



November 1, 2010

Board of Directors  
Pacific Battleship Center  
615 Centre Street #301  
San Pedro, Ca 90731

Dear Board of Directors,

Thank you for the opportunity to review the financing package for the USS Iowa project.

Torrey Pines Bank, a division of Western Alliance Bancorp (NYSE:WAL) is excited about the potential of working with your organization to provide a complete suite of banking services including a proposed loan of \$12.5 million.

Financing is contingent on a number of additional due diligence items including, but not limited to, the award of the USS Iowa by the Navy to the Pacific Battleship Center.

We are aware first hand of the enormous success of the USS Midway project in San Diego and hope to see that replicated with the USS Iowa at the Port of Los Angeles / San Pedro.

Torrey Pines Bank currently has relationships with over 100 Not for Profit Organizations and we are very excited to bring that expertise to partner with your organization to benefit the community through the USS Iowa education, museum, and historical platform.

Sincerely

A handwritten signature in black ink, appearing to read "Craig A. Nelson".

Craig A. Nelson

Corporate Banking

Torrey Pines Bank  
One Bunker Hill  
601 W. 5<sup>th</sup> Ave  
Los Angeles, Ca 90071

**TRANSMITTAL #10**