

January 14, 2014

Mr. Steven D. Sandven, Attorney 3600 South Westport Avenue Suite 220 Sioux Falls, SD 57106-6344

Re: In response to your email message of January 10, 2014

Dear Mr. Sandven:

Thank you for your note. As you may be aware, Mr. Bollen's activities involving the EB-5 program were not undertaken in furtherance of his direct responsibilities as a Northern State University employee. Consequently, NSU did not regard the records that he assembled when carrying out those functions and when reporting on them as belonging to it. The line you reference from my previous correspondence simply clarifies that these documents were moved to Mr. Bollen's new office on his volition, not at the request or recommendation of the administrative team at Northern State University.

Sincerely,

John M. Smith, Ph.D.

President