



Letter from the President

This letter is coming to you in lieu of an “Annual Report”. Although we, as a privately held company, have no obligation to publish an annual report, over the years it has become a very useful means of communication to our shareholders, employees, creditors and other interested third party users. The goals of these reports were threefold; 1) provide a recap of significant events; 2) distribute audited financial statements, and most importantly 3) establish a framework of goals and objectives for the future. Given the tremendous time and effort required by management and our focus being turned almost entirely to a solution that would allow us to emerge from Bankruptcy, it has been decided to forgo preparing an annual report for the year 2002. Let me explain.

As our shareholders, employees and creditors know our investment in Summit Alaska, Inc. itself was a failure. The failure of this venture has completely overshadowed all the positive efforts our team of employee / owners achieved in 2002. The effects of Summit’s collapse required AP&T to seek Bankruptcy protection on December 18, 2002. Since that date, each member of the AP&T team has been focused on operating and maintaining its core business which allowed us to successfully emerge from bankruptcy. During the approximately 8 months of time that AP&T was under bankruptcy protection an audit of our financial systems, controls, and accounting records for the year ending December 31, 2002 was completed. AP&T’s audited financial statements disclose all events that reflect issues both resolved in the bankruptcy courts and the events leading up to the filing of bankruptcy. The financials will be presented at the first board of directors meeting and made available to everyone once posted to our website on September 5th.

This overview of events leads to our decision not to produce an annual report for 2002. It is now September of 2003, our audited financial statements can achieve two of the three goals mentioned above, that is to (1) identify significant events and (2) provide financial statements, but we miss the most important issue of all, to provide goals and objectives for the future. In all honesty, the intensive focus on emerging from bankruptcy took its toll on many issues, planning for the future is one of many of the items that were “put on the back burner”. Management will be discussing with our new Board of Directors the plans to revisit and revise the “Strategic Planning” process and set our focus on new goals and objectives. We now have time to prepare and plan for the future. Thus the decision to produce a

quality report for the next year of full operations as a reorganized AP&T was made. The 2003 report will enable us to achieve all the goals we have for an Annual Report.

As a company we must learn from our mistakes and failures and focus on the future. I urge all of our employee / owners to be part of the team and do just that.... Focus on Future Achievements!

Respectfully prepared,

Robert S. Grimm