experience baird

2005 annual report

We’ll help you achieve your goals in a way that enriches your total experience.

deep expertise

“Our clients rely on us to be experts. They expect our advice to be based on deep knowledge and a thoughtful understanding of their needs. The Baird culture values expertise – there’s a depth that matters to people here. But we also know we can’t be all things to all people. If we’re not experts on something, we’ll tell our clients as much and point them in the right direction. Clients respect that.”

Bob Venable, Director of Research, with Senior Analyst Quintin Lai, Ph.D.

straightforward communication

"Straightforward communication is the foundation for the long-standing relationships we build with our clients. It's the openness, frequency and clarity of discussions on important issues – whether we're talking with individuals about their personal financial situations or advising institutions, corporations and municipalities. Most importantly, we listen before we act. There's an ongoing dialogue so we can best apply our expertise to address clients' needs."

Mike Schroeder, Director of the Private Client Group, with Senior Investment Consultant Lisa Keverian-Press

▪ shared values

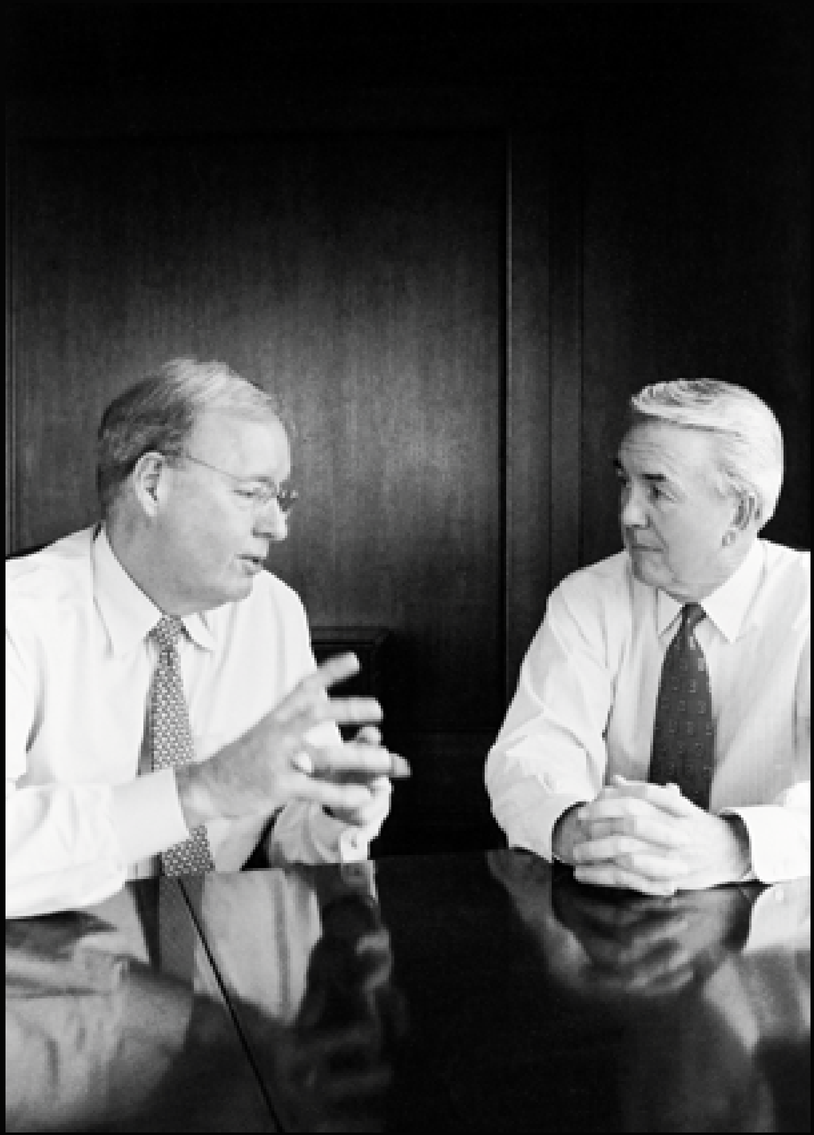
"Over the years, Baird has been successful because our priority is our clients. Throughout Baird, we believe if you take care of clients – truly listen to them, understand their unique needs and serve them with integrity – then we all succeed. As we get to know our clients and they get to know us, there's a mutual respect and trust. We share the same values and goals. And that's at the heart of what differentiates Baird."

Mary Ellen Stanek, Chief Investment Officer of Baird Advisors, with Senior Portfolio Manager Charlie Groeschell

▪ long-term commitment

“When we work with clients, we’re not only interested in the short-term transaction but in what it will take to make our clients successful over the longer run. In Asset Management, we talk about winning the investment marathon. In Investment Banking, we may work with companies for years between completed transactions. With individual investors, we’re often looking at the needs of generations. This focus, along with our commitment to achieving the best results, creates relationships that are naturally long term.”

Steve Booth, Director of Investment Banking, with Laura Gough, Director of Corporate & Executive Services



Paul Purcell and Fred Kasten

Our long-standing values, combined with our focus on generating great results for our clients, contributed to another outstanding year.

By helping our clients succeed, Baird also achieved a strong performance in 2005 – producing record revenues and operating income. As a testament to *how* we achieve success – for our clients and for Baird – we are honored to have earned a number of recognitions for high-quality advice and service, including:

- **Honored as one of *FORTUNE's*® "100 Best Companies to Work For"** in early 2006 – for the third consecutive year. Our associates clearly are passionate about what they do, and that leads to great results for clients.

- **Ranked No. 1 for "overall research and sales quality" and "most trusted" research** for the second consecutive year in Greenwich Associates' 2005 survey of small-cap and mid-cap fund managers.

- **Recognized as advisor of the "U.S. Middle Market Deal of the Year"** by *The M&A Advisor* for a complex industrial merger.

- **Honored as co-financial advisor of the "Midwest Regional Deal of the Year"** by *The Bond Buyer* for a major municipal pension financing.

In our first full year as a fully independent, associate-owned firm, it is particularly gratifying to earn honors such as these. They demonstrate the expertise, innovative thinking and dedication that we strive to bring to every client relationship.

Recognizing the vital role that attracting and retaining top talent plays in our clients' and Baird's success, we introduced a new stock program in 2005 that enabled us to significantly increase our already broad base of associate shareholders. Approximately 42% of associates are now shareholders, and that number will continue to grow in the coming years.

2005 was also the second consecutive year we achieved record revenues and operating income. Baird Holding Company posted net revenues of $651 million, up 4% from 2004, as we continued to strengthen the breadth and balance of our businesses. Operating income totaled $80 million, a 7% increase.

In each of our businesses, we are continuously expanding our resources and upgrading our expertise to deliver the best advice and results to our clients. Business highlights from 2005 include:

- Our Private Client Group reported strong revenues and continued to enhance its capabilities to serve the multidimensional needs of our high-net-worth clients.

- In Equity Capital Markets, U.S. research coverage continued to grow, with a 60% increase in the past five years. Institutional Equity Services reported its 11th consecutive year of increased revenues, and Investment Banking posted record revenues for both equity underwriting and M&A transactions.

- Public Finance reported record revenues, with strong growth across the Midwest.

- Our private equity partnerships closed on new capital commitments of approximately $415 million to fund future investments in the United States and Europe.

- In Asset Management, Baird Advisors and Baird Investment Management posted record revenues, as combined assets grew 23% to $14.6 billion.

We also made several strategic business decisions in 2005 that better position us for the future.

In November, we sold our UK equity capital markets business, which focused on corporate broking, research, sales and trading for small UK companies, to Bridgewell Group Limited. This enables us to focus on our core businesses in Europe – M&A advisory, private equity and U.S. equity research sales – which are closely aligned with our U.S. businesses and are key competitive differentiators for us.

We have also made significant progress in retiring debt assumed through Baird's acquisition of Northwestern Mutual's equity interest in our company in 2004. With our debt prepayment in the first quarter of 2006, we have paid off 42% of the debt within the first two years of our independence.

In closing, I'd like to thank Fred Kasten, who retired as Chairman at the end of 2005, for his outstanding leadership and for setting such an incredible example of how to do business – always with the highest integrity. Fred served Baird for 42 years, including 27 years as President, Chief Executive Officer or Chairman. He has been an industry and community leader and a wonderful friend to all of us at Baird. I couldn't have asked for a better partner and mentor. It is with deep gratitude, Fred, that we extend our best wishes for a wonderful retirement, which we hope includes frequent visits to Baird.

Fred clearly defined for so many years what the Baird experience should be for our clients and for our associates, and these Baird values will never change. Strong relationships are built on deep expertise, straightforward communication, shared values and a long-term commitment to our clients' success. We are dedicated to delivering great results for our clients – in a way that enriches their total experience.

Paul E. Purcell
Chairman, President & Chief Executive Officer

To Baird clients and associates, I offer my deepest gratitude. The past 42 years have been a great journey.

Together, we have accomplished more than I ever thought possible. To our clients, I offer my sincere thanks for the trust you have placed in Baird and the opportunity to help you achieve great things.

To my fellow associates, I thank you for your steadfast commitment to winning for our clients and even more importantly, for caring how you win. You have given life to the Baird culture by the way you conduct business every day. Because of you, our culture truly defines and differentiates us.

Having passed the Chairman's title to Paul Purcell, I have enormous confidence in Baird's future. Our businesses have never been positioned better to serve clients. The talent, depth and breadth of services continue to grow, and the leadership throughout the firm is in place for continued success.

