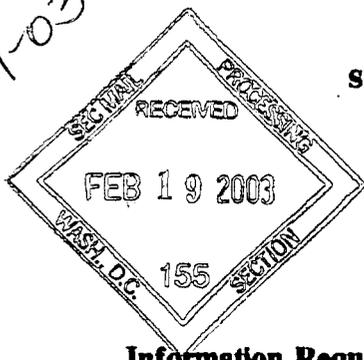


UFB-1-03



UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

ANNUAL AUDITED REPORT FORM X-17A-5 PART III

** A-3 2/24/2003 OMB APPROVAL OMB Number: 3235-0123 Expires: September 30, 1998 Estimated average burden hours per response . . . 12.00

SEC FILE NUMBER 8- 39531



03002773

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section Securities Exchange Act of 1934 and Rule 17a-5 Thereun

REPORT FOR THE PERIOD BEGINNING 01-01-02 AND ENDING 12-31-02 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Joseph H. Meyer Savings and Investment LLC dba Joseph H. Meyer Savings and Investment ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) 3255 Hillcrest Drive North

OFFICIAL USE ONLY FIRM ID. NO.

(No. and Street)

Tillamook OR 97141 (City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Joseph H. Meyer (503) 842-6437 (Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Baertlein, William Howard

(Name -- If individual, state last, first, middle name)

801 Ivy St. Ste. B. Tillamook OR 97141 (Address) (City) (State) (Zip Code)

CHECK ONE:

- [X] Certified Public Accountant [] Public Accountant [] Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 10 2003

FOR OFFICIAL USE ONLY THOMSON FINANCIAL

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

6/50

OATH OR AFFIRMATION

I, Joseph H. Meyer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Joseph H. Meyer Savings and Investment LLC, as of 12-31-, 2002, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Joseph H. Meyer
Signature
CEO
Title

Mercedes Trueblood
Notary Public



This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**FORM
X-17A-5**

FOCUS REPORT

OMB No. 3235-0123
(5-31-87)

(Financial and Operational Combined Uniform Single Report)

PART IIA 12

3/91

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
 4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER
Joseph H. Meyer Savings and Investment LLC dba
Joseph H. Meyer Savings and Investment

SEC FILE NO.
8-39531 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)
3255 Hillcrest Drive North 13

FIRM ID. NO.
22084 15

(No. and Street)
Tillamook OR 97141 20
21 22 23
(City) (State) (Zip Code)

FOR PERIOD BEGINNING (MM/DD/YY)
01-01-2002 24
AND ENDING (MM/DD/YY)
12-31-2002 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Joseph H. Meyer 30

(Area Code)—Telephone No.
(503) 842-6437 31
OFFICIAL USE

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:
32
34
36
38

33
35
37
39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO 41
CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 19____
Manual signatures of:

- 1) _____
Principal Executive Officer or Managing Partner
- 2) _____
Principal Financial Officer or Partner
- 3) _____
Principal Operations Officer or Partner

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:(a))

38-022084-M
 JOSEPH H. MEYER SAVINGS AND INVESTMENT
 JOSEPH H. MEYER
 3255 HILLCREST DRIVE NORTH
 TILLAMOOK OR 97141

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report				
Name (If individual, state last, first, middle name)				
Baertlein, William H.				70
ADDRESS	Number and Street	City	State	Zip Code
	801 Ivy, Ste B	Tillamook	Oregon	97141
	71	72	73	74

Check One

- Certified Public Accountant 75
- Public Accountant 76
- Accountant not resident in United States or any of its possessions 77

FOR SEC USE

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DO NOT WRITE UNDER THIS LINE ... FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

BAERTLEIN & PHEGLEY, CPA'S P.C.

