

**JOSEPH B. MIHALOV, CPA, P.C.**  
Certified Valuation Analyst

P.O. Box 1099  
Valparaiso, IN 46384

Office (219) 464-1011  
Fax (219) 462-1916  
[www.jbmihalov.com](http://www.jbmihalov.com)

**NEWSLETTER**  
*JULY 2008*

WE CLOSE AT 1:00 PM FRIDAYS

Please remember that we close Friday's at 1:00 pm until Labor Day.

JULY 4TH

We will be closed on July 4 to celebrate our Nation's birthday.

GETTING OUT OF THE STOCK MARKET

With the price of oil, food, and other uncertainties throughout the world, should we get out of the stock market? That question was posed by a thoughtful and contemplative client. The answer depends on several things.

- First. Are you willing to pay the federal and state income taxes on the gain?
- Second. Are you willing to suffer an economic loss? Remember that a "paper" loss can be recouped in the future but once you sell the investment the loss is permanent.
- Third. What will you do with the proceeds once the securities are sold? Invest them in a "safe" bank CD paying an anemic rate of interest that doesn't even keep up with inflation?
- Finally. Only you can decide what to do with your investments. Advisers can only offer suggestions. But in the end, it is your money and what you do with it is your business.

IRS INCREASES MILEAGE RATES

Effective July 1, 2008, the mileage rate for business miles will increase to 58.5 cents. The new rate for deductible medical or moving expenses will increase to 27 cents a mile. The rate for providing services for charitable organizations remains at 14 cents a mile.

EXTENDED PARTNERSHIP RETURNS

If your partnership return was extended on April 15th, it SHOULD be filed by July 15th.

*THANK YOU FOR CHOOSING OUR FIRM*

2601 Chicago Street #A  
Valparaiso, Indiana 46383