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February 12, 2004

LF022504-19

VIA FACSIMILE 394 6633
AND US MAIL

Attorney Jason Green
City Attorney's Office
300 6th Street
Rapid City, SD 57701

Re: Federal Beef Property

Dear Jason:

I am writing in response to your direction that the City wants to establish a time line for clean up of the Federal Beef property that was the subject of the fire loss. I have spoken with Bob Goldberger. Mr. Goldberger advises that he has not been able to resolve all of the claims against the insurance carriers for the fire loss on this property. In late January of 2004, GFI America instituted litigation against a number of insurers in the United States Federal District Court here in Rapid City for the purpose of trying to resolve insurance coverage disputes over that fire loss.

GFI America has also listed the Federal Beef property for sale and is actively seeking a purchaser for that property.

The proposal from GFI America is that they will have the structures that were damaged in the fire removed from the property by the end of March 2005, which date is a little over 13 months from now. If the litigation with the insurers is resolved sooner and funds from that litigation become available sooner, GFI will undertake the clean up sooner.

Mr. Goldberger wants me to communicate the message to the City that he has always been appreciative of the good relationship between the City of Rapid City and Federal Beef. Mr. Goldberger is very much aware that over the years the City has always been fair to Federal Beef and he hopes that the City feels that it was a mutual relationship in that respect. On behalf of



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GFI America and Federal Beef we want you to know that we will work with the City to address concerns that the City has to maintain an open dialogue regarding the aftermath of this fire.

I look forward to hearing from you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Scott Sumner". The signature is fluid and cursive, written over the printed name.

Scott Sumner

E-Mail: ScottSumner@rushmore.com

SS/rc

cc: Bob Goldberger
Ken Kirkeby