



MICHIGAN WORKERS' COMPENSATION PLACEMENT FACILITY

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**CIRCULAR LETTER #187 TO ALL MEMBERS
RE: REPORT ON AUDITED FINANCIAL STATEMENTS
OF THE MICHIGAN WORKERS' COMPENSATION PLACEMENT FACILITY
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 in the "members only" area.

Very truly yours,

Jerry J. Stage