

EXHIBIT 11

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October 7, 2010

Via Hand Delivery

Honorable Ann D. Montgomery
13W U.S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415

Honorable Gregory F. Kishel
238 Warren E. Burger Federal Building
316 North Robert Street
St. Paul, MN 55101

Re: USA v. Petters, et al. (Court File No. 08-CV-5348), In re Petters Company, Inc., et al. (Court File No. 08-45257), and Kelley v. Metro Gem, Inc., et al. (Adversary Case 10-04352)

Dear Judges Montgomery and Kishel:

An action was filed yesterday by Douglas A. Kelley as Trustee in *In re Petters Company, Inc., et al.* (the "Bankruptcy Case") seeking avoidance and recovery of fraudulent transfers made to defendants Metro Gem, Inc., Metro Gem, LLC, Northwestern Foundation, and Frank E. Vennes, Jr. (the "Defendants"). Defendants Metro Gem, Inc. and Frank Vennes are also subject to a receivership action in the United States District Court for the District of Minnesota (the "District Court") (the "Receivership").

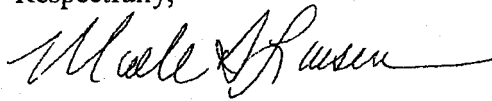
In its February 18, 2010 Order Granting Motion to Amend/Correct Preliminary Injunction and Motion to Stay Civil Litigation [Docket No. 944], the District Court enjoined the commencement of a judicial action or proceeding against Metro Gem, Inc. and Frank Vennes, "except that such actions may be commenced if necessary to toll any applicable statute of limitation." Docket No. 944 at p. 13.

An adversary action by the Bankruptcy Trustee seeking recovery based upon fraudulent transfers must be brought against initial transferees within two years of filing the petition for relief under Chapter 11 of Title 11 of the United States Code. The initial petition in the Bankruptcy Case was filed on October 11, 2008, and it therefore appears by our calculation that adversary actions against initial transferees, such as the complaint filed yesterday by the

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Trustee, must commence by October 12, 2010 (the day after Columbus Day). The Trustee commenced the instant case only as deemed necessary to satisfy the applicable statute of limitations, and no further prosecution other than service of process will be pursued without authority of the District Court.

Respectfully,



Mark D. Larsen

cc: Douglas A. Kelley, Esq.
Gary Hansen, Esq.
James L. Volling, Esq.