



P e r s p e c t i v e s

Letter from the President

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Dear Valued Client:

On Tuesday, September 11th, the United States experienced the most tragic event in its long and proud history. The terrorist attacks that collapsed the World Trade Center as well as a section of the Pentagon shocked not only the United States but also the rest of the world. Our grief is beyond description, and our condolences go out to all of those who have lost a loved one.

The impact of these events will not fully be understood for weeks to come, perhaps longer. It is impossible to determine the short-term impact these actions will have on the economy and the financial markets. We do not anticipate any long-lasting negative effects from these events and expect the government to take action to ensure a strong economy. This will include further reductions to short-term interest rates and increased government spending. Such actions should improve market liquidity, which is necessary for financial markets to run smoothly.

We would like to reassure you that the destruction of the World Trade Center, in no way affected the physical safekeeping of client assets. During the crisis we maintained normal business hours and full staffing levels. We also communicated with our clients via e-mail to reassure them that our office and operations were unaffected. Clients who did not receive our e-mail should send us a note containing their current e-mail address. Please e-mail this information to us at tasc@trustlynk.com.

We appreciate your continued support and invite you to give us any comments or suggestions that you feel would further improve our services.

Very truly yours,

James R. Wagner

President