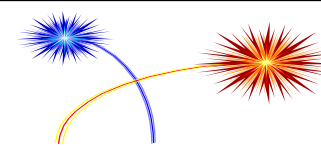


*There is a light
at the end of
the tunnel!*

MONEY MANAGER NEWSLETTER
JANUARY 2004
INVESTMENT CONSULTING GROUP, INC.
Donald R. Stanforth, CIMA



*Hooray! The
market is
going up!*

WEDGE CAPITAL MANAGEMENT

The presidential election cycle historically dictates a very strong equity market performance during the third year of a four-year cycle. True to form the third year was a charm with the S&P 500 up 28% and the NASDAQ (tech laden) up 50.8%.

In 2004 we feel investor enthusiasm should be tempered somewhat despite the economy's improving path. That is, we see less room for multiple expansion (up market) as investors become more critical to earnings reports. There is a lot less optimistic view toward stocks and the economy, which is adding more potential risk to stock prices.

A FEW THOUGHTS ON INVESTING - WARREN BUFFETT

The most common cause of low prices is pessimism – sometimes pervasive, sometimes specific to a company or industry. We want to do business in such an environment, not because we like pessimism but because we like the prices it produces. It's optimism that is the enemy of the rational buyer...we simply attempt to be fearful when others are greedy and to be greedy when others are fearful.

*"If everybody is thinking alike, then somebody isn't thinking."
- General George S. Patton*

DONALD R. STANFORTH, PRESIDENT

This quarter I review the performance of the equity markets by market capitalization tiers of the largest 3000 trading stocks. Each decile consists of 300 companies but each category is not equal cap. (See chart)

2003 Performance...Largest 3000 Companies						
	Mkt. Cap. Decile	Number Of CO'S	Market Cap. Range	Total Market Cap. (Bill)	Pct of Total Mkt. Cap.	Year 2003
Large Caps	1	300	>\$7.8B	\$9625	71.3%	28.6%
Mid Caps	2	300	\$3.3-7.8B	\$1555	11.5%	37.1%
	3	300	\$2.0-3.3B	\$775	5.7%	40.8%
	4	300	\$1.3B-2.0B	\$485	3.6%	36.4%
Small Caps	5	300	\$910M-1.3B	\$335	2.5%	47.6%
	6	300	\$690-910M	\$235	1.7%	46.3%
	7	300	\$510-690M	\$180	1.3%	53.7%
	8	300	\$375-510M	\$135	1.0%	55.9%
Micro Caps	9	300	\$300-375M	\$100	0.7%	62.5%
	10	300	\$245-300M	\$80	0.6%	76.5%
	Totals	3000	(B=Bill, M=Mill)	\$13505	100.0%	