

COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN

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October 9, 2008

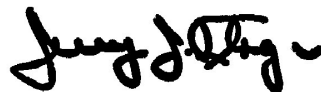
CIRCULAR LETTER #229 TO ALL MEMBERS

**RE: AUDITED FINANCIAL STATEMENT
COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN
YEAR ENDING DECEMBER 31, 2007**

The financial statement for the year 2007, as completed by the independent certified accounting firm of Godfrey Hammel, Danneels and Company, P.C., is available on our web site in the "members only" section.

Should you have any questions, please contact our office.

Very truly yours,



Jerry J. Stage