



April 27, 2000

RE: Use of Stop Loss Orders on Stock Positions

Dear Valued Client,

Recently, several clients have contacted me concerned about the higher than usual trading activity in their accounts. This was partially due to the use of stop loss orders over the last month.

We have traditionally used these types of sell orders to provide a secondary line of defense (after overall diversification) against individual stock investments falling past their normal trading ranges, thus limiting any declines to tolerable levels.

Unfortunately, during the recent record levels of high market volatility, a large number of our stock investments unnecessarily triggered stop orders, thus forcing us to buy back many stock positions at unfavorable times.

We believe that the high volatility seen in the technology stocks over the last twelve months was a "freak" occurrence, and that the overall stock market will move forward in the future based on historic relationships to corporate earnings and interest rates. With this in mind, we believe that future use of stop loss orders will aid our ability to meet your long-term investment goals.

One unique aspect of Winans International is our ability to modify our standard investment practices to meet individual client needs. As a result, several of our clients have asked us to stop using stop loss orders in their portfolios due to the high level of trading activity.

If you feel that continued use of stop loss orders is no longer suitable for your investment needs, please call me at your convenience to discuss possible adjustments to how we manage your portfolio.

Sincerely,

**Kenneth G. Winans
President**