



Volume 5

Spring/Summer 2009

FROM PHIL & WILL™

Fayetteville

McMullin, Stone & Associates, Inc.
An Independent Firm

Raymond James — Leading the Way



We feel privileged to be associated with Raymond James Financial Services, an organization that operates on a large scale the same way we operate our firm. They provide us with excellent client support, technical support and compliance

support to assist with what we do every day.

Highlights of recognitions and honors Raymond James received in 2008 and 2009 help point out the caliber of the organization: 2008 and 2009 - *Smart Money* Magazine Number One Broker in Annual Broker Survey; December 2008 - 7th time on the 400 Best Large Companies; May 2009 - 8th Best Research Firm - *Wall Street Journal*; May 2009 - Top Ten Business Entities of Tampa, FL; May 2009 - Withdrew application for TARP Funds; June 2009 - "100 Best Places to Work in IT 2009" - *Special Report Computerworld Management*.

Raymond James has at its core the principal of Service 1stSM. Their pledge to our firm, and to you as our client, is: *We, the associates of Raymond James, commit our energies, intellect and knowledge to attaining the financial objectives of our clients by providing the highest possible level of service and delivering superior investment alternatives. We believe that putting the financial well-being of our clients first ultimately serves the best interests of our shareholders, our communities and ourselves. Remaining responsive to the needs of our clients in a financial environment characterized by constant change is our continuing challenge.*

— Phil McMullin

THE FOLKS WE WORK WITH

I'd like to share with you the network of support available to us as we work each day to meet your needs. You may have met some of these people that we feel so fortunate to work with.

For example, this newsletter would not be possible without the help of Lee Dodds, a local graphic designer and editor. There are tax experts who provide assistance when we need help with the Tax Code, special consultants who help us with complex life insurance planning, and long-term care specialists who provide quotes based on our unique client profiles. And when we need help with the legal intricacies of trusts and wills we turn to local Estate Planning attorneys.

In addition to these local experts, all of Raymond James' resources are just a phone call away. Our ability to make a direct call to any person or department within the corporation is part of what makes Raymond James unique. In short, Raymond James is as committed to us as *their* client as we are to you as *our* client.



I hope this brief walk through our support network has provided you with some insight into the vast amount of resources to which we have access. If you have friends or coworkers that you feel might benefit from this resource-rich system, please have them contact us.

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Phil

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Meet Rose Massengale - Client Services Manager



Providing excellent customer service started quite early for me as I remember when I started making pot holders and lemonade and selling them on the street corner where I grew up in New York City. Later, I took my knowledge and left for Bermuda where I continued my education at the Bermuda Insurance Institute and College and worked in the insurance industry for the next fourteen years. It was during this time that I learned to interact with people from around the world, and it was this experience that helped me to understand the key criteria to outstanding customer service and being willing to help and respond promptly and timely to their needs. I believe the outcome of a satisfied client is a positive response that results in better customer acquisition and retention.

Working in the financial services field for over ten years has reinforced the importance of high quality customer service. It gives me great satisfaction in following up with our clients every step of the way and letting them know that we care about their financial satisfaction. I always look forward to providing the high-

est level of service which I hope is reflected in my willingness to help and provide thorough responses in a timely manner.

In the short time I have been with Raymond James, I have been impressed with the

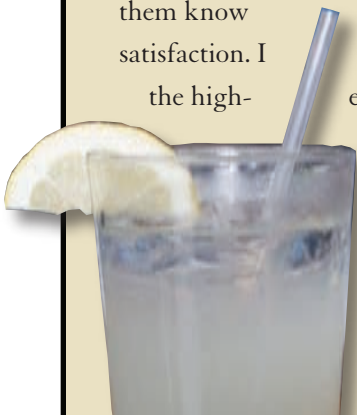
high quality of customer service which extends to everyone in the firm. They have an absolutely incredible way of streamlining their areas of service that makes the work productivity and efficiency flow smoothly. This extends to our relationship with Raymond James. They are eager and willing to show support with their exceptional, courteous, professional and competent service.

