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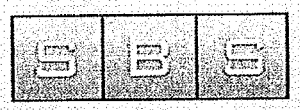

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September 8, 2014

Honorable South Dakota Senator Tidemann
Capitol Building 3rd Floor
500 East Capitol Avenue
Pierre, SD 57501

Re: SDRC, Inc.

Dear Senator Tidemann:

Please be advised that I represent Mr. Joop Bollen and SDRC, Inc. You have requested that Mr. Bollen appear in front of the Government Operations and Audit Committee (GOAC) to testify. This letter is in response to that request.

As you know, Mr. Bollen operates a private business, SDRC, Inc, which until recently administered the EB-5 Program in South Dakota. Due to the nature of the EB-5 Program, SDRC, Inc. is obligated to maintain appropriate confidentiality. SDRC, Inc. has previously provided information to government authorities when requested to do so. As the Committee is aware, an audit by the State of South Dakota has shown that all funds administered by SDRC, Inc., were properly applied.

The press has published many inaccurate and misleading articles about the EB-5 Program. Mr. Bollen does not desire to participate in the political and media frenzy which has surrounded the actions of NBP and GOED personnel. Therefore, Mr. Bollen respectfully declines your invitation to appear in front of the GOAC. I understand the Committee has requested that former Governor Rounds and Governor Daugaard respond to written questions from the Committee. Please be advised that Mr. Bollen is open to the same approach to provide appropriate information to the Committee.

Very truly yours,

Jeffrey T. Sveen
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