

“The Long and Short of It”

Quarterly Newsletter from
Robinson Wilkes, L.L.C.

Fourth Quarter, 2000

The Robinson Wilkes Equity Composite (RWEC) return in the Fourth Quarter of 2000 was 5.8%, somewhat ahead of the Russell 1000 Value Index, yet well ahead of the S&P 500 Index and the NASDAQ Composite Index which returned -7.8% and -32.7% respectively. For the year 2000, the RWEC returned 9.8% versus 4.8% for the Russell Value Index, -9.2% for the S&P 500 Index and -39.3% for the NASDAQ Composite Index. According to Lipper, Inc., a New York mutual fund tracking firm, the average diversified stock fund lost 1.7% in 2000. In addition, more than 4,700 stock funds, or 60% of the 7,830 followed by Lipper, lost money in 2000. Returns for our composite and model portfolios over various time periods are as follows:

Returns for periods ending December 31, 2000:	-----Annualized-----					
	4th Quarter	1 Year	2 Year	5 Year	Since Inception	Inception Date
RW Equity Composite ¹	5.8%	9.8%	7.9%	N/A	10.6%	12/31/97
<i>Russell 1000 Value Index</i>	3.1%	4.8%	5.1%	N/A	7.7%	12/31/97
<i>S&P 500 Index</i>	-7.8%	-9.1%	4.9%	N/A	12.2%	12/31/97
RW Balanced Composite ¹	4.6%	11.7%	7.5%	N/A	8.9%	12/31/97
<i>60% RVI / 40% SSB Index</i> ²	3.2%	6.9%	5.6%	N/A	7.5%	12/31/97
RW Equity Model ³	6.4%	11.8%	9.5%	18.7%	20.4%	9/16/94
<i>Russell 1000 Value Index</i>	3.1%	4.8%	5.1%	14.3%	15.4%	9/16/94
RW Concentrated Equity Model ³	12.1%	20.6%	12.6%	26.7%	27.3%	5/24/94
<i>Russell 1000 Value Index</i>	3.1%	4.8%	5.1%	14.3%	15.8%	5/24/94
<i>S&P 500 Index</i>	-7.8%	-9.1%	4.9%	18.3%	19.7%	5/24/94

¹ Composites include all fully discretionary fee paying accounts over \$250,000.

² 60% Russell Value Index / 40% Salomon Smith Barney 1-5 Year Govt./Corp. Bond Index.

³ Not actual accounts, but hypothetical portfolios. Complete performance presentation is available upon request.

Robinson Wilkes, L.L.C., as a value oriented, somewhat contrarian investment manager, attempts to participate in equity returns while maintaining a focus on the reduction of the risk of loss for the overall portfolio. Periods of relative challenge for us, such as 1998 and 1999, are frequently followed by relative success such as 2000. Likewise, good times are often followed by new challenges. We continue to work diligently to remain true to our disciplines, to be consistent in the application of our methodology, and at all times to strive for excellence in executing that process.

We experience failure and success in that endeavor on a regular basis. Yet the result should be, and has been, the creation of good, solid returns which lag somewhat in a bull market, outperform somewhat in a bear market and, hopefully, outperform over a full market cycle. The returns, as well as the predictable pattern of those returns, are what we seek to deliver to our clients. We wish each of you success in 2001.

This newsletter is being furnished for informational purposes and does not constitute an offer or solicitation to sell or buy the securities herein mentioned. Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. Opinions expressed herein are subject to change without notice. Past performance cannot guarantee comparable future results.

ROBINSON WILKES, L.L.C.

ROBINSON WILKES, L.L.C. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS™). AIMR has not been involved with the preparation or review of this report.

