

January 28, 2005

Mr. Daniel Schramm, P.E.  
Wisconsin Department of Natural Resources  
Post Office Box 12436  
Milwaukee, WI 53212

RE: CNH America LLC  
Air Pollution Control Operation Permit No. 04-DJH-200-OP

Dear Mr. Schramm:

Enclosed with this letter is a letter from CNH America LLC ("CNH") indicating that CNH has recently transferred 33.9 tons of VOC emission reduction credits to our client Quad/Graphics, Inc. I believe the letter and accompanying copy of the purchase agreement between CNH and Quad/Graphics is self-explanatory, however, if you have any questions or would like to discuss this matter in greater detail, please contact me at your convenience.

Very truly yours,

GODFREY & KAHN, S.C.



Steven J. Ziesmann

SJZ:jep  
Enclosure

cc: Mr. Jeff Hanson (w/enc.)  
Mr. Tom Estock (w/o enc.)  
Mr. Andrew Schiesl (w/o enc.)  
Arthur J. Harrington, Esq. (w/o enc.)

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**RECEIVED**

**JAN 28 2005**

**AIR MANAGEMENT**



January 21, 2005

Via Express Mail  
Mr. Daniel Schramm, P.E.  
Supervisor, Engineering Section  
Southeast Region, Air Program  
2300 N. Dr. Martin Luther King Jr., Drive  
P.O. Box 12436  
Milwaukee, WI 53212

RE: Transfer of VOC Emission Reduction Credits from CNH America LLC to  
Quad/Graphics, Inc.  
Air Pollution Control Operation Permit No. 04-DJH-200-OP

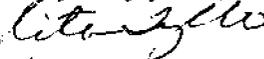
Dear Mr. Schramm:

This letter is to inform the Wisconsin Department of Natural Resources ("WDNR") that, on January 21, 2005 CNH America LLC, permanently transferred 33.9 tons of VOC (volatile organic compound) Emission Reduction Credits to Quad/Graphics, Inc. The VOC Emission Reduction Credits were generated by the permanent shut down of all operation of emissions sources at the CNH America LLC's foundry located at 25<sup>th</sup> and Mead Streets, Racine Wisconsin in accordance with Air Pollution Control Operation Permit No. 04-DJH-200-OP (the "Permit") dated November 12, 2004. This transfer did not include the 12.2 tons of NOx emission reduction credits certified in the Permit which were expressly retained by CNH America LLC.

A copy of the Purchase Agreement by and between CNH America LLC and Quad/Graphics, Inc., is attached for your reference.

If you have any questions, please contact me at your convenience.

Very truly yours,

  
Commodities Manager  
CNH AMERICA LLC

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**CNH America LLC**  
7000 Durand Avenue  
Racine, WI 53406 USA