

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

-----:
LAWRENCE BLITZ, Individually :
and On Behalf of All Others :
Similarly Situated, :
Plaintiffs, :
vs. : No. 3:11-cv-0992
AGFEED INDUSTRIES, INC., :
et al., :
Defendants. :
-----:

The discovery deposition of
MILTON "MIKE" PRICE WEBSTER III, taken in the
above-entitled cause, before Deralyn Gordon,
a notary public of Cook County, Illinois, on the
30th day of July, 2013, at 10 South LaSalle Street,
Suite 3505, Chicago, Illinois, beginning at
approximately 10:09 a.m., pursuant to Subpoena.

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<p style="text-align: right;">2</p> <p>1 A P P E A R A N C E S</p> <p>2</p> <p>3 P O M E R A N T Z G R O S S M A N H U F F O R D D A H L S T R O M &</p> <p>4 G R O S S</p> <p>5 B Y J O S H U A B . S I L V E R M A N , E S Q . , a n d</p> <p>6 L O U I S C . L U D W I G , E S Q . ,</p> <p>7 1 0 S o u t h L a S a l l e S t r e e t , S u i t e 3 5 0 5</p> <p>8 C h i c a g o , I l l i n o i s 6 0 6 0 3</p> <p>9 (3 1 2) 3 7 7 - 1 1 8 1</p> <p>10 j b s i l v e r m a n @ p o m l a w . c o m</p> <p>11 l c l u d w i g @ p o m l a w . c o m</p> <p>12 a p p e a r e d o n b e h a l f o f p l a i n t i f f s ;</p> <p>13</p> <p>14 L A T H A M & W A T K I N S L L P</p> <p>15 B Y M I C H A E L J . F A R I S , E S Q . ,</p> <p>16 2 3 3 S o u t h W a c k e r D r i v e , S u i t e 5 8 0 0</p> <p>17 C h i c a g o , I l l i n o i s 6 0 6 0 6</p> <p>18 (3 1 2) 8 7 6 - 7 7 0 0</p> <p>19 m i c h a e l . f a r i s @ l w . c o m</p> <p>20 a p p e a r e d o n b e h a l f o f d e f e n d a n t</p> <p>21 A g F e e d I n d u s t r i e s , I n c . , a n d</p> <p>22 i n d i v i d u a l d e f e n d a n t s ;</p> <p>23</p> <p>24</p>	<p style="text-align: right;">4</p> <p>1 A P P E A R A N C E S (C O N T I N U E D)</p> <p>2</p> <p>3 G R E E N B E R G T R A U R I G , L L P</p> <p>4 B Y P A U L T . F O X , E S Q . , a n d</p> <p>5 B E T H A . B L A C K , E S Q . ,</p> <p>6 7 7 W e s t W a c k e r D r i v e , S u i t e 3 1 0 0</p> <p>7 C h i c a g o , I l l i n o i s 6 0 6 0 1</p> <p>8 (3 1 2) 4 5 6 - 8 4 0 0</p> <p>9 f o x p @ g t l a w . c o m</p> <p>10 b l a c k b @ g t l a w . c o m</p> <p>11 a p p e a r e d o n b e h a l f o f d e p o n e n t .</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p>
<p style="text-align: right;">3</p> <p>1 A P P E A R A N C E S (C O N T I N U E D)</p> <p>2</p> <p>3 F O L E Y & L A R D N E R L L P</p> <p>4 B Y M I C H A E L A . B O W E N , E S Q . ,</p> <p>5 7 7 7 E a s t W i s c o n s i n A v e n u e</p> <p>6 M i l w a u k e e , W i s c o n s i n 5 3 2 0 2</p> <p>7 (4 1 4) 2 9 7 - 5 5 3 8</p> <p>8 m b o w e n @ f o l e y . c o m</p> <p>9 a p p e a r e d o n b e h a l f o f d e f e n d a n t</p> <p>10 G e r a r d D a i g n a u l t ;</p> <p>11</p> <p>12 P H E L P S D U N B A R L L P</p> <p>13 B Y H E A T H E R D U P L A N T I S , E S Q . ,</p> <p>14 I I C i t y P l a z a</p> <p>15 4 0 0 C o n v e n t i o n S t r e e t , S u i t e 1 1 0 0</p> <p>16 B a t o n R o u g e , L o u i s i a n a 7 0 8 2 1</p> <p>17 (2 2 5) 3 7 6 - 0 2 6 3</p> <p>18 h e a t h e r . d u p l a n t i s @ p h e l p s . c o m</p> <p>19 a p p e a r e d o n b e h a l f o f d e f e n d a n t</p> <p>20 G o l d m a n K u r l a n d & M o h i d i n ;</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p>	<p style="text-align: right;">5</p> <p>1 I N D E X</p> <p>2 W I T N E S S E X A M I N A T I O N</p> <p>3 M I L T O N " M I K E " P R I C E W E B S T E R I I I</p> <p>4 B y M r . S i l v e r m a n 1 1</p> <p>5 B y M r . B o w e n 1 2 8</p> <p>6 B y M s . D u p l a n t i s 1 5 2</p> <p>7</p> <p>8 E X H I B I T S (C O N T I N U E D)</p> <p>9 N U M B E R D E S C R I P T I O N I D E N T I F I E D</p> <p>10 1 S u b p o e n a 1 1</p> <p>11 N o B a t e s n u m b e r s</p> <p>12 2 L e t t e r f r o m C h a i r o f t h e S p e c i a l 1 9</p> <p>13 C o m m i t t e e o f A g F e e d , I n c . , t o</p> <p>14 I a n S . K a r p e l d a t e d 1 2 / 2 / 1 1</p> <p>15 N o B a t e s n u m b e r s</p> <p>16 3 L e t t e r f r o m W i l l i a m B a k e r t o 2 1</p> <p>17 I a n K a r p e l d a t e d 4 / 9 / 1 3</p> <p>18 N o B a t e s n u m b e r s</p> <p>19 4 E m a i l f r o m W i l l i a m B a k e r t o 2 2</p> <p>20 P a u l F o x d a t e d 3 / 1 8 / 1 3</p> <p>21 N o B a t e s n u m b e r s</p> <p>22 5 E m a i l f r o m J u n h o n g X i o n g t o 2 6</p> <p>23 D r . L i d a t e d 2 / 2 6 / 0 9</p> <p>24 N o B a t e s n u m b e r s</p>

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6	8
<p>1 E X H I B I T S (CONTINUED)</p> <p>2 6 Email from Junhong Xiong to 32</p> <p>3 Jiangqi Wu dated 7/11/09</p> <p>4 No Bates numbers</p> <p>5 7 Email from Junhong Xiong to 39</p> <p>6 Jiangqi Wu dated 1/22/10</p> <p>7 No Bates numbers</p> <p>8 8 Timeline 40</p> <p>9 No Bates numbers</p> <p>10 9 Email from John Stadler to 43</p> <p>11 Milton Webster dated 6/17/11</p> <p>12 No Bates numbers</p> <p>13 10 Minutes of Meeting of the 47</p> <p>14 Audit Committee of AgFeed</p> <p>15 Industries, Inc.</p> <p>16 No Bates numbers</p> <p>17 11 Fax from John Lucas to 49</p> <p>18 Sunjeet Gill dated 2/18/11</p> <p>19 No Bates numbers</p> <p>20 12 Email from Milton Webster to 54</p> <p>21 K.I.F. Gothner dated 3/1/11</p> <p>22 No Bates numbers</p> <p>23</p> <p>24</p>	<p>1 E X H I B I T S (CONTINUED)</p> <p>2 20 Email from Milton Webster to 75</p> <p>3 himself dated 6/15/11</p> <p>4 No Bates numbers</p> <p>5 21 Email from Milton Webster to 82</p> <p>6 himself dated 7/7/11</p> <p>7 No Bates numbers</p> <p>8 22 Minutes of Joint Meeting of 83</p> <p>9 The Board of Directors and</p> <p>10 Compensation Committee of</p> <p>11 AgFeed Industries</p> <p>12 No Bates numbers</p> <p>13 23 Email from Milton Webster to 86</p> <p>14 himself dated 7/10/11</p> <p>15 No Bates numbers</p> <p>16 24 Email from Clay Marshall to 89</p> <p>17 Milton Webster dated 7/20/11</p> <p>18 No Bates numbers</p> <p>19 25 AgFeed Industries Protiviti 91</p> <p>20 Global Update August 1, 2011</p> <p>21 No Bates numbers</p> <p>22 26 Email from Milton Webster to 98</p> <p>23 Vincent Connelly dated 9/17/11</p> <p>24 No Bates numbers</p>
7	9
<p>1 E X H I B I T S (CONTINUED)</p> <p>2 13 Email from K.I.F Gothner to 57</p> <p>3 Milton Webster dated 3/3/11</p> <p>4 No Bates numbers</p> <p>5 14 AgFeed Industries, Inc., 60</p> <p>6 McGladrey Agenda - Report on</p> <p>7 2010 Audit March 14, 2011</p> <p>8 Audit Committee Meeting</p> <p>9 No Bates numbers</p> <p>10 15 Email from K.I.F. Gothner to 67</p> <p>11 Lixiang Zhang dated 3/17/11</p> <p>12 No Bates numbers</p> <p>13 16 AgFeed Industries Report to 66</p> <p>14 the Audit Committee April 4, 2011</p> <p>15 No Bates numbers</p> <p>16 17 MPW Notes 04-17-2011 66</p> <p>17 No Bates numbers</p> <p>18 18 Memo from Thomas Yang to 71</p> <p>19 AgFeed Industries Board of</p> <p>20 Directors; No Bates numbers</p> <p>21 19 Email from Milton Webster to 74</p> <p>22 himself dated 6/10/11</p> <p>23 No Bates numbers</p> <p>24</p>	<p>1 E X H I B I T S (CONTINUED)</p> <p>2 27 Certifications 102</p> <p>3 No Bates numbers</p> <p>4 28 Email from Simeon Gold to 111</p> <p>5 Peter Rothschild dated 8/16/11</p> <p>6 No Bates numbers</p> <p>7 29 Report to the Board and Outside 114</p> <p>8 Counsel dated 9/6/11</p> <p>9 No Bates numbers</p> <p>10 30 Review of Legacy Fixed Asset 115</p> <p>11 and Inventory Purchases</p> <p>12 No Bates numbers</p> <p>13 31 Report on Founder Meeting in 117</p> <p>14 Nanchang - August 24, 2011</p> <p>15 No Bates numbers</p> <p>16 32 US Securities and Exchange 120</p> <p>17 Commission Form 8-K</p> <p>18 No Bates numbers</p> <p>19 33 Email from Glenn McClelland to 121</p> <p>20 Milton Webster dated 9/19/11</p> <p>21 No Bates numbers</p> <p>22 34 United States Securities and 122</p> <p>23 Exchange Commission Form 8-K</p> <p>24 No Bates numbers</p>

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10	1 EXHIBITS (CONTINUED) 2 35 Email from Milton Webster to 123 3 Christopher Lueking dated 1/2/12 4 No Bates numbers 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 (Exhibits attached to the transcript.)	12	1 "Production?" 2 A. Yes, I did. 3 Q. Okay. Have you been deposed before? 4 A. Yes, I have. 5 Q. I'll skip the prelims except to remind you to 6 please keep your answers verbal and to wait for the 7 question to be finished, and I'll do the same, to wait 8 for your answer to be finished before asking the next 9 question. 10 Could you briefly describe your business 11 background prior to becoming associated with AgFeed? 12 A. Following business school I was a petroleum 13 banker with JP Morgan. Following that there was a 14 period which I was a consultant with Booz Allen. Then 15 for the next 20-something years I was in the private 16 equity business in several partnerships acquired, 17 operated, and eventually liquidated assets on a number 18 of different industries. 19 During that period of time I also 20 served as an advisor to a number of entities, 21 one being Wasserstein & Perella, in connection with 22 their capital market activities in the Greater China 23 region. 24 Q. And in 2011 did you become a Director of
11	1 PROCEEDINGS 2 (Webster Deposition Exhibit No. 1 3 marked for identification.) 4 (Whereupon the witness was 5 sworn.) 6 WHEREUPON, 7 MILTON "MIKE" PRICE WEBSTER III 8 called as a witness herein, having been first duly 9 sworn, was examined and testified as follows: 10 EXAMINATION 11 BY MR. SILVERMAN: 12 Q. Good morning, Mr. Webster. As you know, my 13 name is Josh Silverman. I represent the plaintiffs in 14 this matter. I've shown you what's been marked as 15 Deposition Exhibit 1. I'll represent to you it's a 16 subpoena. 17 Was this subpoena served upon you previously 18 this month? 19 A. Yes, it was. 20 Q. And are you appearing here today pursuant to 21 this subpoena? 22 A. Yes, I am. 23 Q. And did you produce to us a CD ROM with 24 documents pursuant to the section of the subpoena marked	13	1 AgFeed? 2 A. Yes, I did. 3 Q. Can you state for the record the dates during 4 which you were a Director of AgFeed? 5 A. If I'm correct, I was a Director 6 from February 24, 2011, through the date of my 7 resignation from the Board, which was February 14, 2012. 8 Q. How did your position at AgFeed come about? 9 A. I had been a long-time friend of 10 Van Gothner, the current Chairman and CEO of the 11 company, and I was also familiar, although I did not 12 know, his long-time partner, Fred Rittereiser. They 13 visited me in Colorado in the summer of 2011 14 approximately at the time that they had made an offer to 15 purchase M2P2, LLC, on behalf of AgFeed. 16 And then I guess it was in January of 17 2011 they called me and indicated they were reorganizing 18 the Board, they had control of the company, they had 19 done the acquisition, they completed the acquisition of 20 M2P2, and they wanted to know whether or not I was 21 interested in sitting on the Board. 22 Q. Just to clarify for the record, I believe you 23 said that they visited you in the summer of 2011. Did 24 you mean 2010?

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<p style="text-align: right;">14</p> <p>1 A. No. The summer of no, the -- excuse me, I'm 2 sorry. You're correct, the summer of 2010 in Denver, 3 Colorado. 4 Yes, the acquisition was in September or 5 October, I believe, of 2010. Sorry. 6 Q. No problem. While you served on the 7 Board of Directors of AgFeed, did you also serve on any 8 committees? 9 A. Well, I was the Chairman of a Special Committee 10 that was formed to investigate certain allegations of 11 impropriety within the organization. And I was also, 12 for the record, supposedly a member of the 13 Audit Committee and perhaps the Nominating or 14 Compensation Committee, but, in fact, there was never 15 an Audit Committee meeting. 16 And when I tried to assert my rights as 17 a member of the Audit Committee, I was rebuffed and 18 treated as if I was not a member of the Audit Committee. 19 So there's much correspondence that expresses my 20 displeasure. 21 So I'm not really sure whether, in fact, 22 I was a member of any of those committees, other than 23 knowing that I had chaired the Special Committee. 24 Q. For official purposes, do you understand</p>	<p style="text-align: right;">16</p> <p>1 A. I believe it was October in 2010. 2 MR. FOX: '11. 3 THE WITNESS: '11. Excuse me. 4 BY MR. SILVERMAN: 5 Q. What were the members of that committee? 6 A. Myself and Bruce Ginn, G-i-n-n. Yes. 7 Q. And did you and Mr. Ginn hire professionals to 8 assist with your investigation? 9 A. Yes, we did. We hired the firm of 10 Latham & Watkins LLP as counsel to the 11 Special Committee, and they, in turn, engaged the 12 services of FTI Consulting, Inc., for forensic 13 accounting purposes. 14 Q. Okay. Did you see Latham's role as advisory or 15 did they conduct the actual investigation? 16 A. They conducted the actual investigation 17 on the ground meeting with us weekly. There was 18 a continual dialogue during that week with one or more 19 of the partners at Latham. 20 But in terms of the actual interviewing 21 of witnesses, the collection of data in China, that 22 was the role of Latham & Watkins and their consultant, 23 FTI. 24 Q. Did either Latham & Watkins or FTI provide</p>
<p style="text-align: right;">15</p> <p>1 that you were designated as a member of the 2 Audit Committee? 3 A. Yes. For official purposes I was designated a 4 member of the Audit Committee and also either the 5 Compensation Committee or the Nominating Committee, 6 but I don't recall which of the other two I was a 7 member of. 8 Q. Sure. In terms of the Audit Committee, were 9 you designated as a member of that committee during the 10 entire time that you were a Director of AgFeed? 11 A. As far as I'm concerned, yes, I was, but I'd 12 have to check the record. As far as I was concerned -- 13 at least there's correspondence from me to I believe 14 Latham & Watkins as well as to McGladrey speaking about 15 my position of being a member of the Audit Committee and 16 being obstructed fulfilling my obligations to that 17 committee. 18 And I think that letter was -- that 19 correspondence was sent as late as November, 20 December perhaps even of 2011, of 2011, and perhaps 21 even January of 2012. 22 Q. You mentioned the formation of a 23 Special Committee. Can you indicate roughly when that 24 was formed?</p>	<p style="text-align: right;">17</p> <p>1 the Special Committee with written reports of 2 interviews? 3 A. They shared with us any information that we 4 requested. They shared emails with us. They provided a 5 written weekly summary of the investigation. 6 Would you restate your question again? 7 Q. Sure. I was wondering if Latham & Watkins or 8 FTI provided the Special Committee with written reports 9 describing their interviews with witnesses. 10 A. Yes. Yes, they did. 11 Q. Was that in the form of emails or in a 12 different written form? 13 A. No, they were emails. 14 Q. Okay. I believe you testified that you left 15 AgFeed in February of 2012; was that on the 14th? 16 A. Yes. 17 Q. And at the time you left, did you enter into 18 any other arrangement with AgFeed? 19 A. Yeah, I -- yes. Excuse me. I entered into a 20 2-year consulting agreement with AgFeed. 21 Q. Have you been interviewed under oath by the 22 Securities and Exchange Commission? 23 A. Yes, I have. 24 Q. With regard to AgFeed?</p>

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<p style="text-align: right;">18</p> <p>1 A. Yes, I have. 2 Q. How many times? 3 A. Under oath once on April 9, 2013, and 4 a telephone interview along with my counsel, Mr. Fox, 5 and the SEC. I believe it was in June of this year. 6 Q. When you were interviewed under oath, who was 7 present at that interview? 8 A. On my side myself and Mr. Fox. Representing 9 the government it was Michael Cates, who is a staff 10 attorney, and the Assistant Director of Enforcement -- 11 THE WITNESS: Can I -- 12 MR. FOX: Was it capital? 13 A. Ian Karpel, K-a-r-p-e-l, the Assistant Director 14 of Enforcement for the Denver office. And there was a 15 young lady who was a staff accountant for the SEC. I'd 16 have to look up her name, if you'd like it. 17 BY MR. SILVERMAN: 18 Q. That's not necessary. Were any attorneys from 19 either Latham & Watkins or Foley & Lardner present? 20 A. No. 21 Q. Approximately how long did the interviews last? 22 A. Approximately 8 hours. 23 Q. Between the two? 24 A. No. The first interview began at 8:00,</p>	<p style="text-align: right;">20</p> <p>1 marked for identification.) 2 3 (Discussion held off the 4 record.) 5 BY MR. SILVERMAN: 6 Q. Mr. Webster, I'm showing you what's been marked 7 Deposition Exhibit 2. Can you identify this document 8 for the record, please? 9 A. Yes. At the point in time that the 10 SEC informed the company that it was going to conduct 11 an investigation of the activities of the company 12 and its activities, counsel for the committee, 13 Latham & Watkins, and the SEC agreed on certain -- well, 14 they drafted this -- they jointly drafted the 15 confidentiality letter. And this is the letter that I 16 eventually was directed by counsel at Latham & Watkins 17 to execute. 18 BY MR. SILVERMAN: 19 Q. The second paragraph of this letter refers to 20 privilege; do you see that? 21 A. Yes. 22 Q. To your understanding did that position 23 regarding privilege change in the course of this 24 investigation by the SEC?</p>
<p style="text-align: right;">19</p> <p>1 we left at 4:30 and had a half an hour lunch. The 2 telephone interview lasted -- 3 MR. FOX: Thirty minutes, not even. 4 A. -- about 30 minutes. 5 BY MR. SILVERMAN: 6 Q. Did you also produce documents -- 7 MR. BOWEN: Can the record reflect that there 8 was input from two people. 9 MR. FOX: On the length of the telephone 10 conversation? 11 MR. BOWEN: Yes. 12 THE WITNESS: Mr. Fox was merely confirming my 13 recollection of 30 minutes. 14 BY MR. SILVERMAN: 15 Q. Did you also produce documents to the 16 Securities and Exchange Commission related to AgFeed? 17 A. Yes, I did. 18 Q. To your understanding, were all of the 19 documents on the CD ROM you testified were produced to 20 plaintiffs in this litigation also produced to the 21 Securities and Exchange Commission? 22 A. Yes, there were. 23 MR. SILVERMAN: Can you mark this, please. 24 (Webster Deposition Exhibit No. 2</p>	<p style="text-align: right;">21</p> <p>1 A. Yes, it did. At the time of the deposition on 2 April 9, 2013, the SEC provided me with a letter 3 directed to them written by Bill Baker, a partner at 4 Latham & Watkins, in which they indicated that 5 effectively they had waived privilege and no privilege 6 existed or shall I say also there was email 7 correspondence between -- prior to that there was 8 email correspondence as of December 4, 2012, between 9 Latham & Watkins and the SEC in which it made clear that 10 the SEC recognized no privilege with regard to any of 11 the documents discovered or provided to the 12 SEC previously by me. 13 It was a long, convoluted process, but the 14 bottom line is there was no privilege recognized by the 15 SEC. 16 MR. SILVERMAN: Would you please mark this 17 Exhibit 3. 18 (Webster Deposition Exhibit No. 3 19 marked for identification.) 20 BY MR. SILVERMAN: 21 Q. Mr. Webster, I'm showing you what's been 22 marked Deposition Exhibit 3. Is this the letter 23 you were referring to regarding the waiver of privilege? 24 A. Yes, it is.</p>

