

UNITED STATES PATENT AND TRADEMARK OFFICE

BEFORE THE PATENT TRIAL AND APPEAL BOARD

ALBAUGH, LLC,

Petitioner,

v.

BASF SE,

Patent Owner.

Case: PGR2026-00026

U.S. Patent No. 12,305,206

DEPOSITION OF: STUART I. FELDSTEIN

September 25th, 2026

1:59 PM - 3:22 PM

Zoom Deposition

STENOGRAPHICALLY REPORTED BY:

MEGAN A. HAGUE
RPR, FCRR, FPR-C, CSR-IA

JOB NO. 10201348

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1 (The following proceedings began at 1:59 PM.)

2 * * *

3 THE STENOGRAPHER: Do you swear or affirm to
4 tell the truth, the whole truth, and nothing but
5 the truth?

6 THE WITNESS: I do.

7 STUART I. FELDSTEIN, having been first duly
8 sworn or affirmed, as hereinafter certified testified as
9 follows:

10 MR. REED: All right. I guess we'll start
11 with appearances for the record. This is David
12 Reed with the law firm Kilpatrick Townsend &
13 Stockton.

14 I'm joined by my colleague Karina Glushchak,
15 and we are counsel for the patent owner BASF.

16 MR. CAPUANO: This is Vincent Capuano. I am
17 lead counsel for petitioner. With us today is
18 William Moon from Albaugh, and also backup counsel
19 is here. I'll let them introduce themselves.

20 MR. MILLS: Yes. I'm Jeff Mills with Medler
21 Ferero, here with Neil Shull and Minxi Rao.

22 CROSS-EXAMINATION

23 BY MR. REED:

24 Q. Good afternoon, Mr. Feldstein.

25 Could you please state your full name and

1 spell your last name for the record?

2 A. Stuart Ira Feldstein.

3 Q. Mr. Feldstein -- excuse me.

4 What is your home address?

5 A. 9095 Northeast 77nd Street, Bondurant, Iowa
6 50035.

7 Q. And who is your current employer?

8 A. My current employer is Albaugh, LLC,
9 A-l-b-a-u-g-h.

10 Q. What is your current position for Albaugh?

11 A. My current position is executive vice
12 president, deputy CEO, and chief human resources
13 officer.

14 Q. In your current position do you act as an
15 attorney for Albaugh?

16 A. I do.

17 Q. Where are you physically located for this
18 deposition?

19 A. I'm in a conference room in our headquarters
20 in Ankeny, Iowa.

21 Q. And have you had your deposition taken before?

22 A. I have.

23 Q. How many times?

24 A. I think twice or three times.

25 Q. Do you understand you are testifying under

1 oath today as if you were sitting in court?

2 A. I do.

3 Q. And is there any reason that you are unable to
4 give complete, honest, and truthful testimony today?

5 A. No.

6 Q. During the deposition today I'll be asking you
7 questions. If there's any reason that you are unable to
8 give -- or let me back up.

9 If there is any unclearness to the question or
10 you need clarification for any questions, feel free to
11 ask; is that fair?

12 A. Yes.

13 Q. Okay. If I ask any question and you are able
14 to answer it without asking for clarification, is it
15 fair to understand that you understood the question?

16 A. Yes.

17 Q. Have you spoken with anyone other than
18 attorneys in preparation for your deposition today?

19 A. I have not.

20 Q. So you've not spoken with any professional
21 colleagues that are not attorneys in preparation for the
22 deposition?

23 A. No, I have not.

24 Q. Okay. And you haven't spoken with any members
25 of the Board of Managers?

1 MR. CAPUANO: Object to form.

2 A. I have not spoken with any members of the
3 Board of Managers about my deposition today.

4 BY MR. REED:

5 Q. Thank you for that clarification.

6 And have you spoken with anyone who works or
7 is affiliated with Nutrichem in preparation for your
8 deposition today?

9 A. I have not.

10 MR. CAPUANO: Object to form.

11 A. I have not.

12 BY MR. REED:

13 Q. Do you have any documents in the room with you
14 today?

15 A. I do.

16 Q. Okay. What documents did you bring with you
17 today?

18 A. I have the Declaration of Stuart Feldstein,
19 Exhibit 1033 in this matter, and the attached CV of --
20 my CV.

21 Q. And that's Exhibit 1034; is that correct?

22 A. The copy -- yes, it is Exhibit 1034.

23 Q. Great. And are those the only two documents
24 you brought with you today?

25 A. They are.

1 Q. In preparation for your deposition today, did
2 you review any additional documents other than these two
3 documents?

4 A. Yes.

5 Q. What other documents did you review in
6 preparation for today?

7 A. I reviewed the minutes of the Board of
8 Managers meetings of Albaugh, LLC, for the last two
9 years.

10 Q. Do you know how many sets of minutes that
11 consisted of?

12 A. I believe it's five.

13 Q. What was the date of the earliest set of those
14 minutes, roughly, if you don't know exactly?

15 A. It would have been April of 2025.

16 Q. Do you remember the dates of any other minutes
17 you reviewed?

18 A. August of 2025, January of 2026, April of
19 2026, and August of 2026. I don't have the dates.

20 Q. That's -- that's more than sufficient. Thank
21 you.

22 Did you review any other documents other than
23 those Board minutes and, obviously, the declaration and
24 CV?

25 A. No, those are the only documents I reviewed

1 for the deposition.

2 Q. I have uploaded into the chat a copy of your
3 declaration, Exhibit 1033, in case you would like an
4 electronic copy. I know that you have a paper copy with
5 you. Others on the call can access it through the chat.

6 A. I do not see it in the chat.

7 Q. Okay. Let me try one more time.

8 (Pause in proceedings.)

