

Great outcomes. Done well.

BAIRD

# The Baird commitment



At Baird, we're  
committed to deep  
expertise. To a long-term  
view of our relationships.

Cover photo:

Tonya Carros

Registered Client Relationship Associate,  
Private Wealth Management,  
Atlanta North Point

Gordon Pan

Partner,

Baird Capital Partners, Chicago

Nick Sealy

Managing Director,

Investment Banking, London

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Paul Purcell

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Private  
Equity

And to integrity,  
teamwork and caring in  
everything we do. That's  
how good outcomes  
become great.

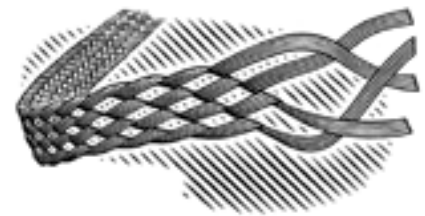
A message from Paul Purcell



Paul Purcell  
Chairman, President &  
Chief Executive Officer

# Partnerships for performance

The many accomplishments of the past year give us another opportunity to celebrate the meaningful partnerships we have created in pursuit of great outcomes for our clients and fellow associates.



Each of Baird's five businesses – Private Wealth Management, Equity Capital Markets, Private Equity, Fixed Income Capital Markets and Asset Management – performed well during 2007 and contributed to a record year, in spite of the uncertainty in the debt and equity markets during the second half of the year.

Baird's net revenues for the year totaled \$729 million, a 17% increase over 2006. Strong growth from our core operations in 2007 produced record operating income of \$105 million, a 12% increase over 2006. This growth more than offset income from a contract relationship with Northwestern Mutual that concluded in 2006. Earnings before taxes grew 31% to \$90 million, due to our business growth and earlier deleveraging efforts, which included prepaying 42% of the debt we assumed when we became independent in 2004 and recognizing related one-time charges.

Baird's financial achievements only have meaning as a measure of the successful outcomes we help to create for clients. We care passionately about the partnerships we have with Baird clients and fellow associates, and it shows in our dedication and energy in finding creative, appropriate solutions. In 2007, we again had meaningful recognition of those outcomes from numerous independent sources:

- For the fourth year in a row, Baird ranked No. 1 for "most trusted" research in the Greenwich Associates annual survey of U.S. small-cap and mid-cap fund managers.

- In early 2008, Baird was honored as the "Middle Market Investment Bank of the Year" by *Buyouts* magazine for 2007 performance. Baird also won two "Manufacturing Deal of the Year" awards in 2007 from *The M&A Advisor* in the United States. In Europe, *Acquisitions Monthly* named Baird "Manufacturing Sector Adviser of the Year."
- *The Bond Buyer* awarded us top honors for the "Midwest Regional Deal of the Year."
- Baird was recognized in *Barron's* and *Research* magazine as having some of the industry's top financial advisors.
- In early 2008, Baird was recognized as one of the FORTUNE 100 Best Companies to Work For®. Being honored for the *fifth* consecutive year is a source of great pride at Baird because of what it says about the way we do business.

Being a great place to work is an important part of our culture and success. It helps us attract and retain some of the most talented professionals in the industry. We had an outstanding year in that regard, hiring dozens of senior people who are contributing to the depth and breadth of Baird's capabilities. We also opened offices across the United States, from San Francisco to Stamford, to expand Baird's coverage and best serve our clients' needs.

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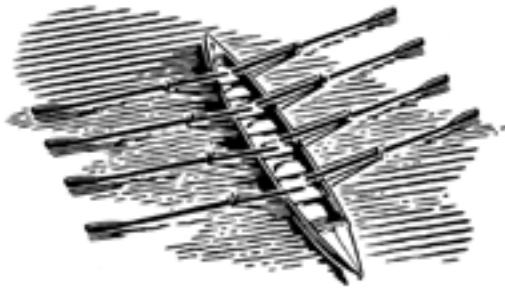
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**Paul E. Purcell**  
Chairman, President &  
Chief Executive Officer

# The Baird culture is built on integrity, respect for others and teamwork.



Comprehensive skills, deep expertise and long-term relationships are the foundation of the successful outcomes we seek to create. Yet how we achieve success is as important to us as the results we achieve. That means genuine caring for clients and for our fellow associates. It means straight talk and real collaboration. And it means personal balance in home, work and community.



In January 2008, Baird was recognized – for the fifth consecutive year – as one of the FORTUNE 100 Best Companies to Work For®. A true testament to the remarkable culture our associates help to build and maintain.

*FORTUNE is a registered trademark of FORTUNE Magazine, a division of Time Inc.*

Which means that  
Baird is not only one  
of the best companies  
to work for, we're one  
of the best companies  
to work with.

[Laura Thurow](#)  
Senior Portfolio Analyst

[John Ruf](#)  
Compliance Officer

[Bill Strotman](#)  
Municipal Bond Trader

[Evie Ledbetter](#)  
Client Account  
Representative

[Bob Heidenrich](#)  
Senior Investment  
Consultant



The best solutions for  
our Private Wealth  
Management clients  
begin by helping  
them identify  
their heartfelt  
aspirations for



Clients come to Baird with many ambitions. By taking care to truly understand each client's unique objectives, we create a strategy designed to transform financial dreams into reality.

themselves, their  
families and  
their legacy.



**Ed Yalowitz**  
Financial Advisor,  
Scottsdale

**Sharon Zeidler**  
Senior Investment  
Consultant,  
Scottsdale

**Mike Schroeder**  
Director of Private  
Wealth Management

# Comprehensive wealth management for complex situations

Clients with substantial assets require wealth management that is detailed, expert, understandable and – most importantly – appropriate to their investment objectives. Baird Financial Advisors are valued partners in helping their clients understand and simplify their financial lives. In addition to an average of 17 years of industry experience, nearly half of our Financial Advisors hold at least one professional designation or have qualified as a Senior Investment Consultant through Baird's program at the University of Chicago Graduate School of Business.

