

THE PIPESTONE CASE

CHRONOLOGY of KEY EVENTS

1. June 1998 – Michael Morgan removed as President of the First National Bank and Trust of Pipestone
2. November 1999 – FBI Special Agent Mike Dudley assigned to criminal investigation
3. March 2000 – Michael Morgan begins cooperation
4. August 2001 – AUSA Hank Shea assigned to work on case
5. September 2001 – Grand Jury returns Indictment against Global Ventures, Inc. and John Burgers, Director of the Rock County Land Management
 - Charges include: Bribery and Mail Fraud
 - Dave Logan steps down as CEO of Global Ventures, Inc.
6. October 2001 – William Winter, retired Pipestone construction company owner, is charged with lying to the FBI and begins cooperation
7. November 2001 – Winter pleads guilty and continues cooperation
8. November 2001 – Gordon Spronk, a part-owner of Global Ventures, Inc., is charged with and pleads guilty to a false statement in connection with a federally-insured loan and begins cooperation
9. December 2001 – Global Ventures and Burgers plead guilty to mail fraud in connection with paying and taking bribes
10. February 2002 – Ron and Tom Willey, two Pipestone businessmen, are charged with and plead guilty to bank fraud involving a nominee loan to Global Ventures
11. March 2002 – Morgan pleads guilty to conspiracy, mail fraud, and misapplication of more than \$13 million of federally-insured bank funds
12. April 2002 – Logan pleads guilty to conspiracy, mail fraud, bribery, and misapplication of bank funds
13. July 8, 2002 – Sentences imposed by U.S. District Court Judge Michael Davis for all 8 defendants
 - Logan and Morgan receive 71 months and 48 months imprisonment, respectively
 - Defendants collectively ordered to pay more than \$2.25 million in fines, forfeiture, and restitution
 - Defendants pay \$975,000 of extraordinary restitution for environmental, educational, and other community projects in Pipestone County and Rock County