

Helen Todd
1600 Imhoff Road
Norman, Oklahoma 73069

City of Norman
City of Norman City Council
City of Norman Planning Commission
City of Norman Planning & Community Development Department
Other Interested Parties
201 W Gray St, Bldg. A
PO Box 370
Norman, OK 73070

FILED IN THE OFFICE
OF THE CITY CLERK
ON 4-8-13 *TM*

Re: Letter of March 20, 2013 concerning the Breckenridge Land Acquisition, LP and 18.5 acres in the West Half of the East Half of the Northwest Quarter of Section 9, Township 8 North, Range 2 West of the Indian Meridian.

Ladies and Gentlemen:

I am Helen Todd. My husband and I live at 1600 East Imhoff Road in Norman. This land mentioned in your March 20, 2013 letter has been a part our family's homestead going back to the 1920s. In fact, I was born on our family's homestead in December, 1930 and except for ten years after I got married, when I lived in Norman proper, I have always lived on this property. The house my husband and I live in today is located on roughly two and one-half acres in the northeast corner of the family land. The remaining balance of the family's land, having about eighteen and one-half acres, is a part of my mother's probate estate and I am the Personal Representative of her estate. My husband and I really want to live out our lives in our home. At the same time, I also have a responsibility to the devisees of my mother's estate and they would prefer to see the estate's part of the family land sold.

As the personal representative of my mother's estate, I offered the estate's part of the family land for sale. I negotiated with both Hitachi and then Breckenridge Land Acquisition LP. For the reasons set out below, I was unable to reach an agreement with Hitachi. I was able to reach an agreement with Breckenridge and Breckenridge will buy it from us if they can develop it as a cottage-style student housing project. I am writing this letter to urge the City of Norman to support and approve Breckenridge's requests to develop the eighteen and one-half acre part of the family's land as a cottage-style student housing project. The following outlines my reasons and rationale for this support.

The land which is currently in question was owned by my parents since before 1930. This piece of property used to be much bigger. After Japan attacked Pearl Harbor in December 1941 and the USA went to war with Japan and Europe in World War 2, the Federal Government condemned over 20 acres of land from my parents. On this property, along with land which they condemned from others, they installed an auxiliary air base on which the pilots who were being trained on the North Base could practice landings as well as use for emergency purposes. After the War was over my parents were not allowed to buy the property back and it was later given to the University of Oklahoma to be used for landing field purposes only. The University later bought a

smaller piece of property Northeast of SE 24th and Imhoff and fixed up a dirt landing strip for emergency purposes, and then sold the Navy property to Hitachi. The home I was born in was actually on the property that is now owned by Hitachi.

During the years since my Mother's death I have been attempting to sell the remaining 18.5 acres of the family legacy. I have also watched how businesses and apartments have been built all around this area and the value of land has increased. Currently there are two sets of apartments located to the North of this property. That land was not zoned for that use, but the City of Norman land use plan was changed and it is now being used for that purpose. I feel like if other property in the same vicinity was treated this way then there should be equity and no reason why this property couldn't be zoned for similar non-industrial uses. Proceeds from the sale of the 18.5 acres homestead are to be divided between six heirs.

For over a year I worked with CBRE in Oklahoma City and Jemsite Development, LLC in North Carolina who were buying the property for Lowes to put in a store on the East side of Norman. Then due to the bad downturn in 2009 that did not come to fruition. They were going to ask that the property be zoned Commercial.

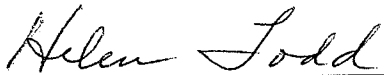
Then, I was contacted by NAI Sullivan Group and Hitachi Computer Products (America), Inc. about wanting the property. As it turned out, Hitachi would not buy the 18.5 acres unless my husband and I also sold them our home and 2.5 acres and moved out. Hitachi offered an acceptable price per acre for the 18.5 acres but wouldn't agree to pay us enough for our home to allow us to relocate to another comparable residence. Our house has a little over 1850 sq. feet of livable space, plus a storm cellar, water well, septic tank and laterals, and a large storage building that holds a motor home and pickup or tractor. The home also has all ash wood throughout, many built in cabinets, etc. It's not new but it our home and, if we had to move, we wanted to be able to buy something comparable. Hitachi refused to pay us for our buildings and improvements on the property. They would only pay us for the land. Hitachi also insisted on including in their agreement that they could take up to 18 months after the agreement to purchase was signed before they had to exercise the option to buy. Then within ninety days after they exercised the option the closure was to take place and we were to move. This meant that we were to give up our house, cellar, etc. without getting paid any more than the land price; but we were to, in ninety days after they decided to exercise the option, go and find and pay for another house of similar size and type to move into, that was still in a close proximity to central Norman, with a storm cellar or something similar, and have a new water well drilled, if permitted, and pay from our own pocket to have all of our 51 years of accumulation in this house moved by a moving van and then have all of the work of packing as well as unpacking. This is not personally feasible for us without getting paid for our improvements. Their comment, according to the real estate agent, was that they felt they had already paid enough for the house and buildings, etc. by just buying the land. He also advised us that the reason they wanted the 18 months to exercise the option to buy was so that they would have time to rezone from industrial to commercial and sell part of their existing property for commercial and to use the proceeds from that to pay for the 18.5 and 2.5 acres rather than use new investment money and save on taxes. There was an indication by the real estate agent that they would probably give us some time over the ninety days before we had to move out. We have no children, we are in our eighties, and we are not able to do some of the hard/heavy things we used to do. In order to deal with Hitachi we would have had to change our way of living personally and not be compensated for this change.