9 BY MR. REED:

10 Q. Did it appear for you now?

11 A. Yes, it did.

12 Q. Perfect. If you're able to pull up
13 Exhibit 1033, let me know when you have it.

14 A. I have it.

15 Q. Okay. Do you recognize Exhibit 1033 as the
16 declaration that you submitted in this matter?

17 A. Yes, I do.

18 Q. Okay. If you turn to the last page, which is
19 page number 7, is that your signature?

20 A. It is.

21 Q. Did you write this declaration?

22 A. I did with counsel, together.

23 Q. Since reviewing this declaration in
24 preparation for your deposition today, did you identify
25 any errors that you wanted to correct?

1 A. I did not.

2 Q. Did you see anything that you wanted to add to
3 your declaration?

4 A. I did not.

5 Q. Okay. So is it fair to say that your
6 declaration, Exhibit 1033, is a complete record of the
7 testimony that you're offering in this post-grant
8 review, or PGR, proceeding?

9 MR. CAPUANO: Object to form.

10 A. It is.

11 BY MR. REED:

12 Q. Okay. Is there anything in this declaration
13 that is not accurate?

14 A. No, there isn't.

15 Q. Okay. I'm also going to upload into the chat
16 a copy of your CV, which is Exhibit 1034.

17 Let me know when you have that, if you would.

18 A. I have it.

19 Q. Great. Do you recognize Exhibit 1034 as a
20 copy of your CV?

21 A. I do.

22 Q. Is this your most current CV?

23 A. Yes.

24 Q. Okay. And since reviewing it in preparation
25 for the deposition today, do you have anything that you

1 would like to add to your CV?

2 A. No, I don't.

3 Q. And do you have any corrections to your CV?

4 A. I don't.

5 Q. Turning to the second page, you received your
6 undergraduate and law degrees from the University of
7 Chicago; is that right?

8 A. Correct.

9 Q. So you are an attorney?

10 A. I am.

11 Q. And which State Bars are you admitted to?

12 A. I'm admitted to the Bars of Iowa and Maryland.

13 Q. And according to your CV, you first worked for
14 Albaugh as legal counsel from September of 1996 to
15 December of 2000; is that right?

16 A. That's right.

17 Q. And then you left the legal counsel role at
18 Albaugh for private practice in January of 2001; is that
19 right?

20 A. That's right.

21 Q. Why did you leave to -- strike that.

22 Why did you leave Albaugh in the end of 2000?

23 A. For career development. I thought it was best
24 for me to return to private practice at that time.

25 Q. And then you returned to Albaugh for a second

1 **time in September of 2004; is that right?**

2 A. That's right.

3 **Q. And this time it appears that you joined in an**
4 **executive role?**

5 A. That's correct.

6 **Q. And have you worked for Albaugh continuously**
7 **since that time, for the last 22 years, approximately?**

8 A. Yes, I have.

9 **Q. And can you describe for me your**
10 **responsibilities in your current role?**

11 A. In my current role I continue to oversee the
12 legal function in Albaugh. That involves overseeing the
13 legal matters in our global regions in addition to the
14 USA.

15 I also have the chief human resources role, so
16 I oversee the global human resources function for
17 Albaugh and each of the human resources directors that
18 we have in our -- in our global regions.

19 And then I also serve as deputy to our CEO, so
20 executing on different matters when he's not available.

21 And, in addition, I serve as secretary to the
22 Board of Managers.

23 **Q. So is it fair to say that you have business**
24 **roles and legal roles as part of your job?**

25 A. That is fair to say.

1 Q. Does Albaugh have a general counsel?

2 A. Not in -- not by name.

3 Q. Can you clarify?

4 A. If you were to identify somebody as the
5 general counsel of Albaugh, it would be me.

6 Q. Okay. Do you supervise other attorneys?

7 A. I do.

8 Q. How big is that in-house team?

9 A. I directly supervise two in-house attorneys.

10 Q. On -- I want to switch gears a little bit and
11 ask you a bit more about Albaugh.

12 You understand that Albaugh, LLC, is the
13 petitioner in this proceeding?

14 A. I do.

15 Q. And is it okay if I refer to "Albaugh, LLC"
16 simply as "Albaugh," as I've been doing?

17 A. Yes.

18 Q. Where is Albaugh's headquarters?

19 I think you may have already mentioned it.

20 A. Yes. It's in Ankeny, Iowa.

21 Q. And that's where you are today, I think you
22 said?

23 A. That's correct.

24 Q. The company was founded by Dennis Albaugh;
25 correct?

1 A. Correct.

2 Q. And is he still affiliated with the company?

3 A. He is.

4 Q. What is his role?

5 A. Dennis is chairman of the Board of Managers
6 and the sole voting shareholder for Albaugh Family
7 Holdings, our 80 percent shareholder.

8 Q. What is Albaugh's business?

9 How would you describe it?

10 A. Albaugh's business is offering post-patent
11 crop protection products for agricultural use.

12 Q. If you turn to paragraph 13 of your
13 declaration -- it's on page 5. And just let me know
14 when you get there.

15 A. Okay.

16 Q. So in paragraph 13 of your declaration, you
17 describe Albaugh's vision and mission.

18 Do you see that?

19 A. Yes.

20 Q. And that is that it is important to Albaugh to
21 serve and support U.S. farmers; is that right?

22 A. That's right.

23 Q. And one of the ways that Albaugh meets that
24 important objective is to offer competitively priced
25 solutions and increased choices for crop protection;

1 correct?

2 A. Yes.

3 Q. And another way that Albaugh meets that
4 strategic objective is to offer alternatives for U.S.
5 farmers for their crop protection needs; is that right?