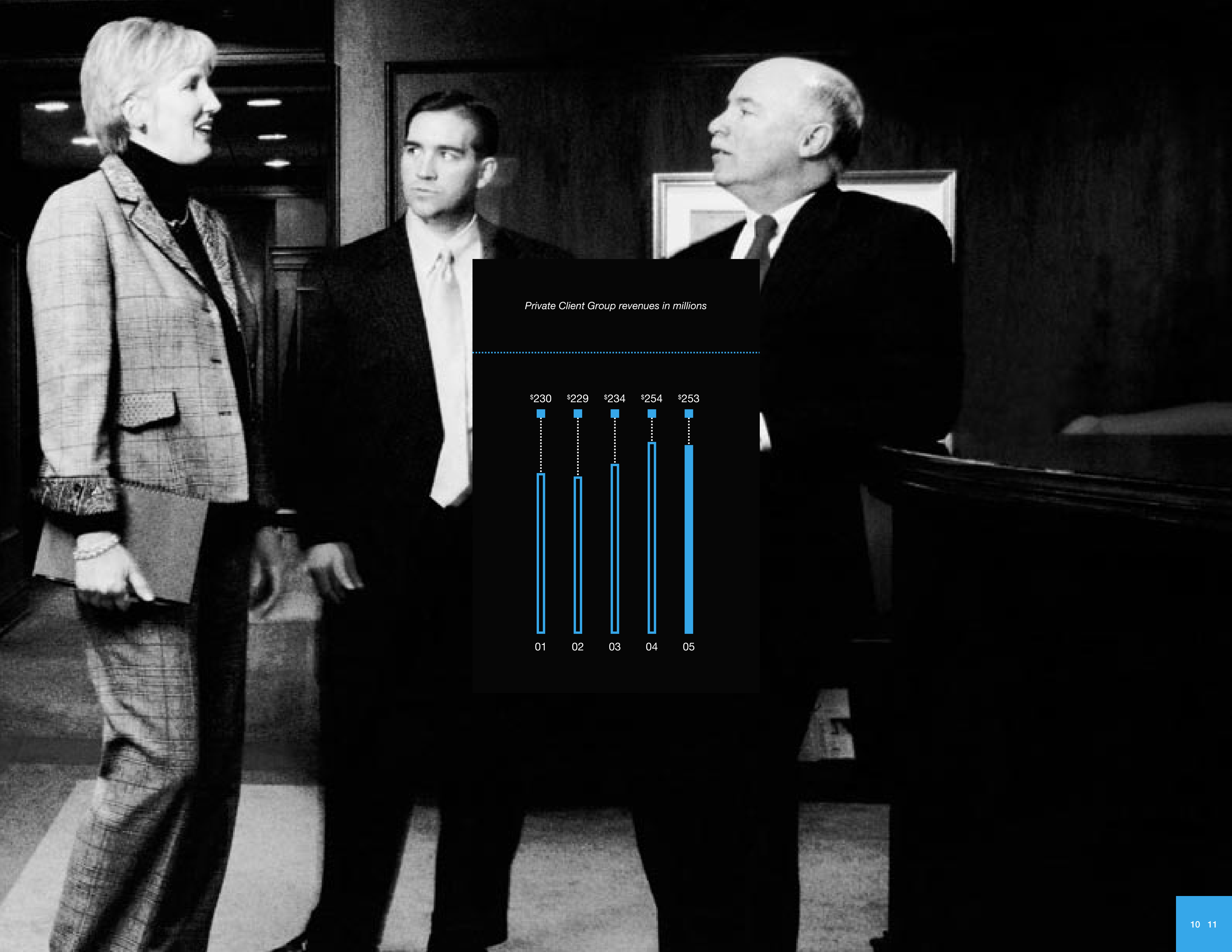
Most importantly, Baird has been invigorated by becoming a fully independent, associate-owned company in 2004. There is an even greater energy and focus on achieving results for our clients.

So I leave with great expectations for Baird and our clients and with wonderful memories of so many dreams that have come true over the past 42 years. To love what you do and believe that it matters is the ultimate satisfaction! Thank you for the greatest gift of all – the pride that I have in saying I spent my life at Robert W. Baird & Co.

G. Frederick Kasten, Jr.
Retired Chairman

A strategy that fits your life, your goals and you.

private client group


Private Client Group revenues in millions
$230
$229
$234
$254
$253
01
02
03
04
05

“Each member of our team brings unique skills that enable us to meet clients’ specific goals and objectives. Essentially, we serve as a personal chief financial officer for each of our high-net-worth clients, providing solutions and organization to their financial lives.”

Financial Advisor Hale Hooper (right), with one of his partners, Larry Carter, CPA, PFS, CFP.® Financial Advisor Gary Pinsly is also a member of the team.

■ Private Client Group

The expertise of our Financial Advisors and the depth of our products and services have allowed us to have deeper conversations with our clients. We listen first, then offer solutions.

These solutions come in the form of asset allocation strategies, asset management, charitable gifting, business succession planning, retirement income planning and resources to meet other family needs, such as college education funding. Our clients’ financial lives have become more complex, and we’re positioned to proactively address their needs.

More Baird Financial Advisors are completing advanced development programs and earning specialized professional designations. More Financial Advisors are forming teams to leverage their complementary strengths in serving clients. And more Financial Advisors are putting to use Baird’s continued investment in key financial services technologies.

As we broaden and deepen our services and expertise, total assets in client accounts – through both Private Client Group and Asset Management – reached a record $62 billion at the end of 2005, up 12% from 2004. Private Client Group revenues totaled $253 million, nearly even with 2004. As our advisory services have grown, 42% of revenues are now derived from relationships with fees based on assets under management and from other sources of recurring revenues, up from 18% just five years ago. At year’s end, we served clients through 600 Financial Advisors in 61 offices in 15 states.

“Baird’s product strategy process begins with a thorough analysis of our clients’ current and future investment needs. We’re focused on providing investment solutions that anticipate these needs and delivering them with excellence.”

Tim Byrne, CFA, Director of Private Client Research, with Kelly Kontowski and Kris Slamka of Product Management

“As Financial Advisors, we look at all facets of an investor’s lifetime. I want to know what my clients need down the road, so I can develop a portfolio to meet those needs. It’s an ongoing process as their needs change. I get to know them and build relationships, often serving multiple generations.”

Financial Advisor Michael Seekell, CIMA

Comprehensive Advice

Baird's experience and resources come together to solve complex financial issues for clients with substantial assets. Whether the primary focus is on growing wealth or preserving it, our customized strategies can help clients find peace of mind.

As part of a consultative approach, our Financial Advisors listen to clients first. We listen to their dreams for their families, their dreams for themselves, their hopes for their businesses and their most heartfelt philanthropic interests.

We help clients by:

- Defining goals, anticipating long-term needs and implementing plans to reach them
- Working closely with tax and accounting advisors to develop comprehensive investment strategies that integrate tax and estate planning, and address special family interests
- Accessing a complete range of investments, including some of the best money managers worldwide

We do all this without ever forgetting that it begins with listening, talking and understanding each client's unique, total financial picture.

With Baird specialists and outside business partners, we also address the specific needs of corporate executives. We assist with restricted and control stock transactions; execute on stock option holdings; develop protective hedge strategies for executives with highly appreciated, concentrated equity positions; and work with business owners to create business transition strategies.

We also work closely with other areas of the firm to coordinate comprehensive wealth management services for clients who have recently sold a business or realized liquidity through a public stock offering.

As a consultant on corporate retirement plans, we help select investment options, develop asset allocation strategies and monitor investment performance. We also evaluate services and fee structures to help employers ensure they are providing the most competitive, cost-effective retirement plans.

George Gardner, Anne Lanagan and Bill Nicholson at the Gleacher Center of the University of Chicago's Graduate School of Business.

We're continuously building on our experience to provide a richer experience for our clients.

- In the past three years, 216 Financial Advisors have earned the title Senior Investment Consultant through Baird's intensive course of ongoing study that begins with a concentrated program at the University of Chicago's Graduate School of Business. More than half of these Financial Advisors also completed the advanced program. Monthly updates, available to all Financial Advisors, help keep them abreast of best practices in serving clients.
- The specialists who support our Financial Advisors and clients are also building their expertise, earning designations such as Chartered Financial Analyst,® Certified Financial Planner™ and Certified Investment Management Analyst.® We are investing in our talent to benefit our clients as well as expand career opportunities for our associates.
- Newly formed advisory panels with Financial Advisors help keep us at the forefront in understanding what services our clients need and want. These panels, along with our long-standing Branch Manager Advisory Council and Registered Assistant Advisory Council, provide critical input from the frontlines as we develop innovative investment solutions.
- As we look at our clients' total experience with Baird, we are also streamlining procedures in our branch offices and reducing paperwork and forms. These efforts are making it easier than ever for our clients to do business with us.

Teamwork is critical in delivering the best advice and service. In addition to forming teams to leverage each other's expertise, Financial Advisors work with Baird specialists to provide comprehensive service. P.J. von Paumgartten (upper right), from Corporate & Executive Services, meets with Financial Advisors Penny Cruse, Bob Slater, Suzanne King and Erik Andersen.

Delivering the best advice with the best service begins with a true understanding of our clients' needs.

We regularly conduct formal client, market and industry research to better understand what clients value in a financial partner today and what services they're likely to need tomorrow. As we learn, we continue to adjust and fine-tune our services, technology and approach. As our clients' needs evolve, we evolve to remain at the forefront.

