



October 2, 2008

Dear Friends,

Raymond James Chairman and Chief Executive Officer Tom James says an absence of informed leadership led to Monday's failure to pass the financial rescue bill. He urges legislators to pass a similar measure, even if it's imperfect, in order to "limit the carnage" in the economy and in the markets by restoring some liquidity to financial institutions. There's time after the election to deal with the complexities of the U.S. financial system, he says, noting that it's an unprecedented situation that calls for setting aside political posturing.

To listen to his commentary, visit [raymondjames.com](http://raymondjames.com) or click the link provided in our cover email.

If you have questions about Tom James' remarks, the markets in general or the details of your own portfolio, please don't hesitate to call us.

Sincerely,

Jonathan Wax, CFP®  
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