

WHITNEY BENEFITS / E.A.W. Inc.
MEDIA RELEASE
August 29, 2005

Whitney Benefits Inc. subsidiary EAW Inc. announces the demolition of the Central Middle School Building previously purchased from Sheridan County School District #2.

The Central Middle School was purchased by EAW Inc. for the price of \$870,000. EAW Inc. requested that the Sheridan County School District #2 spend \$70,000 of the \$870,000 for landscaping and decorative lighting at the new Junior High campus (formerly the old High School site).

The Central Middle School Building is located at 25 South Custer Street in Sheridan, Wyoming.

The property is located adjacent to other EAW Inc. properties. Future plans have not been fully developed for the property. Sheridan County School District #2 held a public auction of surplus school and equipment items on August 20, 2005 at the Central Middle School site.

The Central Middle School Building was approved for decommissioning by the State of Wyoming due to physical and structural deficiencies. Estimated costs to correct these deficiencies, refurbish and retain the Central Middle School Building for school usage were estimated five years ago by a local architectural firm at \$6,992,687 (today's dollars would equal approximately \$11,300,000.00). While only fully utilized for eight months per school year, the annual (previous year estimated twelve month) utility bills to operate the Central Middle School were \$90,044.00. As an example, the utilities for the month of January 2005 were \$13,627.00.

EAW Inc. has contracted with Randy Warnke, local Sheridan owner of Interstate Insulation and Contracting Inc. as the General Contractor for the project. Local Big Horn company, All B's Excavation owned by Lance Phillips has been retained for the demolition and excavation for the project. Local Sheridan engineer, Professional Engineer Tom Pilch has been selected as the overseeing Engineer for the project.

Whitney Benefits Inc. subsidiary EAW Inc. was created by Whitney Benefits Inc. to serve as a property holding company. Whitney is a private, non-profit educational foundation located in Sheridan, Wyoming. Whitney Benefits was created under the Last Will and Testament of Edward A. Whitney, a Sheridan County resident, who passed away in 1917.

For additional information requests, please contact: Tom Kinnison at 672-0768. For related information regarding Whitney Benefits, please see our web site at www.whitneybenefits.org.