

*Investing Today...***Timely Topics**

Liza Campa-Flanagan

Certified Financial Planner™

We Finally Moved!
See Office Matters on page 3

Economic Commentary

According to Dr. Scott J. Brown, Raymond James Chief Economist (April 11th & 18th commentary), the economic data this week were consistent with essentially flat economic growth, but the figures also suggested that we're not falling off a cliff. Retail sales and industrial production were soft in March, and energy price increases boosted producer price inflation. But core consumer price inflation remained moderate, if a bit above the upper end of the Fed's comfort range.

Earnings reports were mixed during the week, but it was mostly goods news, helping to propel the major stock market indices higher. The bond market reacted inversely to the stock market. Yields, particularly at the short end of the curve, backed up. The Federal Reserve's liquidity facilities appear to be meeting lower demand, but short-term interest rates continue to indicate that all is not well with the credit market. Crude oil rose briefly above \$115 per barrel and gasoline futures advanced to new highs, but investors didn't seem to care.

Consumer Money Rates		
	Last	1-year ago
Prime Rate	5.25	8.25
Fed Funds	2.25	5.25
30-year Mortgage	5.63	5.79
Commodities		
Crude Oil	110.11	61.89
Gold	928.99	677.90

Next week, the economic calendar is sparse. New home sales and durable goods orders, two of the most choppy and unreliable economic data releases, are due to show up on Thursday. While the volatility in these reports is well known, the markets will likely react to any surprises. There will be plenty of earnings reports, next week, too. The bond market is likely to look to the stock market for direction.

The following week will be much more eventful as investors consider fresh April jobs data and a Federal Open Market Committee (FOMC) fed funds rate decision – the expectation is a cut of 25 basis points.

Economic Data Courtesy of Dr. Scott Brown's Weekly Market Snapshot 4-11-08 & 4-18-08.

In its World Economic Outlook, the International Monetary Fund (IMF) lowered its forecast for global growth, now seen at +3.7% for '08 compared to its +4.2% forecast made in Jan. The IMF also sharply lowered its outlook for U.S. gross domestic product (GDP) growth to +0.5 in '08 compared to its +1.5% forecast made in Jan. The IMF's outlook is more pessimistic than most forecasts.

RAYMOND JAMES®

FINANCIAL SERVICES, INC.

Member FINRA / SIPC

Phone 727-585-1212, Toll Free 888-587-1212, Fax 727-584-7624

645 North Indian Rocks Road, Belleair Bluffs, FL 33770

Website: www.raymondjames.com/lizacampaflanaganemail: Liza.campaflanagan@raymondjames.com

The information contained herein has been obtained from sources considered reliable, but we do not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision & does not constitute a recommendation. We may, from time to time, have a position in any securities mentioned & may buy or sell such securities in the course of our regular business. Any investments listed are subject to availability & market conditions. Inclusion of any indexes are for illustrative purposes only. Individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. Any opinions expressed are those of Liza Campa-Flanagan, & not necessarily those of Raymond James Financial Services, Inc.