6 A. That's right.

7 Q. Are you familiar with the product
8 L-glufosinate ammonium, or LGA for short?

9 A. I'm aware of it. I don't know how -- if I
10 would say I'm familiar with it, but I'm aware of it.

11 Q. And you say in paragraph 13 that Albaugh is
12 seeking to enter the L-glufosinate ammonium market;
13 correct?

14 A. Correct.

15 Q. The LGA market would allow Albaugh to meet
16 that important objective to offer competitively priced
17 solutions and increased choices for crop protection
18 products; is that right?

19 MR. CAPUANO: Object to form.

20 A. Whenever we offer a new product, it's pursuant
21 to that goal of offering alternatives.

22 BY MR. REED:

23 Q. Okay. So offering LGA would be in furtherance
24 of Albaugh's strategic objective to offer alternatives
25 to U.S. farmers for their crop protection needs?

1 MR. CAPUANO: Object to form.

2 A. Yes, it would.

3 BY MR. REED:

4 Q. Is it fair to say this PGR proceeding that we
5 are here for today is a strategically important part of
6 that effort?

7 A. It's an effort to make sure that when we
8 evaluate open space for entering markets that it's
9 fairly comprised.

10 Q. So you would agree it's a strategically
11 important part of the effort to be able to bring LGA to
12 market?

13 MR. CAPUANO: Object to form.

14 A. It's definitely something that we want to
15 address as part of our effort to enter LGA.

16 BY MR. REED:

17 Q. Okay. Albaugh is a limited liability company;
18 is that right?

19 A. It is.

20 Q. And it's owned 80 percent by a company called
21 Albaugh Family Holdings, Inc., which you mentioned, and
22 20 percent by a company called Nutrichem USA, Inc.;
23 correct?

24 A. Correct.

25 Q. And those are the members of Albaugh, LLC?

1 A. That's right.

2 Q. Is it okay if I refer to those members as
3 "AFH" and "Nutrichem"?

4 A. It is.

5 Q. You said it is?

6 A. It is.

7 Q. Okay. And Albaugh is governed by a Board of
8 Managers; correct?

9 A. Correct.

10 Q. And how many members of the Board of Managers
11 are there?

12 A. There are five members of the Board of
13 Managers.

14 Q. Okay. And is it okay if I refer to the Board
15 of Managers simply as "the Board"?

16 A. It is.

17 Q. Four of those members are appointed by and
18 represent AFH; is that right?

19 A. Four of the members of the Board are appointed
20 by AFH, correct.

21 Q. And they represent AFH, as you describe in
22 paragraph 4; correct?

23 A. Correct.

24 Q. And one of those five members is appointed by
25 and represents Nutrichem; right?

1 A. Right.

2 Q. And this number of the members of the Board
3 appointed by AFH and Nutrichem reflect their
4 80/20 percent ownership split in the company; is that
5 right?

6 A. That's right.

7 Q. Is that the reason for that breakdown of the
8 membership of the Board?

9 A. That is.

10 Q. And who's the current member of the Board of
11 Managers that is appointed by and represents Nutrichem?

12 A. His name is Liu Xiaoliang. Liu is L-i-u.
13 Xiaoliang is X-i-a-o-l-i-a-n-g.

14 Q. And who are the current members of the Board
15 that are pointed by and represent AFH?

16 A. The chairman is Dennis Albaugh. Then there's
17 Kurt Pedersen Kaalund. Pedersen is P-e-d-e-r-s-e-n.
18 Kaalund, K-a-a-l-u-n-d. Then there is Spencer Vance,
19 V-a-n-c-e; and then there's Tara, T-a-r-a, Meredith,
20 M-e-r-e-d-i-t-h.

21 Q. Let's take those four members of the Board one
22 by one.

23 Dennis Albaugh is the founder, and you
24 described that he's the chairman of the Board; correct?

25 A. Correct.

1 **Q. What is Mr. Kaalund's role with --**
2 (Indiscernible crosstalk.)

3 **A. Sorry.**

4 In addition to his role as manager, he is the
5 global CEO of Albaugh, LLC.

6 **Q. What is Spencer Vance's role with Albaugh?**

7 **A. Spencer is a former president of the North**
8 American Region and currently works in a role -- I
9 believe it's director of customer engagement.

10 **Q. In that role as director of customer**
11 engagement is he also an employee of Albaugh?

12 **A. He is.**

13 **Q. So Mr. Kaalund and Mr. Vance serve in dual**
14 roles as managers and employees of Albaugh?

15 **A. That's right.**

16 **Q. Okay. Tara Meredith, what is her role with**
17 Albaugh?

18 **A. Tara doesn't have a role with Albaugh. She is**
19 Dennis's daughter, and she has a role in Dennis' other
20 companies involved in real estate development.

21 **Q. Do you know the name of the other companies**
22 involved in real estate development?

23 MR. CAPUANO: Object to form.

24 **A. The principal one is D.R.A. Properties L.C.**

25

1 BY MR. REED:

2 Q. Is D.R.A. Properties LC also owned by Albaugh
3 Family Holdings, Inc.?

4 MR. CAPUANO: Object to form, scope.

5 A. As I sit here, I can't recall if it's owned by
6 AFH or differently. It is owned by the Albaugh family.

7 BY MR. REED:

8 Q. The composition of the Board that you have
9 just described, has this been the composition since May
10 of 2025?

11 A. Yes.

12 Q. And you're not on the Board; correct?

13 A. I am not.

14 Q. Does Albaugh have an operating agreement that
15 governs control of the LLC?

16 A. Yes, it does.

17 Q. Do you have access to the operating agreement?

18 A. Yes, I do.

19 Q. And you reviewed it in preparation for your
20 deposition today?

21 A. Not specifically.

22 Q. Okay. Where is the operating agreement
23 stored?

24 A. I have custody of that document.

25 Q. Are there any other agreements or other

1 documents that control corporate governance for Albaugh?

