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June 12, 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:

Thank you for your letter dated June 10, 2003. The position of Farmer Bros. Co. ("Farmers" or the "Company") remains as stated in my prior letter to you dated May 15, 2003.

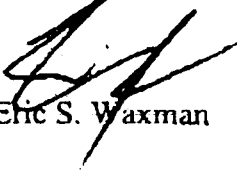
To reiterate, in accordance with California Corporations Code section 1601(a), Farmers is happy to provide you with access to existing "books and records" under the same terms as it provided similar access to Franklin Mutual Advisors ("Franklin"). As you know, because it was seeking access to non-public information concerning the Company, Franklin agreed to sign a confidentiality agreement. Farmers simply asks that you enter into the same agreement -- no more and no less.

Farmers' request for a confidentiality agreement is a reasonable means of protecting both the Company and its other shareholders, while providing you with the access you request. As I previously explained to you, neither the California Corporations Code nor the federal securities laws provide for shareholders to take it upon themselves to publish or otherwise distribute a company's non-public information simply because they own shares in that company. Trading in non-public information, of course, raises a host of other issues, which I mentioned in my May 15, 2003 letter.

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Please contact me if you would like to review a copy of the confidentiality agreement entered into with Franklin. Once any issues with respect to that agreement are resolved, the Company will promptly arrange for your access.

Sincerely yours,



Eric S. Waxman

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