*Symphony Under the Stars***You are invited**

For all local clients

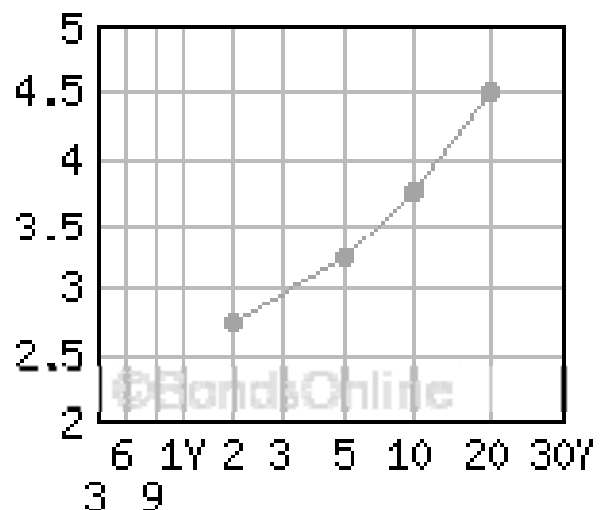
It's my pleasure to invite you to experience the 15th annual Raymond James Symphony Under the Stars featuring the Florida Orchestra at the Raymond James Stadium. As a part of our continuing support for the Tampa Bay community and the variety of arts it offers, Raymond James presents the award-winning Florida Orchestra with a prelude by the Youth Symphony Chamber Music Ensemble (string quartet) in a private concert for the associates of Raymond James, their families and valued guests. Bring your chairs and blankets and enjoy an evening filled with music on the football field of Raymond James Stadium, on Saturday, May 10, 2008, from 6:00 – 9:30 PM. Hamburgers, hot dogs, beer, wine and other items will be available for purchase during the event. Only cash is accepted and ATMs are available at the stadium. Kids are more than welcome to attend. In fact, it is fun to watch the kids dancing and playing during the musical presentation. RSVP is a must. All guests must present a ticket to enter the stadium. No exceptions. The gates open at 5:00 PM. The Youth Symphony Band will perform from 6:00 – 7:00 PM. The Florida Orchestra, conducted by Andrew Grams, performing with the Master Chorale of Tampa Bay will perform from 7:30 PM until 9:00 PM.



If you have any questions or would like to order your complimentary tickets for the symphony, please RSVP by Thursday, May 1st, at (727) 585-1212 or toll free at (888) 587-1212. Parking is free. I look forward to hearing from you.

Municipal Bond Market Perspective

New issues coming to market this week demonstrated some pricing power as a result of strong interest from investors recognizing the distinct value of high-grade munis over other fixed income alternatives. Many deals were repriced at much higher levels (some below 5%) during their initial offering period to shake off demand for bonds that in some cases were more than 5 times oversold. This repricing to lower yields has resulted in a decline in the muni-to-Treasury ratio. Although the trend is moving towards a more average or historical relationship, there still remains significant value in tax-exempt offerings with many municipal yields still exceeding those of Treasuries. Market activity today is pushing yields even lower as news of declining consumer confidence and rising oil prices is driving a flight-to-quality rally. Strong demand for munis has continued through the April 15 tax deadline, drawing attention to the benefit of adding tax-advantaged investments to a portfolio.

Municipal Bond Yields

—●— Composite Yield
as of 15:59 Apr 18, 2008

Office Matters

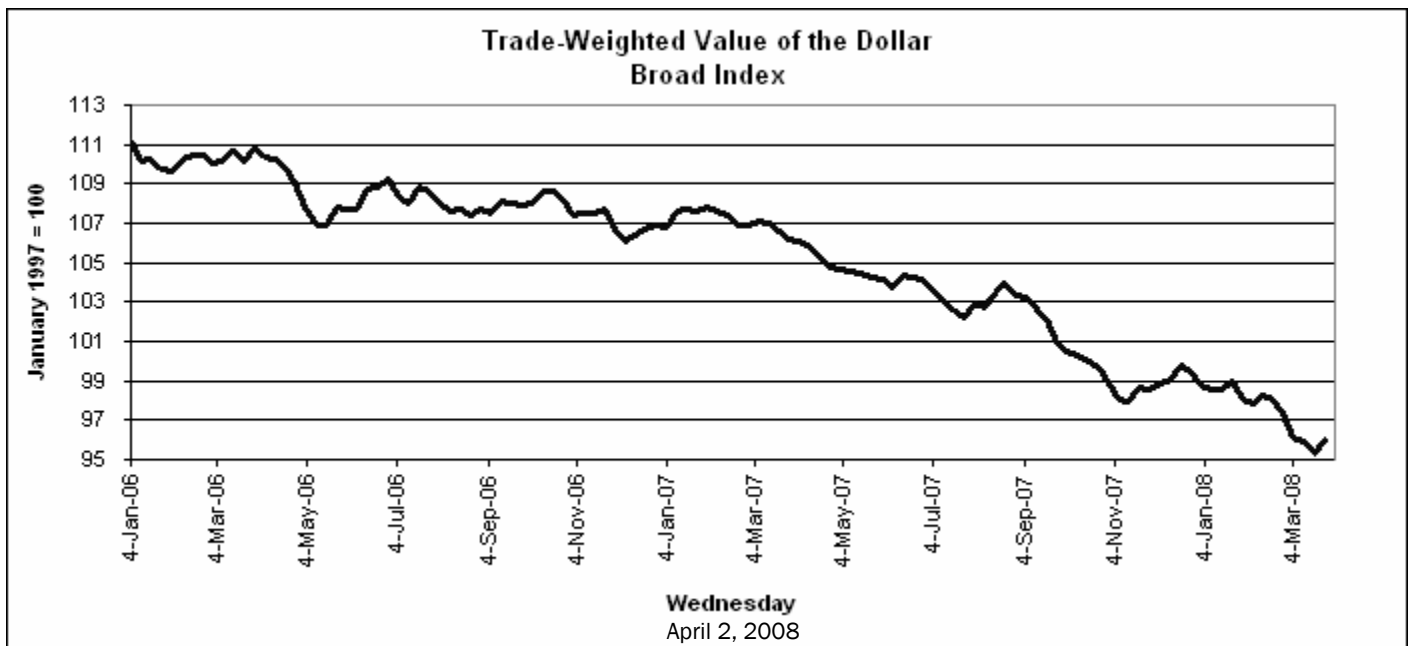
2008 is off to an exciting and busy start for us. We have relocated to our new permanent office space. It is two blocks north of our former location on Indian Rocks Road in Belleair Bluffs. You may recall that when we purchased the building in May of 2007, it was occupied. The tenants relocated in mid January allowing us to begin remodeling. We are not completely finished with the project, but we are glad to be able to move in & continue to improve the building. Please make note of the new address: 645 N. Indian Rocks Road, Belleair Bluffs, FL 33770. All phone numbers remain the same.