Professional Development

While our Financial Advisors bring an average 16 years of experience to the table, the learning is continuous. Through advanced educational programs, they develop new skills to address complex financial issues for their clients. In addition to the Senior Investment Consultants program that Baird offers at the University of Chicago, we also provide extensive programs through Baird University. Baird also supports Financial Advisors in earning professional designations and certifications, including Certified Retirement Counselor® and Certified Financial Planner.™ In addition, we have expanded educational opportunities for our Client Relationship Assistants.

Team Approach

By forming teams, many Financial Advisors are finding they can provide clients a greater depth and breadth of services. They are leveraging complementary strengths and developing advanced specialization to meet clients' multidimensional needs. Our Financial Advisor Team Program, formed in 2004, actively supports existing teams and encourages new team formation. Approximately 40% of our Financial Advisors have formed teams. In addition, Financial Advisors work closely with Baird specialists to provide in-depth planning capabilities.

Deep Research Capabilities

Quality research is central to providing the best advice and solutions to clients. In the past year, we enhanced our research process for identifying world-class money managers and the best mutual funds, and we strengthened our system to monitor their performance. We also continue to build our expertise in analyzing fixed income and equity opportunities. Baird's highly regarded equity research is supplemented with research from other firms to provide a broader universe of ideas. Our research teams coordinate their efforts with our financial and estate planning specialists and Financial Advisors to tailor investment solutions to meet clients' unique needs.

Investment Solutions

As we deepen our expertise, we have developed better ways to deliver investment solutions to our clients. In early 2005, we introduced the first phase of a unified managed household strategy that offers multiple investment solutions on one common platform. This platform offers diversified investment portfolios and investment options that have undergone rigorous analysis and screening. Financial Advisors are able to select the appropriate investment strategies based upon their clients' goals and objectives. The simplified, all-inclusive reporting system gives clients an at-a-glance picture of how their investments are performing. The strategy has been well received by both our Financial Advisors and their clients, as evidenced through feedback and the considerable growth of platform assets. In 2006, we are continuing to expand investment solutions offered through this convenient platform.

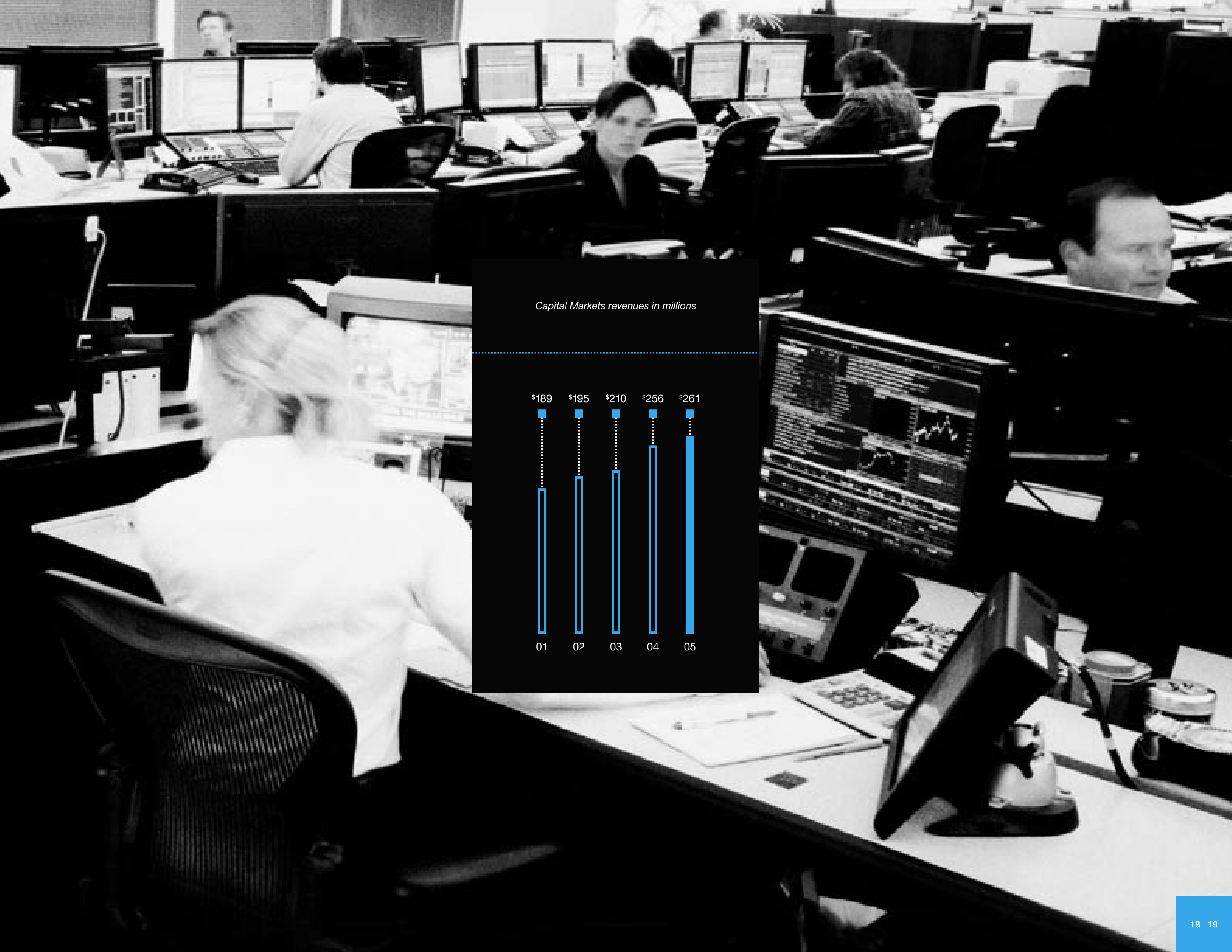
Technology

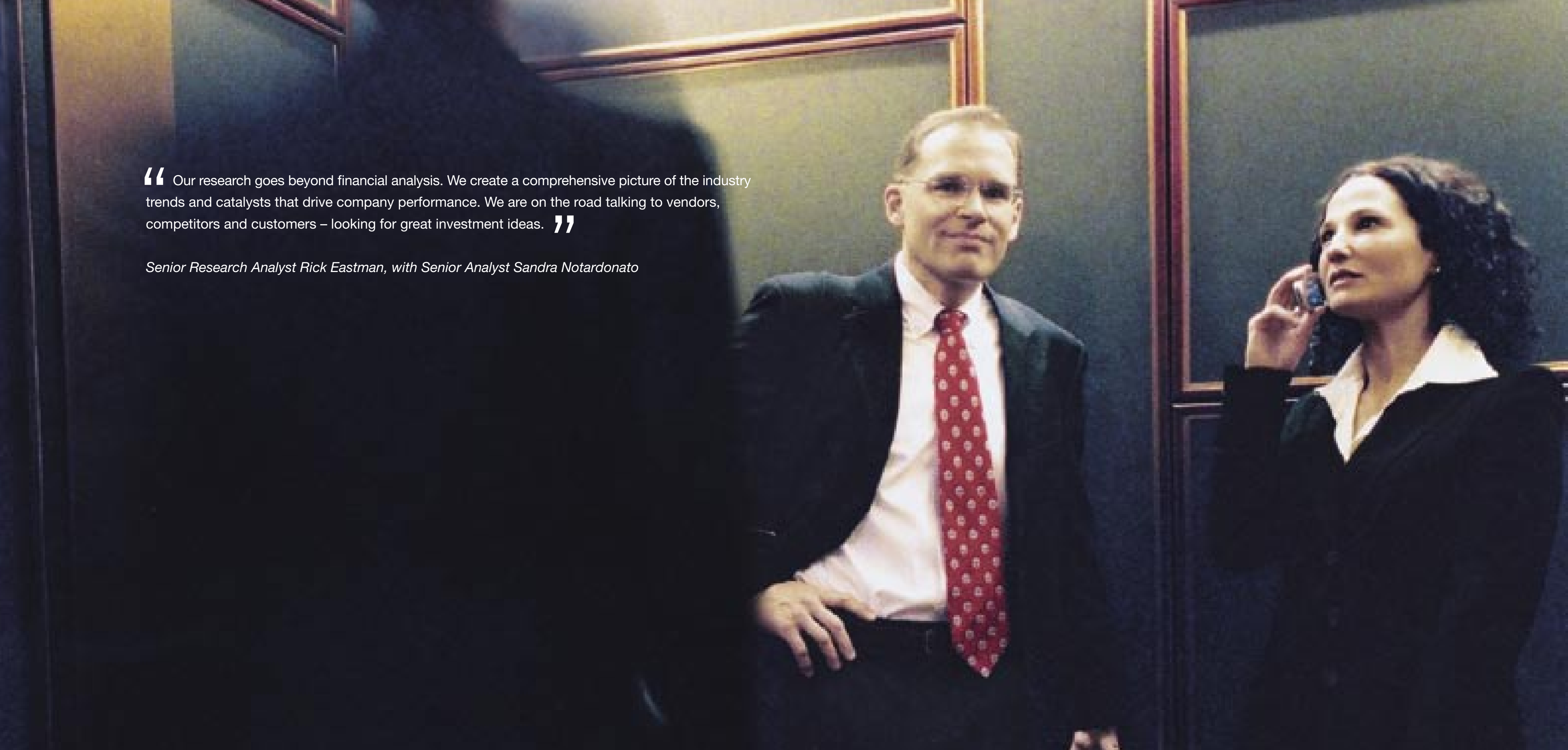
Technology upgrades in 2005 gave Financial Advisors more market data, news and analysis faster, with more powerful analytical tools to put it to use. Financial Advisors have more resources on their desktops to customize investment strategies for clients and monitor performance. We also invested in technology to enhance communication with clients, providing more account information online. Our updated online site also gives investors more options for viewing and sorting account data, with updated navigation to make data more accessible.