Our Financial Advisors are supported by an in-house team of nearly 60 specialists in areas such as taxation, charitable giving, investment manager selection, alternative investments, risk management, and retirement and estate planning. From this expertise, we develop customized financial strategies addressing key client concerns such as financial planning, asset allocation, tax management and wealth transfer. Baird Financial Advisors are skilled at implementing these solutions in ways that help clients achieve their goals while respecting their financial perspectives.

- Baird ranks among the top 30 firms on *Barron's* list of the 2007 Top Wealth Managers in the United States.
- Private Wealth Management set a record for revenues and profitability in 2007. Revenues grew 14% over the previous year.

#### PRIVATE WEALTH MANAGEMENT REVENUES (millions)



**Julie Kiel**  
Registered Client  
Relationship Specialist,  
Milwaukee – North Shore

**Lori Gervais**  
Senior Investment  
Consultant,  
Milwaukee – North Shore

In keeping with our commitment to deep expertise, Baird makes significant investments each year in opportunities for professional development.

- *Approximately 46% of our Financial Advisors work in teams to better leverage their complementary skills. Two-thirds of these teams have advisors who have qualified as Senior Investment Consultants or have one or more professional designations.*
- *We provide advanced training in the specialized needs of high-net-worth clients and business owners through our proprietary Senior Investment Consultant program at the University of Chicago Graduate School of Business.*
- *Our Client Relationship Assistants also take advantage of expanded educational opportunities. Nearly 70% hold securities licenses that enable them to provide a broader level of client service.*



**Chris Didier**  
Senior Investment  
Consultant,  
Milwaukee

**Ed DeFrance**  
Senior Investment  
Consultant,  
Milwaukee

**Dave Klenke**  
Senior Investment  
Consultant,  
Milwaukee

# Advice for great outcomes

Quality research is central to providing the best advice and solutions. At Baird, we are continuously investing in our research and specialist teams as well as enhancing our research process across the spectrum of investment opportunities. We employ rigorous analysis to identify and monitor world-class money managers and mutual funds, in addition to researching equity and fixed income securities. And Baird's award-winning equity research is supplemented with other highly regarded research, such as that on corporate bonds, to provide clients and Financial Advisors with a broader universe of investment ideas and perspective.

During 2007, Private Wealth Management made important enhancements to its research capabilities and portfolio design. We began to implement Baird Investment Solutions, our client-focused approach to manage household investments across investment products and programs. Financial Advisors are able to build customized asset allocations and investment plans leveraging the analysis of our Investment Policy Committee. Baird Investment Solutions also offers clients access to institutional-class investments that are typically beyond the means of individual investors.

- Our "unified managed household" approach enables Financial Advisors to see a client's complete financial picture across generations, enabling more efficient and tax-effective solutions for complex portfolios.
- Baird was recognized nationally in *Barron's* and other publications as having some of the industry's top financial advisors.\*

## 50

- Attracted by Baird's collegial culture, award-winning research and strong solution options, nearly 50 Financial Advisors joined the Baird team during 2007.

*\*Select Financial Advisors recognized in Barron's and Research magazine through the Winner's Circle program, which includes "Top 100 Financial Advisors," "Top 100 Women Financial Advisors" and "Top-Ranked Advisor Teams in America."*

Karen Berenson  
PWM Recruiting Manager

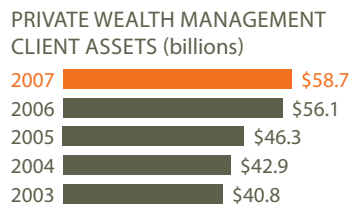
John Mabee  
National Director of  
Branch Development



# Tools for wealth management

Our goal is to embrace the complexity that typically accompanies wealth and make it work to our clients' advantage. For Baird, that means ongoing investment in sophisticated tools that help Financial Advisors not only achieve a clear view of their clients' goals, assets and strategies, but also implement a broader array of best-in-class investment solutions.

- Baird supports our Financial Advisors and clients with a large, in-house team of specialists in estate planning, financial planning, and specialized services for business owners and corporate executives.
- Baird Financial Advisors managed and oversaw more than \$58.7 billion in client assets at the end of 2007. Over the past five years, Private Wealth Management clients' assets have increased 70%.



We made a major investment during 2007 in next-generation financial planning software, enabling Financial Advisors to detail a client's financial situation and analyze the implications of various strategies. This comprehensive analysis facilitates an ongoing conversation about appropriate strategies to match ambitions with resources. Similarly, Baird Investment Solutions provides a "household" view of a client relationship, which is particularly helpful for high-net-worth families with a variety of related accounts and investments. Later in 2008, the quarterly OneView™ report will offer an at-a-glance picture of a client's essential investment details, including asset allocation and performance against appropriate benchmarks.

**Jan Gary**  
Project Manager,  
PWM Best Practices

**Rob Peel**  
Regional Director,  
Grand Rapids

**Brett Engelking**  
Manager, Fee Based  
Account Administration



# We are deeply committed to providing trusted advice, best execution



**Steve Booth**  
Director of  
Investment Banking

**Bob Venable**  
Director of Research

**Bill Mahler**  
Director of  
Institutional Services

and exemplary  
service that deliver  
great outcomes to  
our Equity Capital  
Markets clients.



Baird's Equity Capital Markets team has built its strong reputation on straightforward, insightful, objective advice. Award-winning advice that can make the difference in our clients' investment performance, underwriting success, and merger and acquisition strategies.

# Comprehensive capital markets expertise

Baird's Research, Institutional Equity Services and Investment Banking teams were each recognized in 2007 as industry leaders in meeting the needs of their clients. Our commitment to delivering trusted, objective advice and best execution garnered Baird its second consecutive No. 1 ranking for "most important research firm" in the 2007 Greenwich Associates survey\* of U.S. small-cap and mid-cap fund managers. Baird also ranked first in that survey for "overall sales quality" for the fifth consecutive year.

