

WINCHESTER
Capital Management Company
INCORPORATED

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ALEXANDER D. SPOONER
Vice President

Mr. Donald C. Clark
Chairman of the Board
Household International, Inc.
2700 Sanders Road
Prospect Heights, IL 60070

Dear Mr. Clark:

Winchester Capital Management currently holds a little over 200,000 shares in Household International. Our investment experience with your company has been long and pleasureable. Clearly, Household has come a long way towards achieving its many operational goals. We hope that your time and energy continue in this direction.

It is with great distress that we learned of the Board's decision to issue a new series of preferred stock. This development has resulted in extreme disappointment and disillusionment with your Board members. Winchester Capital believes that the stock holder should be the one to determine whether an offer for Household is reasonable or not. We owe a responsibility to our clients to achieve and maintain the best possible value in all our investments. Your move clearly makes it difficult to carry out this responsibility.

Sincerely yours,



Alexander D. Spooner

ADS/md