

MID-MICHIGAN MONITOR

Fall/Winter 2006

National Association of Investors Corporation
NAIC®
Mid-Michigan Chapter



Volume X, Number 1

Mid-Michigan Stockpickers' Contest Enters Fifth Year

As the Stockpickers' Contest nears the end of the fourth year, interest is still running high. At the end of July, B&B Investment Club led by a sizable margin. They had nearly a 45% return over their original investment. In second through fifth places respectively, were the Flint Town Ladies, Women of Worth, Thumbs Up Investment Club and the Dow Janes Investors. Fifteen of the thirty-six entries were ahead of the Benchmark!

Now is the time to begin to prepare an entry for the October 31st deadline. Make the preparation part of your club's normal activities and treat it (*continued on page 5*)

Stockpickers' Breakfast Scheduled for November 11, 2006

Join us for the 4th Annual Stockpickers' Breakfast on Saturday morning, November 11th at the DoubleTree Hotel and Conference Center in Bay City with Kaush Meisheri presenting "A Novel Method for Identifying Undervalued Stocks".

The Stockpickers' program will include presentation of awards as well as a closer look at some of the contest stocks by Ken Kavula. (*continued on page 2*)

BI Regional Conference BIRC 2006 Draws a Crowd

Another great opportunity for investors took place on March 17 and 18 in East Lansing. Four hundred and fifty BetterInvesting members gathered at the Kellogg Hotel and Conference Center for the Second BetterInvesting Regional Conference (BIRC 2006). Participants included members and others from the seven participating Regional Chapters (Capital Area, Mid-Michigan, Northern Michigan, Northwest Buckeye, Northwest Indiana, Southeastern Michigan and Western Michigan), as well such far-flung locations as San Diego and Pittsburgh.

The Conference featured Mark Robertson, founder of Manifest Investing, presenting the keynote address "Successful Long-Term Investing: What Matters?", five company presentations, eleven exhibitors and thirty workshops. Whether attending a workshop on "When to Sell", or a company presentation, (*continued on page 5*)

BIRC 2007 Coming May 11-12

Missed last year's regional conference? Trying to plan ahead? Mark your calendars for May 11-12, 2007 for the 2007 BetterInvesting Regional Conference scheduled at the Marriott Eagle Crest Hotel and Conference Center in Ypsilanti.

TABLE OF CONTENTS

Stockpickers' Contest	page 1	Stockpickers' Breakfast Registration Form.....	page 5
Stockpickers' Breakfast and Program.....	page 1	Free Programs.....	page 6
BIRC 2006 BI Regional Conference.....	page 1	Monthly E-mail Newsletter.....	page 6
BIRC 2007 BI Regional Conference.....	page 1	Schedule of Events.....	page 7
Stockpickers' Breakfast Program and Schedule.....	page 2	Workshop Descriptions and Registration Forms.....	page 8
2007 Stockpickers' Contest Form and Rules.....	page 3	Workshop Registration Forms (continued).....	page 9
Club Corner.....	page 4	Maps.....	page 9
BI Conference (continued).....	page 5	Chapter Information.....	page 10

STOCKPICKERS' BREAKFAST

Saturday, November 11, 2006

DoubleTree Hotel and Conference Center, Bay City, Michigan

8:00 am	Registration begins
8:30-9:00	Buffet Breakfast
9:00-10:30	Program "A Novel Approach for Identifying Undervalued Stocks" - Kaush Meisheri (see details below)
10:30-11:00	Contest Stocks - "Would You Have Bought It a Year Ago?" - Ken Kavula
11:00-11:30	Door Prizes, Presentation of Awards

Register by November 2 and pay \$15 per person. If more than one person attends from your club, you will also receive one free registration! (Registration Form page 5)

STOCKPICKERS' BREAKFAST AND PROGRAM SATURDAY, NOVEMBER 11

Featured speaker: Kaush Meisheri

Presentation: "A Novel Method for Identifying Undervalued Stocks".

