

Celebrating change



ANNALY MORTGAGE MANAGEMENT, INC.

Annual Report 2003



Langton Cherubino Group took an innovative approach in Annaly Mortgage Management's Annual Report. Because Annaly's success depends on devising changing strategies to meet the current financial climate, we decided to celebrate the necessity of change throughout the course of America's history. Our nation's greatest inventions and enduring symbols of progress show the compelling story of the necessity of change. Combining sharp colors and a refined layout, we emphasized Annaly's strongest asset: its ability to be at the forefront of change.