



June 24, 2005

To: Our Valued Business Partners

Earlier this week Wanxiang Holdings (USA) Corp., based in Elgin, IL, acquired 60% ownership of Powers and Sons LLC. Letts Industries will retain the other 40%. The transaction was completed as a strategic move to diversify our company and utilize the synergies of both resources. We are excited about what both companies bring to the table and believe that this will allow us to move forward and expand into additional areas and reach customers that we were not positioned to support in the past.

Powers and Sons LLC will not change names or management. We will be run as a separate entity with sole responsibility for performance.

We thank you for all of your support in the past and are looking forward to the future. As you know, competing in today's market environment is extremely challenging. We believe this change will allow us to offer more value to our business partners, whether through additional services and product lines to our customers or additional volumes to our most competitive suppliers.

Please feel free to contact me with any questions and or concerns.

Doug Link  
Chief Operating Officer  
Powers and Sons LLC