

LOCKHEED AIRCRAFT CORPORATION

BURBANK, CALIFORNIA 91503



October 26, 1972

Mr. Sidney Greenspan
Sidney Greenspan and Company
3440 Wilshire Boulevard
Los Angeles, California 90010

Subject: EARTHQUAKE LOSS (2-9-71) SETTLEMENT

Dear Mr. Greenspan:

Thanks for submitting your invoice in the amount of \$10,450.00 which I assume represents your final billing for services rendered in connection with the adjustment of the subject earthquake loss claim. The invoice has been sent to our Lockheed-California Company for processing and you will be receiving their check shortly.

Sid, I would like to express my personal appreciation and also the appreciation of Lockheed management in general for the excellent job you and your associates did in working up our earthquake claim, particularly the business interruption portion.

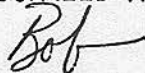
It is unfortunate that we had to go to the extreme of filing suit against the carrier(s) to recover our loss due to the adamant refusal on the part of one of the carriers to recognize that we had any business interruption loss at all. It is obvious, however, that your basis of presenting the business interruption claim, backed up by your understanding of the policy wording and intent, your understanding of Lockheed's financial situation at the time of the earthquake, and, of course, your professional expertise went a long way in prompting the early settlement of the claim. I am sure that O'Melveny & Myers would have followed the format of your presentation in pursuing the litigation if further action along that route were necessary.

With all factors considered, we feel that the settlement amount agreed upon was reasonable and we have avoided what could well have been a costly and long drawn out court battle.

Thanks again for your valuable services rendered on our behalf in connection with the over-all adjustment and settlement of this claim.

Sincerely,

LOCKHEED AIRCRAFT CORPORATION



R. E. Butler
Director of Corporate Insurance

REB:rt

cc: J. L. Bush, Calac, w/invoice
R. N. Waters