Certified Public Accountant, 801 Ivy Suite B, Tillamook, OR 97141
Telephone (503) 842-8056 - Fax (503) 842-2719

REPORT OF INDEPENDENT ACCOUNTANTS

Joseph Meyer
Joseph H. Meyer Savings and Investments, LLC
3255 Hillcrest Drive North
Tillamook, Oregon 97141

We have audited the accompanying statement of Financial Position for Joseph H. Meyer Savings and Investments, LLC as of and for the year ended December 31, 2002, and the related Statement of Computation of Net Income, Statement of Changes in Ownership Equity and Statement of Cash Flows for the year then ended as presented on pages one through ten of this report. These financial statements are the responsibility of Joseph H. Meyer Savings and Investments, LLC, owners. Our responsibility is to report on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our report.

In our opinion, financial statements referred to above present fairly, in all material respects, the financial position of Joseph H. Meyer Savings and Investments, LLC at December 31, 2002 and the results of its operations and changes in cash flows for the year then ended in conformity with generally accepted accounting principles.

Respectfully submitted,


William Baertlein, CPA

February 3, 2003

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

Joseph H. Meyer Savings and Investment LLC
 BROKER OR DEALER dba Josph H. Meyer Savings and Investment **N3**

100

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND
CERTAIN OTHER BROKERS OR DEALERS**

as of (MM/DD/YY) 12-31-02

SEC FILE NO. <u>8-39531</u>	99
Consolidated <input type="checkbox"/>	98
Unconsolidated <input checked="" type="checkbox"/>	198
	199

ASSETS

	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash	\$ 10,689		\$ 10,689
2. Receivables from brokers or dealers:			
A. Clearance account	295		
B. Other	300	550	810
3. Receivables from non-customers	355	600	830
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	418		
B. Debt securities	419		
C. Options	420		
D. Other securities	424		
E. Spot commodities	430		850
5. Securities and/or other investments not readily marketable:			
A. At cost \$	130		
B. At estimated fair value	440	610	860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities \$	150		
B. Other securities \$	160		
7. Secured demand notes:	470	640	890
market value of collateral:			
A. Exempted securities \$	170		
B. Other securities \$	180		
8. Memberships in exchanges:			
A. Owned, at market \$	190		
B. Owned, at cost		650	
C. Contributed for use of the company, at market value		660	900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships	480	670	910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	490	680	920
11. Other assets	535	735	930
12. TOTAL ASSETS	\$ 10,689	\$ 740	\$ 10,689

OMIT PENNIES!

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

Joseph H. Meyer Savings and Investment LLC
 BROKER OR DEALER dba Joseph H. Meyer Savings and Investment as of 12-31-02

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING
AND CERTAIN OTHER BROKERS OR DEALERS**

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable	\$ 0	-	\$ 0
14. Payable to brokers or dealers:			
A. Clearance account	1045	1255	-0-
B. Other	1114	1315	1470
15. Payable to non-customers	1115	1305	1560
16. Securities sold not yet purchased, at market value	1155	1355	1610
17. Accounts payable, accrued liabilities, expenses and other	1205	1360	1620
18. Notes and mortgages payable:			
A. Unsecured	1210	1385	1685
B. Secured	1211	1390	1690
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$	970	1400	1710
2. Includes equity subordination (15c3-1 (d)) of \$	980		
B. Securities borrowings, at market value:			
from outsiders \$	990	1410	1720
C. Pursuant to secured demand note collateral agreements:			
1. from outsider: \$	1000	1420	1730
2. Includes equity subordination (15c3-1 (d)) of \$	1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 1230	\$ 1450	\$ -0-

Ownership Equity

21. Sole proprietorship		10,689	1770
22. Partnership (limited partners)	1020		1780
23. Corporation:			
A. Preferred stock			1791
B. Common stock			1792
C. Additional paid-in capital			1793
D. Retained earnings			1794
E. Total			1795
F. Less capital stock in treasury			1796
24. TOTAL OWNERSHIP EQUITY		\$ 10,689	1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY		\$ 10,689	1810

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Joseph H. Meyer Savings and Investment LLC dba
Joseph H. Meyer Savings and Investment

For the period (MMDDYY) from 01-01-02 3932 to 12-31-02 3932
Number of months included in this statement 12 3932