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<p style="text-align: right;">22</p> <p>1 MR. SILVERMAN: Let's mark this, please. 2 3 (Webster Deposition Exhibit No. 4 4 marked for identification.) 5 BY MR. SILVERMAN: 6 Q. Mr. Webster, I'm showing you what's been marked 7 Deposition Exhibit 4. The first email in this thread is 8 what I'd like to ask you about. 9 First I'd like to ask you is the email 10 on the bottom of that, Webstermp3@mac.com, your personal 11 email address? 12 A. Yes, it is. 13 Q. And FoxP@gtlaw.com, is that your attorney's 14 email address? 15 A. Yup. 16 Q. Could you explain for the record your 17 understanding of this communication? 18 A. With my signing of the consulting agreement in 19 February of 2012, I was bound by certain confidentiality 20 terms. 21 At the point in time I got the -- I received 22 the subpoena from the SEC, we immediately began 23 addressing the issue of confidentiality, you know, 24 operating in regards to the SEC with the terms and</p>	<p style="text-align: right;">24</p> <p>1 Q. I'm sorry, from Paul to Bill. 2 Did you understand that to confirm the 3 company's waiver of attorney-client privilege? 4 MR. FOX: Well, I think you've got it 5 backwards, but the top email is from Baker to me. 6 MR. SILVERMAN: Yes, I misspoke. You're 7 correct. 8 BY MR. SILVERMAN: 9 Q. The top email from Bill Baker to Paul Fox, did 10 you understand that to confirm the company's waiver? 11 A. Yes, but in conversations with the SEC, 12 we made clear that we wanted it a little more direct, 13 a little more clarity to it. 14 But it was sufficient to realize that 15 the back and forth was pretty much over, and that, 16 in fact, I think it was around that time that 17 the SEC provided us with copies of their correspondence 18 with Mr. Baker going back to December. So we realized 19 that I was clear. 20 Q. Did you understand there to be any limitations 21 regarding your testimony with the SEC? 22 A. I think the SEC made it very clear that there 23 were no limitations. 24 Q. Did the SEC ask you during your testimony about</p>
<p style="text-align: right;">23</p> <p>1 conditions of the consultant agreement not wanting to 2 breach my confidentiality while at the same time 3 honoring the subpoena obviously. 4 From the issuance of the subpoena to October in 5 2012 through March, April of 2013, we had been led to 6 believe -- and I say we being my counsel and I -- had 7 been led to believe as a result of conversations with 8 Bill Baker of Latham & Watkins that the company was 9 asserting their privilege and was negotiating the issue 10 of privilege with the SEC. 11 A few days prior to the deposition, we 12 had a conversation with Michael Cates of the SEC, and he 13 indicated that he didn't understand what the issue was, 14 that this had been resolved with the company and its 15 counsel as early as December 4, 2012, and that there was 16 no privilege recognized. 17 This is basically -- this email is 18 Paul Fox addressing to Bill Baker his concern over what 19 Paul would view as disinformation and I would view as 20 lying in representing the state of the negotiations with 21 the SEC. 22 Q. And the top email in that thread from Paul, 23 that appears to be from Paul to Best? 24 A. To Bill Best, Bill.</p>	<p style="text-align: right;">25</p> <p>1 documents other than those that you have produced to us 2 in this litigation? 3 A. Yes, they did. 4 Q. Do you have a recollection of what any of those 5 documents were? 6 A. Yeah. They were -- there was a series of 7 documents between officers and directors of the company 8 concerning matters -- discovery of fraud and a number of 9 different areas. 10 And these were emails in which I was not copied 11 on and were all dated prior to my initially being 12 informed of the matters in discussion. 13 Q. Do you possess copies of those documents? 14 A. No. In an SEC investigation I was informed 15 that at the time that the exhibits would not be provided 16 to me. 17 However, I have the text of the various emails 18 with their Bates numbers associated. And these are 19 Bates numbers -- these are control numbers that were 20 generated by the company subject to the subpoena of 21 those documents by the SEC. 22 Q. Is it your understanding that the company 23 possesses copies of these documents? 24 A. Yes.</p>

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<p style="text-align: right;">26</p> <p>1 MR. SILVERMAN: Can you mark that, please. 2 3 (Webster Deposition Exhibit No. 5 4 marked for identification.) 5 BY MR. SILVERMAN: 6 Q. Mr. Webster, I'm showing you what's been marked 7 Exhibit 5. Could you identify this document for the 8 record, please? 9 A. This is an email chain that was 10 produced -- 11 MR. FOX: I'm looking over your shoulder. Go 12 ahead. 13 A. -- produced and provided to me by 14 Latham & Watkins. It was produced as a result of 15 Latham's and FTI's investigation and the mirroring of 16 the computers in China of certain parties. 17 And these are emails between the former 18 founders, certain of the former founders of the company, 19 who were also officers and directors of the company, 20 outlining basically how they stole. It outlines the 21 fraud. It discusses the fraud. 22 BY MR. SILVERMAN: 23 Q. Is this a document you produced to the SEC? 24 A. Yes.</p>	<p style="text-align: right;">28</p> <p>1 Wall Street money and defrauding the shareholders of 2 AgFeed. 3 Q. At the time referenced in this email of 2008 -- 4 A. 2009? 5 Q. Well, let's start with 2008. 6 A. All right. 7 Q. Was it your understanding that AgFeed -- who 8 did you understand to be on AgFeed's Audit Committee? 9 MR. BOWEN: Before you answer, is the question 10 related to 2008 or 2009? 11 MR. SILVERMAN: I asked the question about 12 2008. 13 MR. BOWEN: So the question is as of 14 2008, what is the witness' understanding of who was on 15 the AgFeed Audit Committee? 16 MR. SILVERMAN: That's what the question was. 17 MR. BOWEN: Okay. Objection, lack of 18 foundation. 19 A. It was Arnold Staloff and Van Gothner, the 20 current chairmen. 21 BY MR. SILVERMAN: 22 Q. Was Fred Rittreiser -- 23 A. And also we call him Professor Zhang; I believe 24 he was on the Audit Committee.</p>
<p style="text-align: right;">27</p> <p>1 Q. Is it your understanding that someone 2 at Latham & Watkins or operating under their direction 3 translated this document from Chinese into English? 4 A. I would assume so, yes. 5 Q. I'd like to ask you about the email in this 6 chain that begins on the last line of the first page and 7 carries through to the second page. 8 It begins "Chairman: Your email is well 9 received and is insightful. In 2008, we adopted the 10 strategy of 'enlarging by faking' to develop the Company 11 and we had been treading on thin ice." 12 As a result of the investigation you oversaw, 13 do you have an understanding of what the reference to 14 the strategy of "enlarging by faking" means? 15 A. Yes. 16 Q. What is that understanding? 17 A. The company -- in fact, we used the dollars 18 raised in the US to purchase at times nonexistent assets 19 from related parties or through an accounting scheme 20 sought to write up the book value of the assets, rather 21 the goodwill of the assets, in a manner that would 22 inflate the earnings of the company. 23 It was a scheme basically designed to, 24 as I think one of the emails indicated, to get the</p>	<p style="text-align: right;">29</p> <p>1 Q. Was about Professor Rittreiser? 2 A. Fred -- Rittreiser, Gothner and I 3 believe Staloff was also on the Audit Committee in 2008. 4 Q. What was the responsibility of the 5 Audit Committee at AgFeed? 6 MR. BOWEN: Objection, lack of foundation. 7 BY MR. SILVERMAN: 8 Q. Let me ask some foundation questions and 9 hopefully sooth the objections. 10 Did AgFeed report in its public SEC filings 11 that it had an Audit Committee? 12 A. Yes, it did, in the proxy statement. 13 Q. And did AgFeed to your knowledge have an 14 Audit Committee charter? 15 A. Yes, it did. 16 Q. According to the Audit Committee 17 charter, what were the responsibilities of the 18 Audit Committee at AgFeed? 19 MR. BOWEN: At what time, please? 20 MR. SILVERMAN: You may answer. 21 MR. BOWEN: Well, no. Objection, I'm asking 22 about the time specification. Unless it was within the 23 time that the witness was involved with AgFeed, lack of 24 foundation. And whatever document you're talking about</p>

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<p style="text-align: right;">30</p> <p>1 speaks for itself. 2 MR. SILVERMAN: You've made your objection. 3 The witness can answer the question. 4 A. Well, my understanding of the role of the 5 Audit Committee would be to oversee the operation, 6 financial operations of the company, in preparation of 7 the financial report -- and the relationship between the 8 company and its outside auditors and have an input and 9 review of any statements made by the company to the 10 public regarding the financial condition of the company. 11 BY MR. SILVERMAN: 12 Q. Did your understanding uncover any evidence 13 that the strategy of fake referenced in Exhibit 5 was 14 concealed from Mr. Staloff? 15 A. I don't believe that there was any indication, 16 direct indication, that -- I don't believe that any of 17 the Chinese ever said that they were directed by 18 Staloff, Rittereiser or Gothner to fake anything. There 19 was an indication that -- 20 MR. BOWEN: Objection. You've answered the 21 question. 22 THE WITNESS: Yes, I've answered and 23 I'm continuing. Do you have an objection to my 24 continuing?</p>	<p style="text-align: right;">32</p> <p>1 Exhibit 5, enlarging by faking? 2 MR. BOWEN: Objection, speculation, lack of 3 foundation. 4 MR. SILVERMAN: You can answer. 5 A. I believe when you combine the information that 6 was made available to the company as well as having 7 US nationals on the ground in China with extensive 8 activities -- extensive history in the hog -- in the 9 swine production industry, such as Mr. Daignault, you'd 10 have to be deaf, dumb and blind not to have noticed 11 discrepancies between assets existing on the ground and 12 what was reported on the financial statements of the 13 company. 14 (Webster Deposition Exhibit No. 6 15 marked for identification.) 16 BY MR. SILVERMAN: 17 Q. Mr. Webster, I'm showing you what's been marked 18 Deposition Exhibit 6. Is this a document you produced 19 to the SEC? 20 A. Yes, it is. 21 Q. And, to your understanding, was it procured and 22 translated in the same manner as Exhibit 5? 23 A. That's correct. 24 Q. I'd like to start with the second email</p>
<p style="text-align: right;">31</p> <p>1 MR. BOWEN: I have an objection to your 2 answering a question that hasn't been asked. I'm 3 objecting to your going beyond the scope with a 4 narrative. Yes, I did. 5 BY MR. SILVERMAN: 6 Q. Why don't you continue? His objection is noted 7 for the record. 8 THE WITNESS: Would you read back what I said. 9 (Record read.) 10 THE WITNESS: I lost my train of thought. 11 We'll continue. 12 BY MR. SILVERMAN: 13 Q. Was there an indication that the strategy of 14 faking referenced in Exhibit 5 was concealed from 15 Mr. Staloff? 16 A. Yeah. That was the Chinese indicated 17 that -- well, I got the impression that they had, in 18 fact -- there had been an attempt to cover up and not 19 disclose the existence of the accounting fraud to the 20 US nationals. 21 Q. If Mr. Staloff was operating under the 22 functions that you described as being part of 23 the AgFeed Audit Committee charter, do you 24 believe that he would have described the strategy of</p>	<p style="text-align: right;">33</p> <p>1 in this string that is from Jiangqi Wu. Am I a 2 pronouncing that correctly? 3 A. Yeah, better known as Kitty Wu. 4 Q. Okay. I'll call her that because it's easier 5 for me to pronounce. 6 Did she report to Gerry Daignault? 7 A. No. It's my understanding that she reported to 8 Selina Jin, the Chief Financial Officer. 9 Q. Okay. I'd like to ask you about the paragraph 10 in her email following the number 1. Do you have an 11 understanding of what the reference to the -- of what is 12 referred to by the reference IPO? 13 A. Yeah. The company had intended to 14 spin off the activities of the feed business, which 15 was -- those assets were held in the company by the name 16 of AgFeed Animal Nutrition, Inc., with the acronym AANI, 17 A-A- -- 18 MR. FOX: A-A-N-I. 19 A. A-A-N-I. 20 BY MR. SILVERMAN: 21 Q. As a result of the investigation you 22 oversaw, do you have an understanding of what 23 was meant by the reference in the end of this paragraph, 24 "...every time we need to meet the listing requirements</p>

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<p style="text-align: right;">34</p> <p>1 by creating non-existing businesses"?</p> <p>2 A. While I understand the implication, I don't</p> <p>3 know what she meant.</p> <p>4 Q. Okay. Did you uncover evidence in connection</p> <p>5 with your investigation of nonexistent businesses?</p> <p>6 A. Not nonexistent businesses, nonexistent assets.</p> <p>7 Q. Okay. Can you describe what those were?</p> <p>8 A. Phantom farms, farms carried on --</p> <p>9 assets carried on the books of the company that did not</p> <p>10 exist in fact.</p> <p>11 Q. Did you uncover any evidence of receivables</p> <p>12 that did not exist?</p> <p>13 A. I think that was always an issue of --</p> <p>14 based upon these emails, there was a suggestion</p> <p>15 of inflated sales, which obviously generate receivables,</p> <p>16 which perhaps weren't there.</p> <p>17 But our discussions with receivables really</p> <p>18 focused on the receivables that were diverted, stolen.</p> <p>19 And there was a question as to whether -- there was</p> <p>20 always a question whether they were real or whether they</p> <p>21 were phantom, and it was just trying -- it's the</p> <p>22 company's efforts to unwind the inflation of the balance</p> <p>23 sheet.</p> <p>24 Q. Okay. I'd like to ask you about the paragraph</p>	<p style="text-align: right;">36</p> <p>1 don't know what the name of the firm was. I don't</p> <p>2 recall.</p> <p>3 MR. SILVERMAN: He's asking you a question,</p> <p>4 Ms. Duplantis.</p> <p>5 MS. DUPLANTIS: I'm not the subject</p> <p>6 of this deposition. It's inappropriate for the witness</p> <p>7 to ask lawyers questions.</p> <p>8 THE WITNESS: Oh, I see.</p> <p>9 BY MR. SILVERMAN:</p> <p>10 Q. Does the name Goldman Kurland & Mohidin refresh</p> <p>11 your recollection?</p> <p>12 A. Yes. It's my understanding that they</p> <p>13 were the auditors of the company. And I think prior to</p> <p>14 my joining the Board, they had been -- their services</p> <p>15 had been discontinued I think in the fall of 2010 by the</p> <p>16 management of the company.</p> <p>17 But going back to your question, yeah,</p> <p>18 had their investigation been complete, as we might have</p> <p>19 inspected it to be, much of this should have been</p> <p>20 uncovered, if not all.</p> <p>21 BY MR. SILVERMAN:</p> <p>22 Q. This email we've been discussing on</p> <p>23 Exhibit 6 is -- in the "to" field there's an indication</p> <p>24 "Little Xiong." Is that another reference to</p>
<p style="text-align: right;">35</p> <p>1 on the following page that begins "The profits of the</p> <p>2 non-existing businesses are all kept in the accounts</p> <p>3 receivables. This can be easily detected by external</p> <p>4 auditors."</p> <p>5 Was this statement consistent with the findings</p> <p>6 of the investigation that you oversaw?</p> <p>7 MR. FARIS: Object to the form.</p> <p>8 MR. BOWEN: I join the objection.</p> <p>9 A. I don't have a lot of detailed information as</p> <p>10 to exactly how -- where the phantom assets were kept,</p> <p>11 but her -- what she's saying, the effect of what they</p> <p>12 did was -- resulted in an overstatement of the goodwill</p> <p>13 in the company and inflation of the earnings of the</p> <p>14 company.</p> <p>15 Q. Did your investigation uncover any reason why,</p> <p>16 I'll quote from Ms. Wu, "This can be easily detected by</p> <p>17 external auditors"?</p> <p>18 MS. DUPLANTIS: Object to form.</p> <p>19 MR. BOWEN: Join the objection.</p> <p>20 A. The Committee employed superb services in the</p> <p>21 form of Latham & Watkins and FTI. I think at the time</p> <p>22 of these accounting manipulations, the accounting firm</p> <p>23 was --</p> <p>24 THE WITNESS: Who is your client, madam? I</p>	<p style="text-align: right;">37</p> <p>1 Junhong Xiong?</p> <p>2 A. Yes. There were two Xions. We called them</p> <p>3 Little Xiong and Big Xiong. Little Xiong was the CEO of</p> <p>4 AANI, and he was one of the five founders, along with</p> <p>5 Dr. Li. He was the -- they were the prime movers within</p> <p>6 the group.</p> <p>7 Q. Okay. At the time of this email on July 10,</p> <p>8 2009, to your understanding were Arnold Staloff,</p> <p>9 Fred Rittereiser and Dr. Zhang among AgFeed's directors?</p> <p>10 A. Professor Zhang.</p> <p>11 Q. Professor Zhang.</p> <p>12 A. I'm not sure whether Staloff still was.</p> <p>13 Q. Okay.</p> <p>14 A. But certainly Rittereiser and Zhang were.</p> <p>15 Q. Okay. Then I'd like to direct your attention</p> <p>16 to the first email in the email chain on Exhibit 6, the</p> <p>17 third paragraph that begins "The real pressure comes</p> <p>18 from your first point, and this has been the Chairman's</p> <p>19 and the directors' most serious headache..."</p> <p>20 A. I'm looking for it.</p> <p>21 MR. FOX: You're talking about -- when you say</p> <p>22 the first email, you mean the most recent one at the</p> <p>23 top?</p> <p>24 MR. SILVERMAN: Correct.</p>