Investment Banking, which provides merger and acquisition advisory and financing services to middle-market companies in the United States and Europe, had an outstanding year of successes. Baird won honors from industry publications that acknowledged the team's sector expertise, integrated transatlantic capabilities and superior service to clients.

Our commitment to advice, service, execution and global reach in our Equity Capital Markets operations led to outstanding results in 2007. Revenues grew 22% over those of 2006, a fifth consecutive record year.

- Baird was named "Middle Market Investment Bank of the Year" by *Buyouts* magazine and also won recognition for its expertise in the Manufacturing sector from *The M&A Advisor* in the United States and from *Acquisitions Monthly* in Europe.
- Small-cap and mid-cap institutional fund managers ranked Baird No. 1 in 15 of 17 qualitative categories in the 2007 Greenwich Associates survey.

#### EQUITY CAPITAL MARKETS REVENUES (millions)



\*Greenwich Associates U.S. Equity Investors – Small/Mid-Cap Funds, April 2007. Surveys conducted with 83 U.S. small-cap and mid-cap fund managers. Rankings based on top 20 research firms in survey.



**Jim Herrick**  
Director of  
Equity Trading

**Peter Vandenberg**  
Institutional  
Investment Officer

We are focused on expanding our professional resources to better serve our clients' needs for trusted advice and skilled execution.

- *Investment Banking strengthened its capabilities and reach by deepening its Healthcare and Technology teams and establishing new teams in Restructuring and European Business Services.*
- *In the past five years, we have nearly doubled the size of our Research team to 100 professionals. Baird now covers more than 500 companies.*
- *During 2007, we increased our Institutional Sales and Trading team in the United States and Europe to 95 professionals, who have an average of 10 years of experience. Low turnover at Baird creates stability as well as continuity of coverage.*



**Kiran Paruchuru**  
Investment Banker

**John Baumgartner**  
Director of Equity  
Capital Markets Desk

**Laura Gough**  
Corporate &  
Executive Services

# Research

At Baird, we believe that great outcomes are built on great advice. We have deepened our pool of expertise with additional research analysts, bringing our professional team to 100. We've also intensified our coverage in key sectors such as Financial Institutions, Healthcare and Real Estate. In the last five years, Baird has increased its research reporting by 36%, now covering more than 500 companies.

Our commitment to fundamental research again won us important industry accolades. Small-cap and mid-cap institutional fund managers ranked Baird first in 15 of 17 qualitative categories in the 2007 Greenwich Associates survey, including many categories in which we earned top honors in similar surveys between 2003 and 2006. Baird was voted No.1 for "most trusted" research and for the "greatest knowledge of companies and industries" for the fourth consecutive year. And, in keeping with the quality of outcomes we seek for every client, we also took top place for "most positively impacted clients' investment performance."

- Baird research analysts received honors in 2007 in other industry surveys of excellence, including *The Wall Street Journal's* "Best on the Street" and the Sixth Annual Forbes.com/StarMine analyst recognitions.
- In the 2007 Greenwich Associates survey of large-cap funds, Baird had the highest research score of any middle-market firm – and scored above several bulge-bracket competitors.\*

## 300

- More than 300 companies presented at three Baird-sponsored institutional investor conferences in 2007. We once again ranked No. 1 for "most useful conferences" in the 2007 Greenwich Associates survey of small-cap and mid-cap fund managers.

*\*2007 Greenwich Associates U.S. Equity Analyst Survey of 582 U.S. equity analysts.*

Andrea Wirth  
Research Associate

Greg Greenhouse  
Institutional Trader



# Institutional Equity Services

Strategic expansion was the dominant theme in Baird's Institutional Equity Services during 2007. We strengthened our equity trading platform to better serve current and future clients by adding trading desks and experienced traders in Boston, San Francisco and Stamford, Connecticut. We also expanded our sales and trading team covering Europe. This broader and deeper skill set is being

joined to an expanded suite of electronic execution services that enhance our ability to provide best execution for our clients.

- During 2007, we hosted more than 5,500 meetings between companies and institutional investors and over 400 management trips to meet investors, including 54 European trips.
- Our expanded international sales team in London, which covers accounts in Europe and Asia, increased revenues by 33% during 2007.

## 13

- Institutional Sales and Trading posted its 13<sup>th</sup> consecutive year of record revenues in 2007. Institutional trading volume was nearly 2.3 billion shares.

The 2007 Greenwich Associates survey again acknowledged the Baird sales and trading team with top honors for “overall sales quality,” “best tailors research to investment holdings” and – the key to money-making ideas our clients seek – “sales provides best insights that generate alpha.” This valuable combination of ideas, coverage and execution drove continuing gains in Baird's share of key accounts in U.S. and international markets and led to Institutional Sales and Trading's 13<sup>th</sup> consecutive year of record revenues in 2007.



**Clare Hasler**  
Institutional  
Investment Officer,  
London

**Dave Koning**  
Senior Research  
Analyst



# Investment Banking

Deep sector expertise, broad transaction skills and seamless transatlantic teamwork are the hallmarks of Baird's capabilities for middle-market investment banking clients. We provide clients with a comprehensive array of M&A advisory, capital raising and restructuring services in the United States. We also have significant international presence, including 22 bankers in London and Frankfurt, focused on M&A opportunities for our U.S. and European clients.

We added meaningfully to these capabilities during 2007, bringing our global team of bankers to more than 125 professionals. We expanded our ability to serve clients in the Technology sector, hiring two senior bankers and opening an office in Palo Alto, California. To position ourselves to serve clients during an economic downturn, we added two bankers to broaden our advisory practice to include restructuring capabilities. We also deepened coverage in our rapidly growing Healthcare practice with the addition of three experienced bankers. In Europe, we created a new team offering expertise in the Business Services sector. This on-the-ground capability is enhanced by seamless coordination across our international operations and senior-level involvement throughout assignments and in ongoing advisory relationships.

