

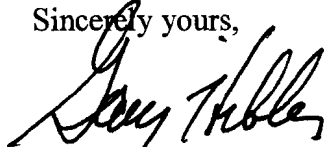
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We have a 2/3 majority of Independent Directors on our board and have worked hard to keep them informed and involved in all aspects of both the Advisor and the Fund. Their experience and input has helped us be a better company and provide excellent service to our advisory clients as well as our Fund clients.

The current trend in rule making appears to be aimed at creating friction between the advisor and the funds they manage. It seems that there is an assumption that if we are not fighting over every issue the system is not working right. We have worked hard to create a good business relationship with our Independent Directors and hope that the new regulations will be sensitive to the value of strong working relationships.

We know from first hand experience that you can build a successful advisory business by following the principal that the customer comes first. We realize there are some problems in the industry but it is our hope that the final outcome of the rule making will not simply create increased bureaucracy and penalize those advisors and funds who have worked so hard to develop a sound business that is sensitive to shareholder issues.

Sincerely yours,



Gary Hibler

President
Jensen Investment Management, Inc.
The Jensen Portfolio, Inc.