



## COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN

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May 6, 2003

**CIRCULAR LETTER #182 TO ALL MEMBERS  
RE: REPORT ON AUDITED FINANCIAL STATEMENTS  
OF THE COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN  
FOR THE YEARS ENDING DECEMBER 31, 2002 and 2001**

Dear Member:

The results of the independent audit conducted by the accounting firm of PriceWaterhouseCoopers for the years ending December 31, 2002 and 2001 are now available for viewing on our web site [www.caom.com](http://www.caom.com) in the "members only" area.

Very truly yours,

Jerry J. Stage