

Brady Willett & Todd Alway
Wish List 2004, September 22, 2004.

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

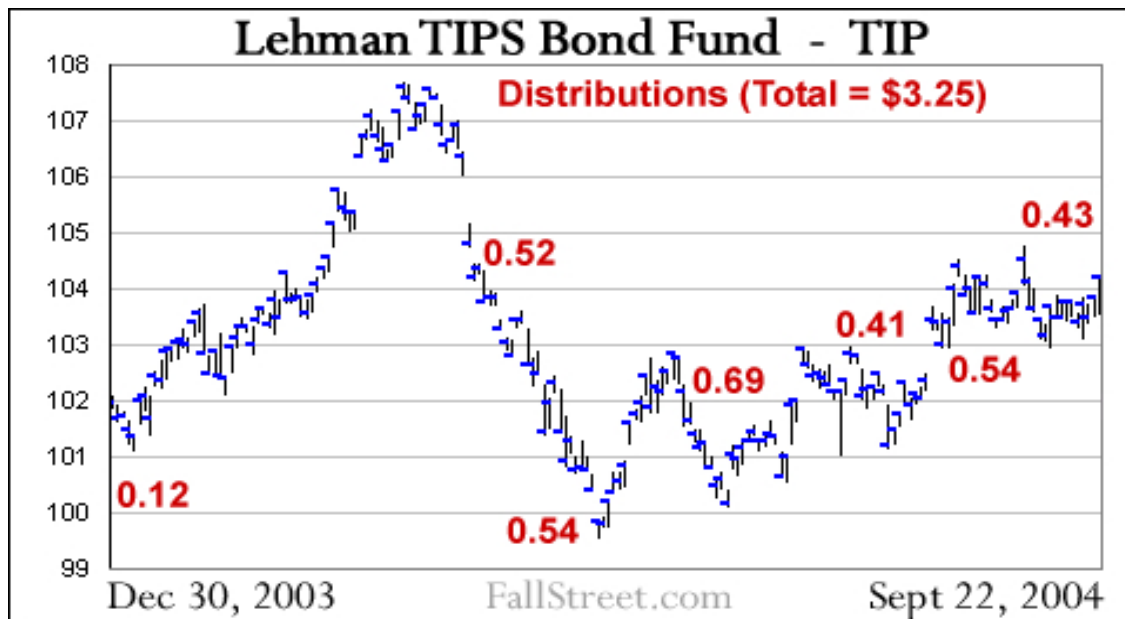
TIP Removed From Wish List

"Selecting TIP highlights our misgivings with regards to stocks in general." WL 2004.

We continue to believe that stocks are overvalued. Furthermore, we believe that overvaluation will, eventually, lead to a resumption of the 2000-2003 bear market. However, despite our confidence/patience in the area of equities, we do not believe that a fundamentally sound forecast can be made with regards to the near term direction of interest rates at this time. Accordingly, we are removing TIP from the Wish List.

We are satisfied with our decision to park some capital in TIP this year.

\$104.20* represents a 2.21% ROI year to date, or 5.39% when including distributions before taxes and commissions.



*\$104.20 represents the bid on TIP at approximately 3:27 PM.

Sincerely,

Brady Willett and Todd Alway