Description of Program: Every stock investor's goal is to "Buy Low, Sell High"! To BetterInvesting investors that means we want to find an undervalued stock which is available at a "value" price in relation to its "growth" prospect. This will be the key topic of the presentation by Kaush Meisheri, Ph.D. at the Stockpickers Breakfast. Those of you who have already heard lively presentations by Dr. Meisheri at the past two Regional BI Conferences know that he is a passionate and gifted researcher and educator and has been active in the area of stock research and equity investing for the past 10 years. His stock research has focused on identifying factors that control stock prices, in particular the company's earnings. Now, you can hear all about a novel and proprietary quantitative model Dr. Meisheri has developed that allows you to identify significantly undervalued or overvalued stocks. Back-testing of this model shows that a stock, when identified as "undervalued", appreciates greater than the overall market over the calendar year and, when identified as "overvalued", performs significantly worse than the overall market. Dr. Meisheri has guaranteed a presentation that will wow you!!

Dr. Meisheri resides in Kalamazoo and is an education director for the Western Michigan BetterInvesting Chapter. He has served one year on the NAIC's National Advisory Board and is a frequent contributor to its national magazine, *BETTERINVESTING*. One of his articles was selected by *BETTERINVESTING* in the top 50 most popular articles published by the magazine in its 50 year history. A stock selection system developed by Dr. Meisheri is being used by over 150 investment clubs across the country and he has been invited to present his stock research work to investment audiences in Michigan, Indiana, Illinois, Ohio, New York, Nebraska, and Washington, DC. He has served on the steering committee as well as taught several popular classes for the BetterInvesting Regional Conference (BIRC) in 2005 and 2006. Dr. Meisheri pursues his career as a financial advisor, specializing in building custom stock portfolios.

ATTENTION STOCKPICKERS!
BUILD A PORTFOLIO AND WIN CASH FOR YOUR STOCK CLUB!
ENTER THE MID-MICHIGAN STOCKPICKERS' CONTEST NOW!

ALL ENTRIES MUST BE POSTMARKED BY OCTOBER 31, 2006

Here are the RULES:

1. Your Mid-Michigan Chapter Club has \$100,000 to invest in a portfolio of up to 15 stocks.
2. Portfolio valuations begin on November 1, 2006 and run through October 31, 2007.
3. All portfolios must contain a minimum of 5 stocks with no single stock making up more than 50% of the total investment.
4. Each Mid-Michigan Chapter club is allowed one entry.
5. The contest will proceed if the Mid-Michigan Chapter receives a minimum of 20 entries.
6. Prizes will be \$300 (first place), \$200 (second place) and \$100 (third place) and will be awarded at the Mid-Michigan Stockpickers' Breakfast in November, 2007.
7. The winning portfolios will be based entirely on stock price appreciation. Dividends will not be added to the portfolio total.
8. Numbers of shares purchased or resulting from a split or spin-off will be rounded to the nearest hundredth of a share.
9. Clubs will be allowed to trade at 3 points during the contest. The dates and method of placing trades will be communicated to the entrants during November, 2006.
10. To enter, you must use the form (or an exact copy) at the bottom of this page or the form sent directly to your club contact.
11. To win, your club must be a member of Mid-Michigan Chapter throughout the contest period (now through 10/31/2007).
12. Mail entries to: Ken Kavula, Mid-Michigan Chapter, 7076 Birchwood Drive, Mt. Morris, MI 48458.

CLUB STOCK PORTFOLIO CONTEST FORM

Club name _____ NAIC Club number _____
 (Number directly above Name on BI magazine label)

Club Contact: _____

Contact Address _____ City _____ Zip _____

Contact phone _____ Contact e-mail _____

Stock Name	Ticker	Total Dollar Amount
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____
11. _____	_____	_____
12. _____	_____	_____
13. _____	_____	_____
14. _____	_____	_____
15. _____	_____	_____



CLUB CORNER

Bring education directly to your club!

CLUB VISITS ARE FREE

If you would like to have someone from the Chapter Board of Directors visit your club to answer questions or discuss club management, please contact Ken Kavula (810-640 2231 or kkavula1@comcast.net). This is a free service to help clubs who may have questions about running their meetings, conducting education or membership. We do not teach classes during club visits, but will try to answer specific questions. Common concerns of clubs include how to deal with poor attendance, what to do about noncontributing members and how to increase participation. Feel free to call. We're here to help you!

CLASSES AVAILABLE TO CLUBS

If you would like to have all of your club members attend classes together, you may want to consider using our popular approach to club education. For more information about bringing a class to your club, contact Ken Kavula (810-640-2231 or kkavula1@comcast.net).

How many participants are required? A minimum of 15 participants (or payment for 15 participants) at the cost listed for each class.

