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May 15, 2003

VIA FEDERAL EXPRESS

Mr. Peter F. Brennan
c/o Americap Partners LP
237 Park Avenue, 9th Floor
New York, NY 10017

Re: Inspection Demand

Dear Mr. Brennan:

We have been retained by Farmer Bros. Co. ("Farmers" or the "Company") to represent it in connection with your demands for information. Please direct any future correspondence regarding your demands to my attention.

I have reviewed your letters of March 13, March 31 and April 11, 2003, respectively, all of which raise a number of troubling issues that need to be resolved before the Company provides you with any information. As an initial matter, we are deeply concerned about your stated intention to use any information provided to you for "investment decisions." While you are correct that the Company has provided certain information to Franklin Mutual Advisors ("Franklin"), that information was provided to Franklin under a confidentiality agreement. The Company assumes and believes that Franklin understands its obligation under the federal securities laws not to trade in Farmer's stock while in the possession of material, non-public information. Accordingly, absent further clarification of your intended use of the information, we question the appropriateness of your request to use the information in making "investment decisions."

In addition, your intention to make any information provided to you "available to participants in a 'forum,'" which the Company understands as an intention to publish any information provided to you, does not alleviate our concerns

Mr. Peter F. Brennan
May 15, 2003
Page 2

regarding the appropriateness of your request. Shareholders are not vested with authority to determine what information a company should or should not make public. That is a responsibility that lies solely with management and a company's board of directors, not every shareholder seeking access to corporate records. Because the Company is under no legal obligation to disclose the information that you have requested, your attempt to force such a disclosure so that you can trade on such information is both improper and unwarranted.

While the Company is prepared to provide you with access to information consistent with the requirements of the California Corporations Code, it will do so on the same basis that Franklin received the information -- the execution of a confidentiality agreement that precludes publication of the Company's material, non-public information. Of course, the receipt by you of such information will preclude you and anyone affiliated with you from trading in the Company's securities as long as such information remains non-public and is material.

As a separate concern, your request goes far beyond what is permitted by the California Corporations Code. Indeed, many of your requests do not seek access to existing books and records, but rather require the Company to either respond to written questions or compile information in a format that does not currently exist. The Corporations Code imposes no such obligation and the Company must respectfully decline your demand to the extent it requests information that does not currently exist.

If you are willing to execute an appropriate confidentiality agreement similar to that executed by Franklin, we will supply a form for your review. Please advise us as to how you wish to proceed.

Yours very truly,



Eric S. Waxman

ESW:mcl
cc: John E. Simmons