2 A. It would be the minutes of the Board,
3 generally speaking, actions by consent, consent actions
4 that were passed without a meeting.

5 Q. Do the actions by consent or consent actions
6 appear in the subsequent Board minutes or are they
7 separate documents?

8 A. They are separate documents.

9 Q. Other than the operating agreement, are there
10 any other member agreements or voting agreements between
11 the members, AFH and Nutrichem?

12 A. There are not.

13 Q. Are there any other written resolutions or
14 other documents that govern the conduct of the Board
15 other than those that you have mentioned?

16 A. No.

17 Q. The Board periodically holds in-person
18 meetings; is that right?

19 A. Yes, it is.

20 Q. Do they ever hold virtual meetings in between
21 their regular meetings?

22 A. I don't believe that has ever happened.

23 Q. The actions by consent, or consent actions, as
24 you described them, how do those come to pass?

25 A. Where there's a need for a Board action in

1 between regularly scheduled meetings of the Board, we
2 will ask for the Board members to sign a consent action.

3 **Q. Do you have an estimate of how many of those**
4 **have happened in the last two years?**

5 MR. CAPUANO: Object to scope.

6 A. Maybe a dozen.

7 BY MR. REED:

8 **Q. Did you review any of those in preparation for**
9 **your deposition today?**

10 MR. CAPUANO: Object to form.

11 A. I did not.

12 (Indiscernible crosstalk.)

13 THE WITNESS: Sorry, Vince.

14 BY MR. REED:

15 **Q. Can an individual manager on the Board of**
16 **Managers act independently for the company or does the**
17 **Board operate by a majority vote?**

18 MR. CAPUANO: Object to form.

19 A. The Board operates by majority vote, generally
20 speaking.

21 BY MR. REED:

22 **Q. So individual managers are not able to act**
23 **independently for the company under the operating**
24 **agreement?**

25 MR. CAPUANO: Object to form.

1 A. Not in the capacity as manager, but the Board
2 has delegated day-to-day management responsibilities to
3 the managers of the company, which would include
4 Mr. Kaalund.

5 BY MR. REED:

6 Q. I don't want there to be confusion over the
7 terms. When you are referring to the "individual
8 managers of the company," are you referring to officers
9 of the company or to the members of the Board?

10 A. Thank you. Officers.

11 Q. Okay. So are the managers, the members of the
12 Board, able to act independently for the company under
13 the operating agreement?

14 MR. CAPUANO: Object to form.

15 A. Could you repeat the question?

16 BY MR. REED:

17 Q. Of course.

18 Are the managers who are members of the Board
19 able to act independently for the company under the
20 operating agreement?

21 MR. CAPUANO: Object to form.

22 A. The delegation that I referred to was by
23 resolution of the Board, so it's not in the operating
24 agreement per se.

25 BY MR. REED:

1 **Q. Is that a resolution that's acted on**
2 **periodically or is that a specific resolution that**
3 **occurred at a specific moment in the past?**

4 MR. CAPUANO: Object to form and scope.

5 A. It was passed early on in the formation of the
6 Board and as a standing delegation, so it's still
7 applicable to actions taken today pursuant to it.

8 BY MR. REED:

9 **Q. So the officers of the company act according**
10 **to the powers that were delegated in that standing**
11 **resolution?**

12 MR. CAPUANO: Object to form.

13 A. That's right.

14 BY MR. REED:

15 **Q. If the Board wanted, the Board could revoke or**
16 **alter that standing delegation?**

17 MR. CAPUANO: Object to form.

18 A. Yes, they could.

19 BY MR. REED:

20 **Q. Or they could remove it entirely; is that**
21 **right?**

22 MR. CAPUANO: Object to form.

23 A. Yes, they could.

24 BY MR. REED:

25 **Q. Is it your view that Nutrichem does not**

1 exercise control over Albaugh because it only has a
2 minority position on the Board?

3 MR. CAPUANO: Object to form.

4 A. It's my view -- or it's the fact that
5 Nutrichem has a one-fifth vote on the Board, and that's
6 the extent of its power in most cases.

7 BY MR. REED:

8 Q. And you explained that it takes a majority
9 vote for the Board to act?

10 A. Most actions can be approved by the Board by a
11 majority vote.

12 Q. So, in other words, the other four managers
13 appointed by AFH could carry any majority vote without
14 Nutrichem's vote?

15 MR. CAPUANO: Object to form.

16 A. Or three of them, except in certain specific
17 identified situations in the operating agreement which
18 require Nutrichem's vote.

19 BY MR. REED:

20 Q. Can you detail what those certain specific
21 identified situations are that are specified by the
22 operating agreement in which Nutrichem's vote would be
23 required?

24 MR. CAPUANO: Object to scope and form.

25 A. Generally, it would be actions that would

1 dilute Nutrichem's interest, so listings, redemption,
2 those kinds of things, mergers.

