Editor's note: *This letter was submitted in response to the article "Blackhawk Hotel project threatened by critical report,"*
by Tory Brecht.

An open letter to *Quad-City Times* readers and fellow Lee Enterprises shareholders.

Tory, I read your article with some degree of skepticism this morning. On March 10, Lee Enterprises, the owner of this newspaper, has their annual shareholder meeting; in the past year their stock has tumbled from almost $20 per share to 24 cents at the low. (38 cents as I write this.) I am not only a subscriber but a shareholder. Apparently the newspaper industry and now you have been oblivious to the traction radio commentator Rush Limbaugh has gotten with his "Drive-by Media" characterization. It is sticking no matter how you folks in the media protest. And it is sticking because you allow your personal opinions and the opinions of the editors to creep into your reporting. The only thing you folks have to offer is credibility, and unfortunately your piece in today's "noospaper," as Bill Wundrum frequently refers, does little to lend credibility to this newspaper or you as a reporter.

You could have written the article without mentioning Mark Nelson's connection to Davenport Promise, or alternatively you could have waited one day to write your article. There is nothing about this bit of news which could not wait until Wednesday, unless one of your objectives was to smear Mark Nelson for his work with the Davenport Promise. This Blackhawk-project funding fiasco has been going on since last Thursday, and quite candidly Mark Nelson's report has more of a tie in with the millions of bad mortgages made in the past few years than it has to do with his being associated with Davenport Promise. If every property appraiser had been willing to do their job and provide an honest appraisal of the home's actual value, we would not be in the mess of bailing out the the banks, which each of us as taxpayers gets to pay through our increased taxes. I did not see that factual reference in your article; or are you unable to see the economic connection? What Mark Nelson did was his job. He analyzed the risk that the bank was exposing itself by loaning the money. The fact that you quoted Amy Gill, who has a vested interest in getting the loan, has absolutely nothing to do with Mark Nelson's analysis. If Mark Nelson's professional judgment was "caution" in regards to developing that hotel, it certainly was consistent with the previous owners of the property. Neither the President Riverboat Casino nor the Isle of Capri felt it was the best use of their money to develop the Blackhawk. While I would like for them to have redeveloped the Blackhawk, obviously their thoughts were more along the lines of Mark Nelson. But that was not mentioned in your article. What was mentioned in your article was Davenport Promise, which is completely unrelated to the role of a professional property appraiser.

Again, I have reason to believe your article had more to do with Davenport Promise than it had

to do with the Blackhawk, and I would characterize it as a "smear" campaign. Why the editors of this newspaper allow such reporting to compromise the integrity and "objectivity" of what should be a nonjudgmental presentation of facts (that goes on the opinion page) is a question the shareholders need to discuss. You have compromised your reputation and my investment.

Douglas Peyton
Certified Financial Planner