What classes are available to your clubs? The following classes are available to clubs. Descriptions of these classes are available at our website or by contacting Ken Kavula (810-640-2231 or kkavula1@comcast.net).

Stock Selection Guide for Beginners \$18 per member (3 hours)

When to Sell \$15 per member (2 hours)

Quality, Diversity and Your Portfolio \$15 per member (2 hours)

How to Read an Annual Report \$15 per member (2 hours)

Evaluating Banks and Financial Institutions \$15 per member, (2 hours)

NAIC Lite: Introduction to NAIC Philosophy and the Stock Market \$5 per member, (2 hours)

We are also open to creating a class especially tailored to your club's needs.

What are your responsibilities? You will be responsible for reserving a room with tables, a screen and a table for the computer and projector. Mid-Michigan Chapter will provide the teacher, handouts/booklets and audiovisual equipment, except a screen.

PORTFOLIO TUNE-UPS

For \$5 per club member (**minimum** \$50) we will evaluate your portfolio and send someone well-versed in NAIC philosophy and methods to your meeting to discuss your holdings. We will use the Toolkit 5 software along with our own laptop computer and projector to aid in the discussion. Your only obligation is to provide a screen or a light-colored blank or white wall for our projector and, of course, a list of your portfolio holdings. Contact Ken Kavula (810-640-2231 or kkavula1@comcast.net) for more information.

BI Regional Conference (continued from page 1)

participants reported that they had a wonderful time and learned a lot. Company presentations included Baldor Electric, Procter and Gamble, Staples, Swift Energy and Total System Services. Exhibitors from a wide range of industries included The Andersons, Biomet, BP p.l.c., Gibraltar Industries, InterContinental Hotels Group, Markel Corporation, Sanofi-Aventis, Spartan Motors and Syntroleum.

The two-day event featured teachers from the region as well as BI teachers from Milwaukee, Wisconsin and Seattle, Washington and Mark Robertson from ManifestInvesting. Participants were able to attend classes with Bob Adams (the developer of the widely-used Annual Report spreadsheet) and Mary Ann Davis from the Wisconsin Chapter, as well as classes from our own fine teachers, Diane Amendt, Don Clark, Ann Cuneaz, Ken Kavula, Kaush Meisheri, Colleen Mulder-Seward and Peggy Schmeltz. Workshops covered a wide spectrum of topics, from basic classes such as "Demystifying the SSG", general classes such as "Asset Management" and more advanced classes such as "Adding Judgment", "Understanding the PE Ratio", "Stock Screening", "Reading the Annual Report" and "Portfolio Management".

Many club members attended as a group and reported that they were able to benefit by sharing information, either by attending different sessions or "all hearing the message at the same time" when they attended classes together. In either case, participants reported that they left the conference energized and more knowledgeable about investing. Individual members and spouses reported that they found sessions which contributed to their personal education as well.

Stockpickers Contest (continued from page 1)

as an opportunity to discover new investments. Don't forget that cash prizes are awarded to winners and the odds are excellent -- certainly better than the lottery! Clubs in the contest also receive a monthly update concerning contestant rankings. Remember, you can't win one of the cash prizes if you don't enter! Let's hit fifty entries for next year's contest.

Send registration form to Natalie Kavula, 7076 Birchwood Drive, Mt. Morris, MI 48458 (810-640-2231 or nkavula1@comcast.net)

Make checks payable to NAIC Mid-Michigan Chapter.

STOCKPICKERS' BREAKFAST AND PROGRAM "IDENTIFYING UNDERVALUED STOCKS"
DoubleTree Hotel and Conference Center, Bay City (map on page 9)
Saturday, November 11, 2006

Please attach a separate registration form for each registrant.

Name (please print clearly): _____ Club Name _____

Street Address: _____

City: _____ State _____ Zip _____ Phone _____

E-mail (print clearly) _____

This information will not be shared with other groups. Your e-mail address will be used only for confirmation of registration or event cancellation.

