

COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN

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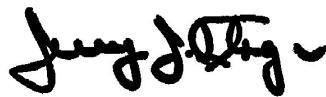
CIRCULAR LETTER #216 TO ALL MEMBERS

**RE: AUDITED FINANCIAL STATEMENT
COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN
YEAR ENDING DECEMBER 31, 2006**

Attached you will find the financial statement for the year 2006, as completed by the independent certified accounting firm of Godfrey Hammel, Danneels and Company, P.C.

Should you have any questions, please contact our office.

Very truly yours,



Jerry J. Stage

Attachment