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<p style="text-align: right;">38</p> <p>1 MR. FOX: Okay.</p> <p>2 A. I'm trying to find --</p> <p>3 THE WITNESS: Where is he talking about, the</p> <p>4 email or the paragraph?</p> <p>5 BY MR. SILVERMAN:</p> <p>6 Q. My question is regarding this first sentence</p> <p>7 of the third paragraph that begins "The real pressure,"</p> <p>8 if you could read that to yourself, then I'll reiterate</p> <p>9 the question.</p> <p>10 A. Yes.</p> <p>11 Q. As a result of your investigation, did you</p> <p>12 have any reason to believe that the first point of</p> <p>13 Ms. Wu's email was not a problem for the directors of</p> <p>14 AgFeed --</p> <p>15 MR. BOWEN: Objection.</p> <p>16 BY MR. SILVERMAN:</p> <p>17 Q. -- as of July 11, 2009?</p> <p>18 MR. BOWEN: Objection, leading, and it also</p> <p>19 seems to call for speculation.</p> <p>20 MR. SILVERMAN: You may answer.</p> <p>21 A. Well, I was not a director of the company at</p> <p>22 that point in time, but everything that's been</p> <p>23 represented in this email chain as a director,</p> <p>24 had I been a director at that time, would have been</p>	<p style="text-align: right;">40</p> <p>1 differed from reality.</p> <p>2 Q. Did that cause a tax problem?</p> <p>3 A. It caused a potential tax problem, as she's</p> <p>4 referring, in China. Apparently they were generating</p> <p>5 so much income that they were concerned about the</p> <p>6 Chinese tax collector.</p> <p>7 MR. SILVERMAN: Let's mark this, please.</p> <p>8 (Webster Deposition Exhibit No. 8</p> <p>9 marked for identification.)</p> <p>10 BY MR. SILVERMAN:</p> <p>11 Q. Mr. Webster, I'm showing you what's been marked</p> <p>12 Deposition Exhibit 8. I'll represent to you that this</p> <p>13 was printed in color because there were highlights which</p> <p>14 were on the document as produced to us.</p> <p>15 Can you identify this document for the record,</p> <p>16 please?</p> <p>17 A. Yeah. I filed it as under timeline. It was,</p> <p>18 for all intents and purposes, a personal diary that I</p> <p>19 maintained during the period of time in which I was a</p> <p>20 director. I maintained it through October, mid</p> <p>21 October of 2011.</p> <p>22 Q. Is it fair to say the entries on the document</p> <p>23 which precede the point in time in which you were a</p> <p>24 director were items you pulled from AgFeed's public</p>
<p style="text-align: right;">39</p> <p>1 quite problematic.</p> <p>2 MR. SILVERMAN: Okay. Mark this.</p> <p>3 (Webster Deposition Exhibit No. 7</p> <p>4 marked for identification.)</p> <p>5 BY MR. SILVERMAN:</p> <p>6 Q. Mr. Webster, I'm showing you what's been marked</p> <p>7 Deposition Exhibit 7. I'd like to ask you is this a</p> <p>8 document you produced to the SEC?</p> <p>9 A. Yes.</p> <p>10 Q. And to your understanding was it</p> <p>11 procured and translated in the same manner as</p> <p>12 Exhibits 5 and 6?</p> <p>13 A. Yes.</p> <p>14 Q. I'd like to direct your attention to the</p> <p>15 third paragraph of the bottom email, which begins "As</p> <p>16 regards the purchase invoices, our main concern is the</p> <p>17 issue of fake invoices."</p> <p>18 Do you have an understanding as a result</p> <p>19 of your investigation of the issue concerning</p> <p>20 fake invoices?</p> <p>21 A. Yes.</p> <p>22 Q. And what is that understanding?</p> <p>23 A. It's my understanding that they effectively</p> <p>24 created a parallel company with its own P&L which</p>	<p style="text-align: right;">41</p> <p>1 filings?</p> <p>2 MR. BOWEN: Objection, leading.</p> <p>3 A. That is correct, as are the stock prices</p> <p>4 associated with those prior dates.</p> <p>5 BY MR. SILVERMAN:</p> <p>6 Q. And the entries after which you became a</p> <p>7 director, as you testified, were prepared in the manner</p> <p>8 of a diary. Does that mean that they were recorded</p> <p>9 approximately on the dates indicated?</p> <p>10 A. Yes.</p> <p>11 Q. I'd like to ask you about the second entry on</p> <p>12 the first page from December 31, 2007, referring to the</p> <p>13 appointment of Fred Rittereiser and Arnold Staloff to</p> <p>14 AgFeed's Board of Directors and Audit Committee.</p> <p>15 Do you have an understanding as to how</p> <p>16 Rittereiser and Staloff came to be nominated as</p> <p>17 directors for AgFeed?</p> <p>18 A. Not specifically. I understand -- I will only</p> <p>19 be speculating. I wasn't there.</p> <p>20 Q. I don't want you to guess. Is there something</p> <p>21 that you've heard?</p> <p>22 A. I believe a --</p> <p>23 MR. BOWEN: Objection, hearsay.</p> <p>24 MR. SILVERMAN: You may answer.</p>

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<p style="text-align: right;">42</p> <p>1 A. I believe a trade was made back in '06 or '07 2 in which a group of Philadelphia-based stock promoters 3 did a trade with the Chinese founders and controlling 4 shareholders of a company by the name of Wallace 5 Mountain Resources, which subsequently changed its name 6 to AgFeed Industries. 7 And that trade was that those stock promoters 8 who at all had a previous association together in 9 connection with Ashton Technology worked a deal with the 10 Chinese wherein exchange for board control of AgFeed 11 through membership on the Audit/Compensation/Nominating 12 Committee, they would provide access to the Chinese 13 principles to the US capital markets. 14 MR. BOWEN: Have you finished your 15 answer? I'm going to make an objection if you've 16 finished your answer. I don't want to interrupt you. 17 THE WITNESS: Please do. 18 MR. BOWEN: I'll take that as a yes. 19 I object to the answer as unresponsive to the 20 question. I move to strike it. And I object further to 21 what was said on the basis that there's no foundation 22 whatever for it, it's speculative, and it's apparently 23 based on hearsay. 24 MR. SILVERMAN: Your objection is noted.</p>	<p style="text-align: right;">44</p> <p>1 Q. Who is Benjamin Wey? 2 A. He is, from my understanding not having met 3 him, a Chinese-American who purports to be an advisor to 4 Chinese companies in connection with their introduction 5 through reverse merger into the US capital markets. 6 Q. Do you have an understanding whether or not Wey 7 had a relationship with AgFeed Industries, Inc.? 8 A. Other than what I read in this email and 9 certain somewhat cryptic indications in the emails 10 regarding a company having the initials NYGG, and 11 there having been at -- NYGG having been instrumental in 12 establishing a second set of financial records in the 13 Chinese operation. I know I can't say that I know 14 anything about his involvement. 15 And I mentioned NYGG simply because his 16 company's name is New York Global Group, perhaps a 17 coincidence. 18 Q. I'd like to direct your attention to the third 19 paragraph of Exhibit 9 with the paragraph beginning 20 "Ashton was the source of a scandal at the PHLX..." 21 Towards the bottom of that paragraph, there's a 22 reference to William Uchimoto, U-c-h-i-m-o-t-o. 23 Do you have an understanding of whether 24 Mr. Uchimoto had a relation to AgFeed?</p>
<p style="text-align: right;">43</p> <p>1 MR. BOWEN: I'm delighted to hear that. 2 3 (Webster Deposition Exhibit No. 9 4 marked for identification.) 5 (Discussion held off the 6 record.) 7 BY MR. SILVERMAN: 8 Q. Mr. Webster, I'm showing you what's 9 been marked Exhibit 9. Could you tell me if -- could 10 you identify this exhibit for the record, please? 11 A. This is an email that was sent to me by 12 John Stadler who, in turn, I believe received it from 13 Thomas Yang. 14 And it speaks to a number of investigative 15 websites that had allegedly raised issue with the 16 backgrounds of Rittreiser and Gothner, as well 17 as included an email from a Christopher Gisonna, 18 Justin Csik, the company's corporate counsel, and 19 James Wilent, who was the company's financial advisor, 20 in which Gisonna discusses his concern that the AgFeed 21 message board had indicated that with regard to several 22 companies in which those addressees had been involved, 23 including AgFeed, a supposed undisclosed interest by 24 Benjamin Wey in AgFeed had been discussed.</p>	<p style="text-align: right;">45</p> <p>1 A. I was told by Mr. Bowen's current partner, 2 Selig Sacks, that Uchimoto after having been, 3 I believe, general counsel to the Philadelphia Exchange 4 had a relationship with Benjamin Wey and AgFeed, had, in 5 fact, caused Mr. Sacks to be hired by AgFeed to draft 6 the shelf registration statement that -- whose 7 subsequent offerings are set forth on the first page of 8 Webster Exhibit 8, the timeline. 9 I was told that Mr. Uchimoto subsequently was 10 responsible for firing Mr. Sacks after the drafting of 11 S-3 due to the discovery, as Mr. Sacks indicated, of 12 an undisclosed financial interest in AgFeed by Mr. Wey, 13 and Mr. Sacks' belief that such interests should be 14 disclosed. 15 But so as to allegedly avoid disclosure, 16 Mr. Uchimoto fired Mr. Sacks, as he indicated -- and 17 he indicated that firing was at the direction of 18 Benjamin Wey. 19 Q. And the "he" in that sentence was Mr. Sacks? 20 A. Yes. Sacks was fired as the attorney for 21 AgFeed by Uchimoto at the instructions of Wey. 22 Q. I would like to refer back to Exhibit 8. And 23 I will tell you that Exhibit 8, your timeline, is a 24 document I'd ask for you to keep at your side, because</p>

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<p style="text-align: right;">46</p> <p>1 I will be referring back to it throughout this 2 deposition. 3 I'd like to ask you about the December 31, 4 2009, entry, the last two sentences of which read 5 "Staloff and Rittereiser resigned from Board. 6 Rittereiser becomes Advisor to Board." 7 A. That's 9 you say? 8 MR. FOX: Yeah, 9. 9 A. Yeah. 10 BY MR. SILVERMAN: 11 Q. Do you have an understanding as to why 12 Mr. Rittereiser resigned? 13 A. No. 14 Q. How about Mr. Staloff? 15 A. No. 16 Q. Do you have an -- 17 A. I don't know Mr. Staloff. I've never met 18 Mr. Staloff. 19 Q. Do you have an understanding of 20 Mr. Rittereiser's role as an advisor to the Board? 21 A. As it was from the point in time that I became 22 a director, yes. 23 Q. And what was that role? 24 A. He advised the Board with regard to strategic</p>	<p style="text-align: right;">48</p> <p>1 A. Uh-huh. 2 Q. Can you identify this for the record, please? 3 A. It says Minutes of an Audit Committee meeting 4 held telephonically December 21, 2010. That's before my 5 appointment. 6 Q. I understand. 7 I'd like to ask you about the second -- I'm 8 sorry, the paragraph on the bottom of the page, second 9 from the bottom, beginning "Mr. Rittereiser gave an oral 10 report on his interviews with founders..." 11 A. Yes. 12 Q. During the course of time in which you became a 13 director, did you come to have an understanding about 14 why Mr. Rittereiser had interviewed the founders in 15 2010? 16 A. No. 17 Q. I'd like you to refer back to the timeline, 18 Exhibit 8, please, specifically the entry for the date 19 December 31, 2010. The last sentence reads "Rittereiser 20 an Advisor to Board in addition to undisclosed interest 21 in company's fee arrangement with AgFeed financial 22 advisor, Walston Dupont." 23 Could you explain for the record your 24 understanding of that undisclosed interest?</p>
<p style="text-align: right;">47</p> <p>1 and financial planning issues and was informal counsel 2 to Van Gothner. 3 Q. Are you using "counsel" in the legal sense? 4 A. Consiglieri. 5 Q. The Godfather sense of the word? 6 A. Yes. 7 Q. Do you know whether Mr. Staloff was interviewed 8 in connection with the Special Committee investigation? 9 A. No, I don't know. 10 Q. Do you know whether Mr. Rittereiser was 11 interviewed in connection -- 12 A. Yes. Yes, he was. 13 Q. Did you receive a summary of that interview? 14 A. No. 15 Q. Do you know who conducted that interview? 16 A. I would suspect it was either Mr. Baker, 17 Michele Rose or Michael Faris of Latham. 18 MR. SILVERMAN: Let's mark this. 19 (Webster Deposition Exhibit 20 No. 10 marked for 21 identification.) 22 BY MR. SILVERMAN: 23 Q. Mr. Webster, I'm showing you what's been marked 24 Exhibit 10.</p>	<p style="text-align: right;">49</p> <p>1 A. I was told by Gothner that Rittereiser used 2 Walston Dupont as a nominee brass plaque company to 3 conduct business through. I was subsequently told by 4 John Stadler that the company had been paying a 5 management fee to Walston Dupont which he thought was a 6 stand-alone financial advisor, and that he had learned 7 that, in fact, the fee was being -- a portion of the fee 8 was being kicked back to Rittereiser in addition to 9 whatever fees Rittereiser was being paid by the company. 10 Q. At the time you joined the Board of Directors 11 on February 14, 2011, can you explain for the record the 12 status of the planned IPO you testified to earlier of 13 AANI? 14 MR. BOWEN: Did you mean February 14th or 15 February 24th? 16 MR. SILVERMAN: Thank you for the correction. 17 I did mean February 24th. 18 A. At the point in time I joined the Board, 19 I understand that an F-1 had been filed, that 20 they had gotten two rounds of questions from the SEC, 21 and one -- the second round of questions concerning -- 22 which included questions concerning the collectability 23 of receivables of AANI had yet to be answered. 24 (Webster Deposition Exhibit</p>

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<p style="text-align: right;">50</p> <p>1 No. 11 marked for 2 identification.) 3 BY MR. SILVERMAN: 4 Q. Mr. Webster, I'm showing you what's been marked 5 Deposition Exhibit 11. Is this one of the rounds of 6 questions you just mentioned? 7 A. Yeah. This is the second round of questions 8 that was in this round, the questions 9 I was referring to concerning the receivables. 10 Q. And with respect to page 2 of this document, 11 the addressee, Gerard Daignault, Chief Executive 12 Officer, AgFeed Animal Nutrition Holdings, Inc., as 13 of February 18, 2011, is it your understanding that 14 Mr. Daignault was the CEO of AANI? 15 A. I think I earlier -- it was my understanding 16 that Little Xiong was the CEO. Perhaps he was the 17 Chairman. 18 MR. FOX: This is AANI Holdings. 19 THE WITNESS: I don't know if this is the same 20 or not. 21 Do you have something to say? 22 MR. BOWEN: If I have something to say, you'll 23 find out right away, Mr. Webster. 24 THE WITNESS: I'm sure I will.</p>	<p style="text-align: right;">52</p> <p>1 perhaps having access to that information, but not the 2 prime source of the information that I would try to 3 attempt to gain -- gather. 4 BY MR. SILVERMAN: 5 Q. And where would you gather that information? 6 A. From Van Gothner. 7 Q. Why would he be the -- why did you believe he 8 would be the source of the -- proper source of that 9 information? 10 A. Because one, Van Gothner was the moving force 11 behind the spinoff. Gothner was the Chairman of the 12 Audit Committee of AgFeed Industries, and, lastly, I 13 didn't view Daignault as being a serious financial 14 executive. 15 Q. Was Edward Pazdro to be the CFO of the spinoff? 16 A. It's my recollection that he may have been 17 listed as the Chief Financial Officer, yes. 18 Q. Did AANI or -- let me restate that. 19 Did AgFeed Animal Nutrition Holdings use an 20 accounting system called Kingdee? 21 A. I was told at the time that they were -- they 22 had implemented the Kingdee system, but I subsequently 23 found out that it was never implemented completely. 24 Q. What was the extent of its implementation?</p>
<p style="text-align: right;">51</p> <p>1 A. Earlier I said -- I think I referred to 2 little Xiong as the CEO. This indicates that Gerard 3 Daignault is the CEO. So if I spoke incorrectly in the 4 past, I'm sorry. 5 BY MR. SILVERMAN: 6 Q. I just wanted to create a clear record. I'm 7 going to ask you only about page 7, item -- 8 A. Eight. 9 Q. -- 28. 10 A. Uh-huh. 11 Q. And then specifically I'm going to ask 12 you about the third bullet point where the SEC asks to 13 be told in detail with a view towards disclosure in your 14 critical accounting policies how you assess whether 15 collectability is reasonably assured at the outset of 16 your sales arrangements, and how your assessment impacts 17 your revenue recognition. 18 A. Uh-huh. 19 Q. Did you understand as of February 18, 2011, 20 Gerry Daignault to be the executive with that 21 information? 22 MR. FARIS: Object to the form. 23 MR. BOWEN: Objection, lack of foundation. 24 A. I understood him to be the proposed CEO and as</p>	<p style="text-align: right;">53</p> <p>1 A. I have no clue. I know that any questions I 2 had regarding the financial condition of this company 3 could not be answered, and that numbers were not 4 available. 5 Q. I'd like to ask you about how Mr. Daignault and 6 Mr. Pazdro and Mr. Gothner interfaced with this company. 7 To your knowledge, did they visit the Chinese operations 8 in person? 9 MR. FARIS: Object to the form. 10 A. Yes. Certainly Daignault and Pazdro were in 11 China regularly. 12 BY MR. SILVERMAN: 13 Q. About how frequently? 14 A. I'm not sure of the exact interval, but 15 it was quite often for extended periods of time. Either 16 one was in the country -- one was in country, he'd 17 leave, the other one would go in the following month. 18 They were running a tag team. 19 Q. Did Mr. Gothner visit China personally? 20 A. Yes, but I don't know how frequently. 21 Q. Were there other means in which they stayed in 22 close communication with the Chinese operations? 23 MR. FARIS: Object to the form. 24 A. I am not privy to how they communicated with</p>

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<p style="text-align: right;">54</p> <p>1 the Chinese.</p> <p>2 MR. SILVERMAN: I think now is a good time to</p> <p>3 take the break.</p> <p>4 MR. FOX: Okay.</p> <p>5 MR. SILVERMAN: Let's go off the record.</p> <p>6 (Lunch recess taken from</p> <p>7 11:47 a.m. to 12:40 p.m.)</p> <p>8 (Webster Deposition Exhibit</p> <p>9 No. 12 marked for</p> <p>10 identification.)</p> <p>11 BY MR. SILVERMAN:</p> <p>12 Q. Mr. Webster, I'm showing you what's been marked</p> <p>13 Exhibit 12. Could you identify this document for the</p> <p>14 record, please?</p> <p>15 A. This is an email chain that was received around</p> <p>16 March 1, 2011. McGladrey had indicated a possible need</p> <p>17 to file an extension. I guess it was on the filing of</p> <p>18 the 2010 10-K, I believe. And that was based upon</p> <p>19 certain comments from McGladrey that received a very</p> <p>20 strong response from Fred Rittereiser as to the impact</p> <p>21 of such a delay.</p> <p>22 Q. Okay. Let's get to that. That's a good place</p> <p>23 for us to start, with number item 2; does this refer to</p> <p>24 Mr. Rittereiser's reaction to McGladrey?</p>	<p style="text-align: right;">56</p> <p>1 upon previous experience with the firm.</p> <p>2 Q. I'd like to ask you a few questions about the</p> <p>3 paragraph numbered 1, if you could read the first</p> <p>4 sentence of that paragraph.</p> <p>5 A. Yes.</p> <p>6 Q. Did you find out whether Ed Pazdro as</p> <p>7 of March 1, 2011, had hands-on control of the</p> <p>8 information collection exercise taking place in</p> <p>9 China?</p> <p>10 A. As of March 1, no, I had not drawn a</p> <p>11 conclusion at that point in time. I was merely</p> <p>12 suggesting to Van what I thought were appropriate next</p> <p>13 steps.</p> <p>14 Q. Okay. I'm asking just a slightly different</p> <p>15 question. Did you find out at any time whether</p> <p>16 Mr. Pazdro as of March 1 had hands-on control over that</p> <p>17 information collecting exercise?</p> <p>18 In other words, did you get an answer to your</p> <p>19 question that is listed as number 2 in paragraph one?</p> <p>20 A. No, I don't believe -- given the fact</p> <p>21 that he was removed as CFO within a couple of months</p> <p>22 after this email and given the failure to implement</p> <p>23 Kingdee, the Kingdee in China, I would have to say that</p> <p>24 he did not have control.</p>
<p style="text-align: right;">55</p> <p>1 A. Yes.</p> <p>2 Q. And the beginning of this reads "Fred</p> <p>3 was blunt and made a lot of good points, but at this</p> <p>4 point McGladrey knows they fucked up..."</p> <p>5 A. Uh-huh.</p> <p>6 Q. Could you explain how McGladrey messed up?</p> <p>7 A. Yeah, let me -- I have to read this.</p> <p>8 Q. Sure. You can take as much time as you'd like.</p> <p>9 A. It's my recollection that McGladrey</p> <p>10 was not comfortable with certain of the representations</p> <p>11 they have to make in an audit concerning completeness.</p> <p>12 And Rittereiser was upset in terms of timing.</p> <p>13 They felt that they had been on the job sufficiently at</p> <p>14 the time to be up to speed, they knew the deadlines, and</p> <p>15 they should be prepared to issue it on the drop-dead</p> <p>16 date.</p> <p>17 Q. The second sentence of this email reads</p> <p>18 "Based on my experience with McGladrey this is not</p> <p>19 unexpected." Could you explain what you meant by that?</p> <p>20 A. I had -- in a previous company I had been</p> <p>21 associated with less-than-satisfactory work product. I</p> <p>22 had seen a lack of focus and a lack of understanding on</p> <p>23 what the issues were, more of an intent to generate time</p> <p>24 and expense than get the job done. So it's just based</p>	<p style="text-align: right;">57</p> <p>1 Q. I'd like to direct your attention to the email</p> <p>2 down in this stream from Fred Rittereiser dated</p> <p>3 February 28, 2011.</p> <p>4 Was Mr. Rittereiser an advisor to the Board at</p> <p>5 the time of this email?</p> <p>6 A. Yes.</p> <p>7 Q. Did you find it unusual that an advisor</p> <p>8 to the Board would be sending an email to the company's</p> <p>9 external auditor regarding the timing of an SEC filing?</p> <p>10 A. Not in this company.</p> <p>11 Q. How so?</p> <p>12 A. Gothner -- rather Rittereiser may not</p> <p>13 have had the title of director or officer of the</p> <p>14 company, but he, for all intents and purposes, managed</p> <p>15 the corporate financial activities of the company.</p> <p>16 Q. And the person listed in the "to" field of</p> <p>17 Mr. Rittereiser's email, Paul Vial, was he the</p> <p>18 engagement partner at McGladrey?</p> <p>19 A. Yes.</p> <p>20 Q. And the lead partner on the audit activities of</p> <p>21 McGladrey?</p> <p>22 A. Yes.</p> <p>23 (Webster Deposition Exhibit</p> <p>24 No. 13 marked for</p>

