

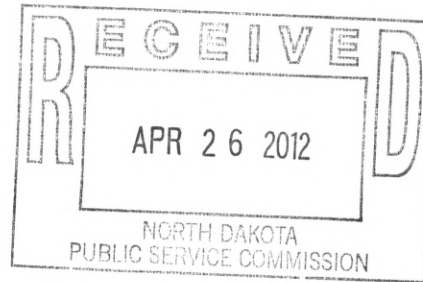
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April 25, 2012

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Illona A. Jeffcoat-Sacco
Public Service Commission
600 E. Boulevard Avenue, Dept 408
Bismarck, ND 58505-0480

Re: Falkirk Farmers Elevator

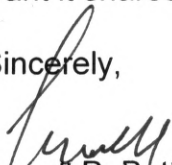
Dear Illona:

Please find attached the Forbearance Agreement between Falkirk Farmers Elevator and CHS Capital. I am sending you this Forbearance Agreement under an understanding it would not be subject to open records law and would be held confidential. It is confidential financial information which should be covered by Chapter 44-04.

I want protection for all of the document and therefore, I have enclosed the Forbearance Agreement in a sealed envelope with this letter.

I am only providing this information so you are able to understand the arrangement we are working with in that any proceeds that are received from the sale of collateral, which would include grain inventory, would be deposited into the blocked account with CHS Capital. Please understand that this is highly confidential information and we do not want it shared under open meetings laws.

Sincerely,



Lowell P. Bottrell

LPB\bms
Enclosure
cc: Jon Brakke (w/enc.) (via email)
bms f:\7429\c\Jeffcoat-Sacco ltr 4-25-12

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Letter application for trade secret protection

Falkirk Farmers Elevator Co
Lowell Bottrell, Attorney