



COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN

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March 26, 2004

CIRCULAR LETTER NO. 189

TO ALL MEMBERS OF COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN NOTICE OF ANNUAL MEETING WITH PROXY

Dear Member:

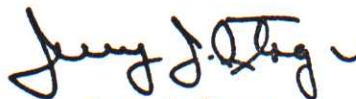
In accordance with Article IX of the Bylaws of the Compensation Advisory Organization of Michigan, the Annual Meeting is scheduled to be held at 10:00 a.m. on Tuesday, April 27, 2004 in the office of the Compensation Advisory Organization of Michigan, located at 17197 Laurel Park Drive North, Suite 311, in Livonia, Michigan.

Article IX Sub Section 4, of the Bylaws, requires that 51% of the participating members of C.A.O.M. either be present or have executed proxies in order to have a quorum for any meeting.

Please return an executed proxy or indicate that a representative from your company will be in attendance. Your proxy or notice of attendance should be faxed to (734) 462-9721 or mailed by Wednesday, April 14, 2004.

A packet containing Agenda, Annual Report and other pertinent information for this meeting will be released prior to the meeting.

Yours very truly,



Jerry J. Stage

Attachment

COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN
P.O. BOX 3337 • LIVONIA, MI 48151-3337
PHONE: (734) 462-9600 • FAX: (734) 462-9721
Internet Web Site: www.caom.com • E-Mail: caom@caom.com

PROXY:

Know all persons by these presents that Mr. John List, Chair of the Board of Governors is hereby appointed and constituted my true and lawful attorney with full power of substitution and revocation to specifically vote for the member companies as indicated below and to further represent me on any other matter to come before the Annual Meeting of the members of the Compensation Advisory Organization of Michigan to be held at 10:00 a.m. on Tuesday, April 27, 2004 in the offices of C.A.O.M.

Name of Company / Group **

By _____ Title _____

PLAN TO ATTEND

Representative _____ Title _____

Name of Company / Group **

Please return this proxy either by fax or mail no later than Wednesday, April 14, 2004.

**** If you are executing one proxy for a group of companies or representing more than one company, please list all member companies in the space below or by separate attachment.**