

Pickholz, Marvin

From: Pickholz, Marvin
Sent: Wednesday, November 14, 2007 12:11 PM
To: hugheslj@sec.gov; 'Lutz, Julie K.'
Cc: 'John Harris'; John H. Hutchings Esq. (jhutchings@dillanddill.com)
Subject: Erroneous SEC Statement to Judge Lynch

Leslie/Julie

The SEC's filed Joint Pretrial Order arrived this morning. In reviewing that document we note that it erroneously states that the parties have stipulated to the authenticity of the bank, brokerage and transfer records as business records negating the necessity for a custodian of those records to qualify them for admission.

This is incorrect. Mrs Dreyer expressly testified that certain records she had not seen, others were not the types of records OTC Corporate Transfer Services made or prepared and kept in the ordinary and regular course of its business. Still others she created at the behest of and in the form and with only certain information in them as instructed by the SEC.

As for bank records, we never stipulated any of those nor any brokerage records. My memory is that SEC staff witnesses testified at their depositions, among other things, that they either had not received or did not secure authentications from foreign broker dealers.

In this case, in view of the "coincidence" of the USAO reawakened interest, we have expressly refused to stipulate ANY facts or documents to be offered by the SEC.

If you disagree please cite me to the record references where each of the documents the SEC is seeking to get admitted this way was stipulated to as to its authenticity and as a qualified "business" record of the institution.

Otherwise, please send a correction to Judge Lynch before close of business today with a copy to us to obviate our being forced to advise the Court as above.

Marvin

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