- Baird's team of 22 bankers in Europe has fluency in eight languages. We closed 13 European advisory assignments with a total value of \$2.1 billion in 2007 – the largest of which was a €560 million sell-side transaction of a manufacturing company based in southern Europe.
- We hired an industry veteran to head Baird's Equity Capital Markets Desk, strengthening our capabilities in new-issue placement. 2007 transactions included a \$428 million lead-managed stock offering – the largest in the firm's history.

## 86

- In 2007, Baird served as manager, co-manager or advisor on 86 transactions in the United States and Europe with a total value of \$19.4 billion – a record level of activity for both M&A and equity transactions.

Pictured on page 21:

[Frank Stokes](#)  
Investment Banker

[Qasim Khan](#)  
Investment Banker

[Bill Suddath](#)  
Investment Banker

[David Silver](#)  
Investment Banker

Despite the challenges in the global markets during the second half of 2007, Investment Banking announced 49 M&A deals with a combined value of \$12.1 billion. We completed 37 equity offerings, raising a record \$7.3 billion. Baird also lead-managed a substantial number of new issues, underscoring the ability of our top-ranked sales and trading team to access the right investors for middle-market

- Over the past 10 years, Baird has advised on 364 M&A transactions with a combined value of \$55.6 billion.
- Baird has managed more than 254 equity offerings over the past decade with a total value of \$38.9 billion.
- Approximately 30% of our M&A transactions involved European or transatlantic assignments in 2007. Fifty-five percent of M&A transactions involved a financial sponsor.

## 247

- The average size of our M&A transactions in 2007 was \$247 million, more than double the average in the past three years.

companies. This strong volume growth, aided by continued expansion of our banking capabilities, drove a fourth consecutive year of record revenues for Investment Banking in 2007.

Baird's investment banking expertise and strong activity in 2007 earned a number of awards from industry publications in late 2007 and early 2008. *Buyouts* magazine recognized Baird as the "Middle Market Investment Bank of the Year." *The M&A Advisor* gave Baird "Manufacturing Deal of the Year" awards in both its Industrial and Consumer Products categories for transactions over \$100 million, and we were honored by *Acquisitions Monthly* as the "Manufacturing Sector Adviser of the Year" for our M&A work in Europe.



With an exclusive focus on smaller, high-potential companies,



Baird Private Equity builds investor value

For almost 20 years, we have produced attractive returns for our investors by employing a disciplined approach to identify opportunities for our portfolio companies to accelerate their value creation. Our buyout and venture capital funds have raised and managed \$2.4 billion in capital since inception.

by leveraging its  
deep sector expertise  
and extensive global  
operating platform.



[Dave Pelisek](#)  
Partner,  
Baird Capital Partners

[Paul Carbone](#)  
Director of Baird  
Private Equity

[Andrew Brickman](#)  
Partner,  
Baird Capital Partners

# Global resources for smaller companies

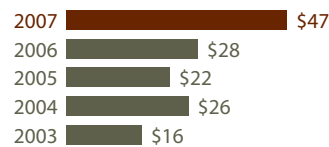
Baird Private Equity and its affiliates have been active buyout and venture investors since the 1980s. With our exclusive, long-standing focus on smaller, high-potential companies, we understand the needs, risks and opportunities of this market segment.

Private Equity's global team of 80 includes 45 investment professionals and 35 operating professionals in the United States, Europe and Asia. Our deep industry knowledge in Business Services, Manufactured Products and Healthcare/Life Sciences is complemented by Baird's award-winning Research and Investment Banking teams, which provide us with enhanced deal sourcing, strategic development and exit opportunities.

Baird Private Equity maximizes the value creation opportunities of its portfolio companies with one of the largest Asian support groups among lower middle-market private equity firms. Our team of 20 operating professionals in Beijing, Hong Kong and Shanghai and our dedicated resources in India work with our companies to implement Asia strategies in key areas such as manufacturing, distribution, quality control and outsourced services.

- Since inception, Baird Private Equity and its affiliates have invested in more than 220 companies through Baird Capital Partners, Baird Venture Partners, Baird Capital Partners Europe and Granville Baird, an affiliated fund manager in Germany.
- 2007 was a record year. We invested \$270 million in 23 new or follow-on investments, and we realized \$325 million, principally through 13 portfolio company exits.

PRIVATE EQUITY REVENUES  
(millions)



**Mike Proudlock**  
Chairman,  
Private Equity Europe

**Simon Havers**  
Managing Director,  
Baird Capital  
Partners Europe



We are active investors,  
working in partnership  
with management  
to maximize long-term  
equity value.

- *Our investment teams and portfolio companies are complemented by global resources that include 15 operating partners and 40 senior executives on sector-focused advisory boards.*
- *Baird Private Equity's operational orientation and global capabilities have produced attractive returns for investors by building high-performing portfolio companies.*
- *Baird Private Equity had over 50 portfolio companies at year end.*



**Peter Shagory**  
Partner,  
Baird Venture Partners

**Bill Filip**  
Partner,  
Baird Venture Partners

**Devin Mathews**  
Partner,  
Baird Venture Partners

# Investing for consistent, superior returns

Baird Private Equity's strategy is to invest only in sectors and companies where we can have a meaningful impact on value creation. We focus on smaller, high-potential companies that leverage the full capabilities of our global private equity platform. In addition, Baird's broad capabilities provide our portfolio companies with a unique advantage in sourcing talent, developing and implementing strategic alternatives, assisting with add-on acquisitions and driving toward a successful exit.

In the United States, BAIRD CAPITAL PARTNERS provides buyout capital to U.S. lower middle-market companies. The partnerships invest in the Business Services, Manufactured Products and Healthcare sectors. BAIRD VENTURE PARTNERS invests in early- and expansion-stage companies based in the United States that operate in the Business Services or Healthcare/Life Sciences sectors. In early 2008, we formed BAIRD CAPITAL PARTNERS ASIA, which will build on the operational expertise we have assembled in Asia and invest in companies with operations and substantial growth opportunities in Greater China.

