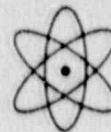


FERRET EXPLORATION COMPANY OF NEBRASKA, INC.

216 Sixteenth Street Mall, Suite 810  
Denver, Colorado 80202

(303) 825-2266  
(303) 825-1544 - FAX

40-8829



RETURN ORIGINAL TO PDR, HQ.

April 27, 1990

Mr. Ramon Hall  
U.S. Nuclear Regulatory Commission  
Uranium Recovery Field Office  
Box 25325  
Denver, Colorado 80225

RE: SUA-1441  
Docket No. 40-8829

Dear Mr. Hall:

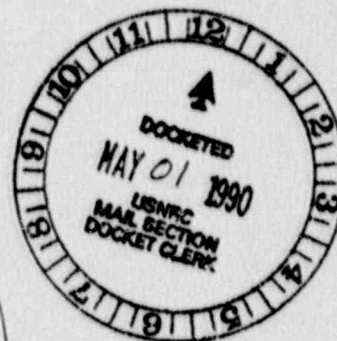
Attached is a letter from the Nebraska DEC regarding the release of the Letter of Credit for the Crow Butte R&D Project. I understand that Joel Grimm is near completion of processing the release of the R&D License.

If you have any questions, please give me a call.

Sincerely,

*Steve Collings*

Stephen P. Collings  
President



DESIGNATED ORIGINAL

Certified By *Mary C. Hood*

9006180347 900427  
PDR ADOCK 04008829  
C FDC

90-0530

*For*  
*11*

# STATE OF NEBRASKA

## DEPARTMENT OF ENVIRONMENTAL CONTROL

KAY A. ORR  
GOVERNOR

DENNIS GRAMS  
DIRECTOR

April 23, 1990



WQD-P/C

Mr. Steve Collings  
216 16th St. Mall  
Suite 810  
Denver, CO 80202

Dear Mr. Collings:

On March 29, 1990, the Nebraska Department of Environmental Control (NDEC) received irrevocable standby letter of credit number SB9614 from Norwest Bank of Minnesota. The new letter of credit (SB9614) will be used as financial surety against potential restoration and reclamation liabilities of the Crow Butte commercial mining project. My staff has reviewed the basis for establishing the value of the letter of credit and has concluded that this new letter of credit includes the remaining liabilities of the research and development permit NE0114162, which expired on March 11, 1990.

This is to inform you that as of the above date, letter of credit number SB7354 in the sum of \$850,000.00 has been replaced by letter of credit number SB9614. Letter of credit number SB7354 is hereby released.

If you have any questions, feel free to contact Bill Gidley of my staff.

Sincerely,

A handwritten signature in dark ink, appearing to read "Dennis Grams", written over a horizontal line.

Dennis Grams, P.E.

DG/BG/FM/at