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<p style="text-align: right;">58</p> <p>1 identification.)</p> <p>2</p> <p>3 BY MR. SILVERMAN:</p> <p>4 Q. Mr. Webster, I'm showing you what's been marked</p> <p>5 Deposition Exhibit 13. I'll represent to you that I'm</p> <p>6 only going to be asking you questions with respect to</p> <p>7 one email in this stream, and that would be the March 3,</p> <p>8 2011, email from Paul Vial to K.I.F. Gothner.</p> <p>9 A. Uh-huh.</p> <p>10 Q. I'd like to ask you regarding the bullet point</p> <p>11 that says "SOX/internal control impact" on the second</p> <p>12 page of the exhibit.</p> <p>13 A. Uh-huh.</p> <p>14 Q. The first sentence refers to known management</p> <p>15 items. Do you have an understanding</p> <p>16 of what that refers to?</p> <p>17 MS. BLACK: Objection, form. He's not on this</p> <p>18 email.</p> <p>19 A. I really don't recall.</p> <p>20 BY MR. SILVERMAN:</p> <p>21 Q. Your counsel has objected, so let me ask you a</p> <p>22 question about the first email in this stream.</p> <p>23 Is the first email in this stream an</p> <p>24 email from Mr. Gothner to you forwarding the</p>	<p style="text-align: right;">60</p> <p>1 provided services related to the management of</p> <p>2 SOX reports included in the SEC filings filed by</p> <p>3 AgFeed?</p> <p>4 A. Yes.</p> <p>5 Q. Was Protiviti exclusively responsible</p> <p>6 for management's SOX reports with respect to the</p> <p>7 Chinese operations?</p> <p>8 MR. BOWEN: Objection, lack of foundation.</p> <p>9 A. They were engaged to review the status of SOX</p> <p>10 compliance along with the Audit Committee.</p> <p>11 BY MR. SILVERMAN:</p> <p>12 Q. Okay. Let me ask a better question. Do you</p> <p>13 have an understanding of how -- of whether management</p> <p>14 assisted Protiviti with their review?</p> <p>15 A. No. I was cut out of that loop.</p> <p>16 Q. Do you know who was in that loop?</p> <p>17 A. Van Gothner.</p> <p>18 (Webster Deposition Exhibit</p> <p>19 No. 14 marked for</p> <p>20 identification.)</p> <p>21 BY MR. SILVERMAN:</p> <p>22 Q. Mr. Webster, I'm showing you what's been marked</p> <p>23 as Deposition Exhibit 14. Could you identify this</p> <p>24 document for the record, please?</p>
<p style="text-align: right;">59</p> <p>1 email from Mr. Vial on page 1?</p> <p>2 A. Yes, uh-huh.</p> <p>3 Q. And then the questioning -- the email</p> <p>4 that I've been asking you questions about follows below</p> <p>5 under the words "begin forwarded message," correct?</p> <p>6 A. Yeah. I don't know exactly -- I don't recall</p> <p>7 what this is referring to. The issues of SOX internal</p> <p>8 controls was an issue that ran through the whole audit</p> <p>9 and the lack of internal controls.</p> <p>10 There was a statement in the 10-K as to</p> <p>11 material weaknesses, and that's what it refers to,</p> <p>12 the material weaknesses in financial reporting and</p> <p>13 control.</p> <p>14 Q. Okay. Well, let me ask you about the last</p> <p>15 sentence in that same bullet point. There is a</p> <p>16 reference to "...management's (via Protiviti) and the</p> <p>17 auditor SOX reports."</p> <p>18 Do you have an understanding of what the</p> <p>19 reference to via Protiviti means?</p> <p>20 A. Protiviti had been hired going back several</p> <p>21 years to deal with Sarbanes-Oxley compliance. And they</p> <p>22 had generated much documentation concerning weaknesses</p> <p>23 in controls in China.</p> <p>24 Q. Was it your understanding that Protiviti</p>	<p style="text-align: right;">61</p> <p>1 A. This was a memorandum. It appears that</p> <p>2 it was prepared by McGladrey, and it would have been</p> <p>3 discussion points.</p> <p>4 They may have addressed it regarding</p> <p>5 an Audit Committee meeting. I don't recall an Audit</p> <p>6 Committee meeting on that date, but it would be a series</p> <p>7 of discussion points.</p> <p>8 Q. Were you provided a copy of this document?</p> <p>9 A. Yes.</p> <p>10 Q. I'd like to ask you about item number 4, the</p> <p>11 second bullet point regarding "Goodwill impairment</p> <p>12 write-down of \$22 million."</p> <p>13 Do you have a recollection of any discussion</p> <p>14 with McGladrey about that goodwill impairment write-down</p> <p>15 of \$22 million?</p> <p>16 A. Yes. I had just been invited to join</p> <p>17 the Board. This is the first meetings. And</p> <p>18 Glenn McClelland had considerable disagreement with the</p> <p>19 company and its auditors as to asset values and what he</p> <p>20 felt was highly inflated goodwill.</p> <p>21 Regarding this write-down, I really have</p> <p>22 nothing else to say about it.</p> <p>23 Q. You just testified as to a disagreement between</p> <p>24 Mr. McClelland and the company and its auditors. You've</p>

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<p style="text-align: right;">62</p> <p>1 testified as to Mr. McClelland's position. 2 Could you explain your understanding of the 3 position undertaken by the company with respect to 4 goodwill impairment write-down at around March 14, 2011? 5 A. The company was in line with McGladrey. The 6 assets as stated on the balance sheet fairly reflected 7 the financial condition of the company as of the date of 8 the statement. 9 Mr. McClelland as the Chief Operating Officer 10 was of the opinion that the asset value grossly inflated 11 the real assets on the ground. 12 Q. Let me ask you about the next bullet point, 13 "Property and equipment write-down - \$9 million." 14 Do you have a recollection of a discussion with 15 McGladrey regarding that topic? 16 A. No, other than a full discussion of what their 17 conclusions had been. I don't recall. This goes back a 18 couple of years now. 19 Q. Sure. Let's move on to item 8 on Exhibit 14, 20 the first bullet point, "Reserves (AR and inventory 21 allowances.)" 22 Do you understand AR to indicate accounts 23 receivable? 24 A. That's correct.</p>	<p style="text-align: right;">64</p> <p>1 Exhibit 15. Could you identify this document for the 2 record, please? 3 A. This is an email sent by Van Gothner to the 4 Chinese director Zhang and myself with a copy to 5 John Stadler, who was at that time the time chairman and 6 CEO of the company. 7 Q. I'd like to ask you about the second paragraph 8 in this email, which begins "We discussed our shared 9 concern regarding the material weakness found during the 10 audit process and the fact that while flagged by 11 Protiviti back in 2008 how was it that management could 12 brush the issue aside without it appearing in 13 Protiviti's reports or being brought to the 14 Audit Committee's attention on a recurring 15 basis until resolved." 16 Do you have an understanding about 17 which particular concerns were flagged by Protiviti 18 back in 2008? 19 A. No. 20 Q. I'd like to move on to the following paragraph, 21 which reads "I have asked Nancy to review their historic 22 files for anything else that she thinks we should be 23 aware of, but which may not have been communicated to us 24 by previous management."</p>
<p style="text-align: right;">63</p> <p>1 Q. And do you recall the substance of the 2 conversation regarding accounts receivable? 3 A. There was considerable discussion concerning 4 the China accounts receivable and as to whether those 5 were -- whether they were good, whether allowance for 6 doubtful accounts should be increased. 7 And at the end of the day it was management's 8 position that McGladrey had appropriately tested the 9 receivables, and that their assessment as to 10 collectability was appropriate. 11 I recall raising the issue at that 12 time that I found this matter as somewhat disconcerting, 13 particularly in light of the letter from the SEC 14 questioning collectability, just the validity of the 15 AANI receivables and the company's apparent inability to 16 satisfy me fully with the value of those assets. 17 Q. Did Mr. McClelland express an opinion regarding 18 the collectability of the accounts receivables in China? 19 A. No. 20 (Webster Deposition Exhibit 21 No. 15 marked for 22 identification.) 23 BY MR. SILVERMAN: 24 Q. Mr. Webster, I'm showing you what's been marked</p>	<p style="text-align: right;">65</p> <p>1 To your knowledge, was there any further issues 2 flagged by Protiviti? 3 A. My files contain a stack of documents from 4 Protiviti acquired over time, some of them going back to 5 those previous periods. 6 There were a number of issues that 7 they raised. They raised the issue of asset valuations, 8 which they said that they could not comment on, and 9 there was a need for the company to get people on the 10 ground to really assess what was there. And this was in 11 response to Glenn McClelland's very aggressively 12 expressed concerns. 13 They had found evidence of violations of the 14 Foreign Corrupt Practices Act that they were very 15 concerned about. They found evidence that the company 16 had failed to pay approximately \$2 million of social 17 service related taxes to the Chinese government, which 18 created a serious potential political problem for the 19 company. 20 They found that there were instances 21 of preferential pricing or payments being made to 22 possibly and likely related parties in China. 23 Q. We'll get to some of those findings shortly. 24 Let's move on to the next exhibit.</p>

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<p style="text-align: right;">66</p> <p>1 2 3 (Webster Deposition Exhibit 4 No. 16 marked for 5 identification.) 6 BY MR. SILVERMAN: 7 Q. Mr. Webster, I'm showing you what's been marked 8 Exhibit 16. Have you seen this document before today? 9 A. Yes. 10 Q. Is this a report you received while Director of 11 AgFeed? 12 A. Yes. 13 Q. I'm just going to ask you on page -- 14 about page 4. Can you tell me whether there 15 were discussions, other than the ones that you 16 identified when we were talking about the agenda, 17 regarding accounts receivable reserves with McGladrey? 18 A. No, no other discussions any further than what 19 I had indicated previously. 20 (Webster Deposition Exhibit 21 No. 17 marked for 22 identification.) 23 BY MR. SILVERMAN: 24 Q. Mr. Webster, I'm showing you what's been marked</p>	<p style="text-align: right;">68</p> <p>1 I had started to have conversations with John concerning 2 the reasonableness of the assumption supporting the 3 carveout of AANI and its IPO. 4 And John raised the issue of whether it was a 5 good bag/bad bag deal and whether we were actually 6 selling the public the good assets and being left with 7 the crap. As we did our due diligence, we found it was 8 probably just the opposite. 9 And did you ask about 8? 10 Q. Yes. Please. 11 A. John had no sense of or understanding at that 12 time as to the valuation of AANI, other than what had 13 been represented by Gothner and Rittereiser concerning 14 the shares to be offered, how it was going to be priced 15 in the market in the proposed IPO. 16 And he said to me that he didn't have 17 the current numbers. I asked him at that time 18 who does? And he said talk to Van. 19 Q. Did you talk to Van? 20 A. I submitted to Van a series of 21 questions, a long series of questions, none 22 of which -- and he didn't respond to my inquiry. 23 Q. I'd like to ask you to return to your timeline, 24 Exhibit 8. I'm going to ask you about the entry dated</p>
<p style="text-align: right;">67</p> <p>1 Exhibit 17. Can you please identify this document for 2 the record? 3 A. These were notes that I wrote to myself 4 apparently on April 17, 2011. 5 Q. Could you explain items 5 through 8, please? 6 A. John had called me and indicated that 7 he was very concerned about the collectability of the 8 receivables as related to the AANI operation. And 9 John was vague. He just says it's more serious than I 10 thought. 11 John would not -- his comments are less than 12 complete until he had complete information. He just 13 wanted to give me a heads up. 14 On 6 he -- they proposed hiring 15 Fulbright & Jaworski to look into the issue. At that 16 point in time there was a suggestion that receivables 17 may have been diverted possibly. 18 And John's first, you know -- I don't know 19 whether it was John or it was Gothner, whoever it was 20 suggested Fulbright. 21 It was later determined that they didn't have 22 people on the ground in China. And I raised the issue 23 then you're wasting your money and your time. 24 Seven is regarding my conversation --</p>	<p style="text-align: right;">69</p> <p>1 May 1, 2011. It's actually dated May 1 to 5, 2011. 2 A. Yes. 3 Q. The middle sentence reads "McClelland 4 asks 'What does Rittereiser have on Gothner,' 5 a question Stadler and Daignault have asked me on 6 numerous occasions." 7 Could you describe that conversation? 8 A. This was a week trip around all of 9 the farms of AgFeed. Part of it was flown -- 10 McClelland is a pilot, so part of the shorter legs he 11 flew. 12 And he asked me to fly back to Kansas City 13 from Des Moines with him, and I flew back. And he asked 14 me while in the air he said I want -- what is it that 15 Rittereiser has on Gothner? 16 And that's the question as I sit here. Stadler 17 asked me the same question. Daignault asked me the same 18 question. They had a very high -- they had at various 19 times a level of discomfort. 20 And I wasn't able to -- I was getting tired of 21 having the question asked of me. I didn't -- at that 22 point in time I was somewhat -- I was getting -- still 23 getting my feet on the ground. I didn't know and wasn't 24 really sure what was happening here.</p>

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<p style="text-align: right;">70</p> <p>1 Q. Okay. I'd like to ask you about the following 2 entry dated May 3, 2011, on Exhibit 8. 3 A. Yes. 4 Q. The first sentence reads "I asked Gothner 5 to prepare a summary of issues involved in the 6 company's investigation of possible theft or fraud in 7 the AgFeed China operation." 8 A. Yeah. 9 Q. Was this the list of questions you previously 10 testified about or something separate? 11 A. No. This was -- this is something separate. 12 What I had asked him information concerning the 13 operation's financial controls and markets of AANI. I 14 was very concerned that the lack of having financial 15 controls and what was developing to be a very serious 16 lack of understanding as the market dynamics of AANI in 17 the agricultural feed business in China were giving me a 18 lot of concern. 19 And I was expressing the opinion to members of 20 the Board that if you can't run a company, you don't 21 issue the public shares in that company. And I didn't 22 want to put -- that was coming to the conclusion I 23 wanted nothing to do with that. 24 Regarding here, the questions, this has to do</p>	<p style="text-align: right;">72</p> <p>1 Q. Did Mr. Yang make a presentation of this report 2 to the Board of Directors? 3 A. He answered a few questions. Thomas is not 4 totally fluent in English, so he didn't make reports 5 that were understandable. You know, he would answer 6 questions. 7 Generally he would talk to Gothner, and then 8 Gothner would relate to the Board the appropriate 9 translation, I guess. 10 Q. Did Mr. Gothner speak Chinese? 11 A. No. 12 Yang spoke English. 13 Q. Okay. Was there any discussion among the 14 Board about withdrawing reliance on its previously 15 issued financial statements in light of the information 16 contained in Mr. Yang's memorandum? 17 A. No, but there was considerable discussion 18 concerning the reasonableness of any further press 19 releases by the company or any further filings of 20 the company, because it was very clear the issues 21 were quite problematic. 22 Q. Could you describe further the communications 23 regarding future press releases and filings? 24 A. Well, it wasn't during this period and</p>
<p style="text-align: right;">71</p> <p>1 with, once again, generally the issue of receivables, 2 possible problems with receivables, as well as what 3 becoming a serious concern regarding Glenn McClelland's 4 comments that assets didn't exist. 5 Q. The second sentence in this same entry refers 6 to Thomas' report; was that Thomas Yang? 7 A. Yes. 8 Q. Was this the report that was ultimately 9 delivered in June 2011? 10 A. Yeah. I didn't get into a subsequent date, a 11 much later date, but yes. 12 Gothner basically blew me off, that is, 13 didn't answer my questions. He said he'd respond after 14 he got Yang's report. That's what was happening. 15 (Webster Deposition Exhibit 16 No. 18 marked for 17 identification.) 18 BY MR. SILVERMAN: 19 Q. Mr. Webster, I'm showing you what's been marked 20 Deposition Exhibit 18. Can you tell me if this is the 21 report of Thomas Yang that you just discussed? 22 A. This is the only report from Thomas Yang that 23 ever came into my possession. I assume it's the same 24 one.</p>	<p style="text-align: right;">73</p> <p>1 subsequent periods, you know, between now and the 2 mid -- that period and the beginning -- the middle of 3 August I wrote to the company, to the company's counsel, 4 as did Dave Johnson, who was subsequently appointed to 5 the Board as an independent director, indicating our 6 discomfort with the representations being made by the 7 company. 8 Quite frankly, the company's public 9 reporting was a creative writing exercise orchestrated 10 by Sunjeet Gill at Stevens & Lee and Van Gothner. And 11 they were told many times in the strongest, direct terms 12 stop it. 13 Q. I'd like to ask you about the timeline entry 14 dated June 9, 2011. 15 A. What is it? 16 Q. June 9, 2011. 17 A. Yeah. 18 Q. And specifically I'd like you to relate to us 19 the conversation reflected in the third paragraph. 20 A. That I wanted John to step down? 21 Q. Correct. 22 A. I mean, it's just that. I mean, it was part of 23 a larger conversation. And John was -- made the comment 24 to me in the context of I don't -- saying I don't know</p>

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<p style="text-align: right;">74</p> <p>1 where Rittereiser is coming from. 2 3 (Webster Deposition Exhibit 4 No. 19 marked for 5 identification.) 6 BY MR. SILVERMAN: 7 Q. Mr. Webster, I'm showing you what's been marked 8 Exhibit 19. Could you describe this document for the 9 record, please? 10 A. It's an email received -- it's an email I wrote 11 to myself as part of keeping track -- as the day went by 12 keeping another diary entry. 13 Q. The first line refers to a second set of 14 accounting books? 15 A. Yeah. 16 Q. Can you describe that discussion with 17 Mr. Gothner? 18 A. Yeah. I was given a -- I was called by 19 Gothner initially saying that they may have found the 20 existence of a second set of books. And I asked him 21 had they opened them? They said they couldn't, they 22 were password protected. I directed him to have the 23 books brought to the United States. And that's what 24 that's about.</p>	<p style="text-align: right;">76</p> <p>1 as expressed in the previous two paragraphs, that this 2 was not a one-off situation, it was a single set of 3 duplicate books or alternative books, as it proved to 4 be, we think. But rather his belief that, in fact, 5 duplicate records, financial records, that existed for 6 up to 25 of the farms. 7 And he said it in such a manner that, after 8 having known him over 25 years, I understood what he was 9 saying. He was making an affirmative statement. 10 And in the context of that statement and 11 his focus on talking about destroying a restatement 12 resulting from their disclosure and would destroy 13 everything we have in it, I just -- I was not 14 comfortable. And I called John Stadler to express 15 my severe concerns that something was very, very 16 badly wrong. 17 Q. Okay. And Mr. Stadler called you back? 18 A. Well, I spoke to John, and, you know, he told 19 me -- he called me. He subsequently called me after 20 this and he said that he had a US-based China account 21 that, in fact, opened the files, and they were going to 22 be readable. 23 You know, I subsequently found out in the 24 SEC investigation, however, that all of this was really</p>
<p style="text-align: right;">75</p> <p>1 Q. These books were computer data files? 2 A. The books would have been in the form, yeah, 3 they would have been computer files indicating probably 4 a general ledger, you know, a balance sheet, income 5 statement I assume, financial statements in digital 6 format. 7 Q. Okay. Let's move on. 8 (Webster Deposition Exhibit 9 No. 20 marked for 10 identification.) 11 BY MR. SILVERMAN: 12 Q. Mr. Webster, I'm showing you what's marked 13 Deposition Exhibit 20. 14 A. Right. 15 Q. I'd ask you to identify this document for the 16 record, and then I will want to ask you about the last 17 two paragraphs. 18 A. As with the first, it was an email that I wrote 19 to myself to keep track of what was happening. 20 Q. Okay. And can you relate the discussion 21 reflected in the last two paragraphs of the email? 22 A. The last two paragraphs? 23 Q. Beginning with "I called John..." 24 A. Yeah. Gothner had given me the impression,</p>	<p style="text-align: right;">77</p> <p>1 a charade, and that the company, that is, Gothner, 2 Daignault, Stadler, they were all aware of the existence 3 of duplicate financial records at least a month prior to 4 my being informed. 5 And there were subpoenaed emails that the 6 SEC has from the company from those parties that 7 confirm -- that talk about the existence of those files. 8 I was not copied as a director or as an individual on 9 any of that information. 10 MR. BOWEN: Before you ask another question, 11 I object to everything from and after "I subsequently 12 found out" as nonresponsive to the question, as being 13 provided without foundation, and as apparently being 14 speculation, and I move that it be stricken from the 15 record. 16 THE WITNESS: Sir, may I refer to notes? 17 MR. SILVERMAN: Sure. 18 MR. BOWEN: I ask that the notes be marked 19 and copies be made available to all counsel who are 20 present. 21 THE WITNESS: Please. 22 MR. SILVERMAN: I'll have copies made during a 23 break. And Mr. Bowen will have every opportunity to 24 ask his own questions. He can have them marked at</p>