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$		3932
b. Commissions on listed option transactions			3932
c. All other securities commissions			3932
d. Total securities commissions			3932
2. Gains or losses on firm securities trading accounts			
a. From market making in options on a national securities exchange			3932
b. From all other trading			3932
c. Total gain (loss)			3932
3. Gains or losses on firm securities investment accounts			3932
4. Profit (loss) from underwriting and selling groups			3932
5. Revenue from sale of investment company shares		3,712	3932
6. Commodities revenue			3932
7. Fees for account supervision, investment advisory and administrative services			3932
8. Other revenue		366	3932
9. Total revenue	\$	4,078	4032

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	\$		4132
11. Other employee compensation and benefits			4132
12. Commissions paid to other broker-dealers			4132
13. Interest expense			4032
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses		2,097	4132
15. Other expenses		476	4132
16. Total expenses	\$	2,573	4232

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$	1,505	4232
18. Provision for Federal income taxes (for parent only)		-0-	4232
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above			4232
a. After Federal income taxes of		4238	
20. Extraordinary gains (losses)			4232
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4232
22. Net income (loss) after Federal income taxes and extraordinary items	\$	1,505	4232

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$	-109	4232
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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Joseph H. Meyer Savings and Investment LLC as of 12-31-02
dba Joseph H. Meyer Savings and Investment

Exemptive Provision Under Rule 15c3-3

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

A. (k) (1)—\$2,500 capital category as per Rule 15c3-1	X	458
B. (k) (2)(A)—“Special Account for the Exclusive Benefit of customers” maintained		458
C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm: 4335		457
D. (k) (3)—Exempted by order of the Commission		458

**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Joseph H. Meyer Savings and Investment LLC as of 12-31-02
dba Joseph H. Meyer Savings and Investment

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$	10,689	3480
2. Deduct ownership equity not allowable for Net Capital	19	-0-	3490
3. Total ownership equity qualified for Net Capital		10,689	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		-0-	3520
B. Other (deductions) or allowable credits (List)		-0-	3525
5. Total capital and allowable subordinated liabilities	\$	10,689	3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$			3540
B. Secured demand note deficiency			3590
C. Commodity futures contracts and spot commodities: proprietary capital charges			3600
D. Other deductions and/or charges			3610
7. Other additions and/or allowable credits (List)			3620
8. Net capital before haircuts on securities positions	19	\$ 10,689	3630
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):			
A. Contractual securities commitments	\$		3660
B. Subordinated securities borrowings			3670
C. Trading and investment securities:			
1. Exempted securities	18		3735
2. Debt securities			3733
3. Options			3730
4. Other securities			3734
D. Undue Concentration			3650
E. Other (List)			3736
10. Net Capital	\$	10,689	3740
			3750

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

Joseph H. Meyer Savings and Investment LLC
BROKER OR DEALER dba Joseph H. Meyer Savings and Investment as of 12-31-02

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	-0-	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	5,000	3760
14. Excess net capital (line 10 less 13)	\$	5,689	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	▼ \$	10,689	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	-0-	3790
17. Add:			
A. Drafts for immediate credit	▼ \$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	3830
19. Total aggregate indebtedness	\$		3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%		3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%		3860

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

N/A

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$		3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	▼ \$		3880
24. Net capital requirement (greater of line 22 or 23)	\$		3760
25. Excess net capital (line 10 less 24)	\$		3910
26. Net capital in excess of: 5% of combined aggregate debit items or \$120,000	\$		3920