ROBINSON WILKES, L.L.C. is an investment manager that invests primarily in domestic, large capitalization companies, U. S. Treasury obligations and high-grade domestic bonds. ROBINSON WILKES, L.L.C. is defined as an independent investment management firm that is not affiliated with any parent organization. The minimum account size for composite inclusion is currently \$250,000 with a \$200,000 ongoing minimum for composite retention. Portfolios smaller than the minimum are deemed incapable of sufficiently diversifying into this investment style and are excluded from the composites. A complete list of the firm's composites and a description of each is available upon request. The composites were created in September 2000 with historical returns to December 31, 1997. All composites are total account returns. There are no "carve-outs" or cash allocations. Performance results are calculated gross of investment management fees. The Robinson Wilkes, L.L.C. current fee schedule is included below and in the Firm's SEC Form ADV Part II Schedule F. Performance results are expressed in U. S. dollars. The composite dispersion of individual component portfolio returns around the aggregate composite return is expressed in terms of the standard deviation of those portfolios in the composite for the full period. Composite dispersion

is not shown for those periods where less than five portfolios were in the composite for the full period as it is deemed to be not meaningful. Portfolio securities are valued using trade date. Non-fee paying portfolios are excluded from the composite but are included in the definition of total firm assets. Leverage is not used in the composite portfolios. There have been no material changes in personnel responsible for investment management since firm inception. The effective date of firm compliance with AIMR-PPS is December 31, 1997, retroactive from December 31, 2000. The All Equity Composite is described as all fee-paying, fully discretionary accounts with an All Equity objective defined as a greater than 85% equity client objective. The benchmark for the Equity Composite is the Russell Value Index. The Balanced Composite is described as all fee-paying, fully discretionary accounts with a Balanced objective defined as a blended mix of equity and fixed income assets. The equity portion will resemble the All Equity Composite and the fixed income portion may be either taxable fixed income securities, tax-free fixed income securities, or both. The benchmark for the Balanced Composite is a combination of 60% of the Russell Value Index and 40% of the Salomon Smith Barney 1-5 Year Government/Corporate Index.

DABNEY INVESTMENT CONSULTING ASSOCIATES, INC. has completed a Level I Verification of compliance in accordance with the AIMR Performance Presentation Standards (AIMR-PPS™) for ROBINSON WILKES, L.L.C. for the time period December 31, 1997 through December 31, 2000. In the opinion of DABNEY INVESTMENT CONSULTING ASSOCIATES, INC., the requirements of the AIMR Performance Presentation Standards have been met on a firm-wide basis.

The U. S. Securities and Exchange Commission (SEC) allows performance information to be presented gross of management fees in one-on-one presentations if accompanied by disclosures that: (a) The results do not reflect the deduction of investment management fees; (b) The client's return will be reduced by the management fees and any other expenses incurred in the management of the account; and (c) The advisor's investment advisory fees are described in Part II of the advisor's Form ADV. Also accompanying these disclosures must be "a representative example" that shows the effect an investment advisory fee, compounded over a period of years, could have on the total value of a client's portfolio.

Current ROBINSON WILKES, L.L.C. Fee Schedule:

Discretionary All Equity and Balanced portfolios:

First \$1,000,000	1.00% of assets;
Next \$4,000,000	0.75% of assets; and
Over \$5,000,000	0.50% of assets.

Discretionary Fixed Income portfolios are managed at a 30% discount.

Non-Discretionary portfolios are discouraged and will be charged a 10% premium.

All Equity Composite Performance Results December 31, 1997 through December 31, 2000 Gross of Management Fees						
Year	Total Return (Percent)	Benchmark Return (Percent)	Number of Portfolios at End of Period	Composite Dispersion (Std Dev)	Total Assets at End of Period (\$ millions)	Percentage of Total Firm Assets
1998	16.1	13.2	8	<5 accounts	4.1	30
1999	6.1	5.4	9	3.0	5.0	27
2000	9.8	4.8	12	3.8	7.8	28

Balanced Composite Performance Results December 31, 1997 through December 31, 2000 Gross of Management Fees						
Year	Total Return (Percent)	Benchmark Return (Percent)	Number of Portfolios at End of Period	Composite Dispersion (Std Dev)	Total Assets at End of Period (\$ millions)	Percentage of Total Firm Assets
1998	11.8	11.4	8	6.2	6.3	47
1999	3.5	4.4	10	2.1	9.0	49
2000	11.7	6.9	11	1.6	10.8	38

A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/Q) would result in the following cumulative compounded reduction in the portfolio time-weighted rate of return:

1 year	1.0037563% on a cumulative basis;
2 years	2.0175878% on a cumulative basis; and
3 years	3.0415957% on a cumulative basis.