- Our U.S. partnerships made seven new and seven follow-on investments for a total of \$96 million in 2007. The funds also had an excellent year for realizations, generating proceeds of over \$200 million, principally through nine portfolio company exits.
- Expanding on the success of its earlier funds, Baird Venture Partners launched Fund III in 2007.

## 300

- Baird Capital Partners IV held a final closing at \$300 million early in 2007.

**Andrew Ferguson**  
Managing Director,  
Baird Capital  
Partners Europe

**Martyn Ngo**  
General Manager,  
Baird Asia



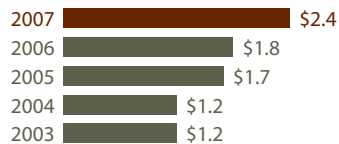
BAIRD CAPITAL PARTNERS EUROPE, headquartered in London, provides buyout capital to middle-market companies in the United Kingdom, investing in the Business Services, Manufactured Products and Healthcare sectors. The team is currently investing Fund VII, and made several attractive investments in 2007. The investment professionals of Baird Capital Partners Europe leverage

the global capabilities of the Baird platform in sourcing new investment opportunities and creating value in its portfolio companies.

In Hamburg, Germany, GRANVILLE BAIRD, an affiliate of Baird Private Equity, manages the GB Deutschland Fund, which invests in middle-market companies in Germany. Granville Baird invests in partnership with management where they can grow the business organically or through add-on acquisitions. Granville Baird successfully closed a €350 million fund in May 2007. The new fund has made four initial investments.

- Baird Capital Partners Europe and Granville Baird invested \$175 million in seven new companies and two follow-on investments in 2007. The funds generated over \$120 million in proceeds, principally through four portfolio company exits.
- To align our own interests with those of our Limited Partner investors, Baird and our associates have committed more than \$280 million of our own capital to the funds.

BAIRD PRIVATE EQUITY CUMULATIVE CAPITAL RAISED AND MANAGED (billions)



**Randy Mehl**  
Partner,  
Baird Capital Partners

**Huaming Gu**  
Partner,  
Baird Capital  
Partners Asia

# The unprecedented market challenges in 2007 show just how Baird works -



Laura Piotrowski  
Controller

Keith Kolb  
Director of Public Finance

Pat Lawton  
Director of Fixed Income  
Capital Markets

with real concern for  
the interest  
of our Fixed  
Income Capital  
Markets clients and  
creative solutions for  
tough problems.



Rather than retrench during 2007, Baird expanded its Public Finance and Fixed Income Sales and Trading teams. For our clients, that means deepening expertise through senior hires, creating services to meet new needs and broadening coverage to embrace new markets.

# Creative solutions from practical expertise

Whether Baird Public Finance is playing the role of advisor or underwriter, our goal is to provide our clients with creative solutions that can transform everyday challenges into successful outcomes. We have deep experience in helping public sector clients manage their fiscal future, and skills that range from budget management and debt restructuring to referendum strategies and long-term capital planning.

Baird's Fixed Income Sales and Trading desks put their capabilities to work in a similar way for institutional and individual investors. Our goal is to understand clients' day-to-day and long-term needs, whether their objective is yield maximization, portfolio optimization or product innovation. Only then do we suggest the appropriate transactions with the advice of our product specialists.

Problems related to subprime mortgages significantly impacted credit markets nationwide in 2007. Although Baird had minimal exposure to subprime securities, our business was affected by the trading slowdown and the postponement of new issues. Despite these challenges, Baird had record volumes for Public Finance and trading activity in 2007.

- In 2007, Baird ranked among the top 10 managing underwriters nationwide for negotiated issues of \$20 million or less, according to Thomson Financial Securities Data.
- Baird is one of the most active regional firms in the secondary market for municipal, corporate, mortgage and asset-backed securities.

FIXED INCOME CAPITAL  
MARKETS REVENUES  
(millions)



Meredith McCormick  
Fixed Income Specialist

Stephan Roberts  
Public Finance Banker



Ongoing investment in our businesses is deepening the pool of skills Baird offers to fixed income clients across the United States.

- *Our Public Finance group opened an office in Nashville during 2007 and added three senior bankers, expanding our team to 47 professionals around the country.*
- *We strengthened our municipal underwriting group in late 2007 with the addition of a team based in New Jersey. Their skills enable Baird to be more involved in national competitive underwriting.*
- *During 2007, our fixed income institutional sales team hired 13 senior professionals and opened seven offices, including our first fixed income offices in California, to provide our clients with deeper, broader capabilities across the country.*



**Al Denton**  
Fixed Income  
Institutional Sales

**Amy Young**  
Public Finance Analyst

**Dave Noack**  
Public Finance Banker

# Public Finance

Our Public Finance team performed exceptionally well during 2007, advising clients in challenging markets and uncertain fiscal environments. We were the advisor or underwriter on transactions valued at \$18.5 billion, a record level of activity. We also added depth and reach to our national profile with the hiring of three senior bankers. This new expertise enabled us to enter the attractive market for Native American gaming finance, as well as expand our economic development business in new markets. We also increased our involvement in fundings for charter schools.

Many of Baird's Public Finance clients look to us for creative solutions that will help them manage their day-to-day operations. One value-added service among many we offer is budgeting and analytics for school districts, including our School Business Solutions service in Ohio. In response to requests, we also expanded our services for municipal clients by offering cash management of their bond funds and operating budgets through Baird Public Investment Advisors.

- Baird was the advisor for a complex \$500 million State of Michigan school funding deal named the "Midwest Regional Deal of the Year" in 2007 by *The Bond Buyer*. It was the second time in three years that Baird has received top honors for a transaction in the Midwest.
- Baird continued its long-standing position as Wisconsin's No. 1 underwriter and financial advisor, based on combined transaction volume in 2007, according to Thomson Financial.