Great outcomes begin with trusted, objective advice.

capital markets

Equity Capital Markets / Private Equity / Fixed Income Capital Markets


Capital Markets revenues in millions
$189
$195
$210
$256
$261
01
02
03
04
05



“Our research goes beyond financial analysis. We create a comprehensive picture of the industry trends and catalysts that drive company performance. We are on the road talking to vendors, competitors and customers – looking for great investment ideas.”

Senior Research Analyst Rick Eastman, with Senior Analyst Sandra Notardonato

Equity Capital Markets

In our Equity Capital Markets business, we focus on providing advice that is straightforward, insightful and objective.

Research is at the core of our advice-driven model, and Baird was again ranked No. 1 for “most trusted” research by U.S. small-cap and mid-cap institutional fund managers in a 2005 survey conducted by Greenwich Associates,[1] a leading consultant to the investment business.

Our Institutional Equity Services group partners with Research to deliver money-making investment ideas to the largest mutual fund advisors and money managers in the United States, Canada and Europe. 2005 marks the third consecutive year Baird was ranked No. 1 for “overall sales quality” in the Greenwich Associates survey. As a leading investment bank serving the middle market, our focus is advising companies where our industry knowledge, expertise and transatlantic capabilities can add the most value. Our recognition from *The M&A Advisor* for “U.S. Middle Market Deal of the Year” demonstrates the expertise and innovative thinking we bring to advising clients.

With both Institutional Equity Services and Investment Banking producing record revenues in 2005, Equity Capital Markets reported its third consecutive year of record revenues, up 8% from 2004.

[1] Greenwich Associates U.S. Equity Investors Small/Mid-Cap Funds, April 2005. Surveys conducted with 77 U.S. small-cap and mid-cap fund managers. Rankings based on top 20 research firms in survey.

" Our goal is to provide trusted research that generates money-making ideas for our institutional clients and to provide best execution for each of our strategic trading partners. "

Bill Mahler, Director of Institutional Equity Services, with Trader Tom O'Connor

" Our U.S. and European M&A teams work together to help our middle-market clients optimize opportunities. With more than 100 professionals, we have one of the largest teams of bankers focused on serving the U.S. and European middle market. "

John Fordham (right), Chairman, European Investment Banking, with Investment Banker Rodney Tyson

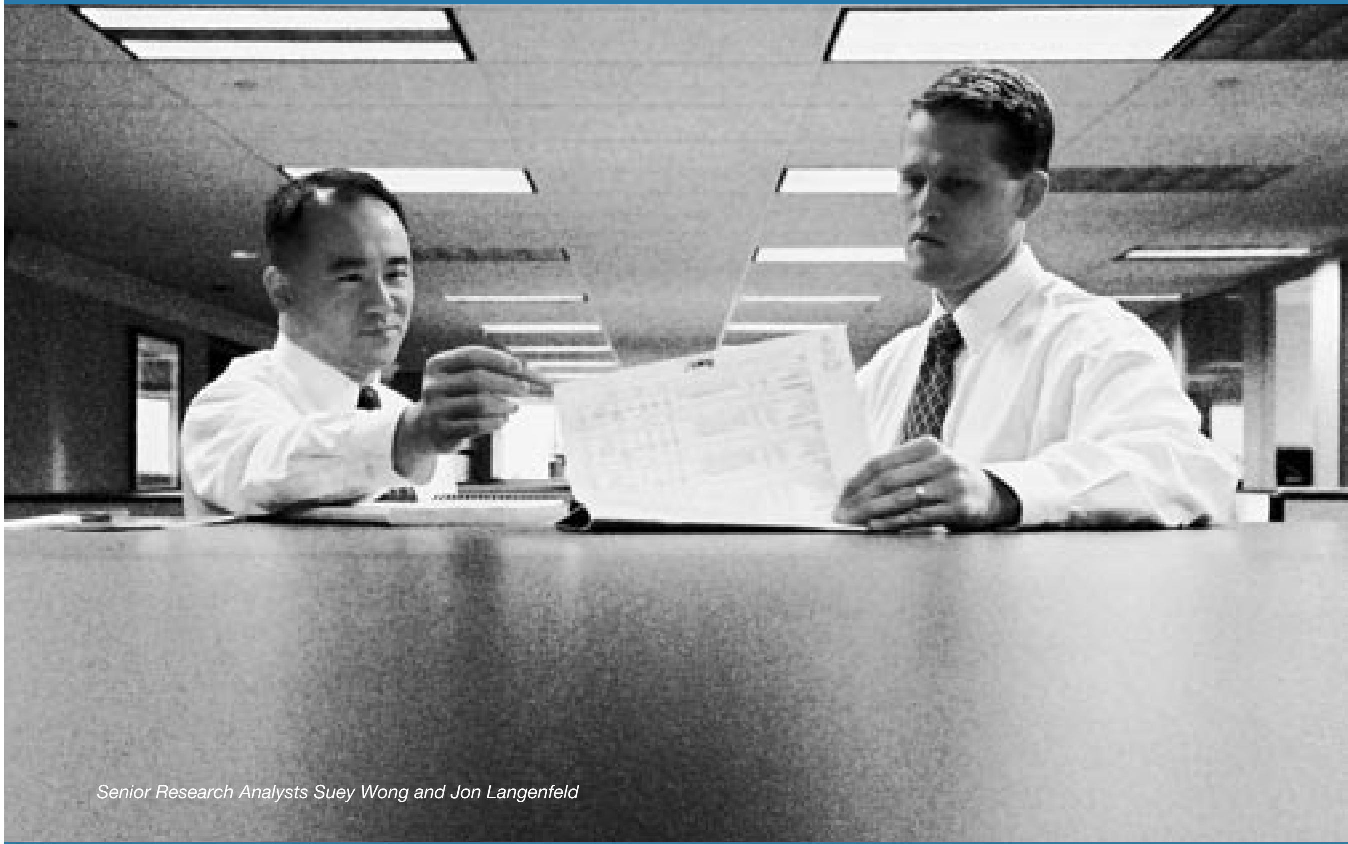
Research

Baird's reputation for high-quality, in-depth and objective research continues to grow. The most fundamental measure of quality is trust. Again in 2005, Baird's research earned multiple top rankings in the Greenwich Associates survey and in prestigious publications.

Additional testaments to the quality of Baird's research come with individual analysts receiving six "Best on the Street" awards from *The Wall Street Journal*, while six analysts were recognized in the "Top Analysts Survey" at Forbes.com.

Our Equity Research Department is home to more than 80 research professionals analyzing over 450 U.S. companies. In the past five years, we have increased our research coverage by 60% by adding to core industries as well as expanding into new sectors.

As we expand coverage of companies and industries, we remain committed to fundamental research. Extensive industry surveys, interfacing with industry experts, vendors and customers all add to our depth of knowledge and research clarity.



Senior Research Analysts Suey Wong and Jon Langenfeld

Research and Institutional Equity Services Highlights

Teamwork and a commitment to providing objective, independent research and advice earn No. 1 honors – again.

- For the second year in a row, Baird was ranked No. 1 for "overall sales and research quality" by small-cap and mid-cap institutional fund managers in the 2005 survey conducted by Greenwich Associates. We also earned multiple top rankings for the second and third consecutive year, including:

1st for "most trusted" research*
1st for "quality of analyst service"**
1st for "greatest knowledge of companies and industries"**
1st for "capability of sales professional or team"**
1st for "sales best tailors research to investment holdings"**
1st for "sales provides best insights that generate alpha"**
1st for "best direct access to small/mid-cap companies' management"**

** Also ranked No. 1 in similar 2004 Greenwich Associates survey*
*** Also ranked No. 1 in 2003 and 2004 surveys*

Director of Equity Trading Jim Herrick, Director of New York Sales Peter VandenBerg and Trader Barbara Nelson

Conferences and access to corporate management teams complement timely, insightful research ideas.

- Our annual institutional conferences, which include Business Solutions, Growth Stock and Industrial Technology, showcased more than 300 companies and provided access to corporate managements through breakout sessions, dinners and small group meetings.
- To support dialogue between institutional investors and corporate clients in 2005, we coordinated more than 5,500 one-on-one meetings, hosted 50 private tours of companies and sponsored more than 400 management trips to meet investors.
- We published more than 5,850 research reports in 2005, ranging from in-depth industry reports to timely company and market commentary.

Institutional Equity Services

Our Institutional Equity Services team's No. 1 goal is to provide trusted research that produces results for institutional investors. By thoroughly understanding our clients' investment strategies, we focus on delivering differentiated, value-added research and insights tailored to their investment styles.

Our sales and trading team, which includes more than 95 professionals in the U.S. and United Kingdom, is committed to providing best execution for each of our trading partners. Baird makes a market in 450 U.S. stocks. Among full-service firms, we ranked among the top five in volume on 111 over-the-counter stocks in 2005.

Our dedication to providing tailored advice, best execution and superior service has contributed to our growing market share. Top rankings from fund managers for the third consecutive year in the 2005 Greenwich Associates survey further underscore this commitment. During 2005, we continued to enhance our strategic partnerships with the largest institutional investors as well as specialty managers in the United States, Canada and Europe. As a result, 2005 was our 11th consecutive year of record revenues.

Investment Banking Highlights

International capabilities with a commitment to close-working partnerships with clients.

