



DAVID C. WITTIG
Chairman of the Board,
President and Chief Executive Officer

April 3, 2001

Mr. Del Weidner
President & General Counsel
Capital City Bank
120 SW 6th Street
Topeka, KS 66603

Dear Del,

I received the Eagle Ridge project report and have a couple of observations.

I assume that the improvements (roads, sewers, etc.) will be provided by the city and is not a cost to be borne by the developer.

I assume that the purchase price of \$6.3 million is really \$1.5 million since the balance will be paid exclusively by lot sales. The profit potential is therefore \$1.67 million on the \$1.5 million initial investment. That is a great return assuming the lots are sold at asking.

The downside is pricing and timing. Once you sell 13 lots, you start making money. I do not know enough about the Scottsdale economy to guess whether or not a slow down could impact this project.

I am going to pass; not because I do not like the project, but because I think I can get a better return, with less risk, from Westar. Westar has, conservatively, \$1.45 billion in assets with no debt. We are going to sell 14% of the company for \$120 million or an implied value of \$860 million. This value is less than our ownership value in ONEOK alone, which is currently \$886 million. I believe Westar can trade at \$17 in a year, so that is why Western's management is so interested in pursuing the purchase of Westar.

Thank you for letting me look at this project.

Sincerely,

818 South Kansas Avenue / Topeka, Kansas 66612
Telephone: (785) 575-6401 / Fax: (785) 575-8061
Internet: david_wittig@wstnres.com

00039

WS015414