



*Dear Joseph E. Demo:*

*Your fourth quarter investment reports are enclosed. In summary, this quarter continued the strong recovery from last winter's steep market declines resulting from national and world wide economic excesses in prior years. In general our accounts matched or exceeded many of the major indices for the quarter.*

*Proceeding forward, we are concerned the the progress of the invesment markets has not been matched by the economy in general as measured by employment and production. Q4's 5.5% return as measured by the S&P 500 index, while compelling, actually represents a slowing of the growth in the market which cannot be ignored.*

*Our focus in the upcoming year will be to assess the assets in our clients' portfolios with respect to inherent leverage and maturity of such leverage as it bears upon near term asset risk. We will endeavor to strategically re-adjust portfolios wherever we think it will reduce risk without significantly reducing growth or income.*

*Another focus will be to assess with each of our clients the level of liquidity they need to maintain to withstand various personal as well as general economic scenerios. If you have a concern regarding liquidity, please contact us so this can be addressed immediately, otherwise we will discuss this with you in our annual review.*

*Thank you for your business. As always we will always strive to ensure that your confidence is justified.*

*MM Financial*

The data provided in the following reports are based upon our best available information available at time published. This information however, is subject to later amendment or correction if necessary. If you have questions, about these reports, please call your representative at the number below.

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