- Investment Banking reported its second consecutive year of record revenues. We served as manager, co-manager or advisor on more than 80 M&A and equity underwriting transactions in 2005 with a total value of over $9 billion.
- In equity financing, we continued to gain market share, moving up to 23rd in U.S. common stock offering activity in terms of the number of deals, according to CommScan, Inc.
- Our European M&A team, headquartered in London, had a record-breaking year in both the number of transactions and the deal value for our clients. We enhanced capabilities by bringing the Frankfurt, Germany, office, formerly part of a joint venture, under the Baird umbrella.
- Our investment banking team grew to more than 100 professionals in the United States and Europe. We continued to build talent on sector-focused banking teams and added teams to address the Consumer and Financial Services sectors.

Members of our Financial Sponsors Team include Kristy Obuchowski, Chris Coetzee and Kimberly Burris.

Investment Banking

Baird's investment banking team works hard to develop strong partnerships with our corporate and private equity clients. By focusing on the U.S. and European middle market in select industries where we have deep expertise, we understand our clients' opportunities and challenges. We help them assess their situation in the competitive marketplace, providing straightforward advice – whether the client has a strategic need now or at some point in the future. This long-term approach – with senior bankers actively involved in every relationship and throughout every transaction – has been a prime factor in helping us deliver the best outcomes when advising on M&A strategies and raising capital.

Our ability to develop creative, innovative solutions for clients was highlighted in a complex M&A transaction recognized by *The M&A Advisor* as the "U.S. Middle Market Deal of the Year" for 2005. This same transaction received a second national award from *The M&A Advisor* as the "Manufacturing – Industrial Deal of the Year." These accomplishments added to what was a record-breaking year for Investment Banking. We generated record revenues for both equity underwriting and M&A transactions.

With more than 100 professionals in the United States and Europe, we provide seamless, integrated transatlantic M&A expertise, creating greater opportunities for our clients. In 2005, we advised on 44 M&A transactions with a total value of $3.7 billion. Over the past 10 years, we have advised on 360 transactions with a total value of $48.2 billion. More than 22% of our M&A activity in the past 10 years has involved cross-border transactions.

In equity underwriting, we raised $5.3 billion for clients in 38 lead- and co-managed transactions in 2005. We were the lead or co-lead manager of more than one-third of these transactions, highlighting our ability to offer access to the right investors for middle-market companies. Our 10-year equity financing activity includes 245 offerings with a total value of $32.8 billion.

"Equity capital is just one of the tools our private equity partnerships use to help our portfolio companies grow. We leverage Baird's global resources and deep industry expertise to help our companies maximize their potential."

Paul Carbone (center), Director of the Private Equity Group, with Partners Randy Mehl and Dave Pelisek

Private Equity

Baird's private equity partnerships play an active role in creating long-term value in our portfolio companies. Baird Capital Partners and Baird Venture Partners in the United States and Granville Baird Capital Partners in Europe invest in opportunities ranging from early-stage growth companies to more mature middle-market firms in targeted industry sectors.

Combined, our private equity funds have raised and managed $1.7 billion in capital. By focusing on industries where we have deep expertise and leveraging extensive resources in the U.S., Europe and Asia, we help our companies maximize their potential. Our investment team is complemented by operating partners, senior advisors, technical resources and advisory boards with substantial investment and operating experience.

During 2005, we raised approximately $415 million for funds in the U.S. and Europe. We also continued to strengthen our investment team and expand our resource network. We are in the process of opening our third Asian office in Beijing to help portfolio companies evaluate and execute Asia strategies.

Our private equity partnerships collectively invested $45.4 million in 2005 in six new companies and eight follow-on investments to support existing portfolio companies. We generated $107.9 million in proceeds through the sale of two companies, the sale of our remaining interest in another company and the recapitalization or partial sale of several other portfolio companies.

“Many of Baird Capital Partners’ portfolio companies have an opportunity to benefit from China’s growing economy. Our team in China works closely with our portfolio companies to develop and implement an appropriate Asia strategy, including sourcing, full-scale manufacturing or distribution into China.”

BCP Partner Gordon Pan (right) with Partner Andrew Brickman

“People choose us because we have a reputation for being responsive and reliable. We rapidly mobilize resources to deliver the deal offered – within the agreed time frame.”

Simon Havers (left), Head of Granville Baird Capital Partners in the UK, with Michael Proudlock, Chairman and CEO, Granville Baird Capital Partners

Baird Capital Partners

Baird Capital Partners (BCP) has more than 15 years of investing experience in the U.S. middle market. BCP invests up to $30 million in change-of-control and growth transactions in the Business Services and Manufactured Products sectors.

During 2005, we continued to build value in our portfolio companies and enhanced our management capabilities with key additions to our investment team and operational resources. We also sold our investment in one portfolio company and sold our remaining shares in a portfolio company that had an initial public offering in 2004.

Working with Baird Private Equity's operating team in China, several portfolio companies executed Asia strategies in 2005. These included expanding distribution into China, as well as improving operating efficiency by sourcing components or establishing manufacturing operations in China. Baird's team of 20 operating professionals, located in Hong Kong and Shanghai, is one of the largest Asian operations supporting a U.S. middle-market private equity group.

Baird Venture Partners

Baird Venture Partners (BVP) focuses on investments in early- to growth-stage companies in the Business Services and Healthcare/Life Sciences sectors. BVP uses an approach designed to identify emerging trends and companies across the U.S. that can generate its targeted investment returns. BVP makes venture capital investments of up to $8 million per company over the life of the investment.

During 2005, BVP continued to build its investment portfolio, adding three new companies in Business Services and two in the Healthcare sector. In addition, we made follow-on investments in seven existing portfolio companies. We deployed a total of $23.3 million in new and follow-on investments for the year.

Strengthening our investment team, we added a senior member in the Business Services sector with 10 years of venture capital experience. We also continued to expand our industry advisory boards, broadening the executive and expert network we draw on to help identify new investment opportunities and to aid our portfolio companies in executing their business strategies.

Granville Baird Capital Partners

With a 35-year track record, Granville Baird Capital Partners (GBCP) makes private equity investments of up to $35 million in middle-market growth companies in the United Kingdom and Germany. GBCP targets profitable, growing businesses with established revenues in the Business Services, Healthcare and Manufactured Products sectors.

In August, we had our final closing on Granville Baird Capital Partners Fund VII, raising significant new capital to invest in attractive opportunities in the UK and Germany. Our experienced investment professionals in London and Hamburg leverage a network of senior advisors, sector experts and senior business consultants to help accelerate the growth and success of our portfolio companies.

In 2005, we invested $22.0 million in a new portfolio company and in a follow-on investment in an existing portfolio company. We also successfully exited an investment with a private sale.

As active managers of our investment portfolios, our private equity partnerships work closely with the management teams of our portfolio companies to help them execute strategies to grow their companies. Baird Venture Partners' team includes Partners Bill Filip and Peter Shagory.

"We're always looking for new ways to provide value to our clients. We've broadened and deepened our trading and sales expertise to provide insights into different markets and products. In Public Finance, we proactively look at issues that will impact our municipal clients' finances."

Pat Lawton (right), Director of Fixed Income Capital Markets, with Keith Kolb, Director of Public Finance

■ Fixed Income Capital Markets

As a leading municipal underwriter and financial advisor in the Midwest, we are problem solvers for our clients. Often that means working with clients between transactions to forecast operating budgets or recommend the best way to finance a major project. This blend of expertise, creativity and tenacity earned us recognition in 2005 as the co-financial advisor of *The Bond Buyer's* "Midwest Regional Deal of the Year."

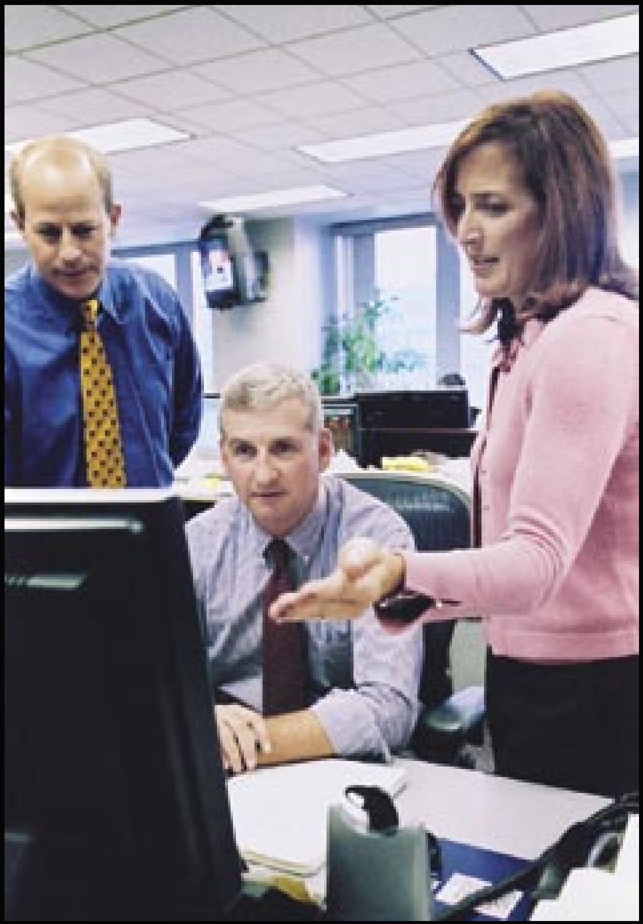
And these same skills are put to work daily on the types of transactions that made us the No. 2 underwriter in the United States for issues of $10 million or less in 2005.[1]

In Fixed Income Sales and Trading, we work to understand the specific needs of portfolio managers. With insights into different markets and products, we help them find investments that will add value.