## 1

- Baird ranked as the No. 1 underwriter of negotiated issues under \$20 million in the 11-state Midwestern region for the sixth consecutive year, according to Thomson Financial.

**Mike Scalise**  
Public Finance Banker

**Charlie Massaro**  
Municipal Bond  
Underwriter



# Fixed Income Sales and Trading

The disruptions in the credit markets that dominated the second half of 2007 proved to be a unique opportunity for Baird. While many competitors cut back, we reaffirmed our commitment to broadening our skill base. Our Fixed Income Sales and Trading group added senior traders and sales professionals, bringing our team to 97 professionals across the country. We also opened offices in California,

Florida, New Jersey, Tennessee and Virginia to further build Baird's national presence.

- Our institutional sales force has long-term relationships with institutional clients in all 50 states. We are an active participant in both primary and secondary markets for taxable and tax-exempt securities.
- Our Portfolio Strategies and Analytics group utilizes state-of-the-art systems and tools to provide comprehensive trade and portfolio analysis.
- In 2007, Baird was the sole manager, co-manager or financial advisor on 755 issues with a total value of \$18.5 billion, raising our five-year total to more than \$79 billion.

This expanded footprint and increased account penetration enabled the Baird team to weather the challenges of the fixed income markets in the second half of the year. Our desks traded \$85 billion in face value of bonds for mutual fund companies, investment advisors, insurance companies, commercial banks, trust departments and individuals – a 35% increase over 2006. We expect added momentum in 2008 from a newly hired team of municipal underwriters in New Jersey, who are increasing Baird's involvement in the national competitive underwriting market.



**Steve Sodolski**  
Fixed Income  
Institutional Sales

**Maria Carlstedt**  
Fixed Income Specialist

Great outcomes in  
Asset Management are  
built on consistency.



A disciplined  
investment  
style that  
emphasizes quality.

Our Asset Management teams focus on strong client relationships and long-term results. Baird Advisors' core senior portfolio managers have worked together for 25 years. Baird Investment Management's money managers have adhered to a quality growth philosophy for more than 35 years.

# And hands-on, senior portfolio management with a commitment to teamwork and service.



**Charlie Groeschell**  
Senior Portfolio Manager,  
Baird Advisors

**Gary Elfe**  
Director of Research,  
Baird Advisors

**Mary Ellen Stanek**  
Director of Asset  
Management,  
Chief Investment Officer,  
Baird Advisors

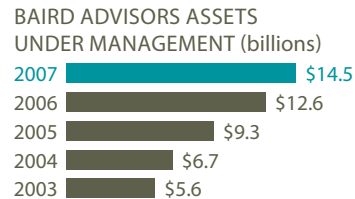
# Baird Advisors

Two qualities define Baird Advisors' success in managing core fixed income portfolios. The first is adherence to a well-defined discipline of risk-controlled investing. The second: seasoned professionals dedicated to serving our clients' needs as a team.

Baird Advisors' approach is based on pure, fundamental research that is focused on quantifying and controlling risk while seizing opportunities to add incremental value. It is a discipline that has proven very effective at producing competitive returns over full market cycles.

Baird Advisors approaches client relationships like it manages assets – with continuity and consistency. Our senior portfolio managers have daily involvement in overseeing portfolios and work directly with clients. Our entire team of fixed income investment professionals provides in-depth service year after year, in all types of markets.

- In addition to separate accounts, Baird Advisors manages the five Baird Bond Funds for institutional and individual clients. Bond fund assets grew 68% in 2007.
- The Baird Aggregate Bond Fund Investor Class was named to Charles Schwab's Mutual Fund OneSource Select List® in mid-2007. The Select List features funds that have passed a rigorous screening for performance, risk, expenses, as well as other qualitative factors.



**Dan Tranchita**  
Senior Portfolio Manager

**Sharon deGuzman**  
Portfolio Manager

**Meg Dean**  
Portfolio Manager



Over 25 years of working together, Baird's core senior portfolio managers have evolved a very consistent, and successful, style of investing and account management.

- *Assets under management have grown to \$14.5 billion in the eight years since the team joined Baird. During 2007, assets increased 15% on the strength of new relationships, increased cash flows from current clients and investment returns.*
- *Baird Advisors has enjoyed substantial growth in the national marketplace from new clients. We believe our risk-controlled approach to managing assets for the long term is particularly attractive to clients concerned about the turbulent conditions that have recently characterized the fixed income markets.*
- *Baird Advisors' nine portfolio managers have an average of 22 years of industry experience. And we continue to augment our team to deepen our research expertise and provide value-added service to our clients.*



Jay Schwister  
Senior Portfolio Manager

Awuori Mutsune  
Fixed Income Analyst

# Baird Investment Management

For more than 35 years, Baird Investment Management has successfully managed growth equity and balanced portfolios for a diverse group of clients. We serve public and private retirement plans, corporations, health care and religious organizations, foundations and high-net-worth individuals. For investors like these, our strategy to control risk by emphasizing quality, diversification and long-term investment offers an important benefit: it facilitates fiduciary planning by reducing the impact of volatility on investors' returns.

Baird Investment Management is deeply committed to value-added service for our clients. We provide direct access to senior portfolio managers. We ensure a broad team understanding of our clients' portfolios and are dedicated to forthright communication. These principles are consistently applied by each of our growth equity teams: small-cap, mid-cap and large-cap, for both separate accounts and Baird's three equity mutual funds.

- Baird Investment Management's goal is to provide competitive, risk-adjusted returns from long-term investments in high-quality growth equities. We emphasize diversification and capital preservation, as well as absolute and relative returns for portfolios.
- The six-person research team is the largest team in Baird Investment Management's history.
- At the end of 2007, Baird Investment Management had \$835 million in assets under management.

