

Mr. Tom Klingenstein
Grand Penn Community Alliance
28 West 44th Street, Suite 301
New York, NY 10036

August 14, 2025

RE: Letter of Interest Concerning the Grand Penn Project

Dear Mr. Klingenstein:

We have reviewed the outline of the Grand Penn Proposal for the transformation of Pennsylvania Station and the surrounding district in New York City. We understand that your organization, the Grand Penn Community Alliance (GPCA), has developed and is advocating a master plan for the Grand Penn Project.

Further, we understand that GPCA has progressed a discussion with the US Department of Transportation (US-DOT) on this project, and that US-DOT has been instructed by the Trump Administration to proceed with this national-level project on an accelerated basis, to the extent that a Request for Proposal is now being prepared for release by US-DOT in the near future.

I here reference our conference call earlier this week, organized by the US Department of Transportation (US DOT) at the level of the Deputy Secretary of Transportation and his staff, during which the national priority of this project was confirmed, as well as the direct interest of President Donald Trump was emphasized. We understand that the US DOT and President Trump desire to see this project move forward as expeditiously as possible as a priority national-level goal.

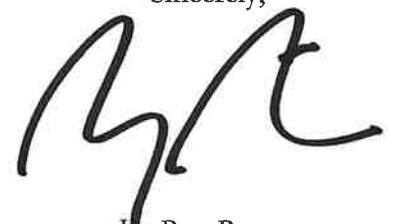
The Federation of Korean Industries could help coordinate Korean commercial interests, in the event that potential Republic of Korea business partners in your forthcoming response to the expected US-DOT Request for Proposal are identified and elected to participate in the GPP.

This letter serves as a non-binding expression of interest in exploring a possible role within the Grand Penn Project. We may review the opportunity internally with several of our member companies and are open to discussing participation, both as a potential financial partner in the infrastructure redevelopment and as a possible catalyst for commercial real estate development.

We are also aware of the pending visit by Republic of Korea President Lee to meet with President Trump on the 25th of this month. Should President Trump support the participation of the Republic of Korea in the Grand Penn Project, we would welcome the opportunity to discuss possible ways to support that engagement.

We look forward to continuing this discussion.

Sincerely,



J. Roy Ryu
Chairman, FKI