

January 8, 2004

Dear Clients,

We hope that all of you have enjoyed the holiday season. We at RFG certainly have. Helen, Mamta, and Paul enjoyed the holidays, staying in the Chicago area, while John and Avis spent Christmas with Avis' sister and husband in Kalamazoo, MI. My wife Rosie, our three daughters and I, drove to Florida in our RV (with my parents) to visit my lively 92 year old grandmother. Before leaving, we all enjoyed a company Christmas party at Mamta's home. During the party John took a picture of our children, which we are pleased to share with you.

It has been a good year for all of us and we are certainly pleased to see the upturn in the market. We are sure that you will be pleased after you review the attached 'Portfolio Performance Summary' report. Even though most of our *Risk-Adjusted* portfolios beat their risk-level targets, we will be making modest changes to some of them and rebalancing all of them later this month. The Market Plus portfolio fell behind its benchmark in December for the year (still up 28.63% for the year) affecting only two accounts. As we contemplate 2004, we think it will be a year of growth, but perhaps at a slower pace than we had in 2003.

As 2004 begins, there are changes occurring at RFG. Helen Ellis has left us to return to full-time teaching. We have appreciated her many contributions during the last four years and will miss her. We are searching for her replacement. Paul Mahadevia has joined our staff to support me with the administration and analysis of my insurance clients. Paul comes to us with a background in auditing policies at Prudential Insurance Company; he holds a BS in accounting and has experience in corporate accounting.

We met with many of you in 2003 to review your financial plans and investment goals. If we haven't met with you recently, we urge you to call for a meeting with us so we can discuss your situation and any changes that may have occurred, affecting you or your family. We have expanded the services we offer and look forward to sharing them with you. We value your business and appreciate the opportunity to serve you.

All of us at RFG wish you and your family a very healthy, happy and prosperous New Year.

Sincerely,

Ben, John and the Team

Enclosures