Over the past five years, we have become a major regional player in the secondary market by significantly increasing our trading commitment and broadening our sales and trading capabilities. In 2005, we continued to grow with additions to our corporate trading, municipal underwriting and agency underwriting teams.

Public Finance posted another year of record revenues. Revenues for our Fixed Income Capital Markets Group were down 8% from 2004, reflecting the cyclical downturn nationally in fixed income sales and trading activity as interest rates rose. Despite the decrease in 2005 revenues, however, they were more than double the level five years ago, demonstrating our growth in the fixed income market.

[1] *Source: Thomson Financial Securities Data*



“Giving our clients great service is important to us. We want them to feel that we make a difference.”

Jim Healy (center), with Jim Wyant and Noreen Gallagher of the Fixed Income Institutional Sales team

“We develop long-term relationships with our economic development clients by keeping their best interests as our No. 1 priority and by striving to deliver creative, unique financing solutions. We want to be viewed more as an extension of their staff than as outside consultants.”

Public Finance Investment Banker Tim Long (right), with Banker Michael DiPerna

Sales and Trading

Our Fixed Income Sales and Trading Department puts its deep knowledge to work for individual investors and institutions throughout the country. Our team of more than 85 professionals serves clients' needs across the complete spectrum of taxable and tax-exempt securities.

Baird is active in the primary and secondary markets for fixed income securities. In 2005 we traded $28.5 billion in face value of bonds for individuals and institutions.

We continued to enhance our sales and trading capabilities in 2005 with key professional additions. Our national sales force serves a broad range of clients, including financial institutions, insurance companies, municipalities and money managers. Our portfolio strategy specialists work closely with clients to help enhance their investment returns, while our fixed income traders seek the best value in the market to meet each client's needs.

In addition to Milwaukee, we have sales or trading offices in Birmingham, Ala; Boulder, Colo.; Charlotte, N.C.; Chicago; Columbus, Ohio; Houston; Indianapolis; Jacksonville, Fla.; Minneapolis-St. Paul; Nashville; New York City; Pittsburgh; St. Louis; Tampa; and Winston-Salem, N.C.

As we've increased our trading commitment and expanded our fixed income team, we've deepened our relationships with investors and our municipal finance clients. Above, on the trading floor: Pappy Draughon, Shea Cranor, Chris Bolger and Eileen Wingenter.

Members of the Public Finance team: Amy Young, Vincent Lyles and John Mehan.

Public Finance Highlights

Creativity, expertise and service between transactions contributed to another record year in Public Finance.

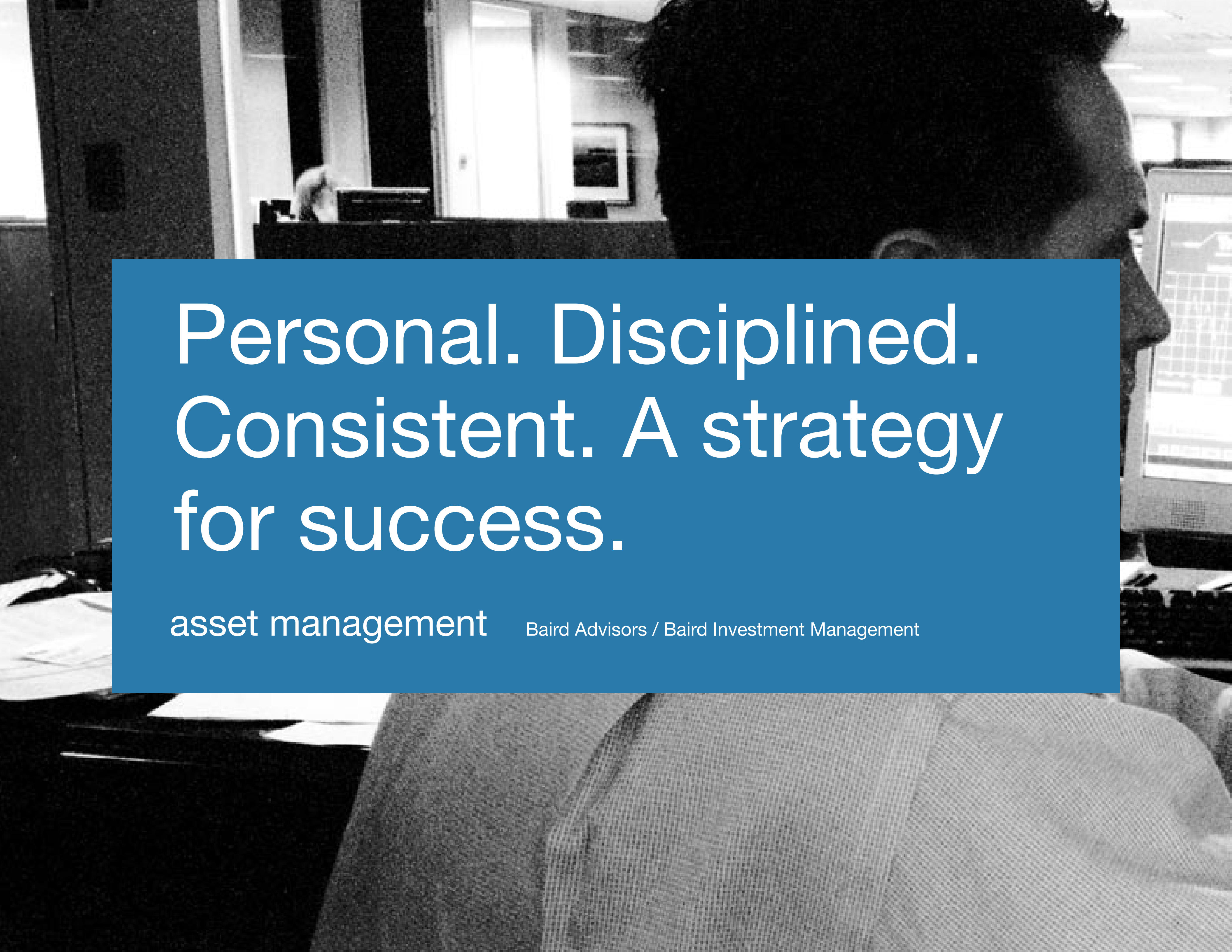
- For the fourth consecutive year, Baird ranked as the No. 1 underwriter in the 11-state Midwestern region for negotiated issues under $20 million, according to Thomson Financial Securities Data.
- The long-standing leader in Wisconsin, Baird again ranked as the No. 1 underwriter and financial advisor, based on combined transaction volume, according to Thomson Financial.
- Baird also earned these rankings in 2005, according to Thomson Financial:
  - No. 2 in the U.S. for negotiated issues under $10 million
  - No. 1 financial advisor in Michigan

Public Finance

Baird's Public Finance team provides creative solutions to complex problems as an underwriter and advisor to municipalities, school districts, government agencies, companies and non-profit organizations throughout the Midwest.

The innovative thinking and skill of the Public Finance team was recognized in 2005 with the "Midwest Regional Deal of the Year" award from *The Bond Buyer.* The award reflects Baird's involvement as co-financial advisor to the Detroit Retirement System Funding Trust in Michigan's first pension financing and its largest municipal transaction on record.

In 2005, we continued to expand our capabilities in Illinois, Michigan and Ohio, as well as Wisconsin. Our team of more than 40 professionals combines innovative problem solving and a high level of service with our expansion into new, niche markets. This resulted in a strong year for Baird and its clients. In 2005, Baird was a senior manager, co-manager or financial advisor for more than 810 issues, raising a record $17.1 billion and increasing our five-year total to more than $67 billion.



Personal. Disciplined. Consistent. A strategy for success.

asset management

Baird Advisors / Baird Investment Management


ENTER ALL VALUES AND HIT <GO>.
WEIGHTED AVERAGE LIFE
Page 1 of 1
Assets Under Management in billions
Baird Advisors and Baird Investment Management
$9.9
$8.3
$10.0
$11.9
$14.6
01
02
03
04
05

"We're committed to providing clients the highest level of personalized service. Our portfolio managers work directly with our clients so that we better understand their needs. We want to be a direct extension of their team – as if we were in the office down the hall."

Senior Portfolio Manager Warren Pierson, with Porfolio Manager Sharon deGuzman

■ Baird Advisors

A team that stays together, succeeds together. Baird Advisors is led by portfolio managers who have worked together, and complemented each other's skills, for more than 25 years. Our disciplined, risk-controlled, high-quality fixed income strategy is designed to deliver consistent, competitive results over complete market cycles. At the core of our strategy is pure, fundamental research, which is applied to help an array of clients reach their goals.

True, personal service permeates the Baird Advisors' team. Our commitment to personalized service is seen in the fact that senior portfolio managers work directly with clients, serving as an extension of their staff.

Baird Advisors' assets under management grew 39% during 2005 to $9.3 billion. This considerable growth is due to new clients and substantial additions from existing clients. Clients include public and private retirement plans, corporations, health care and religious organizations, insurance companies, foundations, fraternal orders, high-net-worth individuals, a 529 college savings plan and a professional sport association. 2005 also marked the fifth anniversary of three of our mutual funds.

Together, Baird's asset management groups, Baird Advisors and Baird Investment Management, provide a full range of high-quality equity, fixed income and balanced asset management services. Combined, Baird Advisors and Baird Investment Management managed $14.6 billion at the close of 2005.

“Our seasoned research team has been employing the same risk-controlled, high-quality strategy for more than 25 years. We focus on quality companies in sectors that we think will outperform the benchmark. Over the long run, we want to win the investment marathon for clients.”