Money and Travel

Traveling outside the United States this year? Keep an eye on the exchange rates. The value of the US dollar has declined substantially versus many other currencies. Take a look at the charts below. The first chart compares the current exchange rate versus the exchange rate 1-year ago. The lower graph shows the index of weighted average exchange value of the U.S. dollar against currencies of other G-10 countries. Plan your trip accordingly!!



Currencies		
	Last (April 18, 2008)	1-Year ago
Dollars per British Pound	1.991	2.007
Dollars per Euro	1.591	1.357
Japanese Yen per Dollar	102.49	118.91
Canadian Dollars per Dollar	1.011	1.131
Mexican Peso per Dollar	10.48	10.98



Source: Board of Governors, Federal Reserve System

Tax-Wise Moves to Apply to Your Retirement Withdrawals

Just because you've retired, there is no reason to set aside the general investing idea that you should defer paying taxes on your assets as long as you can. By doing so, you give your money growth and compounding potential.

Generally, if you are under age 70½, spend down your assets as follows:

1. Taxable accounts
2. Tax-deferred accounts, such as IRAs, 401(k)s and other employer plans
3. Tax-free accounts, such as Roth plans.

There is sound reason at work here. Taxable assets may include *long-term capital gains* (currently taxed at a maximum of 15%) while tax-deferred asset withdrawals are considered *ordinary income* and taxed at your regular rate. Roth products provide the greatest compounding potential because, generally, their earnings are not taxed.

Once you reach 70½, you may want to skew these priorities because you'll be required to withdraw a portion of your traditional IRA or employer plan according to IRS tables. You'll want to use those assets first.

It's worth studying how and when taxes are likely to be applied to your retirement savings distributions – whether from taxable or tax-deferred accounts – before making specific withdrawal decisions.



About Liza Campa-Flanagan...

Liza (pronounced Lizza) has been an active professional in the financial services industry for over 20 years. She is a Certified Financial Planner™ and Certified Investment Management Analyst in addition to satisfying the educational requirements to be Registered as a General Securities Principal with Raymond James Financial Services, Inc. Liza also holds life, health, and variable annuity licenses in the State of Florida. She graduated with distinction from Eckerd College in Florida with a B.A. in Business and Management.

RAYMOND JAMES®

FINANCIAL SERVICES, INC.

Member FINRA/SIPC

Elizabeth (Liza) Campa-Flanagan, CFP®

New Address: 645 North Indian Rocks Road
Belleair Bluffs, FL 33770