3 BY MR. REED:

4 **Q. So actions in the ordinary course of business**
5 **would not fall within that category of actions that**
6 **would require Nutrichem's vote; is that right?**

7 MR. CAPUANO: Object to form -- sorry, David.
8 Object to form.

9 A. That's correct. Those would not require
10 Nutrichem's vote.

11 BY MR. REED:

12 **Q. Those could be determined by a simple majority**
13 **vote of the Board?**

14 A. Or by authorized employees of the company
15 pursuant to that delegation I mentioned.

16 **Q. Okay. So either by the Board by simple**
17 **majority vote or by an authorized employee pursuant to**
18 **delegation?**

19 A. Correct.

20 MR. CAPUANO: Object to form.

21 BY MR. REED:

22 **Q. Do you attend Board meetings?**

23 A. I do.

24 **Q. Where are the Board minutes stored?**

25 A. They are in my custody also.

1 **Q. I want to talk a bit more about Nutrichem.**
2 **Am I correct that Nutrichem is a Chinese**
3 **company?**

4 A. Nutrichem USA, our shareholder, is a Delaware
5 corporation. Its ultimate parent is in China.

6 **Q. What is the name of the ultimate parent?**

7 A. I believe it's Nutrichem Limited.

8 **Q. Nutrichem Company Limited, perhaps?**

9 A. It could be.

10 **Q. And what is Nutrichem's business?**

11 MR. CAPUANO: Object to form.

12 A. Nutrichem also is in the agchem space,
13 developing and offering agricultural chemical active
14 ingredients and perhaps also formulations for sale
15 around the world.

16 BY MR. REED:

17 **Q. Do you know if Nutrichem makes or sells**
18 **glufosinate?**

19 MR. CAPUANO: Object to form.

20 A. I don't know if they make it.

21 BY MR. REED:

22 **Q. Do you know if Nutrichem is planning to make**
23 **or sell L-glufosinate?**

24 MR. CAPUANO: Object to form, scope.

25 A. I don't know if they are planning to make it.

1 BY MR. REED:

2 Q. Does Nutrichem make requests to Albaugh to
3 take actions on its behalf in any -- does that ever
4 happen?

5 MR. CAPUANO: Object to form.

6 A. You'll have to define that a little more
7 specifically. What kind of actions are you referring
8 to?

9 BY MR. REED:

10 Q. I was referring just in a general sense.
11 Does Nutrichem ever make requests to Albaugh
12 to undertake any actions?

13 MR. CAPUANO: Object to form.

14 A. That's a broad question. They ask us for
15 information, which we provide --

16 BY MR. REED:

17 Q. Other than --

18 A. -- as a -- as a shareholder.

19 Q. Yeah, other than shareholder reporting or
20 perhaps financial information, do they -- does Nutrichem
21 ever make requests to Albaugh to undertake any business
22 activities?

23 MR. CAPUANO: Object to form.

24 A. Albaugh and Nutrichem have a business
25 relationship. Nutrichem is a supplier to Albaugh in

1 some cases. I wouldn't characterize it as requests, but
2 they do negotiate business from time to time.

3 BY MR. REED:

4 **Q. Is or will Nutrichem be a supplier to Albaugh**
5 **for L-glufosinate ammonium?**

6 MR. CAPUANO: Object to form.

7 A. My understanding --

8 THE WITNESS: Sorry, Vince.

9 MR. CAPUANO: Object to form.

10 A. My understanding is they will not.

11 BY MR. REED:

12 **Q. Is that something you would definitively know**
13 **in your position, or do you just not know one way or the**
14 **other in that regard?**

15 MR. CAPUANO: Object to form.

16 A. That would be from conversations I've had with
17 the people that do have conversations with Nutrichem.
18 But, no, I don't deal directly with Nutrichem on what we
19 buy and don't buy from them.

20 BY MR. REED:

21 **Q. Okay. Turning to Albaugh Family Holdings,**
22 **Inc., does Nutrichem own any interest in AFH?**

23 A. They do not.

24 **Q. Who owns AFH?**

25 A. AFH is owned by several trusts that are set up

1 for the benefit of the Albaugh family members, either
2 Mr. Albaugh or his children or his grandchildren.

3 **Q. Is it fair to say that AFH, then, is owned in**
4 **its entirety by the Albaugh Family?**

5 (Indiscernible crosstalk.)

6 A. Yes, that would be fair.

7 THE WITNESS: I did it again, Vince. I'm
8 sorry.

9 MR. CAPUANO: That's okay. I'm delayed.
10 Sorry.

11 A. That would be fair. It's owned -- Albaugh
12 Family Holdings, Inc., is owned by the Albaugh family
13 exclusively.

14 BY MR. REED:

15 **Q. And I believe you said that Dennis Albaugh is**
16 **the sole voting director of AFH; is that right?**

17 A. Yes, he would be the sole voting shareholder
18 and director of AFH.

19 **Q. And AFH owns an 80 percent interest in**
20 **Albaugh, LLC?**

21 A. That's right.

22 **Q. Does AFH own any other businesses?**

23 MR. CAPUANO: Object to form, scope.

24 A. I can't remember off the top of my head how
25 all of the different businesses are structured. It

1 might, but I can't swear to that.

2 BY MR. REED:

3 Q. Do you have any role with AFH?

4 A. Not a very extensive one. We help keep the
5 minute books for AFH, but that's about it.

6 Q. "We" meaning your office or you specifically?

7 A. Myself and principally one of my paralegals.

8 Q. Sitting here today, you are not able to
9 identify any other businesses that AFH owns an interest
10 in?

11 A. I can't. I don't know. It might.

12 Q. In September 2024, specifically September the
13 5th, 2024, Albaugh, LLC, filed a fictitious name
14 resolution.

15 Do you recall that?

16 MR. CAPUANO: Object to scope and relevance.

17 A. I -- you might be referring to the filing of a
18 fictitious name Albaugh North America.

19 BY MR. REED:

20 Q. That's correct. It was a filing with the Iowa
21 Secretary of State adopting the name Albaugh North
22 America Limited.

23 MR. CAPUANO: Same objection to scope and
24 relevance.

25

1 BY MR. REED:

2 Q. Do you recall that?

3 A. I do recall that. Not the date, but, I mean,
4 that sounds about right, yeah.

5 Q. I didn't mean to test your memory of the date
6 of filings with the Iowa Secretary of State. My
7 question was more directed at whether Albaugh, LLC's
8 business is limited to North America or if it's --
9 Albaugh's global operations fall within Albaugh, LLC.