Gary Elfe (center), Director of Baird Advisors Research, with Dan Tranchita, Senior Portfolio Manager, and Jeff Schrom, Research Analyst

“Execution is at the heart of our investment decision-making process. It means getting the best investment ideas into well-structured portfolios. Our supportive culture emphasizes teamwork. This is what we do all day, every day. It’s our passion.”

Jay Schwister, Senior Portfolio Manager, with Analyst Awuori Mutsune

"We rigorously apply a disciplined strategy of long-term investing in quality growth companies. This approach has been successful in a lot of different investment and economic environments since Baird Investment Management was formed in 1971."

Bary Morgan (right), Chief Investment Officer of Baird Investment Management, with Carla Cooper, Senior Research Analyst, and Chuck Severson, Senior Portfolio Manager

Baird Investment Management

In 2006, Baird Investment Management will celebrate its 35th anniversary of managing equity and balanced portfolios. As a high-quality, growth equity manager, our goal is to provide clients with consistent, above-market investment performance and superior service, with a focus on controlling risk.

Our disciplined, long-term investment strategy has been consistently applied throughout our history. We currently manage portfolios across the full market-capitalization spectrum, focusing on established companies that have strong track records and offer the prospect for both capital preservation and appreciation. We manage customized portfolios for public and private retirement plans, corporations, health care and religious organizations, foundations, high-net-worth individuals, trusts and endowments. Substantial assets are also managed in wrap account programs as well as three mutual funds. Several new national wrap sponsors added our products to their platforms in 2005. In addition, two of our mutual funds reached the five-year mark this past year.

Baird Investment Management continued to attract new institutional equity accounts on a national basis and grew existing client business.

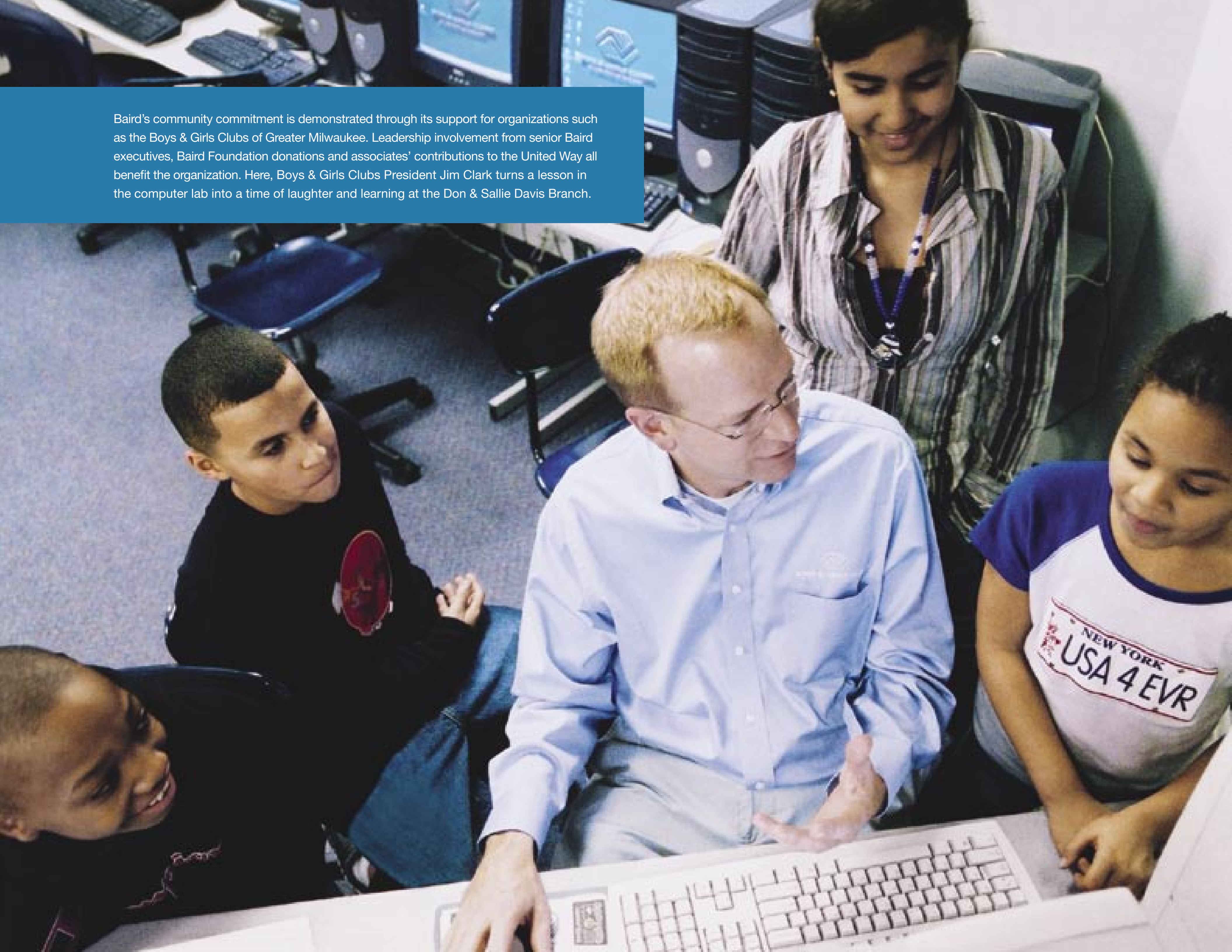
In early 2006, we added two senior analysts to our research team, further enhancing our independent research efforts to support sound investment decisions. Assets under management grew to a record $5.3 billion at year's end.

“ Because we invest longer term, our focus is on developing a deep understanding of the companies we invest in. We assess the landscape and focus on a handful of great ideas across the size spectrum. Our six senior analysts have a combined 87 years of experience. ”

Ken Hemauer, Director of Baird Investment Management Research (seated), with Senior Analysts Doug Guffy and Jeff Holmes

“ Our personalized approach enables us to establish deeper relationships with clients that go beyond their portfolios. We get to know their family situations and their special interests. We help them manage their emotions in down markets and up markets, and keep them focused on the long term. ”

Senior Portfolio Manager Rick Burling, with Portfolio Manager Brenda Hutchinson



Baird's community commitment is demonstrated through its support for organizations such as the Boys & Girls Clubs of Greater Milwaukee. Leadership involvement from senior Baird executives, Baird Foundation donations and associates' contributions to the United Way all benefit the organization. Here, Boys & Girls Clubs President Jim Clark turns a lesson in the computer lab into a time of laughter and learning at the Don & Sallie Davis Branch.

Community Commitment

Giving back to the communities we serve is a Baird tradition. Many Baird associates play leadership roles in charitable, civic, arts and educational organizations. And, we encourage involvement through programs such as "Baird Cares," which provides every associate with an additional paid day off each year to perform volunteer service for nonprofit organizations.

Baird and our associates are regularly recognized for community efforts, such as setting workplace giving records for the United Way and the United Performing Arts Fund (UPAF) in Milwaukee. In fact, UPAF recognized Baird's exceptional long-term giving by creating an award in 2005 in its name: the Robert W. Baird Outstanding Achievement in Employee Giving Award. Baird associates throughout the country have created special ties to charitable organizations they actively support, and they reached deep in 2005 to contribute to relief efforts following Hurricane Katrina and the tsunami in southern Asia in late 2004.

The Robert W. Baird & Co. Foundation contributes to organizations in the areas of health and human services, education and the arts, and supports the charitable and volunteer efforts of many associates with matching gifts. For example, among many educational efforts in 2005, Baird established the Robert W. Baird & Co. Fellowship at the University of Chicago Graduate School of Business to inspire women to pursue leadership careers in the financial services industry. Baird was the first firm to partner with the Graduate School of Business on this program.

Mission, Vision & Culture

▪ Mission

To provide the best financial advice and service to our clients.

▪ Vision

To be the best financial partner for our clients and the best place to work.

▪ Culture

Clients come first.

Integrity is irreplaceable.

Quality is our measure of success.

The best financial advice is the result of expertise and teamwork.

How we succeed is as important as if we succeed.

We seek personal balance in home, work and community involvement.