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<p style="text-align: right;">78</p> <p>1 whatever time -- at that time. 2 MR. BOWEN: If the witness is going to refer to 3 notes in answering questions right now, I'm asking that 4 the notes be marked right now and copies be made 5 available to counsel right now. And I'm going to 6 object to any questioning or any answers based on those 7 that aren't treated in that way. 8 THE WITNESS: Then we'll depend upon my 9 recollection, which you can object to also, Mr. Bowen. 10 MS. BLACK: There's no question. 11 THE WITNESS: All right. 12 BY MR. SILVERMAN: 13 Q. You testified regarding emails which were 14 subpoenaed from the company by the SEC. 15 My question is were those emails the subject of 16 testimony by you in your interview with the SEC? 17 A. Yes. 18 Q. Do you have an understanding as to how 19 Mr. Stadler and his accountant were able to open 20 the files which Mr. Gothner indicated could not be 21 opened? 22 A. No. 23 Q. Is Mr. Stadler a computer hacker? 24 A. No.</p>	<p style="text-align: right;">80</p> <p>1 US source income from the M2P2 facility, and the assets 2 in China I thought were saleable. 3 Q. I'd like to move on to the June 16th entry 4 in the timeline. If you could describe for me the 5 discussions referenced in the second and third 6 highlighted paragraphs. 7 A. On or about that day we learned that 8 Little Xiong, the former CEO of the holding company, 9 Chairman of AANI, had sold to factors certain 10 receivables of AANI. And he'd sold them at 60 percent 11 of par or a 40 percent discount. 12 And unlike in the US where if you sell to a 13 factory, you get your cash, this was really an 14 installment sale where the company was supposed to 15 receive I think \$1.7 million at the time of the sale, 16 and then several hundred thousand dollars a month over 17 time as they were collected. 18 Needless to say, the company I think received 19 100,000 over the life of the agreement. 20 He indicated at that time -- Gothner's focus 21 was on how they reserve for this. And he also indicated 22 to me there would be -- he would take no -- he would 23 cause no more -- no further draws under the company's 24 equity line of credit to be made. And he raised that</p>
<p style="text-align: right;">79</p> <p>1 Q. An expert in cryptography? 2 A. No. 3 Q. Did you draw any inference from Mr. Gothner's 4 claim that the files could not be opened? 5 MR. BOWEN: Objection, this is irrelevant. 6 A. At that time I was merely waiting to see 7 whether they would. I was giving him the benefit of 8 the doubt. 9 BY MR. SILVERMAN: 10 Q. Okay. I'd like to ask you about the 11 June 15, 2011, entry in your timeline. And I'd like 12 you to please describe for us what is meant by the 13 two highlighted paragraphs. 14 A. I mean, as I stated previously, he was -- 15 Mr. Gothner went into a very long and detailed story 16 or construction that came to his conclusion being that 17 regardless of what was found, there was not going to be 18 a need for a restatement. 19 And he gave me the impression that the opening 20 of the emails was very dangerous. I indicated to him 21 well, the only thing that was dangerous was not to get 22 them open, not to get the full and complete information, 23 and that I didn't believe that it really mattered what 24 was found, because at the end of the day, we had strong</p>	<p style="text-align: right;">81</p> <p>1 because I had been quite loud in trying to dissuade 2 any further issuance under the equity line, given 3 the question as to some of the materiality of some 4 of the findings we found concerning reliance on the 5 financial statements. 6 I had asked him when did they find this out. 7 He indicated that he was a little concerned because 8 he felt Daignault and Pazdro may have had prior 9 knowledge of the sale of the receivables, and there 10 had not been a proper disclosure to the company. 11 Q. Okay. And then could you please relate the 12 conversation with Mr. Gothner reflected in your 13 June 24, 2011, entry? 14 A. In connection with the proxy statement, 15 Gothner had proposed an increase in the authorized 16 shares. He had proposed the issuance of blank check 17 preferred stock, and there was one other provision 18 I don't recall. 19 And Stadler had asked me what I viewed these 20 three areas, these three resolutions as being -- did 21 I think they were appropriate. 22 And I expressed my serious concerns in light 23 of John having made public statements to the market that 24 things were going to be different on his watch.</p>

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<p style="text-align: right;">82</p> <p>1 And I thought that the blank check preferred, 2 the increase in the share, the authorized share, which 3 would have given us more access to the equity line of 4 credit, further dilution of the shareholders was 5 inconsistent with the representations that John had made 6 to the market. 7 I thought they were recommendations that 8 probably would get voted down by any institutional 9 shareholders, and that would cause a serious 10 embarrassment and significantly impair the credibility 11 of the new board. 12 Q. Okay. 13 A. When I had a conversation with Gothner that 14 evening about it, he became hysterical and told me 15 shut the fuck up. And that was it. 16 (Webster Deposition Exhibit 17 No. 21 marked for 18 identification.) 19 BY MR. SILVERMAN: 20 Q. Mr. Webster, I'm showing you what's been marked 21 Deposition Exhibit 21. Could you identify this for the 22 record, please? 23 A. Once again, notes to myself. 24 Q. Okay. Could you describe the substance of this</p>	<p style="text-align: right;">84</p> <p>1 for the record, please? 2 A. Apparently it's Minutes of a Board of Directors 3 and Compensation Committee meeting of AgFeed. 4 Q. I'd like to ask you about the compensation 5 section that begins at the bottom of page 2. 6 A. Yup. 7 Q. And specifically to the salaries that 8 were set for Mr. Stadler as Executive Chairman and 9 Chief Executive Officer of 150,000 per year and 10 of Mr. Gothner as Director of 250,000 per year. 11 A. Yeah. 12 Q. Was Mr. Gothner's salary reflective of his 13 appointment to the position of Vice Chairman on that 14 date? 15 MR. BOWEN: Objection, lack of foundation. 16 MR. SILVERMAN: For once one of these 17 objections is valid. I'll lay a foundation. 18 BY MR. SILVERMAN: 19 Q. Had Mr. Gothner been appointed 20 Vice Chairman of the Board of Directors on that date? 21 A. I'm not sure whether it was that date. I don't 22 recall the exact date. 23 Q. Around that time? 24 A. May I refer to the --</p>
<p style="text-align: right;">83</p> <p>1 note? 2 A. You'll notice in my timeline that I track 3 stock prices next to certain events. I had developed 4 some concern looking at trading volumes and stock prices 5 that there were -- it seemed to be certain movements 6 both in the stock price and in terms of volume, 7 you know, on or around the dates of significant events 8 occurring within the company, plus the subject matter 9 was coincidence or front running. 10 Q. Did you ever find out an answer to that 11 question? 12 A. No. I had too many other things to do. 13 Q. Just for the record, I'd like to identify some 14 of these parties as GH, Green Hunter. 15 A. Oh, Global Hunter, yes. 16 Q. That's what I meant. 17 A. Yes. GH is Global Hunter. KCS is Kansas City 18 Sausage, and PRF is Pine Ridge Farms. 19 (Webster Deposition Exhibit 20 No. 22 marked for 21 identification.) 22 BY MR. SILVERMAN: 23 Q. Mr. Webster, I'm showing you what's been marked 24 Deposition Exhibit 22. Can you identify this document</p>	<p style="text-align: right;">85</p> <p>1 Q. Absolutely. 2 A. -- timeline? 3 Yeah, he was appointed on or about July 8th, 4 so yes. So the salary would have related to his 5 appointment as Vice Chairman of the Board. 6 Q. Did you find it unusual that a Vice Chairman of 7 the Board of Directors was being paid the same amount as 8 the Executive Chairman and Chief Executive Officer? 9 A. No. That didn't -- no, not really. 10 What I found strange was that the Vice Chairman 11 remained the Chairman of the Audit Committee. 12 MR. BOWEN: Objection to "strange." Everything 13 after that is nonresponsive. Move to strike. 14 MR. SILVERMAN: You realize this is not before 15 a judge, right? 16 MR. BOWEN: I'm going to make a record here. 17 It's going to be before a judge maybe some day. Who 18 knows? 19 But if it does come before a judge, I want the 20 record to reflect what has happened in the room, and, 21 most of all, what is most important to me is that the 22 judge be able to determine that I gave you a full and 23 fair opportunity to correct any lacunae in the questions 24 you would ask and the answers that the witness gave so</p>

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<p style="text-align: right;">86</p> <p>1 that you could get the material on the record properly, 2 if it was important for you to do so. 3 MR. SILVERMAN: Thank you for your speech. 4 MR. BOWEN: Thank you for your question. 5 You're entirely welcome. 6 BY MR. SILVERMAN: 7 Q. I'd like to turn to the portion of this same 8 document relating to accounting issues beginning with 9 the section titled "Fact-Finding Results" on page 4. 10 I'd just like to ask you a general question when you're 11 done taking a look at it. 12 A. Yeah. 13 Q. In light of the conversation reflected in the 14 section entitled "Fact-Finding Results," was there any 15 consideration at this meeting about making a restatement 16 or withdrawing reliance on previously issued financial 17 statements? 18 A. There was no discussion of either. 19 (Recess taken from 1:40 p.m. to 20 1:46 p.m.) 21 (Webster Deposition Exhibit 22 No. 23 marked for 23 identification.) 24 BY MR. SILVERMAN:</p>	<p style="text-align: right;">88</p> <p>1 A. I met John in the hotel after he came back from 2 dinner with Gothner and Rittereiser, and there had been 3 sufficient tension among the members of the Board and 4 the officers that the first thing I asked John was do 5 you want me on your Board or not? I was quite prepared 6 to step away prior to -- before the next day's Board 7 meeting. And he said hell yes. 8 But then he mentioned that there had been a 9 presentation to investors sponsored by Global Hunter in 10 San Francisco. And he said that Rittereiser had 11 approached him and said that we need to get Webster off 12 the Board. And then he said that Gothner allegedly 13 disagreed and made the further comment. 14 BY MR. SILVERMAN: 15 Q. Do you find it unusual -- well, let me ask you 16 first at this time Mr. Rittereiser was an advisor to the 17 Board and not a member of the Board? 18 A. That's correct. 19 Q. Did you find it unusual that an advisor to 20 the Board was making recommendations regarding the 21 constitution of the Board? 22 A. Rittereiser was present at every Board meeting. 23 He may have been an advisor to the Board, but for all 24 intents and purposes he acted as a member of the Board.</p>
<p style="text-align: right;">87</p> <p>1 Q. Mr. Webster, I'm showing you what's been 2 marked Deposition Exhibit 23. Could you identify this 3 document and describe what was meant by the first 4 sentence? 5 A. Yeah. It's a memo I sent to myself. 6 Thomas Yang had indicated in a meeting that it was 7 his understanding that some or all of the receivables 8 had been sent to a group, a Chinese group, located in 9 Hainan Island, The People's Republican of China, that 10 belonged to, as he put it, China Mafia. 11 The point he was making was that he did not 12 believe that the transaction could be unwound or any 13 payments were going to actually be collectible from 14 those people. 15 Q. Okay. If you could turn back to your timeline, 16 please. 17 A. Yes. 18 Q. I'd like to ask you about the July 31, 2011, 19 entry. Could you relate to us, please, the story 20 regarding Mr. Rittereiser reflected in the second 21 paragraph of that entry? 22 MS. BLACK: Is that starting with "My initial 23 question?" 24 MR. SILVERMAN: Correct.</p>	<p style="text-align: right;">89</p> <p>1 And at that point in time Gothner was his poodle, that's 2 with two Os. 3 (Webster Deposition Exhibit 4 No. 24 marked for 5 identification.) 6 BY MR. SILVERMAN: 7 Q. Mr. Webster, I'm showing you what's been marked 8 Exhibit 24. Could you identify this document for the 9 record? 10 A. This is an email I received from 11 Clay Marshall, who at that time was Chief Financial 12 Officer of AgFeed Industries. 13 Clay had been prior to the acquisition 14 Chief Financial Officer of M2P2, which is now 15 AgFeed USA. 16 Q. And he took over from Ed Pazdro? 17 A. That's correct. 18 Q. Was Mr. Pazdro asked to resign? 19 A. He didn't resign. He was moved aside. We 20 had -- I had a conversation with McGladrey in the 21 presence of John Stadler. It was Stadler and I speaking 22 to Paul Vial trying to assess the relative strengths of 23 the two individuals. 24 It was McGladrey's recommendation that Clay</p>

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<p style="text-align: right;">90</p> <p>1 would be a better global CFO. And that worked into 2 John's plans because that way he was moving another 3 M2P2 person into a control position. 4 Q. Moving back to Exhibit 24, do you have an 5 understanding of what is meant by the reference 6 approximately \$19 million of goodwill remaining on the 7 books? 8 A. As I said earlier, from day one 9 when Glenn McClelland had been of the opinion that the 10 goodwill was severely overstated, I mean materially, 11 and over time I believe steps were taken to gradually, 12 as Glenn completed an analysis of fixed assets, the 13 numbers of that goodwill was brought down. And I 14 believe that's -- well, those are the events that 15 would cause that to happen. 16 As far as overpayment, erroneous funding, 17 you'd have to ask Clay Marshall what he meant. To me 18 that was -- I interpreted that as sort of a code word 19 for, as you said, overpayment and perhaps illegal 20 payments. 21 Q. Do you have an understanding of when it first 22 became known within the Board of Directors that there 23 were problems with the asset values recorded for the 24 Chinese farms?</p>	<p style="text-align: right;">92</p> <p>1 Q. Was this document circulated to you? 2 A. It was provided to me, yes. 3 Q. On or about August 1, 2011? 4 A. Yes, in advance of the Board meeting. 5 Q. If you could turn to page 8, please. 6 A. Yes. 7 Q. Do you see under the heading "Legacy Hog Fixed 8 Asset Review" the statement "Protiviti was informed by 9 management that during Q2 a whistleblower reported 10 allegations that included references to 'off books 11 records' and overstated assets"? 12 A. Yes. 13 Q. Do you have an understanding as to who that 14 whistleblower was? 15 A. No. 16 Q. Do you know when the whistleblower made reports 17 to management? 18 A. All I could say was prior to this report. 19 Q. And do you know to whom in management the 20 whistleblower reported? 21 A. No. No, I don't. 22 Q. You testified earlier about concerns that had 23 been raised by Protiviti. Are those concerns summarized 24 in numbers 1 through 5 on page 8?</p>
<p style="text-align: right;">91</p> <p>1 A. Well, as I indicated, Glenn McClelland from 2 the first day I was on the Board was raising issue with 3 that. 4 In May Protiviti, in fact, indicated in one of 5 their SOX reports that we discussed earlier, indicated 6 that the company needed to hire someone on the ground 7 in China to do asset valuations because Protiviti was 8 not capable of doing that type of analysis. 9 There is considerable memo traffic between 10 parties other than myself that discuss the overstatement 11 of those assets. And, as I indicated similar to other 12 documents, those were documents subpoenaed by the SEC 13 from the company. 14 (Webster Deposition Exhibit 15 No. 25 marked for 16 identification.) 17 BY MR. SILVERMAN: 18 Q. Mr. Webster, I'm showing you what's been marked 19 Deposition Exhibit 25. It's a somewhat lengthy 20 document. 21 I will tell you that I will be asking questions 22 about page 8 and also in a general sense pages 10 to 15. 23 Was this a document you produced to the SEC? 24 A. Yes.</p>	<p style="text-align: right;">93</p> <p>1 A. Generally, yes. 2 Q. Was this report, to your knowledge, circulated 3 to John Stadler? 4 A. Yes. 5 Q. Clay Marshall? 6 A. Yes. 7 Q. Mr. Gothner? 8 A. Yes. 9 Q. Mr. Rittreiser? 10 A. Yes. 11 Q. Can you explain -- do you have an understanding 12 of what is contained on pages 10 to 15 of this exhibit 13 under the heading "DRAFT Management Global 2011 SOX 14 Scoping Memo"? 15 A. Well, it would appear to be the -- it sounds 16 like -- it looks to me like it's probably a summary of 17 what the engagement of Protiviti was that created this 18 report. 19 Q. Okay. The "to" column on the page on the 20 left-hand side of page 10 indicates "The Files." 21 A. Where? Oh, the "To: The Files." 22 Q. To your knowledge, did AgFeed record a 23 memorandum to its files similar in form to the 24 memorandum contained on pages 10 to 15 of this</p>

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<p style="text-align: right;">94</p> <p>1 Protiviti exhibit? 2 A. I don't know. 3 Q. Okay. You said this was provided in advance of 4 the meeting? 5 A. Yes -- excuse me. No. This would have been 6 provided -- that August 1st meeting Protiviti appeared 7 at the meeting, and this would have been circulated at 8 the meeting. 9 Q. Okay. Was there an annual meeting of 10 shareholders the following day? 11 A. Yes. 12 Q. Who presided over that meeting? 13 A. Presided? The meeting was run by Sunjeet Gill 14 at Stevens & Lee. The moderator, you might say, would 15 be Van Gothner. John Stadler made a brief presentation. 16 Q. Okay. Were you in presence? 17 A. Yes. 18 Q. Did that meeting include a set of 19 Power Point slides that was later filed with the SEC? 20 A. I don't recall. Perhaps. I don't recall. 21 Q. Did the presentation to investors mention the 22 whistleblower discussed on page 8 of the Protiviti 23 report? 24 A. No.</p>	<p style="text-align: right;">96</p> <p>1 Q. Were any of these items revealed in the 2 10-Q that was filed on August 9, 2011? 3 A. The receivable issue, the receivables were 4 addressed, but only to the extent that the company wrote 5 off I believe it was \$14.2 million of receivables as 6 opposed to the full \$22 million write-off. And that 7 was a decision that was not agreed to by the Board of 8 Directors. 9 Q. And shortly after the 10-K did the company tap 10 its credit line, its equity line? 11 A. I believe it was on the 15th of August we were 12 informed that they put approximately \$6.3 million shares 13 to Southridge or \$6 million, which they then failed to 14 collect in total. 15 Q. How much did they collect? 16 A. I have no clue. 17 Q. Was the put you've just described reflected in 18 a prospectus supplement filed with the SEC? 19 A. Yes. 20 Q. To your knowledge, did the prospectus 21 supplement describe any of the items that you've 22 testified were not mentioned at the annual meeting 23 of shareholders? 24 A. No.</p>
<p style="text-align: right;">95</p> <p>1 Q. Did the presentation mention to shareholders 2 that the company had uncovered a second set of books? 3 A. No. 4 Q. Did the presentation mention to shareholders 5 that the company had factored \$22 million of accounts 6 receivable? 7 A. I believe that was discussed. 8 Q. Do you recall who discussed that? 9 A. Van Gothner. 10 Q. Did the presentation mention that the company 11 had entered into transactions with what the COO believed 12 were the Chinese Mafia? 13 A. No. 14 Q. Did the presentation mention the findings of 15 the June 9 report by Thomas Yang? 16 A. No. 17 Q. Did the presentation mention any uncertainty 18 regarding the accuracy of previously filed financial 19 statements? 20 A. No. 21 Q. Did the presentation mention any deficiencies 22 in AgFeed's internal controls that had not been 23 previously disclosed in SEC filings? 24 A. No.</p>	<p style="text-align: right;">97</p> <p>1 Q. I'd like to ask you about your entry in the 2 timeline for August 2, 2011. There's reference in the 3 second paragraph to a broker firm, Raymond James, in 4 Indianapolis. 5 A. Yeah. 6 Q. Do you recall that gentleman's or woman's name? 7 A. No, I don't. No. It was well known to 8 John Stadler. 9 Q. I'd like to ask you about the second-to-last 10 paragraph of that entry right under "Bam...there goes 11 the stock price!" 12 It reads "The Company also announced that 13 it will withdraw the registration statement filed on 14 Form F-1 relating to the spin-off of its animal 15 nutrition business due to market conditions." 16 Was that a statement that the company made in 17 the press release? 18 A. That's correct. 19 Q. Was that an accurate statement? 20 A. Absolutely not. 21 Q. What was the real reason for the withdrawal? 22 A. Dave Johnson and I met with John Stadler 23 and explained to him that the transaction was a 24 transaction developed to generate fee income for</p>