10 MR. CAPUANO: Object to form.

11 A. Albaugh --

12 BY MR. REED:

13 Q. That's a confusing question. Let me ask you a
14 better one.

15 A. Okay.

16 Q. Is Albaugh, LLC's operations limited in
17 North America or does it extend globally?

18 A. So Albaugh, LLC, is the parent company of a
19 global business. We have subsidiaries around the world
20 set up to do the operations in different markets.
21 Albaugh, LLC, directly is the operating entity for the
22 business in North America, specifically U.S. and Canada,
23 not Mexico.

24 Q. Does Albaugh have any operating entities that
25 do not fall under the Albaugh, LLC umbrella?

1 A. No, no.

2 Q. So all of the agrochemical operations for
3 Albaugh are conducted either under Albaugh, LLC or under
4 one of its subsidiaries?

5 A. That's right.

6 Q. Does Nutrichem provide any funding to Albaugh?

7 MR. CAPUANO: Object to form.

8 A. Nutrichem made an initial investment in the
9 company in 2014, but there have been no capital calls
10 since then.

11 BY MR. REED:

12 Q. Other than equity investments, has Nutrichem
13 provided any other funding to Albaugh?

14 MR. CAPUANO: Object to form.

15 A. No.

16 BY MR. REED:

17 Q. Does AFH provide funding to Albaugh?

18 A. No.

19 Q. So where does Albaugh get its funding?

20 MR. CAPUANO: Object to form.

21 A. Albaugh principally gets its funding through a
22 series of debt facilities.

23 BY MR. REED:

24 Q. Who are the counterparties for those debt
25 facilitates?

1 MR. CAPUANO: Object to form and scope.

2 A. The main one is arranged by HSBC Bank, and
3 then there are various and sundry other ones around the
4 world.

5 BY MR. REED:

6 Q. In -- if you'll turn back to your declaration.

7 A. Uh-huh.

8 Q. If you can turn to paragraph 14, just on pages
9 5 and 6, and just let me know when you get there.

10 A. I'm using my paper copy.

11 I'm there.

12 Q. Yes, that is certainly easier. I'm sorry that
13 we are not in person together.

14 A. I'm there.

15 Q. In paragraph 14, you identify several example
16 investments that Albaugh has made recently to align with
17 its strategic goals.

18 Do you see that?

19 A. Yes, I do.

20 Q. And you describe in 2023 that Albaugh
21 completed a major expansion of its St. Joseph, Missouri,
22 manufacturing facility.

23 Do you see that?

24 A. Yes.

25 Q. Was this St. Joseph expansion discussed at the

1 **Board level?**

2 A. Yes, it would have been.

3 **Q. Did Nutrichem provide any funding or other**
4 **compensation for this expansion?**

5 MR. CAPUANO: Object to form.

6 A. No, it did not.

7 BY MR. REED:

8 **Q. Did AFH provide any funding or other payments**
9 **for this expansion?**

10 MR. CAPUANO: Object to form.

11 A. No, it did not.

12 BY MR. REED:

13 **Q. The next example you describe is in 2025,**
14 **Albaugh joining the North Carolina Plant Sciences**
15 **Initiative Innovation Hub.**

16 **Do you see that?**

17 A. Yes.

18 **Q. Was this decision discussed at the Board**
19 **level?**

20 A. I don't believe so.

21 **Q. Did Nutrichem or AFH provide any funding for**
22 **this decision to join the innovation hub?**

23 MR. CAPUANO: Object to form.

24 A. No.

25

1 BY MR. REED:

2 Q. In 2022 you describe Albaugh acquiring Rotam.
3 Do you see that?

4 A. Yes, I do.

5 Q. What is Rotam AgroScience Limited?

6 A. Rotam was a company based in Taiwan that was
7 also offering crop protection products that we acquired.

8 Q. Did Rotam's offerings include glufosinate?

9 A. I don't believe so. I would have to check to
10 be sure, but I don't believe so.

11 Q. So you are not sure definitively?

12 A. I'm not sure definitively.

13 Q. Okay. After this acquisition is Rotam a
14 subsidiary of Albaugh, LLC?

15 A. Yes, it is.

16 Q. Okay. Was the acquisition discussed at the
17 Board?

18 A. Yes, it was.

19 Q. Did Nutrichem or AFH provide any funding for
20 this acquisition?

21 MR. CAPUANO: Object to form.

22 A. No.

23 BY MR. REED:

24 Q. If the Board had objected, could the Board
25 have prevented the St. Joseph expansion?

1 MR. CAPUANO: Object to form, scope.

2 A. Yes, it could have.

3 BY MR. REED:

4 Q. And if the Board had objected, could they have
5 prevented the decision to acquire Rotam?

6 MR. CAPUANO: Object to form.

7 A. Yes, it could have.

8 BY MR. REED:

9 Q. And regarding the decision to join the
10 innovation hub, if the Board had objected to that, could
11 they have prevented that decision?

12 MR. CAPUANO: Object to form.

13 A. I suppose they could have.

14 BY MR. REED:

15 Q. If Nutrichem were to object unilaterally to
16 any of those decisions, could Nutrichem have prevented
17 any of those decisions?