Names of all registrants included in this envelope: _____

For registrations postmarked by November 2nd - \$15

____ Number of registrations included in this envelope
____ Number paid registrations
(Each club receives 1 free admission with every 2 paid registrations.)
____ Total \$ enclosed

For registrations postmarked after November 2nd - \$18

____ Number of registrations included in this envelope
____ Number paid registrations
(Each club receives 1 free admission with every 2 paid registrations.)
____ Total \$ enclosed

FREE PROGRAMS

Maps page 9

STOCK FORUM NORTH

When: 7pm, fourth Monday of the month except December, June and July

Where: Grace A. Dow Library, Midland

Contact: Ron Graunke (graunkes@aol.com)

Participants plan the programs, including programs of interest to computer investors, analysis of the *BETTERINVESTING* Stock to Study for the Month and group evaluations of Stock Selection Guides prepared by members using the Toolkit. Go to the chapter website (see back of newsletter) for more information. To be added to the Stock Forum North e-mail notification list, send Ron Graunke your e-mail address.

STOCK FORUM SOUTH

When: 6:30pm, first Monday of the month except January, July and August (September meeting is the last Monday in August)

Where: Grand Blanc/McFarlan Library, Grand Blanc, south of Flint

Contact: Natalie Kavula (810-640-2231 or nkavula1@comcast.net)

This group meets to analyze the *BETTERINVESTING* Magazine Stock to Study for the Month and its competitors. Participant-generated topics will be presented as well as group evaluations of SSGs prepared by participants using the Toolkit. To add your name to the Stock Forum South e-mail notification list, send Natalie your e-mail address.

MID-MICHIGAN MODEL INVESTMENT CLUB

When: 6:30pm, third Monday of the Month

Where: Bridgeport Public Library

Contact: Ken Kavula (810-640-2231 or kkavula1@comcast.net)

The BetterInvesting Mid-Michigan Model Investment Club is a functioning investment club which is open for observation. Each month the club holds a regular meeting where partners cope with the same problems that your club might face. The club is made up of a cross section of Mid-Michigan Chapter BetterInvesting members. If your club has questions about operations or record keeping or if you'd just like to watch how another club "does it", then plan to visit the Model Club.

E-Mail Notices of Events

Do you often misplace your newsletter? Consider signing up for free monthly updates of Mid-Michigan classes and events. Here's how to do it. Just send your e-mail address and a brief statement "Please add me to your e-mail notification list" to Natalie Kavula nkavula1@comcast.net. You may unsubscribe easily if you wish.

Mid-Michigan Chapter Schedule of Events

(All maps on page 9)

SEPTEMBER

Model Club

Monday, September 18, 6:30pm, Bridgeport Public Library, Bridgeport, Free, Description page 6

Stock Forum North

Monday, September 25, 7pm Grace A. Dow Library, Midland, Free, Description page 6

OCTOBER

Stock Forum South

Monday, October 2, 6:30pm, Grand Blanc/McFarlan Library, Grand Blanc, south of Flint, Free, Description page 6

Model Club

Monday, October 16, 6:30pm, Bridgeport Public Library, Bridgeport, Free, Description page 6

Stock Selection Guide for Beginners Workshop

Saturday, October 21, 9am-noon, Holiday Inn, Midland, \$18, Description page 8

Stock Forum North

Monday October 23, 7 pm, Grace A. Dow Library, Midland, Free, Description page 6

NOVEMBER

When to Sell Workshop

Wednesday, November 1, 7-9pm, Holiday Inn Express, Birch Run, \$15, Description page 8.

Stock Forum South

Monday, November 6, 6:30 pm, Grand Blanc/McFarlan Library, Grand Blanc, south of Flint, Free, Description page 6

Stockpickers' Breakfast

Saturday, November 11, 8:30-11:30, DoubleTree Hotel and Conference Center, Bay City, \$15 , Description, page 1 and 2;
Registration form page 4

(\$15 for registrations postmarked by November 2; \$18 for registrations postmarked after November 2)

Review of the Stock Selection Guide Workshop

Tuesday, November 14, 6:30-9pm, Holiday Inn, Midland, \$15, Description page 8.