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<p style="text-align: right;">98</p> <p>1 Rittereiser, Gothner and stock grants for Gothner's 2 cronies. They had no financial control over the 3 company. They couldn't operate it. And neither Dave 4 or I were going to have anything to do with it. 5 And John was as significant a risk as Chairman 6 of the Board having that transaction go live with him 7 being in the position he was in. 8 (Webster Deposition Exhibit 9 No. 26 marked for 10 identification.) 11 BY MR. SILVERMAN: 12 Q. Mr. Webster, I'm showing you what's been marked 13 Deposition Exhibit 26. Can you identify this document 14 for the record, please? 15 A. Yeah. This is an email I wrote to 16 Vince Connelly at the time I was discussing engaging 17 Mayer Brown as counsel to the Special Committee. 18 Q. Okay. The fourth paragraph, second sentence, 19 "I believe he was the individual who discovered the 20 first set of alternative accounting records and has 21 spent a lot of time in the offices and with the staff 22 of the AANI side of the house." Is this referring to 23 Gerry Daignault? 24 A. I'm sorry, the last paragraph?</p>	<p style="text-align: right;">100</p> <p>1 A. Yeah. 2 Q. What was the all-hands meeting on August 2nd 3 referenced in this document? 4 A. A meeting prior to the Board of Directors 5 meeting -- prior to the annual meeting, excuse me. 6 Q. Okay. Was Pazdro present at that meeting? 7 A. Yes. 8 Q. But he was no longer CFO at that time? 9 A. That's correct. 10 Q. Can you describe the debate between 11 Mr. McClelland and Paul Vial? 12 A. It's McClelland's position that the assets were 13 overstated. Vial's position was that they had tested 14 the assets. And he went through basically a present 15 value analysis regarding the present value of certain 16 assets tied in to his valuation. 17 You know, it was a lengthy, involved, you know, 18 basically present value asset to justify asset value. 19 And McClelland sat there and listened to him. And he 20 said that's all fine and good, but the assets aren't 21 there, you know, the hogs don't exist, the farms don't 22 exist. They aren't there. 23 Q. Did Mr. Vial indicate whether McGladrey had 24 tested whether the hogs or farms existed?</p>
<p style="text-align: right;">99</p> <p>1 Q. The fourth paragraph. 2 A. Okay. 3 Q. Which is the last paragraph on the first page. 4 MS. BLACK: Starting with Daignault. 5 BY MR. SILVERMAN: 6 Q. My first question is very simple. Is the "he" 7 in the middle sentence Gerry Daignault? 8 A. Yes. 9 Q. And what was the basis of the belief that 10 Daignault was the individual who discovered the first 11 set of alternative accounting records? 12 A. A conversation. 13 Q. Okay. Do you have an understanding of when he 14 discovered those? 15 A. Well, my understanding based on this time was 16 related to whatever the date is in my timeline. I've 17 subsequently learned that they actually knew about it 18 earlier. 19 Q. Okay. I'd like to ask you then about the 20 last paragraph of this sentence -- I'm sorry, of this 21 document beginning with the words "Pazdro should 22 have..." 23 And specifically I'm going to ask you about the 24 second-to-last sentence of that paragraph.</p>	<p style="text-align: right;">101</p> <p>1 A. No. It came out, however, that Protiviti, 2 I believe, had sampled the farms. They did a random 3 sample. 4 They, however, came back and they said you need 5 to get professionals in there to do a serious asset 6 valuation. 7 It really wasn't until it was Latham & Watkins 8 and FTI got involved where they actually went around to 9 each and every alleged asset and got hands on if they, 10 in fact, existed. 11 But at this point in time -- I mean, the 12 analysis was, you know, it really gave meaning to the 13 expression liars figure and figures lie in that it was 14 very, very convoluted. He lost a lot of the people in 15 the meeting trying to justify asset values. 16 And McClelland, who is a very good 17 agricultural, you know, accountant said fine and good, 18 but the pigs don't fly, they don't exist. 19 Q. What did you mean by your last sentence, 20 "Pazdro will have to be played gently"? 21 A. Pazdro was very, very nervous. He was nervous. 22 He had been replaced by Marshall. McClelland I don't 23 believe had a high regard for him. McClelland -- rather 24 Pazdro had signed on to McGladrey's analysis. At the</p>

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<p style="text-align: right;">102</p> <p>1 same time Pazdro was in China a lot. Pazdro was 2 relying, I believe, on Daignault for industry expertise. 3 And, as I said earlier, the two of them were sort of 4 running a tag team, one in the country, one out of the 5 country. 6 Daignault had the hog experience. And it 7 appeared that McClelland -- rather Pazdro had gotten 8 sufficient comfort to sign on to McGladrey's analysis, 9 which McClelland said was a lot of crap. 10 MR. SILVERMAN: Let's mark this as our next 11 exhibit. 12 (Webster Deposition Exhibit 13 No. 27 marked for 14 identification.) 15 BY MR. SILVERMAN: 16 Q. Mr. Webster, I'm showing you what's been marked 17 Deposition Exhibit 27. I'll represent to you this is a 18 group exhibit of the four exhibits attached to the 19 10-Q filed by the company on August 9, 2011, that I 20 printed these off of the EDGAR system maintained by the 21 Securities and Exchange Commission. 22 I'd like to ask you about item number 23 two on the page marked 32.1, which reads "Based on my 24 knowledge, this report does not contain any untrue</p>	<p style="text-align: right;">104</p> <p>1 Q. Mr. Bowen has raised a number of objections 2 regarding your expression of opinions regarding -- 3 about misconduct at AgFeed. 4 And my question for you is did the company 5 not put you in charge of investigating misconduct at 6 AgFeed? 7 A. I guess the charter under the Special Committee 8 was to investigate certain allegations of accounting 9 impropriety in the China act -- in the China operations, 10 certain issues regarding Protiviti's fixed asset 11 valuations, and other issues as they may have come to 12 our attention. 13 So based upon that somewhat limited scope, I 14 would say that I had the right to investigate and ask 15 the questions. 16 Q. And did you consider part of that job to be to 17 reach conclusions about the facts that were uncovered? 18 A. Yes. 19 Q. Okay. I'd like to return to Exhibit 27. I 20 had just asked and I believe you answered whether 21 Mr. Stadler had a reasonable basis to make this 22 certification contained in item 2 of Exhibit 31.1. 23 And I'm going to ask you the same question 24 with respect to Mr. Marshall in a similar certification</p>
<p style="text-align: right;">103</p> <p>1 statement of a material fact or omit to state a material 2 fact necessary to make the statements made, in light of 3 the circumstances under which such statements were made, 4 not misleading with respect to the period covered 5 by this report." 6 First, I'd like to ask you based on what you 7 knew, did the 10-Q filed on August 9, 2011, contain 8 untrue statements of fact? 9 A. Yes. 10 Q. Did they omit facts necessary to make the 11 statements contained in that not misleading? 12 A. Yes. 13 Q. Did everyone in the senior management of AgFeed 14 have information informing them of that? 15 MR. BOWEN: Objection, lack of foundation. 16 A. To the best of my knowledge, they did. 17 BY MR. SILVERMAN: 18 Q. Based on what you know and your investigation, 19 do you believe that Mr. Stadler had a reasonable basis 20 to make that certification on August 9, 2011? 21 MR. BOWEN: Objection, calls for a conclusion, 22 calls for an opinion. 23 A. No. 24 BY MR. SILVERMAN:</p>	<p style="text-align: right;">105</p> <p>1 contained in item 2 of Exhibit 31.2. 2 MR. BOWEN: Same objections. 3 A. Same answers. 4 BY MR. SILVERMAN: 5 Q. I'd like to turn to item number 3. We 6 can go back to 31.1. It reads "Based on my knowledge, 7 the financial statements, and other financial 8 information included in this report, fairly present in 9 all material respects the financial condition, results 10 of operations and cash flows of the registrant as of, 11 and for, the periods" represented "in this report." 12 MR. BOWEN: Did you mean "presented" in this 13 report? 14 MR. SILVERMAN: I did. 15 BY MR. SILVERMAN: 16 Q. Is it your opinion that the financial 17 statements contained in the August 9, 2011, 10-Q fairly 18 presented in all material respects the financial 19 condition of AgFeed? 20 A. They did not. 21 Q. Do you believe based on your investigation 22 and the knowledge you learned as a Board member that 23 Mr. Stadler had a reasonable basis to make that 24 certification on August 9, 2011?</p>

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<p style="text-align: right;">106</p> <p>1 A. He did not. 2 Q. Do you believe that Mr. Marshall had a 3 reasonable basis to make that certification on August 9, 4 2011? 5 A. He did not. 6 Q. I'd like to ask you about item 4(a), 7 which the preamble talks about "The registrant's 8 other certifying officer and I are responsible 9 for establishing and maintaining disclosure controls and 10 procedures," I'll skip the parentheses, "and internal 11 control over financial reporting...for the registrant 12 and have: (a), Designed such disclosure controls and 13 procedures, or caused such disclosure controls and 14 procedures to be designed under our supervision, to 15 ensure that the material information related to the 16 registrant, including its consolidated subsidiaries, 17 is made known to us by others within those entities, 18 particularly during the period in which this report is 19 being prepared." 20 I'd like to first ask you about the part 21 regarding consolidated subsidiaries. At the time of 22 the August 9, 2011, 10-Q, was AANI a consolidated 23 subsidiary of AgFeed Industries? 24 A. Yes.</p>	<p style="text-align: right;">108</p> <p>1 under our supervision, to provide reasonable assurance 2 regarding the reliability of financial reporting and 3 the preparation of financial statements for external 4 purposes in accordance with generally accepted 5 accounting principles." 6 Is it your belief as a result of your 7 investigation that AgFeed's internal controls over 8 financial reporting provided reasonable insurance 9 regarding the reliability of its financial reporting 10 in preparation of financial statements as of August 9, 11 2011? 12 A. No. 13 Q. Do you believe that John Stadler had a 14 reasonable basis for making the certification contained 15 in item 4(a)? 16 MR. BOWEN: Same objection. 17 A. No. 18 MR. BOWEN: Lack of foundation. His belief is 19 irrelevant. 20 BY MR. SILVERMAN: 21 Q. Do you believe that Clay Marshall had a 22 reasonable basis for making the certification contained 23 in item 4(b) of Exhibit 31.2? 24 MR. BOWEN: Same objections.</p>
<p style="text-align: right;">107</p> <p>1 Q. And were the Legacy hog farms consolidated 2 subsidiaries? 3 A. Yes. 4 Q. On August 9, 2011, were there effective 5 controls and procedures to ensure that material 6 information relating to the registrant were made 7 known to those within senior management? 8 A. No. 9 Q. Do you believe that John Stadler had a 10 reasonable basis for making the certification contained 11 in item 4(a) on August 9, 2011? 12 MR. BOWEN: Objection, asks for an opinion. 13 What the witness believes is irrelevant. 14 A. No. 15 BY MR. SILVERMAN: 16 Q. Do you believe that Clay Marshall had a 17 reasonable basis for making the certification contained 18 in item 4(a) of Exhibit 31.2? 19 MR. BOWEN: Same objection. 20 A. No. 21 BY MR. SILVERMAN: 22 Q. Item 4(b) refers to "Designed such internal 23 control over financial reporting, or caused such 24 internal control over financial reporting to be designed</p>	<p style="text-align: right;">109</p> <p>1 A. No. 2 3 BY MR. SILVERMAN: 4 Q. I'd like to skip down to item (d), 5 which refers to having "Disclosed in this report 6 any change in the registrant's internal control 7 over financial reporting that occurred during the 8 registrant's most recent fiscal quarter (the 9 registrant's fourth fiscal quarter in the case 10 of annual report) that has materially affected, or 11 is reasonably likely to materially affect, the 12 registrant's internal control over financial reporting." 13 I'd like to ask you whether you consider the 14 discovery of a second set of books to be a change in the 15 registrant's internal control over financial reporting 16 that materially affected or was reasonably likely to 17 materially affect AgFeed's internal control over 18 financial reporting? 19 MR. BOWEN: Objection, calls for a legal 20 conclusion. 21 MR. FARIS: Form, foundation. 22 A. Yes. 23 BY MR. SILVERMAN: 24 Q. Do you believe as a result of your</p>

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<p style="text-align: right;">110</p> <p>1 investigation that John Stadler had a reasonable 2 basis for making the certification contained in 3 item 4(d) of Exhibit 31.1? 4 MR. BOWEN: Same objection. 5 A. No. 6 BY MR. SILVERMAN: 7 Q. Do you believe that Clay Marshall had a 8 reasonable basis for making the certification contained 9 in item 4(d) of Exhibit 31.2? 10 MR. BOWEN: Same objection, legal conclusion, 11 and the witness' belief is irrelevant. 12 A. No. 13 BY MR. SILVERMAN: 14 Q. I'd like to move on to Exhibit 32.1, 15 which is towards the end of this document. I'd like 16 to ask you about the certification that to the knowledge 17 of the certifying party in item 2. "The information 18 contained in the Report fairly presents, in all material 19 respects, the financial condition and results of the 20 operations of the Company." 21 Do you believe that John Stadler had a 22 reasonable basis for making that certification on 23 August 9, 2011? 24 MR. BOWEN: Objection, the witness' belief is</p>	<p style="text-align: right;">112</p> <p>1 which appears in the last sentence of the first email at 2 the top of this exhibit? 3 A. Yeah. 4 Q. What was the issue surrounding that? 5 A. The issue was Mr. Gothner's continued 6 insistence upon control of the Audit Committee as 7 allegedly an independent -- who through membership on 8 that committee, membership and chairmanship of that 9 committee as an independent director, and my concern 10 that his position as a salaried Vice Chairman of the 11 Board excluded his being defined as an independent 12 director. 13 Q. I'd like to return back to your timeline, 14 please, to the August 26, 2011, entry. 15 Could you please describe for the record the 16 conversation that is highlighted beginning with the line 17 "John indicated that AgFeed's attorney..." 18 A. This was at a time when everything was coming 19 to a head. And it was very clear to us it had not been 20 affirmative -- you know, conclusively determined by the 21 analysis of the Special Committee and on behalf of the 22 committee, Latham & Watkins and FTI, but it was obvious 23 there was serious fraud. 24 And there was indication that the second</p>
<p style="text-align: right;">111</p> <p>1 irrelevant, calls for a conclusion. 2 A. No. 3 BY MR. SILVERMAN: 4 Q. And do you believe that Clay Marshall 5 had a reasonable basis for making the same certification 6 in item 2 on Exhibit 32.2 on August 9, 2011? 7 MR. BOWEN: Same objections. 8 A. Same answer. 9 BY MR. SILVERMAN: 10 Q. We can put this document away. 11 (Webster Deposition Exhibit 12 No. 28 marked for 13 identification.) 14 BY MR. SILVERMAN: 15 Q. Mr. Webster, I'm showing you what's been marked 16 Deposition Exhibit 28. Could you identify this document 17 for the record, please? 18 A. A series of emails to and from 19 Simeon Gold, a partner at Weil, Gotshal, 20 Peter Rothschild, a partner at Daroth Capital, and 21 myself concerning Sarbanes-Oxley compliance of the 22 company. 23 Q. Do you have an understanding of the issue 24 surrounding the phrase truly independent directors</p>	<p style="text-align: right;">113</p> <p>1 set of books had been created sometime ago, and that -- 2 and John said to me that William Uchimoto, who, as 3 I indicated, had been connected with -- had been 4 responsible for the hiring of Sacks back in '07 and was 5 currently the head of Stevens & Lee's China practice was 6 aware of the accounting manipulation and the creation 7 of, you know, alternative financial statements. 8 He went no farther than that, other than to 9 make that statement. He had provided no additional 10 color. 11 Q. And did you raise with Mr. Stadler your 12 question as to how the Audit Committee, composed in 13 part by Rittereiser and Staloff, could have not been 14 aware? 15 A. Yeah, then and numerous times before and after. 16 You know, my point is I picked up on the problems within 17 90 days of being on the Board of Directors that there 18 was something wrong. 19 These guys were associated with the company 20 going back to '07, '08. How did they not know? 21 Rittereiser is a financial -- was allegedly 22 a financial guy. They ran close to \$100 million into 23 China. How do you not know what you're investing in 24 with those types of dollars?</p>

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<p style="text-align: right;">114</p> <p>1 MR. SILVERMAN: Let's mark this the next 2 exhibit. 3 (Webster Deposition Exhibit 4 No. 29 marked for 5 identification.) 6 BY MR. SILVERMAN: 7 Q. Mr. Webster, I'm showing you what's been marked 8 Exhibit 29. Can you identify this document for the 9 record? 10 A. This is one of a number of reports that was 11 prepared for the Board by Glenn McClelland. 12 Q. Was Mr. McClelland a lawyer? 13 A. No. He's a CPA. 14 Q. Was this document prepared in conjunction with 15 company lawyers? 16 A. No. I'd say not. 17 Q. I'll represent to you that the file on the 18 disk that was produced to me had the word final in the 19 file name. Were there draft versions of this report? 20 A. I think I may have labeled it final, because 21 there was a number of different reports from Glenn that 22 I think are on that disk. And it was just to just 23 distinguish it. 24 I mean, the file label -- this came in an email</p>	<p style="text-align: right;">116</p> <p>1 a reference in the middle of the page to "Elaine's 2 Summary Results." 3 A. Uh-huh. 4 Q. Do you have an understanding of who the Elaine 5 is? 6 A. I believe her last name was Lai, L-a-i, 7 Elaine Lai. As I recall he was a Chinese speaking 8 Chinese-American CPA who was engaged by AgFeed and sent 9 over to China to do some investigation. 10 Q. Okay. I'd like to ask you about item number 2 11 under letter A. It refers to "Legacy Farm Purchase 12 accounting was done by an outside consultant firm, NYGG, 13 (New York Global Group?)..." 14 Was that the company you previously testified 15 was associated with Benjamin Wey? 16 A. I did not say NYGG was Benjamin Wey. I said 17 there was a coincidence that NYGG are the initials of 18 Benjamin Wey's company. 19 Q. And that company is New York Global Group? 20 A. That's correct. 21 Q. I'd like to turn to page 5. Do you see the 22 list of items numbered 1 through 4 in the middle of 23 that page? 24 A. Yes.</p>
<p style="text-align: right;">115</p> <p>1 form, and I would file it to my computer under whatever 2 name I thought was appropriate. 3 Q. The stamp on the upper right-hand corner says 4 "Prepared at the request of the Board and Outside 5 Counsel in anticipation of potential litigation." 6 A. Yes. 7 Q. Do you have an understanding of who the outside 8 counsel was? 9 A. At that point in time outside counsel would 10 have been Stevens & Lee, Sunjeet Gill. 11 Q. To your understanding did Mr. Gill request that 12 Mr. McClelland prepare a report? 13 A. No. The Board did. 14 MR. SILVERMAN: I'd like to see if I have the 15 other reports that you were referencing. Let's mark 16 this one 30. 17 (Webster Deposition Exhibit 18 No. 30 marked for 19 identification.) 20 BY MR. SILVERMAN: 21 Q. Is this one of the other reports you were 22 describing prepared by Mr. McClelland? 23 A. That's correct. 24 Q. I'd like to ask you about page 3. There's</p>	<p style="text-align: right;">117</p> <p>1 Q. I'd like to ask about number 4, which reads 2 "The regional accounting staff was directed to do this 3 by the Legacy Finance Director, Mr. Ouyang, who later 4 revealed that he received his order from the former CFO, 5 Selina Jin." 6 Was Selina Jin, to your knowledge, interviewed 7 part of the Special Committee investigation? 8 A. You're asking the wrong guy at the table. 9 MR. FARIS: He's asking your recollection. 10 A. My recollection? I don't know whether she was 11 actually ever found to be interviewed. 12 MR. SILVERMAN: Okay. Let's mark this as next. 13 (Webster Deposition Exhibit 14 No. 31 marked for 15 identification.) 16 BY MR. SILVERMAN: 17 Q. Mr. Webster, I'm showing you what's been marked 18 Deposition Exhibit 31. Can you identify this document 19 for the record, please? 20 A. It's another one of the reports prepared by 21 Glenn McClelland at the request of the Board of 22 Directors. 23 Q. To your knowledge, is the factual information 24 contained in this document correct?</p>

