 1, 2011	July 1, 2011
Disclosure Rebuttal Experts and Reports	June 1, 2011	August 1, 2011
Expert Depositions	N/A	September 1, 2011



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Non-Dispositive Motions – filed and served		July 1, 2011		September 1, 2011
Dispositive Motions – filed briefed and scheduled for hearing		September 1, 2011		November 1, 2011
Trial Ready Date		November 1, 2011		January 1, 2011

I believe that these new dates will allow us sufficient time to complete the pretrial phase of the case. As you can see, I have only extended discovery out one month and also added an additional month for any expert depositions. The filing of dispositive motions has only been extended by two months. I have spoken with Adam Huhta and he is agreeable to these dates.

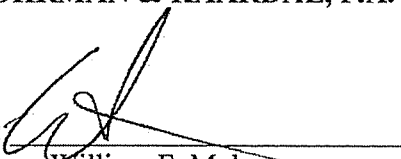
Yesterday when we spoke you indicated that you wanted our agreement to produce our clients for depositions in this case. I want to be clear about our position on all the various discovery issues at this point. First, we filed our motion to stay before Judge Noel which would cause all discovery to cease. We would be willing to withdraw this motion at this point, without prejudice to re-file later after you have deposed our clients (and quite frankly probably after discovery has closed), in exchange for your agreement to the amended schedule.

Second, with regard to you taking our client’s depositions, we are not seeking to prevent you from deposing our clients. We simply want to have all of the documents produced pursuant to our subpoena and document requests prior to the depositions – and most notably Trevor Cook’s interviews and interview notes. Assuming that we receive these documents relatively soon, I believe that we can begin scheduling depositions of our clients in late May and early June.

After you have a chance to review this letter, please give me a call.

Very truly yours,

MOHRMAN & KAARDAL, P.A.

By: 
 William F. Mohrman

WFM:cl

Bill Mohrman

From: Tara Norgard [TNorgard@CCVL.com]
Sent: Wednesday, April 27, 2011 5:48 PM
To: Bill Mohrman
Cc: Gregory M. Erickson; Peter Kohlhepp
Subject: RE: Letter re Scheduling Order

Bill,

We received the email you sent last night regarding your request for an extension of the scheduling order in the Receiver's clawback action against Investor Respondents. As a professional courtesy, the Receiver will not oppose the extended dates set forth in your letter as long as the stipulation and proposed order incorporate dates certain for the depositions of Investor Respondents in late May and early June. We expect that Magistrate Judge Noel will dispose of the issues in the parties' cross motions well before those depositions are to take place and as such, do not see a need to further address those issues in the extension papers.

Please send a draft stipulation and proposed order and we will get back to you with any comments.

Tara C. Norgard
Carlson, Caspers, Vandenburg & Lindquist
225 South 6th St., Suite 3200
Minneapolis, MN 55402
phone: 612-436-9620
email: tnorgard@ccvl.com

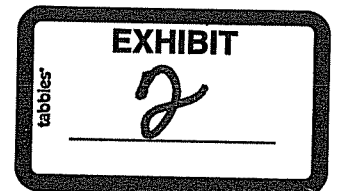
From: Bill Mohrman [<mailto:mohrman@mklaw.com>]
Sent: Tuesday, April 26, 2011 9:29 PM
To: Tara Norgard; Peter Kohlhepp
Cc: Gregory M. Erickson
Subject: Letter re Scheduling Order

Dear Tara:

Please see the attached letter regarding the scheduling order. Bill.

William F. Mohrman
Mohrman & Kaardal, P.A.
33 South Sixth Street, Suite 4100
Minneapolis, MN. 55402
Telephone - 612-465-0928
Facsimile - 612-341-1076

mohrman@mklaw.com
www.mklaw.com



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Bill Mohrman

From: Bill Mohrman
Sent: Wednesday, April 27, 2011 5:51 PM
To: 'Tara Norgard'
Cc: Gregory M. Erickson; Peter Kohlhepp
Subject: RE: Letter re Scheduling Order

Tara:

I do not think that we will be able by the end of the week to get hold of all our clients and get dates firmed up but we will try. Nonetheless, you have my commitment that we will endeavor to get these dates lined up. We will contact the Court tomorrow and withdraw the Motion to Stay at this point. Bill.

William F. Mohrman
Mohrman & Kaardal, P.A.
33 South Sixth Street, Suite 4100
Minneapolis, MN. 55402
Telephone - 612-465-0928
Facsimile - 612-341-1076

mohrman@mklaw.com
www.mklaw.com

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