

The Tonge Telegraph **November 2004**

Saving the Republic

It takes a combination of forces to save the Republic, and fortunately that's just what we've got. We have watchdogs, like Attorney General Spitzer in New York, who have the power and the knowledge to ferret out and attack corporate wrongdoing. We have Alan Greenspan at the Federal Reserve, whose primary job is to manage the economy. We have our political leaders who attempt to keep our ship on course. And we have the People, who are becoming increasingly active in voicing their opinions. It takes all these elements, and a certain amount of good will, to keep the Republic upright.

And overall this Republic is not doing too badly. We have a stable and growing economy, most of us have jobs and live in a safe environment, and we have freedoms most of the world can only dream about. We also have a system of government that at times frustrates us with its inefficiencies and the actions it takes or fails to take.

There are clear differences in the direction each of the two presidential candidates will attempt to steer the ship. There are differences of opinion throughout the country on what is the best course of action in dealing with the many issues we face. I encourage you to voice your opinion with your vote. With that said, I want to share with you my conviction that neither of these presidential candidates will have the power or the ability to destroy our economy. The economy will continue to move along this bumpy recovery path regardless of who is in the White House. Policies may promote or inhibit the rate of growth, but they are unlikely to bring it to a screeching halt.

Tax Planning Item With this month's portfolio report, I've enclosed a year-to-date "realized gains and losses" report on all taxable accounts. It is on a yellow piece of paper. If you don't have one, it means there were no reportable trades. This report is useful for tax planning. It is not a final report; some mutual funds have yet to report. I need to hear from you after you have reviewed this report. First, I would like to know if there are any other taxable events in your life this year for which I may be able to make adjustments before the end of the year. Second, I would like to send a copy of the final version of this report, which I will print in January, directly to your accountant. This will save you and your accountant time and money in the preparation of your taxes. It also will save Lisa and me a lot of time in March fielding calls from your accountants. Please call us with the name and telephone number of your accountant. We will contact them to learn how they would like to receive this report.

Remember: Your vote is your voice . . . Please make yourself heard!