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<p style="text-align: right;">118</p> <p>1 MR. FARIS: Object to the form. 2 MR. BOWEN: Objection, lack of foundation. 3 A. It's what Glenn -- these are Glenn's findings. 4 Any conclusions expressed are Glenn's. I can't say 5 anything further than that. 6 BY MR. SILVERMAN: 7 Q. Okay. Can you tell me the manner in 8 which Exhibits 29, 30 and 31 were presented to the 9 Board of Directors? 10 A. Twenty-nine, 30 and 31, these? Oh. As I 11 recall, they were just sent by email to the members. 12 Q. And after the receipt of these documents, was 13 there any contemplation by the Board of Directors of 14 withdrawing reliance on the previously filed financial 15 statements? 16 MR. FARIS: Object to the form. 17 A. There was considerable discussion about, you 18 know, creating a Special Committee of independent 19 directors and the hiring of outside counsel to 20 investigate the issues. 21 BY MR. SILVERMAN: 22 Q. And, to your understanding, are these 23 reports what ultimately led to the formation of the 24 Special Committee?</p>	<p style="text-align: right;">120</p> <p>1 that he was retracting the resignation? 2 A. It wasn't -- you know, there are four of us 3 on the Board. I don't know. He expressed it to -- 4 everyone knew it through conversations with John. 5 MR. SILVERMAN: Let's mark this 32. 6 (Webster Deposition Exhibit 7 No. 32 marked for 8 identification.) 9 BY MR. SILVERMAN: 10 Q. Mr. Webster, I'm showing you what's been 11 marked Exhibit 32. I'll represent to you that it is an 12 EDGAR printout that describes the September 15, 2011, 13 resignation of David Michael Johnson as Director of 14 AgFeed Industries. 15 Do you have an understanding as to why 16 Mr. Johnson resigned? 17 MR. BOWEN: Objection, lack of foundation. 18 A. Dave Johnson -- Glenn McClelland sent an email 19 indicating that he -- that raised issues with Dave's 20 independence as a director. 21 BY MR. SILVERMAN: 22 Q. In what sense? 23 A. Jay was also Chairman of the Board of Managers 24 of AF Sellco, which at that time was owed about 8 --</p>
<p style="text-align: right;">119</p> <p>1 A. They certainly contributed to the decision of 2 John Stadler to agree to the formation of the committee. 3 Q. I'd like to ask you about the entry on your 4 timeline for September 6, 2011, specifically the first 5 sentence, "Stadler resignation which is later 6 retracted." 7 A. Yeah. 8 Q. Can you -- did Mr. Stadler provide the Board 9 with a letter of resignation? 10 A. I don't know whether he did or not. If you 11 have a copy, it was in the files. 12 Q. Why don't you describe your understanding of 13 the resignation and the retraction. 14 A. John was under a lot of pressure. John was 15 over his head. And we had -- the Board was -- every 16 day it was a fight. It was contentious. It was very, 17 very, very bad. 18 And John -- add to it, you know, I'm 68 years 19 old. I don't need this bullshit. You guys fight it. 20 I'm gone. 21 And it was explained to him, I explained it's 22 a little too late to just walk; he needed to fix these 23 problems. 24 Q. And then did Mr. Stadler express to the Board</p>	<p style="text-align: right;">121</p> <p>1 \$9.6 million and had been the owner of M2P2. 2 And Dave called me and said that he'd spoken 3 with his lawyers down in Memphis, and he said he didn't 4 need this shit any longer. 5 John was his good buddy, but he didn't want to 6 deal with it. 7 MR. SILVERMAN: Let's mark this as the next 8 exhibit. 9 (Webster Deposition Exhibit 10 No. 33 marked for 11 identification.) 12 BY MR. SILVERMAN: 13 Q. Mr. Webster, I'm showing you what's been marked 14 Deposition Exhibit 33. Could you describe this document 15 for the record? 16 A. This is an email, an email string that 17 Glenn had sent to me that reflected an email 18 from Elaine Lai to both Glenn and Clay Marshall 19 concerning her findings in China. 20 Q. I'd like to skip to the second page of the 21 email. Do you see in the middle of the page where it 22 says "Total selected falsified sales/2008 Reported 23 Revenue by Guihong Farm"? 24 A. Yes.</p>

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<p style="text-align: right;">122</p> <p>1 Q. 76.76 percent? 2 A. Yes. 3 Q. What did you take that to mean? 4 A. That in this particular farm 76.76 percent of 5 the revenue was bogus. 6 MR. SILVERMAN: I think now would be a good 7 time to take a break. I think I can trim down what I 8 have left into a pretty manageable maybe 20 minutes 9 more. Let's take a 10-minute break. 10 (Recess taken from 2:46 p.m. to 11 2:52 p.m.) 12 (Webster Deposition Exhibit 13 No. 34 marked for 14 identification.) 15 BY MR. SILVERMAN: 16 Q. Mr. Webster, I'm showing you what's been 17 marked Exhibit 34. I'll represent to you that this is 18 a Form 8-K that I printed off of the Securities and 19 Exchange Commission EDGAR system listed on that system 20 as being filed by AgFeed. 21 And I would like to ask you about item 5.02, 22 which is on the second page of the exhibit, specifically 23 with respect to the first sentence, which reads "On 24 December 16, 2011, John Stadler resigned as Chairman of</p>	<p style="text-align: right;">124</p> <p>1 A. Yes. 2 Q. At this time who was Latham & Watkins 3 representing? 4 A. The Special Committee, the Special Committee 5 and they may have at that time been engaged to represent 6 the officers and directors of AgFeed Industries, who 7 by that point were defendants in both the 10B5 and the 8 derivative actions. 9 Q. I'd like to ask you about your statement 10 at the end of the first paragraph, which reads 11 "...I believe it appropriate to insist on 12 complete transparency as to Committee findings and 13 conclusions." Can you explain what you meant by that? 14 A. It's my opinion that the findings and the 15 conclusions of the Special Committee at the point in 16 time it presented to the Board should be made public. 17 Q. In a written report? 18 A. In a written report and released to the 19 public via the PR news wire or rather, you know, or 20 filed with the SEC, however, on EDGAR. 21 Q. The next sentence states "I understand 22 Michele's concerns providing with plaintiffs with a 23 roadmap." 24 First, let me ask you who the Michele is that's</p>
<p style="text-align: right;">123</p> <p>1 the Board and Interim Chief Executive Officer and as a 2 director of the Company for personal reasons." 3 Was that your understanding? 4 A. Yes. 5 Q. Was it your understanding that his reasons were 6 purely personal? 7 A. Yes. 8 Q. Did you believe that his resignation related to 9 facts learned in the investigation? 10 MR. BOWEN: Objection, speculation, lack of 11 foundation. 12 A. For a variety of personal reasons. 13 (Webster Deposition Exhibit 14 No. 35 marked for 15 identification.) 16 BY MR. SILVERMAN: 17 Q. Mr. Webster, I'm showing you what's been marked 18 Deposition Exhibit 35. Could you please identify this 19 document for the record? 20 A. It looks like a letter I wrote to 21 Chris Lueking at Latham & Watkins, Bruce Ginn, 22 Michael Faris, Bill Baker, Michele Rose and 23 Judah Rodgon all from Latham. 24 Q. Is this a document you produced to the SEC?</p>	<p style="text-align: right;">125</p> <p>1 referenced in this sentence. 2 A. Michele Rose, partner at Latham & Watkins. 3 Q. And what did you understand her concerns to be? 4 A. At that point in time, I think Latham was 5 somewhat conflicted in that they represented both the 6 company and the company and -- they represented the 7 Special Committee, who's conducting the investigation, 8 and also the company and officers and directors as 9 defendants in actions that could, in theory, have been 10 brought by the company against those officers and 11 directors. 12 So, you know, her concerns were that the 13 Special Committee knew the truth that perhaps was not 14 in the interest of the defendant to have out there if 15 they were trying to protect themselves. 16 Q. I believe you testified earlier that you left 17 the Board of Directors in February of 2012; is that 18 correct? 19 A. That's correct. 20 Q. Can you describe the circumstances leading to 21 that departure? 22 A. Gothner had been elected as Chairman and 23 Chief Executive Officer I believe it was in December 24 in a vote of 3 to 1. I was the one vote against him.</p>

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<p style="text-align: right;">126</p> <p>1 I had no confidence in the management as led by 2 Van Gothner to manage the company in the best interest 3 of the shareholders. 4 It was very clear that it was going to be a 5 very adversarial situation. It was clear that the 6 Board of Directors, as Gothner was attempting to 7 reconstitute it, would not release the report of the 8 Special Committee to the public. 9 And the problems the company was facing at 10 that time with dissident shareholders and the SEC in 11 my estimation was only going to grow. And, as they say, 12 it was time to get out of Dodge. 13 Q. At the time you left the Board, was AgFeed 14 still working on the restatement of its financial 15 statements? 16 A. Yeah. Yes. Yes. 17 Q. Had there been any talk about engaging in a 18 sale instead of restating finances? 19 A. John Stadler and I had -- and Glenn McClelland 20 had extensive conversations regarding the possible sale 21 of the assets. 22 To the extent that I asked Latham & Watkins to 23 draft a nondisclosure agreement, I provided that 24 nondisclosure agreement to John Stadler. He, in turn,</p>	<p style="text-align: right;">128</p> <p>1 So to debate it would be a waste of energy. 2 MR. SILVERMAN: Okay. That's all I have. 3 Thank you very much, Mr. Webster. We appreciate your 4 time. I don't know if Mr. Bowen or any of the other 5 counsel have questions. 6 (Discussion held off the 7 record.) 8 EXAMINATION 9 BY MR. BOWEN: 10 Q. Mr. Webster, good afternoon. Have we ever met 11 before? 12 A. I don't believe so. 13 Q. Okay. My name is Mike Bowen. I believe 14 we have corresponded or you've been copied in 15 correspondence that I've sent. And I gather from 16 your answers at the beginning of the deposition that 17 you're a veteran of the deposition process. 18 So the only thing I will say by way of 19 introduction is that if I ask a question that you fail 20 to understand for any reason, rather than try to figure 21 out what you think I must mean, I'd appreciate it if 22 you'd just tell me that you don't understand it, and 23 I'll try to rephrase it so that you do. Is that 24 satisfactory?</p>
<p style="text-align: right;">127</p> <p>1 had Glenn McClelland and Bruce Ginn circulate it to 2 certain parties. 3 And then as John resigned, he asked me to take 4 up the chore of talking to the Maschhoffs about the 5 NDA and the possible sale of the assets to them. 6 Q. Had there been any talk about going dark 7 instead of restating? 8 A. Not at that point. In the -- I guess it was 9 in July I believe of -- even late summer of 2011, 10 I introduced John to Peter Rothschild of Daroth Capital. 11 And we had several conference calls explaining what 12 going dark meant, the pros and cons, and my belief that, 13 you know, taking it, you know -- a transaction needed 14 to be done to -- a transaction, a going-dark 15 transaction, might be something that we should consider. 16 Q. To your knowledge, were there people within 17 AgFeed that wanted to avoid restatement as of this time, 18 as of February 2012? 19 MR. FARIS: Object to the form. 20 MR. BOWEN: I'll join the objection. 21 A. I think at that point in time there was really 22 objections. I'd only be speculating as to what they 23 thought. But at that point in time there was no 24 issue -- I mean, there was going to be a restatement.</p>	<p style="text-align: right;">129</p> <p>1 A. Yes, it is. 2 Q. Prior to this deposition, Mr. Webster, did you 3 have any substantive discussions with Mr. Silverman 4 concerning the topics covered in this deposition? 5 A. No. 6 Q. During this deposition, during breaks in the 7 action, did you have any conversations substantively 8 with Mr. Silverman concerning the topics in this 9 deposition? 10 A. Yes. 11 Q. Okay. How long total did those conversations 12 take? 13 A. A few minutes over lunch. 14 Q. Tell me what you said and what Mr. Silverman 15 said in the course of those discussions. 16 A. I commented on your apparent hostility both 17 before and after the deposition. And I also questioned 18 Mr. Silverman as to why counsel for the accounting firm 19 was here given my lack of association with them, and 20 the fact that the company had -- oh, yes, had he seen -- 21 I sent him just prior to the deposition a press release 22 indicating an ad hoc committee of equity shareholders 23 had filed a motion with the federal bankruptcy court 24 concerning the stalking horse offer by Maschhoffs.</p>

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<p style="text-align: right;">130</p> <p>1 Q. And what did Mr. Silverman say in response to 2 these comments by you starting with your comment about 3 my apparent hostility? 4 A. That you are -- effectively what you were 5 doing, you were doing your job. 6 Q. And what did he say about the press release you 7 had cited, if anything? 8 A. He was surprised. He was surprised. I 9 actually wanted to know whether or not the plaintiffs 10 were involved in that. 11 Q. Now, have you now given me -- I understand it 12 was not a blow-by-blow recap of everything and every 13 word that was said, but have you given me the gist of 14 your substantive discussions with Mr. Silverman? 15 A. Yeah. We had a good lunch. 16 Q. Okay. I'm delighted to hear that. 17 A. Yes. 18 Q. Now, you were in charge of the Special 19 Committee that was discussed at length during your 20 response to Mr. Silverman's questions; is that correct? 21 A. I was the Chairman of the committee. 22 Q. Okay. And that Special Committee, in the 23 process that you described using Latham & Watkins and 24 the forensic accountants that they engaged for that</p>	<p style="text-align: right;">132</p> <p>1 Q. Were you satisfied with the effort the 2 committee made to complete that investigation? 3 A. I was satisfied with the work that was done 4 pursuant to the scope of the engagement as defined. 5 I was not comfortable at the end with the 6 limitations and scope that had been imposed upon 7 the committee by management and their law firm, 8 Stevens & Lee. 9 Q. What limitations in scope were imposed upon the 10 committee? 11 A. I don't have the document in front of me, but 12 in preparing the scope document, which I prepared, you 13 know, with the cooperation of Mayer Brown, it was a bit 14 broader at the end of the day as it was authorized. 15 Q. Okay. So if I understand your answer 16 correctly, you had proposed a scope of work document to 17 management and the charter that the committee was 18 eventually given was somewhat narrower than the scope of 19 work document you had proposed; is that correct? 20 A. That's correct. 21 Q. Were you dissatisfied with that narrowing at 22 the beginning of the committee's work? 23 A. I was dissatisfied with it, but it was 24 something that I could live with, given the urgency of</p>
<p style="text-align: right;">131</p> <p>1 purpose, conducted the investigation that the 2 Special Committee was charged with conducting; is that 3 correct? 4 A. We were not a passive committee. 5 Q. Okay. 6 A. It was not a matter of us hiring them and 7 saying go out and find the facts. There was a constant 8 dialogue and constant communication between the 9 individuals on the committee and the various members of 10 the committee regarding individual findings regarding 11 strategies to recover assets. So it was very much of a 12 participatory process. 13 Q. Okay. So there was a process in place -- 14 A. Yes. 15 Q. -- involving interaction between the members of 16 the committee, Latham & Watkins and the forensic 17 accountants they had engaged on an ongoing basis. Am I 18 right so far? 19 A. Yes, you are. 20 Q. Okay. And as a result -- through that process 21 the committee, with the assistance that has been 22 described, conducted the investigation it was charged 23 with conducting; is that correct? 24 A. Yes.</p>	<p style="text-align: right;">133</p> <p>1 the, you know, the immediacy of the issues that needed 2 to be investigated. 3 Q. At the end of the committee's work when you 4 were prepared to submit your report, had your position 5 changed at all in that respect? 6 A. No. And I was further, you know, comforted by 7 the fact that I realized that a number of the issues 8 that I would have preferred to perhaps address would be 9 subsequently addressed by the SEC. 10 Q. And so at the end of the day, did you feel that 11 your committee with the assistance it had was able, -- 12 to say it as shortly as I can -- to get the job done? 13 A. Yes. 14 Q. Okay. And the report you prepared that you 15 submitted to management was the end result of that 16 effort on your part; is that correct? 17 A. Yes. 18 Q. And in that report you set forth both 19 the conclusions and the factual bases for those 20 conclusions that you had discovered in the course of 21 this investigatory process; is that correct? 22 A. The report that was prepared, it was a verbal 23 report, you know, presented to the Board of Directors 24 and both their -- the company's counsel and in a couple</p>

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<p style="text-align: right;">134</p> <p>1 of instances the personal counsel of certain officers 2 and directors. 3 Q. Okay. Are you telling me, Mr. Webster, that 4 this report was not reduced to writing at any point? 5 A. Well, there were many thousands of pages of 6 documentation, but the final report, no, it was not 7 reduced. The Board's report was not reduced to writing. 8 It was a verbal report presented by Latham & Watkins, 9 and I believe FTI was present, a representative was 10 present, via teleconference and then in person both in 11 Chicago and in New York. 12 Q. Were you participating in the proceedings in 13 which this report was orally presented? 14 A. I participated in the Chicago presentation, 15 but I declined to participate in the teleconference with 16 the parties in New York. 17 Q. Why did you decline to participate in the 18 teleconference with the parties in New York? 19 A. Because certain members had brought their 20 personal attorney to the teleconference, and in my view, 21 those parties were appearing not as fiduciaries, but as 22 potential defendants. I thought that basically that 23 would result in a waiver of, you know, any privilege. 24 Q. Focusing then on the presentation of the report</p>	<p style="text-align: right;">136</p> <p>1 that relate to this whole controversy comes first of all 2 from what you saw and heard and read from and after 3 February 24, 2011? 4 A. And was told. 5 Q. And was -- okay. Let's take small steps. I'm 6 a real simple guy. 7 First of all, one of the sources 8 or facts that you know is what you personally, 9 Mike Webster, saw and heard and read and so forth from 10 and after February 24, 2011, right? 11 A. That's correct. 12 Q. Okay. Another source is what you were told had 13 happened in the past by various other people; is that 14 correct? 15 A. In the past and currently. 16 Q. And another source of information for you was 17 what you read from the materials that were gathered by 18 Latham & Watkins and your own efforts and the 19 committee's own efforts and the forensic accountant 20 about what had happened in the past; is that correct? 21 A. Yes, in addition to the public filings of the 22 company. 23 Q. And the public filings of the company. 24 And so you had access to all of that when the</p>
<p style="text-align: right;">135</p> <p>1 in Chicago, you did participate in that; is that 2 correct? 3 A. Yes. 4 Q. Did you play a part yourself in presenting the 5 findings and conclusions in the report? 6 A. No. I was in the audience. 7 Q. Okay. Did you at the time of that presentation 8 dissent from any part of the presentation? 9 A. I listened to it. No, I did not dissent. 10 Q. Looking back on it do you find anything now in 11 that presentation with which you disagree? 12 A. No. 13 Q. Okay. Did you regard the report as it was 14 presented in Chicago as the work of your committee as 15 complete? 16 A. Complete to the extent -- as defined by the 17 scope authorized by the Board, yes. 18 Q. Okay. Now, you joined the Board, if I 19 remember -- actually, instead of my guessing, why don't 20 you just remind me. 21 You joined the Board on February 24, 2011; is 22 that correct? 23 A. That's correct. 24 Q. Okay. And so your knowledge of facts about --</p>	<p style="text-align: right;">137</p> <p>1 report was presented; is that correct? 2 A. Yes. 3 Q. Okay. Now, I was struck by one comment you 4 made reflecting the relationship -- your view of the 5 relationship between Mr. is it Rittereiser -- 6 A. Yes. 7 Q. -- and Mr. Gothner. 8 I think you used the term, I believe, in fact, 9 you made sure it was spelled correctly, that you thought 10 Mr. Gothner was Mr. Rittereiser's poodle? 11 A. That's correct. 12 Q. Did you feel that way throughout the time that 13 you were on the Board? 14 A. Yes. 15 Q. So you felt that way from your first day on the 16 Board? 17 A. Yes. 18 Q. Okay. What was it that made you feel that way? 19 A. Well, there were several things. At the first 20 Board meeting after the Board meeting there was a very 21 late dinner in a Hendersonville, Tennessee restaurant 22 between Gothner, Rittereiser and myself. 23 And at the end of the dinner Gerry Daignault 24 came to pick us up. We had two cars, I believe.</p>

