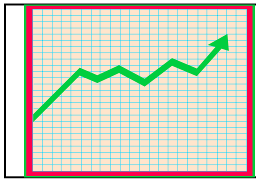

MONEY MANAGER NEWSLETTER
APRIL 2002
INVESTMENT CONSULTING GROUP, INC.
DONALD R. STANFORTH, CIMA

DAVE LAWSON – MCHUGH ASSOCIATES, INC.

Obviously 9-11 was a watershed. After the market reopened four days later, we had a phenomenal market, both technically and emotionally, trading three billion shares a day. We reached a significant bottom. From those lows the market has been very strong. Along with the Federal Reserve's liquidity we had a big rally in the fourth quarter.

As 2002 started there was major anticipation for a strong recovery and a rally in cyclicals. We don't see market rebound to continue because of many issues from political (world) to corporate inventories that are currently at 70% capacity. Also the consumer is already spending. Housing starts are up as are automobile sales etc.

We don't see any major spike in the economy; it came too far and too fast in the fourth quarter of 2001. It will retrace gains as reality begins to set in. All stocks will reflect companies' ability to grow earnings, which may be difficult. Good earnings will be rewarded (excessively) and poor will be punished. We are hoping for normalized returns of 8-10% annually in stocks, <u>not</u> 20%.

RICHMOND CAPITAL MANAGEMENT

It is clear that the recession has come to a close. On March 19th, Fed Chairman Greenspan signaled as much when he opted to leave interest rates unchanged and in the official statement observed economic growth "at a significant pace." Interest rates have begun to creep higher as the bond market assesses the possibility of a Fed tightening sometime in 2002.

Treasury Market

	12/31/01	03/31/02
2yr	3.05%	3.72%
5yr	4.33%	4.82%
10yr	5.03%	5.41%
30yr	5.47%	5.81%

After 11 rate cuts last year, it was only a matter of time before the Fed and the marketplace began to focus on the possibility of taking interest rates back up. We remain concerned that higher rates may be forthcoming and we continue to be protective of client portfolios.

RECESSIONS AND THE MARKET

Recession Dates	Duration (Months)	S&P 500 Low	S&P 500 Lead On Trough (Months)
11/48-10/49	11	06/13/49	4.6
07/53-05/54	10	09/14/53	8.4
08/57-04/58	8	10/22/57	6.2
04/60-02/61	10	10/25/60	4.1
12/69-11/70	11	05/26/70	6.2
11/73-03/75	16	10/03/74	5.9
01/80-07/80	6	03/27/80	4.1
07/81-11/82	16	08/12/82	3.6
07/90-03/91	8	10/11/90	5.5
AVERAGE DURATION OF RECESSION: 11 MONTHS			
AVERAGE S&P 500 LEAD ON TROUGH: 5.4 MONTHS			