They take ownership in each department in Operations and Administration giving us the confidence to do our job giving our clients the best service they deserve. During business hours their phones are manned by knowledgeable associates so that you do not get voice mail. They have put forth great effort to their service levels, turnaround times, and standardize procedures.

In my spare time I enjoy being actively involved in my church teaching Sunday school to children, attending Bible study, spending time with family and friends and gardening with my husband Mike. Our garden is 80' x 15', and is coming along nicely this year and will soon be full of squash, cucumbers, tomatoes, okra, and watermelons! I also enjoy spending time with my daughter Jamie and son in-law Mario in Bermuda. Jamie is now a doctor and is practicing optometry. They have recently started a family with the addition of little Benjamin who is now 8 months old. I have the benefit of my stepson Brad and daughter in-law Ashley and their family living close by. Little Briana (5) and Austin (12) are a delight to be around.

I look forward to getting to know each of you better, just as I am enjoying getting to know Will and Phil. It is truly a pleasure to work for them. One of my first client services projects will be to make sure our contact information for you is accurate and up-to-date. I will be contacting you soon to review what we have on file and make necessary corrections. In the meantime, if you are in the area stop by and say hello, or if you have any client service questions or concerns, please contact me by email at rose.massengale@raymondjames.com or by phone at 770-471-6674. If you get our voicemail, dial 201 to leave me a message so that I can return your call the same day.

Rose



New Options to Replace Check Writing

Effective July 1, Raymond James will be discontinuing check writing for holders of Eagle Cash Trust Money Market Fund and Eagle Cash Trust Municipal Money Market Fund sweep accounts. But this change doesn't mean the end of access to your funds when you need them. Two convenient alternatives are available:

OPTION 1: CAPITAL ACCESS

The Capital Access account provides direct access to the funds in your Eagle sweep accounts, offers unlimited check writing and easy ATM accessibility using the Capital Access VISA® Platinum debit card. The account also offers secure online bill payment and an optional rewards program.

The standard \$100 Capital Access account fee, normally charged on the anniversary of the account, may be waived, depending on the cumulative value of your eligible Raymond James-held assets. If the cumulative value of your assets is \$25,000 or more, the fee will be waived for the first year. If the cumulative value is \$500,000 or more, the fee will be waived for as long as the value remains at or above that level.

OPTION 2: ELECTRONIC TRANSFERS

If you prefer, you can keep your existing account arrangement and establish an electronic transfer with an outside account on which you write checks. You would then transfer funds to that account either on an automatically recurring or an as-needed basis.

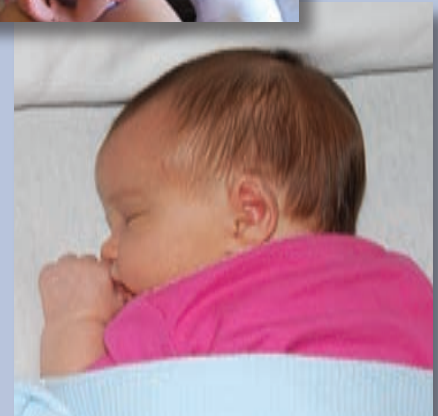
Beginning on July 1 there will be a \$15-per-check fee charged for any check written against the sweep accounts. So we encourage you to choose one of the options listed here before that time. Whichever method works best for you, we will be happy to work with you to make sure everything is setup correctly and in place before the change is in effect. Our goal is to help make this a smooth and easy transition.



