



Winans International Client Update

July 7, 2003

Dear Valued Client,

We have changed many things at WI over the last 3 months to better serve our clients:

- 1. The New Winans International Website (www.winansintl.com)** – This will greatly enable our clients to stay updated on issues that effect their portfolios through the Client Update page. The Market Commentary page will allow our clients to stay informed on ever changing economic and investment factors, as well as, how Winans International is positioning the portfolios to take advantage of these factors. Please take a moment to review our "**user friendly**" website.
- 2. Changes in the Portfolio Overview Reports** – Due to the expansion into new investment mediums (i.e. options & real estate trust deeds) and unique conditions currently affecting the bond markets, we have made significant changes in our report format. In reviewing this quarter's Portfolio Overview, please refer to the Portfolio Overview Terms & Definitions Update to further explain these changes.
- 3. Changes in our Investment Management Contracts** – Due to our expansion into new investment mediums and overall changes in government regulations, we have revised our Investment Management Agreements. You should be receiving yours within the next 30 days. Please review, sign and return to us as soon as possible.
- 4. Staff Changes** – After 4 years with Winans International, Bart Pugh has decided return to school for his graduate studies. We all wish him well and success in the future! We are actively searching for a replacement, and needless to say, we have had a flood of resumes sent to us. Hopefully, we will have filled the position by August.
- 5. Client Meetings** – We will be conducting client meetings throughout August and September. If you haven't had a "face to face" meeting with me in the last 12 months, I strongly recommend that we meet before the end of the year.

If you have questions or comments about the items listed in this letter, please feel free to contact me.

Sincerely,

Kenneth G. Winans
President