MarketView

INVESTMENTS, INC.

Fourth Quarter 2002

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

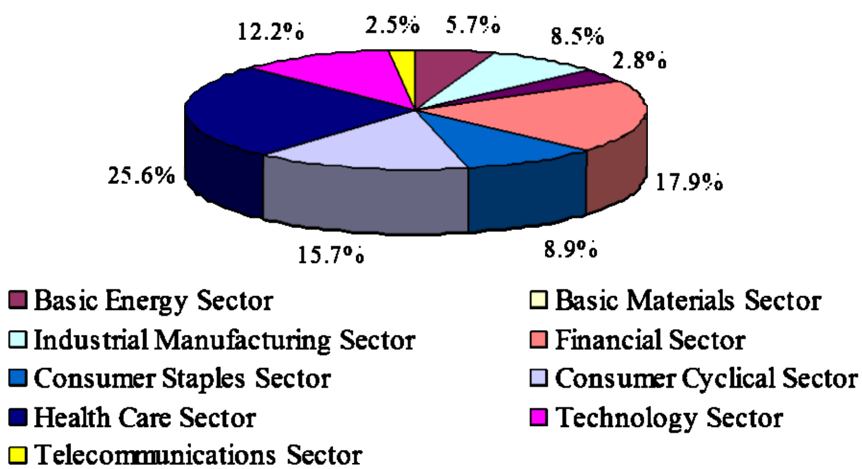
"Buy stocks low and sell them high. If a stock is not going to go up, don't buy it."

The late Will Rogers

Core Equity Portfolio Characteristics

P/E Ratio Forward	20.80
Expected 5Yr. EPS Growth	15.09
Beta	.94
Turnover	.28

Industry Breakdown



Top Ten Holdings

Wells Fargo	2.41%
Microsoft	2.40%
Medtronic	2.24%
TCF Financial	2.02%
Target Corp	1.87%
Amgen	1.84%
IBM	1.82%
Intel Corporation	1.78%
3M	1.76%
Pfizer	1.74%

Market Summary

President Bush recently made the decision to appoint a new Treasury Secretary in addition to a new head of the National Economic Council (NEC). For some time we have felt that former Treasury Chief O'Neil was a fine, ethical, capable man, but he was too independent and had difficulty relating to Wall Street. Just like investment clients like to have increased communication with their advisors in these times, Wall Street expects regular attention from the federal government. Robert Rubin did a good job communicating with Wall Street as Treasury Secretary during the Clinton years. It will now be up to John Snow as Secretary of the Treasury and Stephen Friedman as head of the NEC to perform that task.

Financial institutions such as banks and Wall Street firms are fragile and expect close ties with government economic policy makers in order to plan for the future. They represent the heart of our capitalistic system. Mixed signals coming out of the Administration result in uncertainty which is an anathema to a smooth running marketplace.

Chairman Greenspan has provided the marketplace with monetary policy consistency and has communicated well with our financial institutions. The same is needed from the fiscal policy front in order to coordinate sound growth strategies.

Economic growth in 2002 has been erratic and future growth is being questioned by the skeptics. Third quarter growth moved ahead 4% following Q2 growth of 1% and Q1 growth of 5% . It is being forecast that Q4 will grow about 1% and Q1 '03 will advance roughly 2%. This up-and-down movement breeds uncertainty for continued upward momentum as we go forward. But, the pattern may not be inconsistent with the soft recession experienced in '01. Most prognosticators suggest that economic growth will accelerate through the year '03, rising about 3%, on average.

Our disappointment has not been as much with the economy as it has been with the stock market. Our economy has been held up by consumer spending, importantly autos and housing. Autos are now slowing, but housing continues to be a bright spot. Corporate spending however, continues to be cautious. The stock market has experienced its melt-down, but now valuations are more moderate making it reasonable to assume opportunities for appreciation exist. Pessimists however, still view the glass as half-empty, and that is one reason President Bush has appointed two "salesmen" to top positions in the Administration. They will have a tough job selling the President's economic plan, but some positive trends such as economic growth and improved corporate earnings are in place to help them. The plan is intended to keep these trends going.

Part of the Bush plan is to reduce taxes. The double taxation of corporate income probably will be considered. Currently, corporate earnings are taxed at the corporate level and distributed earnings (dividends) are taxed at the personal level. A reduction in taxation would result either in higher corporate earnings (taxes reduced at the corporate level) or higher retention of dividend income (taxes reduced at the personal level). Either way, the stock market should be given a lift if action is taken.

Another part of the Bush tax plan would be to extend more generous expense and depreciation benefits to corporations, thereby benefiting corporate cash flow and earnings. This should also help lift stock prices.

The Iraq and terrorist issues will no doubt continue to hang like a cloud over the stock market. But Iraq may be less fearsome than we now believe, and progress on the terrorist issue will continue quietly, although it will no doubt be difficult to quantify. We think back to the buildup of Desert Storm in the early '90's, and the speedy dispatch of the Iraq threat. Our weapons technology was too much for Sadam. The terrorist issue will no doubt correct slowly, but we can't help but believe that some progress is being made. Tying up funds will choke off momentum. The office of Homeland Security will eventually be effective. And international cooperation will slow terrorist activities. It is not as if the whole world is rolling over to these overhanging threats.

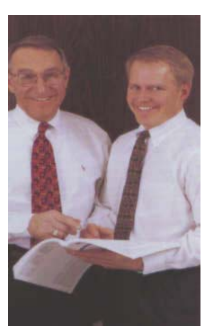
In a twisted way, investment opportunities will spring up working against these forces, and technology will be developed to thwart the evil influences. We noted with interest a recent bit of information available for computer security. Available now are computers that will allow usage based on fingerprint identity; only by applying the matching fingerprint will the computer open for usage. Imagine the multiple applications for such technology.

Portfolio management has been a challenge in this new environment. As we go about our daily activities handling client accounts, it often seems as if we are working harder and accomplishing less. We rationalize by thinking that we are preparing for the future, but the wait has been longer than expected. We think back to the early 1980's when inflation was running rampant and Treasury notes had coupons of 14%-15%. At that time in a client meeting, the question was raised, "Why not sell all stocks and bonds (at depressed prices) and invest the proceeds in short-term Treasury notes?" The question sounded reasonable, but it had one fault. It did not have faith in the future of our country and our capitalistic system. From 1982 through most of 2000, the stock market produced double digit returns (annualized). The bond market also provided excellent returns, because inflation declined dramatically.

At this time we are doing little in the fixed income (bond market, etc.) portion of accounts because of currently low interest rates. Also, in spite of much talk about deflation, in the not too distant future inflation could be an increasing threat due to a war with Iraq and Bush's spending plans. Inflation, of course, would result in higher interest rates and lower bond prices.

We have been working over our common stock holdings by rebalancing and introducing a few new names. Also, we have eliminated weaker holdings where prospects seem dim.

On a separate page, we document stocks sold and purchased with our reasons for the changes.



We are committed to providing our clients with high-quality service and superior performance over the long-term.

Glenn & John Steinke