



December 19, 2008

Tom James Chats with Steve Forbes about the State of Economy

Dear Friends:

I thought you would like to know that Raymond James Chairman and CEO Tom James was the guest of *Forbes'* magazine editor Steve Forbes on a recent "Intelligent Investing" interview that is available online. [Click here](#) (or visit www.wallerandwax.com) to access the interview.

The broad-ranging interview focuses on the role of industry regulators, the current banking crisis and the nature of Raymond James' conservative business philosophy that allows it to remain out of the turmoil encountered by so many other financial services firms. The talk digs back into the early days of Raymond James, when Tom, as an optimistic new CEO, learned some hard lessons during the severe economic downturn of 1973-74. Having weathered several economic storms over the years, he sees opportunities mixed in with the sobering lessons of the current recession.

We think you will enjoy this insightful interview. If you have any questions about matters brought up by either Tom James or Steve Forbes, or about your own portfolio, please don't hesitate to call us.

Sincerely,

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