OMIT PENNIES

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
 1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter		N/A		Amount to be With-drawn (cash amount and/or Net Capital Value of Securities)		(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)
Name of Lender or Contributor		Insider or Outsider? (In or Out)					
▼ 32	4600	4601	4602	4603	4604	4605	
▼ 33	4610	4611	4612	4613	4614	4615	
▼ 34	4620	4621	4622	4623	4624	4625	
▼ 35	4630	4631	4632	4633	4634	4635	
▼ 36	4640	4641	4642	4643	4644	4645	
▼ 37	4650	4651	4652	4653	4654	4655	
▼ 38	4660	4661	4662	4663	4664	4665	
▼ 39	4670	4671	4672	4673	4674	4675	
▼ 40	4680	4681	4682	4683	4684	4685	
▼ 41	4690	4691	4692	4693	4694	4695	
				TOTAL \$	4699		

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION
1. Equity Capital
 2. Subordinated Liabilities
 3. Accruals
 4. 15c3-1(c)(2)(iv) Liabilities

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Joseph H. Meyer Savings and Investment LLC
dba Joseph H. Meyer Savings and Investment

For the period (MMDDYY) from 01-01-02 to 12-31-02

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period		\$	11,184	42
A. Net income (loss)			1,505	42
B. Additions (Includes non-conforming capital of	▼	\$	4262	42
C. Deductions (Includes non-conforming capital of	▼	\$	2,000	4272
			-2,000	42
2. Balance, end of period (From item 1800)		\$	10,689	42

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period	N/A	▼	\$	43
A. Increases				43
B. Decreases				43
4. Balance, end of period (From item 3520)		\$		43

OMIT PENN

Joseph H. Meyer Savings and Investment LLC dba Joseph H. Meyer Savings and Investment, Tillamook, Oregon.

Statement of Cash Flows

Cash Flows from Operation Activities

Net income for year ended 12-31-02	\$	1,505
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Cash Flows from Financing Activities

Owner Draw	\$	(2,000)
------------	----	---------

Net increase (decrease) in cash	\$	(495)
---------------------------------	----	-------

Cash at beginning of year	\$	11,184
---------------------------	----	--------

Cash at end of year	\$	10,689
---------------------	----	--------

Joseph Herbert Meyer Savings and Investment LLC dba Joseph H. Meyer Savings and Investment as of 12-31-02.

15c3-1c2 iii

The liabilities of Joseph Herbert Meyer, sole proprietor, which have not been incurred in the course of business as a broker or a dealer, do not exceed the assets of Joseph Herbert Meyer, sole proprietor, not used in the business.

17a-5 (4)

No material differences exist between this report and the most recent corresponding unaudited part II a.

Security Investors Protection Exclusion

Joseph H. Meyer Savings and Investment is qualified for exclusion from membership under the Securities Investor Protection Act of 1970. The date and the name of the SIPC collection agent with whom the Certification of Exclusion for Membership (form SIPC-3) was filed are 01-03-03 and the NASD.

The statement of material inadequacies may be found on the last page of this report.

BAERTLEIN & PHEGLEY, CPA'S P.C.

Certified Public Accountant, 801 Ivy Suite B, Tillamook, OR 97141
Telephone (503) 842-8056 - Fax (503) 842-2719

Joseph Meyer
Joseph H. Meyer Savings and Investments, LLC
3255 Hillcrest Drive North
Tillamook, Oregon 97141

STATEMENT OF MATERIAL DIFFERENCES

In planning and performing our audit of the financial statements of Joseph Meyer Savings and Investments, LLC for the year ended December 31, 2002, We considered his internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure. We noted no material inadequacies existing or having existed since the last audit report dated December 31, 2001. Reportable conditions involve matters coming to our attention relating to deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect Joseph Meyer Savings and investments, LLC ability to record, process, summarize, and report financial data consistent with the assertion of the owner in the financial statements.

Joseph Meyer Savings and Investments, LLC internal control structure consists of policies and procedures established by the owner to provide reasonable, but not absolute, assurance that financial data are recorded, processed, summarized and reported on consistent with the assertions embodied in the financial statements. In establishing those policies and procedures, the owner assesses their expected benefits and related costs. Because of the inherent limitations in any internal control structure to future periods is subject to the risk that policies or procedures may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

This report is intended solely for the information of owner and SEC.


William Baertlein, CPA

February 3, 2003