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<p style="text-align: right;">138</p> <p>1 Daignault picked us up, Gothner -- we were moving out of 2 the restaurant into the parking lot, and Rittereiser 3 said I want to speak with you. And I held back. And we 4 stood there. And he said your buddy wants to be 5 Chairman. I said yeah. He said he's not qualified to 6 be Chairman. I said well, he's your buddy, he's your 7 partner, what's this about? 8 Q. Okay. 9 A. And he said you just keep in mind he's not 10 qualified to be Chairman. You're going to be voting on 11 it. He should not be Chairman. And I said yeah, fine. 12 And we went to the car, and we got in the car, and we 13 drove back to the hotel. 14 Subsequently, in watching the interplay 15 between Gothner and Rittereiser in the meetings, 16 Gothner deferred to the very animated and I thought 17 inappropriate presentations and behavior of 18 Mr. Rittereiser, and then would speak to me regarding 19 Mr. Rittereiser in a way that suggested that he had 20 held Mr. Rittereiser in perhaps more respect than 21 certain other parties did. 22 At a later point in time, there was a meeting 23 at Van Gothner's home in Wilbraham, Massachusetts. I've 24 known the man for 25 years. I considered myself a good</p>	<p style="text-align: right;">140</p> <p>1 I think there's a possibility. I don't think he was 2 expressing -- I don't think he was telling the truth 3 when he said that Gothner disagreed. 4 Q. Okay. Did you ask Mr. Gothner whether he 5 wanted you to leave the Board? 6 A. No. 7 Q. You did not, in fact, leave the Board at that 8 time, did you? 9 A. No. 10 Q. So Mr. Gothner -- do you have any reason to 11 believe Mr. Gothner took any steps to try to get you off 12 the Board? 13 A. I don't think Mr. Gothner had the power to 14 remove me from the Board. 15 Q. To influence anyone else to get you off the 16 Board; is that correct? 17 A. I think it would have been very difficult. 18 Q. And so is it your view as you sit here today 19 that Mr. Gothner was acquiescing to Mr. Rittereiser's 20 desire to have you off the Board? 21 A. I have no idea. I didn't really dwell on it 22 other than including it in my diary. 23 Q. Okay. Now, would you look at Exhibit 12, 24 please?</p>
<p style="text-align: right;">139</p> <p>1 friend of his wife. 2 Van went out for a bike ride, and Betsy Gothner 3 and I were sitting on the lawn. And she said what's 4 this about? I said I don't know what you're talking 5 about. She said Fred, what is this relationship? I 6 said sweetheart, he's your husband, and that's his 7 partner; you need to ask him. 8 As I said earlier, throughout the early days 9 I was asked constantly by Daignault, by Stadler and by 10 McClelland what is it that Rittereiser has on Gothner. 11 And to this day I don't understand the relationship and 12 the extent to which he was obsequious and kowtowed to 13 Rittereiser. 14 So I used the slightly derogative phrase, I 15 referred to him as poodle. That's a little more 16 pleasant than what Mr. Stadler referred to the 17 relationship as. 18 Q. Now, on one occasions you described in response 19 to Mr. Silverman's questions, Mr. Rittereiser had made 20 it clear that he felt you should be removed from the 21 Board; is that correct? 22 A. That's what John Stadler told me, yes. 23 Q. Do you think he was telling the truth? 24 A. At this point in time, yeah, I mean, yeah,</p>	<p style="text-align: right;">141</p> <p>1 Exhibit 12 is the email that you sent to 2 Mr. Gothner, among others, or just Mr. Gothner, 3 on which you commented on Mr. Rittereiser's comments 4 about McGladrey. 5 A. Uh-huh. 6 Q. Okay. And it was discussed when Mr. Silverman 7 was examining you, you say "Fred was blunt," Fred 8 meaning Mr. Rittereiser, "and made a lot of good points, 9 but" then you say "at this point McGladrey knows they 10 fucked up..." 11 What did you mean by that? How had they fucked 12 up? 13 A. I really don't recall the exact issues. There 14 were -- there were accounting issues that the Board 15 felt were certain issues that should have been caught. 16 Q. Okay. 17 A. They were brought in in I think the fourth 18 quarter of -- the beginning of the fourth quarter of 19 2010 to replace the other -- the predecessor firm. And 20 there was a lot of catch-up in that 6 months they had 21 to do, but, as I recall, there were certain issues that 22 everyone thought they should have had clarity on at this 23 late date a couple of days before we had to file. 24 Q. Okay. Would it be fair to say that you agreed,</p>

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<p style="text-align: right;">142</p> <p>1 based on what you wrote here, you agreed what the 2 substance of Mr. Rittereiser's criticisms of McGladrey, 3 if not with the vehemence with which he expressed them? 4 A. No, that's not necessarily -- 5 Q. Okay. 6 A. No, no. I was prepared -- in fact, at that 7 point in time I thought they ought to be given the 8 benefit of the doubt. They were taking over a very 9 difficult engagement from a company that, see, I knew 10 nothing about. And given the nature of, you know, the 11 company China reverse merger, all of the press, the 12 scrutiny in the market, and with the governmental 13 authorities and regulatory agencies, it was necessary to 14 err on the cautious side. I was willing to give them 15 the benefit of the doubt. 16 Q. And then you say later in this same point that 17 McGladrey is "only salaried auditors who are now in a 18 position to harm us if they're threatened or pissed 19 off." Did I read that correctly? 20 A. Where are you? 21 Q. Paragraph 2, the part that begins after the 22 ellipses, "They're only salaried auditors..." 23 A. Yeah. What is your question? 24 Q. Well, that was going to come next.</p>	<p style="text-align: right;">144</p> <p>1 Q. I see. Okay. Let's take a look at Exhibit 14. 2 Let's look at Exhibit 14. And I believe you identified 3 this as the -- I'm sorry. Let's wait for everyone to be 4 done. I keep doing that. 5 MR. BOWEN: Does everyone have it now? 6 BY MR. BOWEN: 7 Q. I believe you referred to Exhibit 14 or 8 identified it as the agenda for a meeting that the 9 Audit Committee was going to have on March 14, 2011; is 10 that right? 11 A. Yeah. That's correct. 12 Q. Did you participate in that meeting? 13 A. As I think I also said, I don't recall us ever 14 having a formal Audit Committee meeting. What we would 15 have are meetings in which all of the Board members were 16 present, and Gothner would circulate the documents for 17 the particular committee -- that were relevant to the 18 particular committees. 19 Q. Okay. So were the topics that are listed on 20 the agenda identified in Exhibit 14 discussed at a 21 Board meeting? 22 A. They were discussed in the presence of all of 23 the Board members. 24 How they -- I was never able to secure -- the</p>
<p style="text-align: right;">143</p> <p>1 A. Okay. 2 Q. My question is how did you feel they were in 3 the position to harm AgFeed? 4 A. Well, it is not viewed very favorably in the 5 market when you toss one accountant, then you hire a 6 big four auditor or whatever they call them these days 7 and then 4 months later you throw them out. 8 I mean, I thought that would have -- regardless 9 of the reason why, that would have a deleterious effect 10 on the company and its ability to raise capital. 11 Q. And so you felt they could have hurt AgFeed by 12 resigning the account? 13 A. No. I felt that, you know, I think Rittereiser 14 was really inclined to fire them or certainly the way 15 he was addressing them might result in them resigning 16 the engagement. 17 Q. I see. Okay. And then when you refer down 18 in the last line of that paragraph to 19 "Fred's gun visible but in its holster," did 20 you mean the threat of dismissing McGladrey from the 21 account? 22 A. Yeah. You don't have to pull a gun on a person 23 if they know you're the type of person that will kill 24 them.</p>	<p style="text-align: right;">145</p> <p>1 Special Committee was never able to secure a full set of 2 the minute books of this company. 3 Q. Right. 4 A. It's my understanding the SEC has not been able 5 to secure a full set of minutes for this company. 6 So whether the -- how the company indicated 7 this as being a Board of Directors meeting or an 8 Audit Committee meeting I had no idea. All I'm seeing 9 is Audit Committee on the heading. 10 Q. Okay. Well, let me broaden the scope of the 11 question then. 12 Were there meetings in which you participated 13 at which matters that you, based on your experience, 14 would ordinarily expect to come before the 15 Audit Committee of a corporation were discussed and 16 dealt with? 17 A. Yes. 18 Q. Were there Audit Committee meetings that you 19 know of from which you were excluded? 20 A. There were discussions that were appropriate 21 for the Audit Committee in which the Audit Committee was 22 not included or I as a member of the Audit Committee was 23 not included. 24 Q. And can you give us any detail? Just give us</p>

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<p style="text-align: right;">146</p> <p>1 an example of that, if you could. 2 A. I don't recall at this point. I think there 3 is correspondence between myself and McGladrey and 4 correspondence also to Latham & Watkins. In both 5 instances I believe not only the company as represented 6 by Van Gothner, its counsel as represented by 7 Sunjeet Gill, Stevens & Lee, and the two firms were 8 addressed, included, in which I discussed. What I 9 thought was, frankly, obstruction and violations of 10 Sarbanes-Oxley on the part of this management. 11 Q. Do you recall ever telling any other member 12 of the Board not to disclose to other Board members or 13 officers something you were telling that member? 14 A. Yes. I suggested to John Stadler when he 15 raised issue with the fact -- when he told me that he 16 had been able to, you know, decipher or break the lock 17 on the second set of financial statements not to inform 18 Daignault and Gothner of that fact. 19 Q. And why did you tell Mr. Stadler not to inform 20 Mr. Daignault and Mr. Gothner of this information? 21 A. Because both of them, it was my understanding, 22 were in the process of attempting to open those files. 23 Q. Yeah. 24 A. And I was more interested in hearing if, in</p>	<p style="text-align: right;">148</p> <p>1 generally, but had not disclosed that to the company. 2 Did I get that basically right? 3 A. Yeah. That's what he told me. 4 Q. Okay. Did he give you any evidence of that? 5 A. No. 6 Q. In the course of the investigation done by the 7 Special Committee, did you find any facts to support 8 that? 9 A. No. In the SEC investigation -- in the SEC 10 deposition I was presented documents that indicated to 11 me that the dates Pazdro, Gothner and Daignault knew of 12 second sets of books, you know, was at least one month 13 prior to -- then the company informing me as a Board 14 member. 15 Q. Okay. So when did you learn about it? 16 A. I think it was around June 15. 17 Q. These documents that the SEC gave you led 18 you to the conclusion that 30 days before that or so 19 Gothner, Daignault and Pazdro had known about it? 20 A. There were emails presented as exhibits 21 between all of those parties and Stadler, McClelland, 22 in which I was not included. I believe the date was 23 around the 5th, as early as the 5th of May. 24 Q. Okay. Now, let's look at Exhibit 26.</p>
<p style="text-align: right;">147</p> <p>1 fact, they came back to us and said they had opened 2 them what their findings were so I would be able to 3 compare whether or not and determine whether or not 4 what they were telling us was consistent with our 5 understanding having John review -- given that 6 John would have reviewed the facts. 7 Q. So you wanted an independent check unknown to 8 Gothner and Daignault on the contents of the file so 9 you could figure out whether they were lying to you 10 whether they told you what was in the files from their 11 perspective? 12 A. That's correct. 13 Q. Okay. I see. And did you eventually feel you 14 were in a position to -- did Gothner eventually tell you 15 what had been found in the files that were gotten from 16 China? 17 A. No. 18 Q. Never did. 19 I believe you said when you were discussing 20 your timeline with Mr. Silverman that at one point 21 Gothner had told you, as reported in your timeline, 22 that he was concerned that Daignault and Pazdro may 23 have known about the accounts receivable being 24 discounted to a factor before it came to light</p>	<p style="text-align: right;">149</p> <p>1 Exhibit 26 is the email you sent to an attorney at 2 Mayer Brown & Platt about potentially engaging them 3 as Special Committee or as independent counsel for the 4 Special Committee; is that correct? 5 A. That's correct. 6 Q. Okay. Down there in the last paragraph on the 7 first page, you expressed the view to Mayer Brown & 8 Platt that you think Mr. Daignault was the individual 9 who discovered the first set of alternative accounting 10 records; is that correct? 11 A. That's what it says. 12 Q. Okay. Well, is what it says correct? Is that 13 according to your recollection? 14 A. My recollection is that was what I wrote, and 15 that was my understanding at the time. 16 Q. Okay. And would you explain to us now what the 17 factual basis for that understanding was? 18 A. They would have been conversations with the 19 management and board of the company. 20 Q. Okay. Who specifically on the Board? 21 A. It would have been conversations with 22 Daignault, with Gothner, with Stadler. 23 Q. This may be unfair, if it is, just tell us. Do 24 you remember the substance of any of those</p>

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150	<p>1 conversations? 2 A. No, I don't. 3 Q. Oh, I see. Okay. No need to go further with 4 that then. 5 Now, you testified, if my notes are correct, 6 that is it Michele Rose at Latham & Watkins? 7 A. That's correct. 8 Q. And she had expressed the view -- you had 9 expressed the view in testimony earlier today that she 10 was concerned that the Special Committee knew the 11 truth, and it wasn't in the interest of some of the 12 individual defendants to have that truth come out. Did 13 I get that right? 14 A. Is that what I said? 15 Q. Well, whether it's what you said or not, the 16 record will show what you said. We can all read it. 17 Is it what you think right now? 18 A. I think that her responsibility at that point 19 in time was to represent the defendants and protect the 20 defendants. 21 Q. Okay. Now, I appreciate that. Have you 22 finished your answer? 23 I'd like to ask you something else. Have you 24 finished your answer?</p>	152	<p>1 integrity as a well respected attorney. I don't think 2 it's a matter of trying to cover up the truth. 3 Attempted to cover up would be more associated 4 with the activities of Stevens & Lee. 5 MR. BOWEN: Thank you very much, Mr. Webster. 6 I have no further questions for you. 7 MR. SILVERMAN: Do either of you have any 8 questions? 9 MR. FARIS: I'm not going to ask any questions. 10 MS. DUPLANTIS: Very few. I can stay here to 11 do it. 12 EXAMINATION 13 BY MS. DUPLANTIS: 14 Q. Mr. Webster, at the time that you became a 15 director of AgFeed, is it correct that Goldman Kurland & 16 Mohidin was no longer serving as the outside auditor for 17 AgFeed? 18 A. That's correct. 19 Q. I take it then you have no firsthand knowledge 20 of what Goldman's audit activities entailed? 21 A. That's correct. 22 Q. And you have no firsthand knowledge of what 23 information was provided to Goldman during the course of 24 its audit work?</p>
151	<p>1 A. No. 2 Q. Okay. Go ahead and say what you want to say. 3 A. That at that point in time they represented 4 both sides of the table. 5 Q. Okay. 6 A. And with regard to the potential securities 7 litigation and potentially the SEC investigation, 8 which really they were not in -- you know, they 9 weren't, I don't believe they were engaged to handle. I 10 believe that it was a problem. It was a problem. 11 Q. Okay. So when you say you believe -- first of 12 all, you're talking about what you believe right now 13 today, right? 14 A. I believe -- at the time I believe that to a 15 large degree she was conflicted. 16 Q. Okay. Let's shift gears just a little bit, 17 talk about what you think, what you believe this 18 afternoon at 3:35 here in Chicago. 19 Do you believe today that Michele Rose didn't 20 want the truth to come out because it would hurt the 21 individual defendants? Is that your belief this 22 afternoon? 23 A. I don't think Michele Rose is -- I think 24 she's a highly competent individual with a lot of</p>	153	<p>1 A. That's correct. 2 Q. And you have no firsthand knowledge of what 3 information Goldman reviewed in the course of its 4 audit work? 5 A. That's correct. 6 Q. And I take it also that you have no firsthand 7 knowledge of what procedures or tests Goldman did or 8 did not perform in connection with its audit work? 9 A. That's correct. 10 MS. DUPLANTIS: I pass the witness. 11 MR. SILVERMAN: I have nothing further. Thank 12 you very much for your time. 13 MS. BLACK: We'll reserve. 14 (Whereupon proceedings were adjourned 15 at 3:38 p.m.) 16 17 18 19 20 21 22 23 24</p>

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1 CERTIFICATE OF NOTARY PUBLIC
2 I, DERALYN GORDON, the officer before whom the
3 foregoing deposition was taken, do hereby certify
4 that the witness whose testimony appears in the
5 foregoing deposition was duly sworn by me; that the
6 testimony of said witness was taken by me in
7 stenotype and thereafter reduced to typewriting
8 under my direction; that said deposition is a true
9 record of the testimony given by said witness; that
10 I am neither counsel for, related to, related to,
11 nor employed by any of the parties to the action in
12 which this deposition was taken; and, further, that
13 I am not a relative or employee of any counsel or
14 attorney employed by the parties hereto, nor
15 financially or otherwise interested in the outcome
16 of this action.
17
18
19 _____
20 DERALYN GORDON, CSR, RPR, CRR
21 Notary Public in and for
22 Cook County, Illinois
23
24 My commission expires:
25 May 14, 2011
26 CSR No.: 084-003957

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1 Capital Reporting Company
2 500 N. Michigan Avenue
3 Suite 3, Room 54
4 Chicago, Illinois 60611
5 (312) 542-2400
6 ERRATA SHEET
7 Case Name: Blitz vs. AgFeed, et al.
8 Witness Name: MILTON "MIKE" PRICE WEBSTER III
9 Deposition Date: July 30, 2013
10 Page No. Line No. Change/Reason for Change
11
12
13
14
15
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17
18
19
20
21
22
23
24 _____
Date Signature

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1 ACKNOWLEDGEMENT OF DEPONENT
2
3 I, MILTON "MIKE" PRICE WEBSTER III, do hereby
4 acknowledge I have read and examined the foregoing
5 pages of testimony, and the same is a true, correct
6 and complete transcription of the testimony given
7 by me, and any changes or corrections, if any,
8 appear in the attached errata sheet signed by me.
9
10
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12
13
14
15
16
17
18
19 _____
20 Date MILTON "MIKE" PRICE WEBSTER III
21
22
23
24

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1 BETH A. BLACK, ESQ.
2 GREENBERG TRAURIG, LLP
3 77 West Wacker Drive, Suite 3100
4 Chicago, Illinois 60601
5
6 IN RE: Blitz vs. AgFeed, et al.
7
8 Dear Ms. Black:
9 This letter is to advise you that the original
10 transcript of MILTON PRICE WEBSTER III, taken in the
11 above matter will be available for reading and signing
12 in our office, Capital Reporting Company, located at
13 500 N. Michigan Ave, Suite 3, Room 54, Chicago, IL
14 60611, Monday through Friday, between the hours of
15 8:00 a.m. to 5:30 p.m. Please call (312) 542-2400
16 in advance to set up a mutually-agreeable time.
17 Pursuant to the rules, the transcript will be
18 available for 28 days beginning Friday, August 2,
19 2013.
20 If you have any questions, please do not
21 hesitate to call. Thank you.
22 Yours,
23 Deralyn Gordon, CSR/RPR
24 Reporter/notary

cc: Michael Faris, Esq
Joshua Silverman, Esq.
Heather Duplantis, Esq.

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