

September 1993

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John Doe

EDMP, INC. Quarterly Review

PRESIDENT'S MESSAGE

The third quarter of 1993 is behind us, and we enter the fourth quarter with great optimism and excitement. For most, the portfolios are essentially built and it is our view that we are well positioned for solid growth. What is left to do is continuous vigilance and monitoring. For a more detailed explanation, refer to our brochure section on "Portfolio Maintenance". We felt the following overview and summary would be helpful.

At EDMP Inc., we call our investing approach "Value/Growth". Simply stated, this refers to investing in extremely high quality growing companies at reasonable prices with an eye to the longer term. Most of your holdings were bought at prices significantly below their previous highs and in line with consensus growth forecast. Most are industry leaders with histories of growing earnings and dividends. We currently hold a diversified portfolio of predominately blue chip industry leaders, with a few exciting hypergrowth selections strategically included. Several of our holdings have very little or in many cases no long or short term debt. (See company portfolio review sections).

This blend of quality, financially stable and well managed companies purchased at reasonable prices takes us into the fourth quarter and beyond with great confidence. We hope you share our confidence in the future.

Please call us if you have any questions or need further information. And remember earnings determine market price, always have, always will.

Sincerely,



Charles C. Carnevale
President