The Long and Short of It

Quarterly Newsletter from

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First Quarter, 2001

The return for the Robinson Wilkes Equity Composite (RWEC) in the First Quarter of 2001 was positive 7.6%. This return is well ahead of most indices, including the Russell 1000 Value Index at -6.3%, the S&P 500 Index at –11.9% and the NASDAQ Composite Index at –25.5%. Returns for our composite and model portfolios over various time periods are as follows:

			--------Annualized	--------		
Returns for periods ending March 31, 2001:	**1st Quarter**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**	**Inception Date**
RW Equity Composite [1]	**7.6%**	**8.2%**	**8.7%**	**N/A**	**12.2%**	**12/31/97**
Russell 1000 Value Index	*-6.3%*	*-1.6%*	*1.8%*	*N/A*	*5.0%*	*12/31/97*
S&P 500 Index	*-11.9%*	*-21.7%*	*3.0%*	*N/A*	*7.0%*	*12/31/97*
RW Balanced Composite [1]	**4.6%**	**8.8%**	**7.8%**	**N/A**	**9.7%**	**12/31/97**
60% RVI / 40% SSB Index [2]	*-2.5%*	*3.7%*	*4.2%*	*N/A*	*6.1%*	*12/31/97*
Supplemental Information:						
RW Diversified Equity Model [3]	**8.8%**	**8.3%**	**9.6%**	**18.6%**	**21.1%**	**9/16/94**
Russell 1000 Value Index	*-6.3%*	*-1.6%*	*1.8%*	*11.7%*	*13.7%*	*9/16/94*
RW Concentrated Equity Model [3]	**9.0%**	**29.7%**	**14.5%**	**26.6%**	**26.4%**	**5/24/94**
Russell 1000 Value Index	*-6.3%*	*-1.6%*	*1.8%*	*11.7%*	*13.3%*	*5/24/94*
S&P 500 Index	*-11.9%*	*-21.7%*	*3.0%*	*14.2%*	*16.7%*	*5/24/94*

[1] AIMR-PPS compliant composite returns of actual accounts. See footnotes on reverse side of page. Complete performance presentation available upon request.
[2] 60% Russell Value Index / 40% Salomon Smith Barney 1-5 Year Govt./Corp. Bond Index.
[3] Not actual accounts, but hypothetical portfolios.

It is Robinson Wilkes' hope and intention to maintain a portfolio whose return reflects less risk than the overall market, yet offers a return greater than most indices over a full market cycle. In doing so, RW expects to under-perform in a bull market and out-perform in a bear market. While the results for the First Quarter of 2001 are pleasing, it is possible that the drop in the equity markets will not end until everyone has suffered losses. Such moments are painful, but they also produce the greatest opportunities.

Though more damage to the market may occur before a new foundation for the market can be built, there are more attractively priced equities to purchase than at any time in recent history. RW will continue to be diligent in our efforts to find under-priced equities with good solid fundamentals and return prospects.

As a result of the growth of RW, our investment advisor registration has been moved to the SEC from the State of Texas. In addition, RW's returns and performance presentation have been audited so we may now claim that performance is prepared and presented in compliance with the Association for Investment Management and Research-Performance Presentation Standards (see back of this page). Finally, as a result of Donaldson, Lufkin & Jenrette being purchased by CS First Boston, DLJ Investment Manager Services (IMS) has changed its name to Pershing IMS.

If you know of any investors who are ready to learn more about value oriented investing, please do not hesitate to let them know about Robinson Wilkes, L.L.C.

(Over)

ROBINSON WILKES, L.L.C.

PERFORMANCE FOOTNOTES

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.

Equity Composite Performance Results December 31, 1997 through March 31, 2001 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
Q1 2001	7.6	-6.3	13	1.9	7.4	24

Balanced Composite Performance Results December 31, 1997 through March 31, 2001 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
Q1 2001	4.6	-2.5	13	1.5	19.2	61

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. (RW) is defined as an independent investment management firm that is not affiliated with any parent organization. The **Equity Composite** is described as all fee-paying, fully discretionary accounts with an 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 Equity Composite and the fixed income portion may be 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. **Additional notes**: An account is considered fully discretionary if more than 65% of the market value of the assets are held by the appropriate RW model portfolio. Fixed income holdings are always assumed to be part of the RW model portfolio. The minimum account size for composite inclusion is currently $250,000. Portfolios smaller than the minimum are excluded from the composites. If the market value of an account drops below $200,000 due to client withdrawals, the account will be removed from the composite. 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 composite returns are total account returns. There are no "carve-outs" or cash allocations. Performance results are calculated gross of investment management fees. RW's 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 return around the aggregate composite return is expressed in terms of the asset-weighted 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 composites 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. Past performance cannot guarantee comparable future results.

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 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.

Representative Example:

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.