



Manifest Funding Services

1450 Channel Parkway
Marshall, MN 56258
507-532-7770
800-433-6185 fax

July 25, 2005

Dear Valued Customers and Friends,

We are writing to let you know that Brad Peterson has decided to resign his position as General Manager of Manifest Funding Services and to announce that Curt Kovash has been selected as Brad's replacement. The change will be effective August 15, 2005. Until then, Brad and Curt will work together to accomplish a smooth transition of Brad's responsibilities.

Brad has accepted a position with Pentech Financial Services as Vice President, Pentech Navigator Business Program. In this role with Pentech, Brad will be augmenting and complimenting work begun in 2003 when Manifest and Pentech established their current partnership. Brad's excitement and enthusiasm for both Manifest and Pentech will only enhance the opportunities for your business to be successful through our Navigator Business Program. We wish Brad the very best at Pentech.

Curt Kovash returns to Manifest as General Manager after an eight year absence. Curt began his career in 1989 at Manifest as a credit analyst. From 1990 to 1997 Curt served as a Regional Sales Manager. In 1997, Curt took on a leadership role as Managing Director of US Bancorp-Strategic Vendor Services. Under Curt's leadership, Strategic Vendor Services has enjoyed strong growth by focusing on relationships.

As Manifest's new General Manager, Curt brings sixteen years of experience, commitment, strength and stability to Manifest where his roots began. He brings an understanding of our business, our culture and many of our people. Curt is absolutely delighted to be "coming home" and joining the Manifest team. He is committed to keeping Manifest's focus on strong customer relationships built on outstanding service from our employees.

Please contact us if you have any questions about this change. As always, Manifest remains "*Focused on Your Success.*"

Michael J. Rizzo
President & CEO
Business Equipment Finance Group

Directors of Sales

Paul Meyer,
East

Kennedy Gilbertson,
Central

Cindy Fleck,
West