18 MR. CAPUANO: Object to form and scope.

19 A. No.

20 BY MR. REED:

21 Q. Is that because they only participate as a
22 minority in Board votes?

23 MR. CAPUANO: Object to form and scope.

24 A. Yes, that correct.

25 BY MR. REED:

1 **Q. Is it fair to say that the Board can advise on**
2 **or prohibit any matter on which they choose to act?**

3 MR. CAPUANO: Object to form.

4 A. Could you repeat that?

5 BY MR. REED:

6 **Q. Sure. Is it fair to say that the Board can**
7 **provide guidance or prohibit any business matter for**
8 **Albaugh, LLC on which they choose to act?**

9 MR. CAPUANO: Object to form.

10 A. The Board could provide guidance on anything.
11 The Board can prohibit -- yeah, I would say the Board,
12 acting with the appropriate amount of voting power, can
13 prohibit anything that it would chose to prohibit.

14 BY MR. REED:

15 **Q. And acting, of course, with the appropriate**
16 **amount of voting power, could the Board also require the**
17 **company to undertake any action that it chooses to**
18 **require?**

19 MR. CAPUANO: Object to form.

20 A. Yeah, the Board -- the appropriate voting
21 authority of the Board can provide that Albaugh take an
22 action, yes.

23 BY MR. REED:

24 **Q. So you understand in this case that Albaugh**
25 **initiated a legal proceeding against BASF?**

1 MR. CAPUANO: Object to form.

2 A. I do understand.

3 BY MR. REED:

4 Q. In paragraph 11 on page 5 of your declaration,
5 you say that the content or funding of the PGR was not
6 discussed at any meeting of the Board of Managers,
7 including meetings attended by Mr. Wang or Mr. Liu.

8 Do you see that?

9 A. Yes.

10 Q. How do you know this?

11 A. I attended all the Board meetings. And to
12 confirm my recollection, I read the Board minutes for
13 the last two years.

14 Q. Was the Board aware of the decision to file
15 the PGR?

16 A. I don't believe they were.

17 Q. Was Mr. Kaalund, the CEO, aware of the
18 decision to file this PGR?

19 A. Yes, he would have been.

20 Q. Was Mr. Albaugh aware?

21 A. I don't believe he was.

22 Q. Were any other members of the Board of
23 Managers aware of the decision to file the PGR?

24 A. I don't believe they were.

25 Q. In paragraph 8 of your declaration you state:

1 The decision to file the PGR petition was made by
2 Albaugh's chief marketing officer, Jens Thorsen.

3 Do you see that?

4 A. Thorsen. Yes.

5 Q. And did you know about this decision to file
6 the PGR petition?

7 A. I did.

8 Q. Did you take part in that decision?

9 A. I did.

10 Q. If Nutrichem had objected to Albaugh filing
11 the PGR petition and initiating this legal proceeding
12 with BASF, could Nutrichem have stopped that filing or
13 controlled that decision?

14 MR. CAPUANO: Object to form and foundation.

15 A. No.

16 BY MR. REED:

17 Q. If a majority of the Board had objected, could
18 they have prohibited filing the PGR petition?

19 MR. CAPUANO: Object to form.

20 A. Yes, a majority of the Board could have
21 prevented that action.

22 BY MR. REED:

23 Q. If the majority of the Board voted that the
24 PGR should be terminated, could they control that
25 decision?

1 MR. CAPUANO: Object to form.

2 A. A majority of the Board could take that
3 action.

4 BY MR. REED:

5 Q. And that would be by majority vote?

6 MR. CAPUANO: Object to form.

7 A. Correct.

8 BY MR. REED:

9 Q. In paragraph 6 you say that the officers of
10 the company, such as the chief marketing officer,
11 exercise authority delegated to them.

12 Do you see that?

13 A. Correct.

14 Q. And that authority is delegated by the Board?

15 A. That's correct.

16 Q. And the Board, likewise, has the authority to
17 limit, alter, or revoke that delegation of that
18 authority?

19 A. It does.

20 Q. Do the officers of Albaugh ultimately report
21 to the Board?

22 A. Yes.

23 Q. Can the Board terminate an officer's
24 employment?

25 A. I would say the answer is yes. The officers

1 report to the CEO; the CEO reports to the Board, so the
2 ordinary way that that would take place is for the Board
3 to instruct the CEO to terminate an employee -- an
4 officer, which has never happened.

5 Q. And, likewise, can the Board also instruct the
6 CEO to take other actions as part of the CEO's duties?

7 MR. CAPUANO: Object to form.

8 A. The Board can do that.

9 BY MR. REED:

10 Q. So in paragraph 7 you say that the company
11 officers do not require approval from the Board of
12 Managers for the management decisions delegated to them;
13 correct?

14 A. Correct.

15 Q. But that statement does not mean that the
16 Board of Managers could not supervise or control such
17 decisions should they decide to do so; is that right?

18 MR. CAPUANO: Object to form.

19 A. Yeah, the statement is made in the context of
20 the existing delegation. If the Board were to alter its
21 delegation, it could do that.

22 BY MR. REED:

23 Q. And should they choose, they could also
24 supervise or control the decisions made by officers
25 under their delegated authorities?

1 MR. CAPUANO: Object to form.

2 A. Yeah. I don't know what you mean by
3 "supervise or control," but they could require, as
4 you've asked already, that the delegation be exercised
5 in a certain way or restricted in some fashion.

6 MR. REED: We've been going for right at an
7 hour, so I think now would be a good time to take a
8 break.

9 MR. CAPUANO: Is that okay with you, Stuart?

10 THE WITNESS: It's okay with me.

11 MR. CAPUANO: Okay. Five or ten minutes?

12 MR. REED: Let's go ten minutes.

13 MR. CAPUANO: Oh, okay. So what do we do,
14 just mute until 3:10?

15 MR. REED: Mute until 3:10.

16 MR. CAPUANO: All right.

17 MR. REED: I'll be back.

18 THE WITNESS: Thank you.

19 (Recess taken at 2:59 PM.)

20 (Resumed at 3:10 PM.)

