



ANNOUNCING THE NEW D.A. DAVIDSON & CO. VISA® PLATINUM TRAVEL REWARDS CREDIT CARD

This summer D.A. Davidson & Co. is introducing a new VISA® Platinum Travel Rewards Credit Card to our clients.



We are sure this is not the only credit card offer you will receive in 2005. However, this new card may be unique enough that you should give it full consideration.

The D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card is issued by UMB Bank, n.a. The bank has full control of the credit approval and the credit, or lending, is solely from the bank to the cardholder.

Why is this card unique?

ATM CASH ACCESS

This is a truly unique benefit. With your new D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card, you can access your D.A. Davidson & Co. account and withdraw money at ATMs throughout the world. The money is withdrawn directly from your Davidson account and is not a borrowing transaction against the credit card.

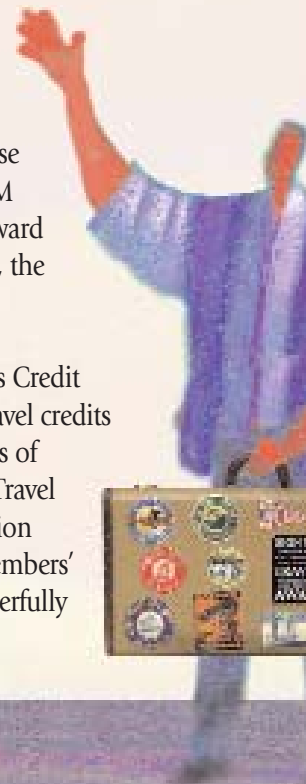
Withdrawals are limited to \$500 in any day.

There are no charges for ATM withdrawals except the fee associated with the ATM, typically \$1-\$2 per transaction. Of course, one should be mindful of this transaction cost. A \$20 withdrawal has the same fee as a \$200 withdrawal, but the percentage cost is radically different. Small withdrawals are very costly.

TRAVEL REWARDS

Many cards have some type of rewards associated with them. Some earn airline frequent flyer miles. These can be great if you can actually find an available seat. Other cards accrue points that can be redeemed for merchandise or gift certificates at inflated prices. A few, such as the GM card, offer a high percentage award that may be used toward the purchase of a General Motors vehicle. Unfortunately, the annual accrual of the reward is limited.

The D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card credits 1% of any purchase on your card toward travel credits at Davidson Travel. If you charge merchandise or services of \$25,000 in a year, you have \$250 in credit at Davidson Travel that can be used for airline tickets, cruises or other vacation events. You can also use your credits for other family members' travel if you wish. We think this reward program is wonderfully straightforward and represents true value for our clients.



Sign up for your new D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card . . . then GO away! Enjoy your vacation.

THE NEW D.A. DAVIDSON & CO. VISA® Platinum TRAVEL REWARDS CREDIT CARD

NO FEE

The D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card has no annual fee. Many rewards cards have an annual fee which diminishes the value of the card; not so with our new card.



PLATINUM CARD FEATURES

Although not unique to the D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card, these features are valuable. They include:

- Travel accident insurance up to \$500,000
- Baggage delay up to \$300
- Rental car collision damage waiver, which eliminates the need for expensive rental car insurance offered by rental companies
- Warranty manager service & extension

Read the full description of these benefits to fully understand the policies and procedures to be followed.

IMPORTANT ANNOUNCEMENT

With the approval of the SEC, D.A. Davidson & Co. will no longer create monthly statements for those accounts whose only activity is the reinvestment of Davidson Cash Equivalent Shares. All clients will continue to receive statements in a month in which any activity occurs, exclusive of this dividend reinvestment. In addition, all clients will receive statements at least quarterly.

As a reminder, all clients have the ability to review their accounts, including holdings, balances and activity at any time via the Internet on the Davidson Public Web site at www.dadavidson.com.

To log in to your account, follow the procedures listed on our home page.

USING CREDIT CARDS WISELY

Credit card debt is horribly expensive. It is that simple. Unpaid credit card debt should be avoided, period. While our card has a low introductory rate of 3.90%, this only lasts six months after card issuance. After that period, the rate goes up dramatically.

This being said, constructive use of the card can be quite advantageous. You have a billing period with a 25-day cycle. If you pay off your balance each month, you incur no interest charges. In fact, you use the bank's money free for the 25-day period. Using other people's money is good. Again, always pay your credit card debt in full each month.

Many wise households use their rewards credit card for virtually all their routine and not-so-routine expenditures. Groceries, clothing, travel, household items, property taxes and even tuition can often be paid via your D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card. While you enjoy the ease and convenience of the card use, you earn 1% of the purchases for travel rewards. Imagine rewarding yourself for paying your child's tuition or your property taxes. In this case, you truly get something for nothing.

USE YOUR CARD WISELY AND PAY IT OFF EACH MONTH.

We are pleased to bring our clients another special service. Look for an application in your mail or ask your financial consultant for information on this new program.

Applications may also be printed from the D.A. Davidson & Co. Web site. Visit www.dadavidson.com and click on the button for D.A. Davidson & Co. VISA® Platinum Travel Rewards Credit Card. Follow the instructions on how to apply for the card today.