

Brady Willett & Todd Alway
Wish List 2003, July 25, 2003.

The 'Wish List' is not direct investment advice: we the producers are private investors, not professional investment advisors.

TC Pipelines Removed From Wish List

We selected TCLP (then TCLPZ) on December 26, 2001, fully confident that it could be retained for 5-10 years without a second look. Quite frankly, we believed, and still believe, that the partnership's natural gas pipeline interests will generate solid returns over time. However, in a momentum driven marketplace the investor cannot help but interrogate trading prices from time to time. Accordingly, we do not believe that the current trading price of TCLP is attractive.

This was an extremely difficult removal. We hope to repurchase TCLP on weakness, yet are not immune to exploring other opportunities in pipeline/natural gas should TCLP continue to trade at a premium to its competitors.

\$33.09 represents a 27.26% ROI year to date, or 31.26% when including distribution payments. Since being selected for the Wish List (Dec 26, 01) TCLP has returned, including distributions, 44.68% before taxes and commissions.

Sincerely,

Brady Willett and Todd Alway