21 BY MR. REED:

22 Q. Welcome back from the break, Mr. Feldstein.
23 Do you attend all Board meetings?

24 A. Yes, I do.

25 Q. Do you attend in their entirety or only

1 portions of the Board meetings?

2 A. I attend in its entirety.

3 Q. You testified that Mr. Kaalund was aware of
4 the decision to file this PGR.

5 Do you recall that?

6 A. I believe he was, yes.

7 Q. Do you know if Mr. Kaalund told others about
8 the decision to file the PGR against BASF?

9 MR. CAPUANO: Object to form.

10 A. I don't know.

11 BY MR. REED:

12 Q. You don't know?

13 A. I don't know.

14 Q. So he could have without you --

15 MR. CAPUANO: Object to form.

16 A. Yes, he could have.

17 BY MR. REED:

18 Q. Have you asked any other Board members if they
19 know about this proceeding?

20 MR. CAPUANO: Object to form.

21 A. I have not.

22 BY MR. REED:

23 Q. Have you talked to any Board members about
24 this case or this proceeding?

25 MR. CAPUANO: Object to form.

1 A. No, I have not.

2 BY MR. REED:

3 **Q. How often do you speak to the managers in your**
4 **ordinary work responsibilities for Albaugh?**

5 MR. CAPUANO: Object to form and scope.

6 A. In their capacity as managers, really only at
7 the Board meetings. I see Mr. Albaugh around the campus
8 here. I see Ms. Meredith around the campus here,
9 Spencer Vance. Of course I work with Kurt every day.

10 BY MR. REED:

11 **Q. With respect to the three you mentioned --**
12 **Ms. Meredith, Mr. Albaugh, and Mr. Spencer -- how often**
13 **do you see them around the campus?**

14 MR. CAPUANO: Object to form and scope.

15 MR. REED: Sorry. I'll just reask the
16 question and make it clearer.

17 BY MR. REED:

18 **Q. For Mr. Albaugh, Ms. Meredith, and Mr. Vance,**
19 **how often do you see them around the campus?**

20 MR. CAPUANO: Object to form and scope.

21 A. I would say occasionally. Not every day, not
22 even necessarily every week, but occasionally.

23 BY MR. REED:

24 **Q. And you see Mr. Kaalund every day?**

25 A. When he's in town, yes.

1 Q. What is the state of formation for Albaugh,
2 LLC?

3 A. Iowa.

4 Q. And what is the state in which Albaugh Family
5 Holdings, Inc., is incorporated?

6 MR. CAPUANO: Object to form and scope.

7 BY MR. REED:

8 Q. Did you say "Iowa"?

9 A. Iowa.

10 MR. REED: I have no further questions for you
11 at this time.

12 Thank you for your time.

13 MR. CAPUANO: Thanks, David.

14 We are going to take -- if we can just take
15 five and confer among ourselves about redirect.
16 Maybe give us ten, actually. We'll come back at
17 3:25.

18 Is that okay?

19 MR. REED: 3:25? I'll see you back at that
20 time.

21 MR. CAPUANO: Just to clarify, we are going to
22 include Stuart in our discussion about redirect.

23 MR. REED: Okay.

24 MR. CAPUANO: Okay. All right. We'll see you
25 at 3:25, and we are going on mute on our end.

1 Thank you.

2 (Recess taken at 3:14 PM.)

3 (Resumed at 3:21 PM.)

4 MR. CAPUANO: Okay. Thank you, David.

5 Petitioner does not have any redirect for

6 Mr. Feldstein today.

7 MR. REED: And thank you, Mr. Feldstein, for
8 your time today.

9 THE WITNESS: Thank you.

10 (Proceedings concluded at 3:22 PM on Friday,
11 September 25, 2026.)

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1 CERTIFICATE OF REPORTER
2

3 I, Megan A. Hague, Certified Shorthand
4 Reporter of Iowa, do hereby certify that I was present
5 during the foregoing proceedings and took down in
6 shorthand the testimony and other proceedings held; that
7 said shorthand notes were transcribed by me by way of
8 computer-aided transcription, and that the foregoing
9 pages of transcript contain a true, complete, and
10 correct transcript of said shorthand notes so taken.

11 DATED this 2nd day of October, 2026.
12

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14

15 Megan A. Hague
16 Certified Shorthand Reporter
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DECLARATION UNDER PENALTY OF PERJURY

Case Name: Albaugh, LLC
vs. BASF SE
Date of Deposition: 09/25/2026
Job No.: 10201348

I, STUART I. FELDSTEIN, hereby certify
under penalty of perjury under the laws of the State of
_____ that the foregoing is true and correct.

Executed this _____ day of
_____, 2026, at _____.

STUART I. FELDSTEIN

NOTARIZATION (If Required)

State of _____
County of _____

Subscribed and sworn to (or affirmed) before me on
this _____ day of _____, 20____,
by _____, proved to me on the
basis of satisfactory evidence to be the person
who appeared before me.

Signature: _____ (Seal)

1 DEPOSITION ERRATA SHEET
Case Name: Albaugh, LLC
2 vs. BASF SE
Name of Witness: Stuart I. Feldstein
3 Date of Deposition: 09/25/2026
Job No.: 10201348
4 Reason Codes: 1. To clarify the record.
2. To conform to the facts.
5 3. To correct transcription errors.

6 Page _____ Line _____ Reason _____
7 From _____ to _____

8 Page _____ Line _____ Reason _____
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1 DEPOSITION ERRATA SHEET

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21 From _____ to _____

22 _____ Subject to the above changes, I certify that the
transcript is true and correct

23 _____ No changes have been made. I certify that the
transcript is true and correct.

24

25 _____
STUART I. FELDSTEIN

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