Chuck Severson  
Senior Portfolio Manager

Ken Hemauer  
Director of Research



**Baird Investment Management provides deep expertise and broad skills to separate account strategies and the equity funds we manage.**

- *Our six portfolio managers have over 100 years of collective industry experience, while our six research analysts have more than 65 years of experience combined.*
- *Eight of these professionals are Chartered Financial Analysts.*
- *We emphasize consistency in our investment style and process. Baird's mid-cap and small-cap equity investments have been guided by the same portfolio managers since the strategies were established in 1993 and 2001, respectively.*



**Carla Cooper**  
Senior Research Analyst

**Bary Morgan**  
Chief Investment Officer

# Just as we take pride in being a great place to work,



Baird people are dedicated to creating great outcomes for the communities where they live. Many of our associates have leadership roles in civic and charitable organizations. We encourage broad community involvement through flexible schedules and our Baird Cares program, which offers associates extra paid time off each year for volunteer activities. We support associates' charitable efforts with matching gifts and focus Baird Foundation contributions in the areas of health and human services, education and the arts, with a commitment to furthering diversity.

**Keri LaBoda**  
Baird Campaign Coordinator  
*United Way and United  
Performing Arts Fund*

**Warren Pierson**  
Board President  
*Milwaukee Rescue Mission*

**Roberta Filicky-Peneski**  
Past Chairman  
of the Board  
*Aurora Visiting Nurse  
Association of Wisconsin*

we are deeply  
committed to the  
great communities  
in which we live.



**Chris Coetzee**  
Board Director  
*Teach For America, Chicago*

**Linda Whitmore**  
Volunteer  
*Cathedral Center  
homeless shelter*

**Brian Trexell**  
Board Vice Chairman  
*Make-A-Wish Foundation  
of Wisconsin*

**Kelli Downs**  
Tutor  
*Milwaukee College  
Preparatory School*

**Lynn Banta**  
Board Chairman  
*Children's Home Foundation,  
Peoria*

# Financial information

## BAIRD HOLDING COMPANY: FINANCIAL HIGHLIGHTS

Baird Holding Company is the ultimate parent company of U.S.-based Robert W. Baird & Co. and London-based Robert W. Baird Group Ltd. Our primary businesses are wealth management, capital markets, asset management and private equity. Baird is fully independent and employee owned.

	Operating Results	Per Share Data	Financial Position		Other Data		
	Net Revenues (in millions)	Book Value (fully diluted)	Total Assets (in thousands)	Total Capital (in thousands)	Full-Time Associates	Financial Advisors	Private Client Offices
<b>2007</b>	<b>\$ 729</b>	<b>\$ 49.68</b>	<b>\$ 1,752,307</b>	<b>\$ 613,806</b>	<b>2,161</b>	<b>592</b>	<b>58</b>
2006	\$ 624	\$ 42.33	\$ 1,681,384	\$ 556,335	2,061	591	60
2005	\$ 588	\$ 36.88	\$ 1,311,486	\$ 554,047	2,094	600	61
2004	\$ 566	\$ 32.20	\$ 1,331,613	\$ 475,106	2,177	632	64
2003	\$ 502	\$ 28.17	\$ 1,129,875	\$ 482,594	2,168	664	68
2002	\$ 484	\$ 25.30	\$ 857,602	\$ 446,707	2,264	713	69
2001	\$ 494	\$ 23.88	\$ 1,210,451	\$ 418,588	2,434	824	79
2000	\$ 556	\$ 22.38	\$ 1,497,802	\$ 319,068	2,684	779	77
1999	\$ 477	\$ 20.43	\$ 1,164,900	\$ 286,439	2,333	721	75
1998	\$ 408	\$ 17.55	\$ 771,311	\$ 241,972	1,922	658	74

Amounts for 2000 and previous years are for Baird Financial Corporation, which was the holding company preceding Baird Holding Company. Revenues have been restated for comparability as the result of three transactions: the 2002 transfer of the Northwestern Mutual Investment Program to Northwestern Mutual, affecting revenues for 2001 and previous years; the 2005 sale of our UK equity capital markets business that focused on small-cap companies, affecting 2000–2005 revenues; and the completion of a correspondent clearing services contract with Northwestern Mutual Investment Services in 2006, affecting 2002–2006

revenues. Per share amounts have been restated to give effect for the three-for-one stock split, effective November 30, 1999, but do not give effect for the two-for-one stock split, effective February 15, 2008. Total Capital includes stockholders' equity, consolidated minority interest, consolidated subordinated debt and other consolidated debt having a maturity of at least one year. The regulatory net capital of Robert W. Baird & Co. (RWB), the principal operating subsidiary of Baird Holding Company, was \$197 million at the end of 2007, and RWB's regulatory excess net capital was \$190 million at the end of 2007.

