



**Investment Management**

**Great Companies**

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August 4, 2003

Dear Client:

The SEC recently adopted Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisers with voting authority over client portfolio securities. This Rule requires covered investment advisers to:

- Adopt written proxy voting policies and procedures designed to ensure the adviser votes proxies in the best interests of its clients, including policies addressing material conflicts between the interests of the investment adviser and its clients;
- Disclose to clients the adviser's proxy voting policy and provide a copy to clients upon request; and
- Disclose how clients may obtain voting information from the adviser for the client's securities.

The rules also requires SEC registered investment advisers to keep certain records relating to proxy voting policies, including the proxy voting policy, a record of all votes cast, and client communications related to proxy voting.

As such, we have adopted general guidelines for voting proxies as summarized in the enclosed proxy voting policies and procedures. Although these guidelines are to be followed as a general policy, in all cases each proxy will be considered based on the relevant facts and circumstances. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can Great Companies, Inc. anticipate all future situations. Corporate governance issues are diverse and continually evolving and Great Companies, Inc. shall devote time and resources to monitor these changes.

Should you have any questions about our current proxy voting policies and procedures please visit our web site at [www.edmpinc.com](http://www.edmpinc.com) or contact our office at 813-251-3055.

Sincerely,

A handwritten signature in cursive script that reads 'Julie C. Carnevale'.

Julie C. Carnevale  
Managing Director

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