Model Club

Monday, November 20, 6:30pm Bridgeport Public Library, Bridgeport, Free, Description page 6

Stock Forum North

Monday , November 27, 7 pm Grace A. Dow Library, Midland, Free, Description page 6

Tips for Treasurers Workshop

Wednesday, November 29, 6-9pm, Holiday Inn Express, Birch Run, \$15, Description page 8

DECEMBER

Stock Forum South

Monday, December 4, 6:30 pm, Grand Blanc/McFarlan Library, Grand Blanc, south of Flint, Free, Description page 6

Model Club

Monday, December 18, 6:30pm Bridgeport Public Library, Bridgeport, Free, Description page 6

CONTACTS FOR THESE PROGRAMS

Model Club: Ken Kavula (810-640-2231 or kkavula1@comcast.net)

Stock Forum South: Natalie Kavula (810-640-2231 or nkavula1@comcast.net)

Stock Forum North: Ron Graunke (graunkes@aol.com)

Workshops Program Information: Ken Kavula (810-640-2231 or kkavula1@comcast.net)

Workshops Registration: Reinhild Bednarski (rbednar@yahoo.com)

Stockpickers' Breakfast Registration: Natalie Kavula (810-640-2231 or nkavula1@comcast.net)

Send workshop registrations to: **Reinhild Bednarski, Registrar**, Mid-Michigan Chapter NAIC, 9162 Washburn, Goodrich, MI 48438 (rbednar@yahoo.com) Make checks payable to **NAIC Mid-Michigan Chapter**.

“STOCK SELECTION GUIDE FOR BEGINNERS” Registration Form

(See below for description)

Saturday, **October 21** 9am-noon, Holiday Inn, Midland, **\$18**

Registration deadline: October 14

Your name: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone number : _____ E-mail address: _____
 Amount enclosed: _____
 Additional registrants' names: _____

“REVIEW OF THE STOCK SELECTION GUIDE” Registration Form

(See below for description)

Tuesday, **November 14**, 6:30-9pm Holiday Inn Midland, **\$15**

Registration deadline: November 7

Your name: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone number : _____ E-mail address: _____
 Amount enclosed: _____
 Additional registrants' names: _____

<p align="center">WORKSHOP THE STOCK SELECTION GUIDE FOR BEGINNERS</p> <p align="center"><i>Saturday, October 21 9am-noon, Holiday Inn, Midland</i></p> <p>This workshop is designed to teach the beginning or intermediate investor how to read and interpret the basic BetterInvesting tool the <i>Stock Selection Guide (SSG)</i>. The course does not include manual completion of the SSG, so the primary focus of the class will be stock evaluation and analysis. It is designed for investors who wish to learn more about reading an SSG, make better use of the SSG for evaluations or will use a computer program such as “Toolkit” to create SSGs. Topics include basic BetterInvesting philosophy, interpretation of the five sections of the SSG, evaluation of stocks using the Toolkit, and comparing stocks to one another. This course includes a copy of either the “NAIC Stock Selection Handbook” or the “NAIC Official Guide- Introduction to Successful Investing”.</p>	<p align="center">WORKSHOP DESCRIPTIONS</p>
<p align="center">WORKSHOP WHEN TO SELL</p> <p align="center"><i>Wednesday, November 1, 7-9pm, Holiday Inn Express, Birch Run</i></p> <p>This two-hour class workshop focuses on the important decision-making processes involved in selling stocks, including the importance of preparing good Stock Selection Guides and factors influencing sell decisions.</p>	<p align="center">WORKSHOP REVIEW OF THE STOCK SELECTION GUIDE</p> <p align="center"><i>Tuesday, November 14, 6:30-9pm Holiday Inn, Midland</i></p> <p>This workshop offers a review of the Stock Selection Guide basics covered in the “Stock Selection Guide for Beginners” class. It also serves as a refresher for those getting rusty on the SSG and additional reminders of the basics for those who already use the Stock Selection Guide.</p> <p align="center">WORKSHOP TASKS FOR TREASURERS</p> <p align="center"><i>Wednesday, November 29, 6-9pm, Holiday Inn Express, Birch Run</i></p> <p>This class will cover the basic tasks and responsibilities for a typical treasurer in a BetterInvesting investment club, as well as closing the books, preparation of tax forms and tasks that occur occasionally such as withdrawal of members. Time will be left at the end of the class for specific questions concerning club accounting.</p>

Send workshop registrations to: **Reinhild Bednarski, Registrar**, Mid-Michigan Chapter NAIC, 9162 Washburn, Goodrich, MI 48438 (rdbednar@yahoo.com) Make checks payable to **NAIC Mid-Michigan Chapter**.