About the same time I was contacted by Breckenridge Land Acquisition, LP. Breckenridge also made a satisfactory offer for the 18.5 acre tract and Breckenridge has made a contract to buy it from us if they can develop it as a cottage-style student housing project. Breckenridge has also advised me that they would also like our home and 2.5 acres, but they have agreed to buy the land from the estate by itself without making me sell our house and move. They have advised me through their real estate agent that if and when we were ready to sell our house and land to let them know. So when we're ready, there might be a bid for our 2.5 acres from Breckenridge and there might not.

Hitachi is a huge international corporation which, according to its 2011 financial report, had total assets of over \$110 BILLION, equity of more than \$29 BILLION, and cash of more than \$6 BILLION (copy attached). Had Hitachi been willing to either buy only the 18.5 acres or to compensate us for our home so that we could replace what we were losing and pay moving costs, etc., the story might be different—but they wouldn't. Instead they have chosen to fight the rezoning and our ability to sell to anyone else so that Hitachi will be positioned to be the only buyer.

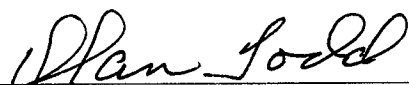
We want to sell this land to Breckenridge and keep our home. Please approve the Breckenridge requests.

Respectfully,


HELEN TODD


HELEN TODD


HELEN TODD
For Georgie Tullius Estate


OLAN TODD
For Olan Todd Rev Trust

Annual Report 2011

Year ended March 31, 2011

POWER
GLOBAL
EXPANSION



Consolidated Balance Sheets

Hitachi, Ltd. and Subsidiaries
March 31, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (note 3)
	2011	2010	2011
Assets			
Current assets:			
Cash and cash equivalents (note 7)	¥ 554,810	¥ 577,584	\$ 6,684,458
Short-term investments (note 4)	16,598	53,575	199,976
Trade receivables:			
Notes (notes 7, 18 and 29)	101,524	105,605	1,223,181
Accounts (notes 7 and 29)	2,026,158	2,180,357	24,411,542
Allowance for doubtful receivables (note 29)	(36,763)	(43,470)	(442,928)
Net trade receivables	2,090,919	2,242,492	25,191,795
Investments in leases (notes 6, 7 and 29)	228,346	194,108	2,751,157
Current portion of financial assets transferred to consolidated securitization entities (notes 7 and 29)	183,559	—	2,211,554
Inventories (note 5)	1,341,768	1,222,077	16,165,880
Prepaid expenses and other current assets (notes 7 and 9)	484,029	485,361	5,831,674
Total current assets	4,900,029	4,775,197	59,036,494
Investments and advances, including affiliated companies (notes 4 and 7)	614,145	712,993	7,399,337
Property, plant and equipment (note 6):			
Land	471,155	471,123	5,676,566
Buildings	1,909,825	1,931,104	23,009,940
Machinery and equipment	5,528,889	5,554,953	66,613,121
Construction in progress	53,558	62,717	645,277
	7,963,427	8,019,897	95,944,904
Less accumulated depreciation	5,852,157	5,800,093	70,507,916
Net property, plant and equipment	2,111,270	2,219,804	25,436,988
Intangible assets (note 8):			
Goodwill	171,500	165,586	2,066,265
Other intangible assets	356,518	352,464	4,295,398
Total intangible assets	528,018	518,050	6,361,663
Financial assets transferred to consolidated securitization entities (notes 7 and 29)	304,160	—	3,664,578
Other assets (notes 6, 7, 9, 11 and 29)	728,007	738,420	8,771,169
Total assets	¥9,185,629	¥8,964,464	\$110,670,229

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (note 3)
Liabilities and Equity	2011	2010	2011
Current liabilities:			
Short-term debt (note 10)	¥ 472,588	¥ 451,451	\$ 5,693,831
Current portion of long-term debt (notes 6, 7 and 10)	338,218	303,730	4,074,916
Current portion of non-recourse borrowings of consolidated securitization entities (note 7)	190,868	—	2,299,614
Trade payables:			
Notes	20,430	25,737	246,145
Accounts	1,236,758	1,229,546	14,900,699
Accrued expenses (notes 11 and 18)	933,918	919,849	11,252,024
Income taxes (note 9)	73,514	50,446	885,711
Advances received	395,605	385,199	4,766,325
Other current liabilities (notes 7 and 9)	426,925	565,245	5,143,675
Total current liabilities	4,088,824	3,931,203	49,262,940
Long-term debt (notes 6, 7 and 10)	1,300,311	1,611,962	15,666,398
Non-recourse borrowings of consolidated securitization entities (note 7)	219,566	—	2,645,373
Retirement and severance benefits (note 11)	891,815	905,183	10,744,759
Other liabilities (note 9)	243,724	248,271	2,936,434
Total liabilities	6,744,240	6,696,619	81,255,904
Commitments and contingencies (note 18)			
Equity:			
Common stock			
4,520,144,964 and 4,518,132,365 shares issued as of March 31, 2011 and 2010, respectively (notes 10 and 12)	409,129	408,810	4,929,265
Capital surplus (notes 12 and 13)	603,133	620,577	7,266,663
Legal reserve and retained earnings (notes 7 and 14)	922,036	713,479	11,108,867
Accumulated other comprehensive loss (notes 7 and 16)	(493,062)	(432,057)	(5,940,506)
Treasury stock, at cost (note 15)	(1,371)	(26,151)	(16,518)
Total Hitachi, Ltd. stockholders' equity	1,439,865	1,284,658	17,347,771
Noncontrolling interests	1,001,524	983,187	12,066,554
Total equity	2,441,389	2,267,845	29,414,325
Total liabilities and equity	¥9,185,629	¥8,964,464	\$110,670,229

See accompanying notes to consolidated financial statements.