Welcome Baby Ivey



The Stone Girls (above): Natalie, Katie, Baby Ivey, and Courtney



(right) Ivey Eleanor Stone

Will and Rebecca Stone are excited to announce the birth of their daughter Ivey Eleanor Stone. Ivey was born on May 28, 2009 at 11:15 AM -- a healthy 8 pounds 12 ounces. She is named for both of Will's grandmothers Ivey Stone of Martinsville, VA and Eleanor Roy of Greenville, SC. Will and Rebecca are doing great, albeit a little tired from time-to-time, and Ivey is a big hit with sisters Katie (9), Courtney (6) and Natalie (2 1/2).

Summer Schedule 2009



OFFICE CLOSINGS

Independence Day - July 3 (observed)

Labor Day - September 7

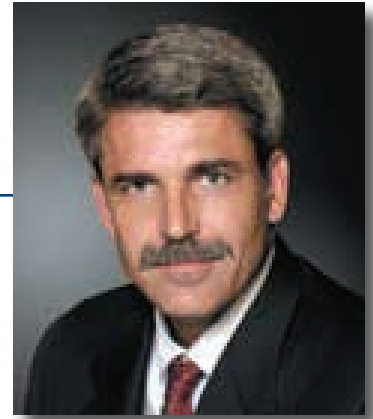
OUT OF OFFICE

Phil to Regional Practice Intelligence Conference (St. Petersburg) from Tuesday, July 21 to Friday, July 24

Will on vacation in Montana

Friday, July 17 to Wednesday, July 29

Tom James Names Successor and Details Strategy For The Future



Paul Reilly

Raymond James Chairman and CEO Tom James announced in March that Paul Reilly, a board member since January 2006 and previous executive chairman of the recruiting firm Korn/Ferry International, assumed the role of president on May 1, 2009, and will become CEO in 2010. James will continue in his role as CEO through 2010, when he will transition to an active full-time role as executive chair-

man of the board.

“The Raymond James Board of Directors and I have been focused on expanding the depth of our management team and addressing the need for a

sound succession

plan for some time,” he noted. “The addition of Paul as leader of our existing team of very capable managers will achieve these objectives.”

Throughout his three-year tenure as a Raymond James board member, Reilly has exhibited a “high intellect, financial acumen, good decision-making skills, objectivity and a commitment to the values and tenets upon which Raymond James was founded,” James said. Other key management members include Chet Helck, who will remain chief operating officer, and Angela Biever, who joined Raymond James last year as chief administrative officer.

James noted that the plan was being implemented well in advance of the need to ensure more than adequate time to enable him to guide and work closely with his successor. Reilly, 54, described Raymond James as a solid company, well-positioned to withstand difficult times, adding that the firm’s commitment to independence as well as its “dedication to steadiness, conservatism and focus” have been and continue to be pivotal factors in its success.

Prior to joining Korn/Ferry, Reilly served as CEO at KPMG International, a global advisory firm with more than 100,000 employees and annual revenue of \$12 billion. Reilly was responsible for the overall strategy and implementation of the firm’s products, services and infrastructure. Before being named KPMG’s CEO, he ran the firm’s financial services business and earlier had held senior management positions in its real estate consulting group. A CPA, Reilly earned his bachelor’s degree and an MBA in finance from the University of Notre Dame.

During our first meeting nearly six years ago, Phil and I quickly realized that we shared a core belief that the delivery of financial services is best accomplished with a focus on financial planning. What I did not fully grasp then, but soon came to understand, is that proper planning is one of the foundational threads woven through the corporate history and culture of Raymond James Financial.

Of course recent history contains numerous examples of companies failing to measure up to their own standards so it is important to understand if an organization “Practices what they preach.” We believe Raymond James passes this test as exemplified by the

adjacent article about the leadership transition underway at the firm. You received a statement insert earlier in the year with this information, but I also wanted to highlight it in this newsletter.



Swift and often dramatic changes have swept through the financial services industry during the last eighteen months, but this transition – in contrast to those occurring at many other firms – is the result of careful thought and planning for a number of years.

We continue to believe that our affiliation with Raymond James gives us the best opportunity to serve you well. Thank you for affording us that opportunity.

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Will



WILL

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