GS INVESTMENTS, INC.

MarketView

First Quarter 2003

GSI Tenants

GS Investments, Inc. represents a logical choice for investment management for the following reasons:

1. A commitment to high-quality, personalized, client service.
2. Utilization of individual securities.
3. Balanced account manager utilizing bonds and stocks, their mix based on account objectives.
4. Use of large-cap growth stocks, adding a mid/small-cap “twist” for superior investment performance.
5. Extensive experience in the management of both individual and institutional investment accounts.
6. A competitive fee schedule.
7. Confidential environment.

Investment Strategy

1. Invest for the long-term.
2. Diversify investments.
3. Use fixed income securities for portfolio risk control and income.
4. Use equities to maximize portfolio return and offset inflation.
5. Manage portfolios according to each owner’s risk parameters

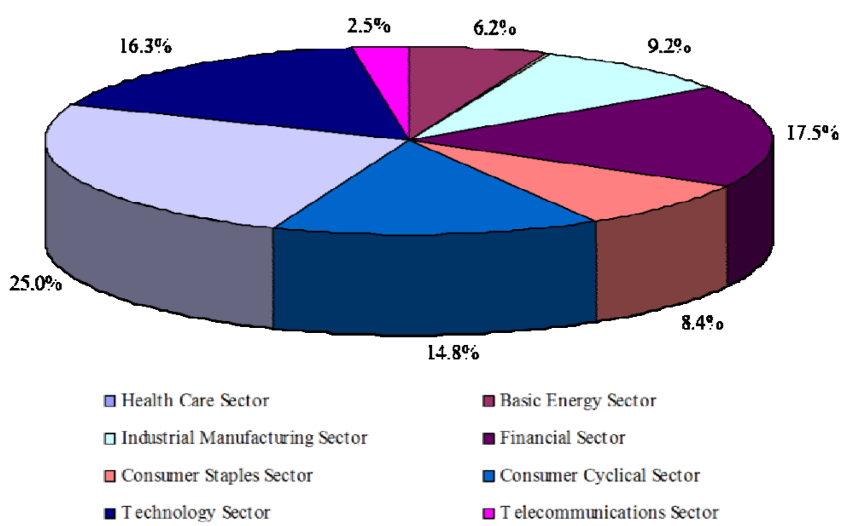
"If all economists were laid end to end, they would not reach a conclusion"

Bernard Shaw

Core Equity Portfolio Characteristics

P/E Ratio Forward	16.35
Expected 5Yr. EPS Growth	14.38
Beta	.98
Turnover	.25

Industry Breakdown



Top Ten Holdings

Wells Fargo	2.39%
Amgen	2.27%
Medtronic	2.18%
Microsoft	2.08%
TCF Financial	1.93%
H&R Block	1.86%
3 M Company	1.79%
Pfizer	1.76%
IBM	1.72%
Lexmark International	1.55%

Market Summary ("Black Magic")

2003-A better year for investors. Three down years in the stock market have more than tried the patience of even long-term investors. The bond market countered that direction by rising dramatically. However, even balanced accounts suffered, because rising bond prices did not offset the devastating decline in common stocks. Shown below are three-year total return results for the two markets and a hypothetical mix favoring stocks:

2000-2002

Category	Index	Annualized Return
Common Stocks	S&P 500	-14.45%
Bonds	Leh Int. Credit	9.64%
60/40 mix favoring stocks		- 5.23%

Both fiscal (government) and monetary (Federal Reserve) policies have been put in place in attempts to revive our ailing economy, and they seem to be having a positive effect. Federal tax actions have been taken and the Federal Reserve has lowered short-term interest rates to historic lows. Tax actions have been in the form of rebates, tax rate reductions, estate tax relief and significant tax reductions on dividends and capital gains. The Federal Reserve has steadily dropped the Federal Funds interest rate to 1% from 6.5%. These are bold moves by banking and government authorities and they seem to be positioning our economy for improved results.

For stock investors, reducing the tax rate on dividends and on long-term capital gains has had a positive effect. Already, some corporations, i.e., Microsoft, have initiated cash dividends and the trend is for higher payments by companies that have been paying cash dividends. A recent report by Standard and Poor's notes that in June of this year, it received notice of 96 increases in dividends compared to an average of 73 for the month of June over the past ten years. Recently, Citigroup, the nation's largest bank, raised its dividend by 75%. Reduced taxation of dividends benefits only taxable investments, not those held in tax-exempt accounts, but it is an important change for the marketplace.

Through the first half of this year, the stock market has risen nearly 12%, and it is apparent that some of this improvement has resulted from changes in taxes on dividends and capital gains. The bond market also experienced increased prices for the six-month period. Across the yield curve, interest rates have declined causing prices to rise. Theoretically, a parallel price increase in both bonds and stocks can go on for but a limited time. If our economy is improving resulting in rising stock prices, then a downward adjustment in bond prices should follow. So far in July, this correction is taking place as stocks have continued to rise while bond prices have declined. a special place in our history and our future.

In spite of slightly lower bond prices (higher yields), money market funds provide unusually low returns. That is because the Federal Reserve has lowered the federal funds rate, and Alan Greenspan in recent testimony before congress stated that it may be a while before short-term rates are increased. We have taken some action in investment accounts to provide a reasonable level of income by investing in real estate investment trusts (REIT'S), stable value funds and insured bank certificates of deposit. We hesitate to buy longer term bonds, because if longer-term interest rates continue to rise, bond prices will decline.

Barron's recently reported that, "The tech-stock rally could go a lot further." So far this year, the NASDAQ has been moving up faster than other major indexes, because it is heavily weighted with technology stocks. Some interesting statements in the article are worth mentioning:

> Increased optimism on second half spending with a return next year to moderate growth after years of austerity.
>
> *Goldman Sachs IT spending survey.*

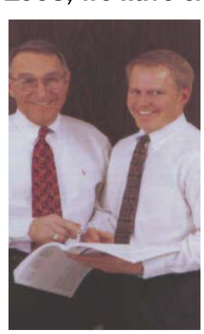
> Tech fundamentals bottomed months ago. There is more fundamental improvement to come.
>
> *Precursor Group*

> The price moves so far have been in response to cost- cutting. We've not hit the knee in the curve where revenues grow and operating leverage kicks in.
>
> *Integrated Capital and Silver Lake Partners*

Intel and IBM have reported their second quarter results and both are positive supporting the above views. We are well positioned with these stocks.

For the first six months of this year our common stocks have performed better than the S&P 500 since we do own NASDAQ stocks. We are hopeful that our optimism for this group is born out.

2003 is the tenth anniversary of GS Investments. We look forward to celebrating this year with positive results for all client accounts. Following our incorporation in 1993, we have experienced the good and the bad times,



but they have been mostly good. Thanks for being our clients. Each of you shares Finally, we want you to know that our new location in the TCF Tower is working out well for us. In addition to excellent facilities and location, acquired administrative support has been positive step for us. We are well positioned to provide high-level service to our current client base, and