### NET REVENUES (millions)

2007	\$729
2006	\$624
2005	\$588
2004	\$566
2003	\$502

### OPERATING INCOME (millions)

2007	\$105
2006	\$94
2005	\$80
2004	\$75
2003	\$52

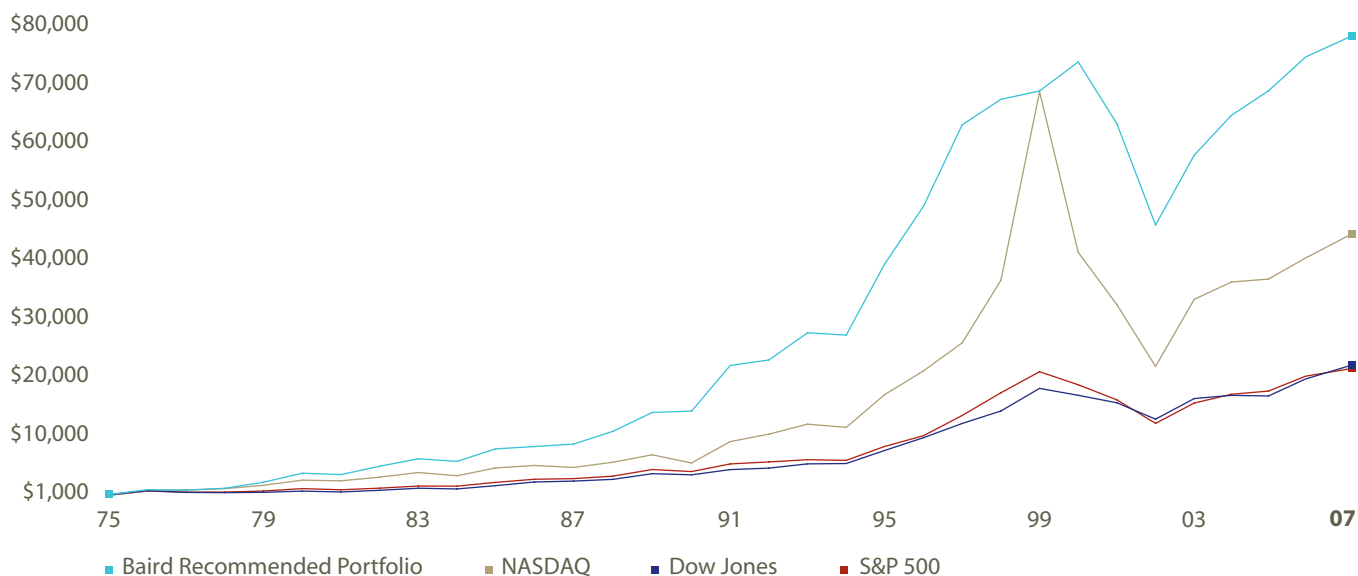
*Operating income is income before long-term financing, amortization and taxes.*

### TOTAL CAPITAL (millions)

2007	\$614
2006	\$556
2005	\$554
2004	\$475
2003	\$483

**BAIRD RECOMMENDED PORTFOLIO – Growth of \$1,000 invested**

An investment of \$1,000 in the Baird Recommended Portfolio at inception on December 31, 1974, would have grown to \$79,659 at the end of 2007, compared with \$44,323 for the NASDAQ Composite Index, \$21,526 for the Dow Jones Industrial Average and \$21,418 for the Standard & Poor’s 500 Stock Index (S&P 500). Since inception, the Baird Recommended Portfolio has achieved a 14.2% annualized return vs. 12.2% for NASDAQ, 9.8% for the Dow Jones index and 9.7% for the S&P 500.



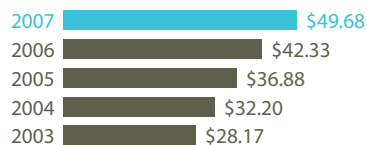
All performance data for research recommendations have been calculated without commissions or dividends. Details will be provided upon request. There is no guarantee that future performance of Baird Research recommendations will meet or exceed past performance. Returns to clients will vary, depending on securities purchased or sold. Equity securities carry risks that should be considered prior to investing.

**Baird Recommended Portfolio**

Since inception on December 31, 1974, to December 31, 2007, 1,260 issues were recommended in the Recommended Portfolio; 751 issues

increased in value, while 501 declined and eight were unchanged. Performance results assume each security was purchased when recommended and sold when removed from the list. The Standard & Poor’s 500 Stock Index, Dow Jones Industrial Average and NASDAQ Composite Index are unmanaged common stock indices used to measure and report value changes in the various stocks that comprise those indices. The companies included in the Baird Recommended Portfolio do not necessarily correlate to the companies comprising the various indices described above, either by industry sector, capitalization or other weightings.

**BOOK VALUE (per share)**



**ASSOCIATES**



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C.H. Randolph Lyon  
Richard F. Waid  
*Vice Chairmen*

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Patrick S. Lawton  
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Capital Markets*

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Robert J. Venable  
*Director, Research*

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Gary A. Elfe  
Charles B. Groeschell

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Kurt A. Rivard  
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James Schultz  
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Paul Stscherban  
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John B. Payne  
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Leonard M. Rush  
Russell P. Schwei  
Brenda F. Skelton  
Thomas P. Taylor

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business groups and affiliates:

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Milwaukee  
San Francisco

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Chicago  
Frankfurt  
London  
Milwaukee  
Nashville  
Palo Alto  
San Francisco  
Stamford  
Tampa  
Washington, D.C.

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Edina  
Houston  
Indianapolis  
Milwaukee  
Nashville  
Reston  
San Francisco  
Scottsdale  
Winston-Salem

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Hong Kong  
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Milwaukee  
Philadelphia  
Shanghai

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Scottsdale

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Boulder

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Palm Harbor  
Sarasota  
Tampa

GEORGIA  
Atlanta North Point

ILLINOIS  
Chicago  
Lake Forest  
Peoria  
Rockford  
Winnetka

INDIANA  
Fort Wayne  
Indianapolis  
Mishawaka  
Valparaiso

IOWA  
Cedar Rapids  
Quad Cities  
West Des Moines

KENTUCKY  
Northern Kentucky

MICHIGAN  
Birmingham  
Cascade  
Grand Rapids  
Holland  
Kalamazoo  
Muskegon  
Traverse City  
West Bloomfield

MINNESOTA  
Edina

MISSOURI  
Kansas City

NEBRASKA  
Omaha

OHIO  
Akron  
Cincinnati  
Cleveland  
Columbus  
Dayton  
Upper Arlington

TENNESSEE  
Nashville

TEXAS  
Dallas  
Houston

VIRGINIA  
Reston

WISCONSIN  
Eau Claire  
Fox Valley  
Green Bay  
Janesville  
La Crosse  
Madison – Downtown  
Madison West  
Milwaukee – Downtown  
Milwaukee – North Shore  
Oconomowoc  
Racine  
Sheboygan  
Sturgeon Bay  
Waukesha  
Wausau  
West Bend



**Great outcomes.  
Done well.**