“WHEN TO SELL” Registration Form

(See page 8 for description)

Wednesday, November 1, 7:00-9pm, **Holiday Inn Express, Birch Run \$15**

Registration deadline: October 25

Your name: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone number : _____ E-mail address: _____
 Amount enclosed: _____
 Additional registrants' names: _____

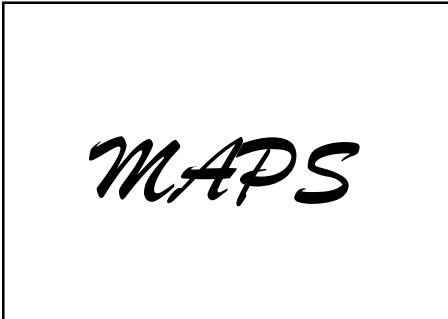
“TASKS FOR TREASURERS” Registration Form

(See page 8 for description)

Wednesday, November 29, 7-9pm, **Holiday Inn Express, Birch Run \$15**

Registration deadline: November 22

Your name: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone number : _____ E-mail address: _____
 Amount enclosed: _____
 Additional registrants' names: _____



DOUBLETREE RIVERFRONT HOTEL AND CONFERENCE CENTER

From I75/US23, take exit 162 TO BR 75/MI 25. Proceed east across the river to downtown Bay City. Turn left on Washington Avenue and left again after the Plaza Hotel (formerly the Holiday Inn). There is a parking ramp on the left.

**BRIDGEPORT PUBLIC LIBRARY
BRIDGEPORT**

Bridgeport Public Library: Exit I-75 at Exit 144 and proceed north on Dixie Highway. At State Street (traffic light) turn left onto Williamson Road and go 1.8 miles further.

**GRAND BLANC
(McFarlan) LIBRARY
GRAND BLANC south of Flint**

From I-75, take Exit 109, M-54 Dort Hwy. Continue north on Dort Hwy, M-54 for .9 miles. Turn right (east) on E. Grand Blanc Rd. Turn right (south) on S. Saginaw St. Turn left (east) on Perry Rd. and go east for .3 miles to 515 Perry Road. (Or exit at Hill Rd. from 475, turn east on Hill Rd, right on Saginaw and left on Perry Rd.)

**GRACE A. DOW PUBLIC LIBRARY
HOLIDAY INN
MIDLAND**

Grace A. Dow Library. From south: Take Business Route 10 to Eastman Road. Eastman Road continues north as BR 10. Turn left onto W Saint Andrews Rd. The address is 1710 W Saint Andrews Rd. *From north:* From US 10 take the Eastman Rd. exit (BR 10). Turn south. Turn right onto W Saint Andrews Rd.

Holiday Inn. Take the Eastman Avenue/US 10 Business exit from US 10. Turn south on Eastman Avenue, then left onto W. Wackerly Street. The Holiday Inn is located .1 mile east at 1500 W. Wackerly St.

**HOLIDAY INN
EXPRESS
BIRCH RUN**

Take the I-75 to Exit 136, Turn east onto Dixie Highway, and right to the hotel.

MID-MICHIGAN CHAPTER

The Mid-Michigan Chapter is an all-volunteer educational branch of BetterInvesting®

For membership questions
contact BetterInvesting® headquarters (formerly NAIC)
1-877-275-6242(Toll Free) or 248-583-NAIC(6242)
FAX 248-583-4880

Chapter events and workshops on the Internet:

Log in at the BetterInvesting site www.betterinvesting.org. Enter your zip code on the main page or click on Complete Chapter Listing. Click on Mid-Michigan for events and information.

Chapter meetings: Mid-Michigan Chapter meetings are the first Tuesday of the month at Delta College. Because meetings are occasionally cancelled, please contact Ken Kavula (810-640-2231 or kkavula1@comcast.net) for information and room location.

Chapter contacts: Ken or Natalie Kavula (810-640-2231 or e-mail kkavula1@comcast.net or nkavula1@comcast.net) or Reinhild Bednarski, Registrar (rdbednar@yahoo.com).

MID-MICHIGAN CHAPTER BOARD OF DIRECTORS

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Geraldine Prieskorn, Thumb area
Sue Winkowski, Bay City area
Paul Witt, Midland area

For additional copies of this newsletter or registration forms, go to www.betterinvesting.org. On the main page of the site Enter your zip code or click on Complete Chapter Listing, scroll down to Michigan and click on "Mid-Michigan". On the menu to the left click "newsletters" and then "August 2006 Mid-Michigan Monitor". Using Adobe Acrobat Reader you can print the newsletter or additional registration forms.



Mid-Michigan Chapter
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