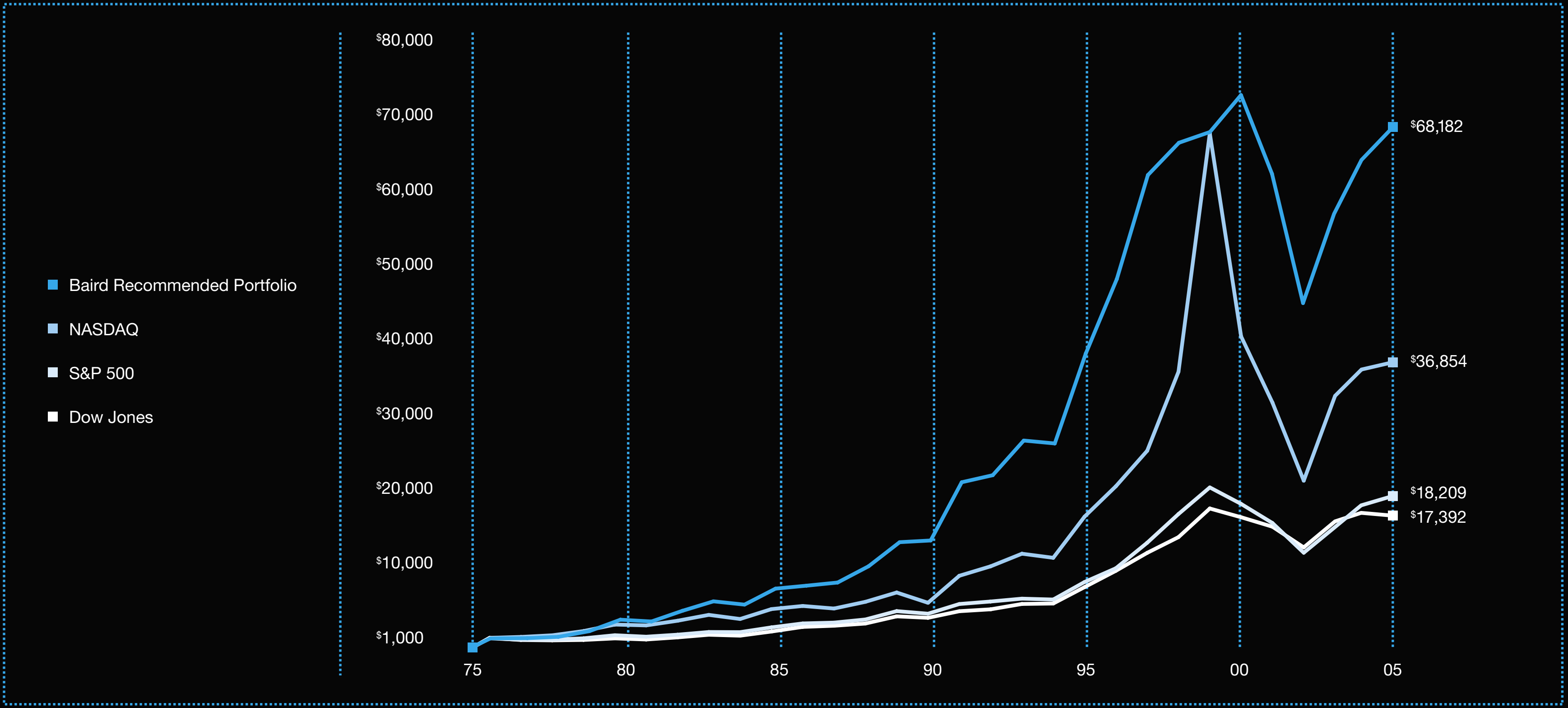
Baird's Mission, Vision and Culture are at the heart of the Baird experience. They define who we are and how we do business. They drive our passion for helping clients achieve great results. And the way Baird associates put these principles into practice daily makes Baird a great place to work.

In January 2006, Baird was honored to be recognized as one of *FORTUNE*® magazine's "100 Best Companies to Work For" for the third consecutive year.

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

Baird Recommended Portfolio Growth of $1,000 Invested

$1,000 invested in the Baird Recommended Portfolio at inception on December 31, 1974, would have grown to $68,182 at the end of 2005 compared with $36,854 for the NASDAQ Composite Index, $18,209 for the Standard & Poor's 500 Index and $17,392 for the Dow Jones Industrial Average. Over the long term, the Recommended Portfolio has achieved a 14.6% annualized return vs. 12.3% for NASDAQ, 9.8% for the S&P 500 and 9.7% for the Dow Jones index.



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. Equity Recommended Portfolio: Since inception on December 31, 1974 to December 31, 2005, 1,221 issues were recommended in the Recommended Portfolio; 727 issues increased in value, while 486 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, Dow Jones Industrial Average and NASDAQ Composite are unmanaged common stock indices used to measure and report value changes in the various stocks that comprise those indices. The companies included in Baird's Recommended Portfolio do not necessarily correlate to the companies comprising the various indices described above, either by industry sector, capitalization or other weightings.

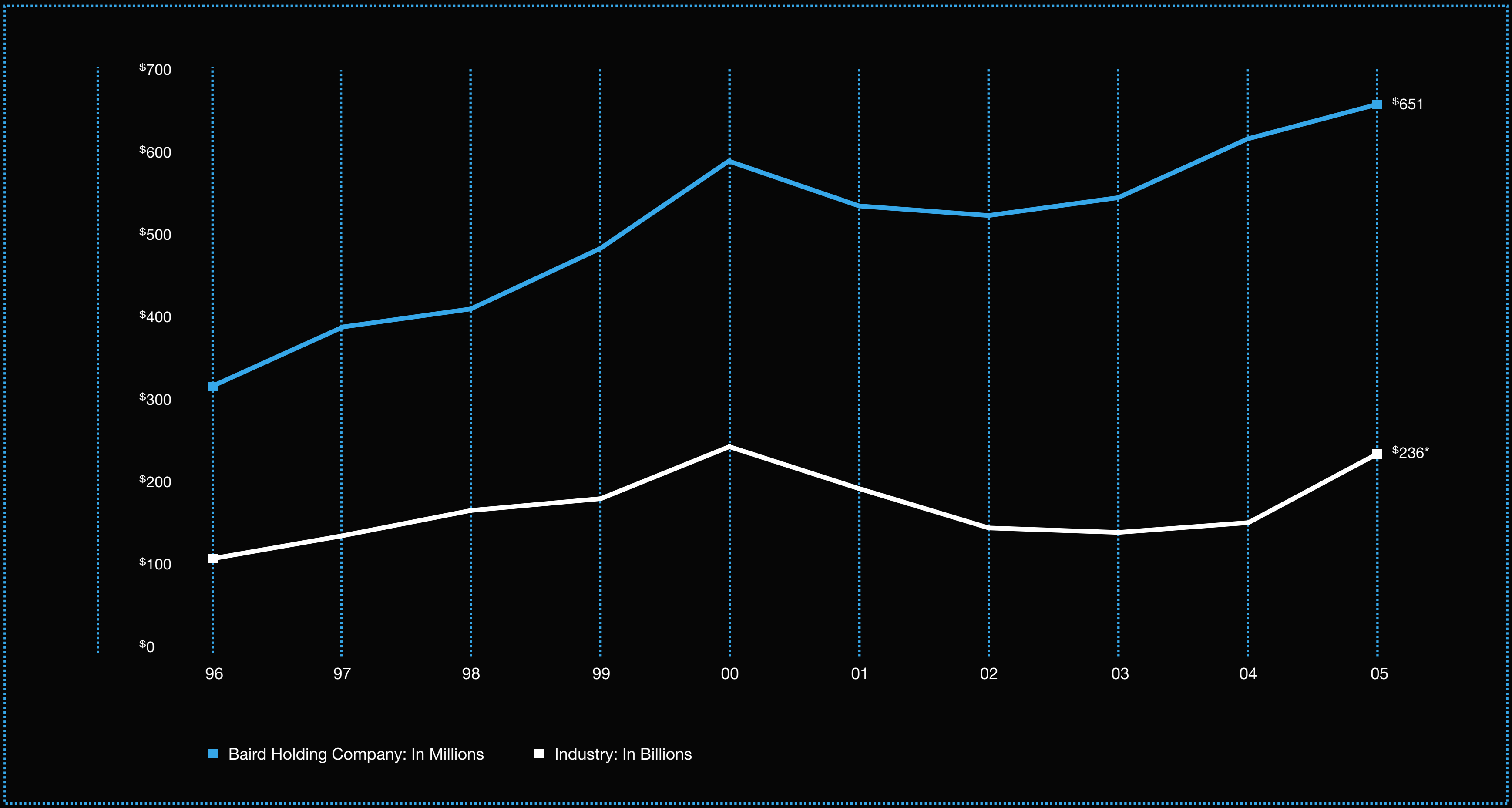
Baird Holding Company: Financial Highlights

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*)	Cash Dividends	Total Assets (*in thousands*)	Total Capital (*in thousands*)	Full-Time Associates	Financial Advisors	Private Client Offices
2005	**$651**	**$36.88**	-	**$1,311,487**	**$554,047**	**2,094**	**600**	**61**
2004	$623	$32.20	-	$1,331,613	$475,106	2,177	632	64
2003	$544	$28.17	-	$1,129,875	$482,594	2,168	664	68
2002	$524	$25.30	-	$857,602	$446,707	2,264	713	69
2001	$535	$23.88	-	$1,204,285	$418,588	2,434	824	79
2000	$581	$22.38	-	$1,496,788	$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
1997	$381	$14.83	$1.83	$668,500	$185,285	1,707	614	67
1996	$316	$12.79	-	$485,686	$156,522	1,505	535	58

Amounts for 2000 and previous years are for Baird Financial Corporation. Revenues for 2001 and previous years are restated for comparability as a result of the transfer of the Northwestern Mutual Investment Program to Northwestern Mutual at the beginning of 2002. Per share amounts have been restated to give effect for the three-for-one stock split, effective November 30, 1999. 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 $300 million at the end of 2005, and RWB's regulatory excess net capital was $291 million at the end of 2005.

10-Year Growth In Revenues



**Securities Industry Association estimate for New York Stock Exchange member broker-dealers.*

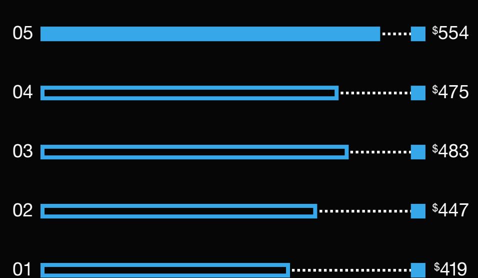
10-Year Growth Since January 1, 1996

	1995	2005	Compound Annual Growth Rate
Industry Figures (*in billions*)			
Revenues	$96	$236*	9%
Baird Operating Results (*in millions*)			
Net Revenues	$232	$651	11%
Private Client Group Revenues	$107	$253	9%
Capital Markets Group Revenues	$74	$261	13%
Asset Management Group Revenues	$7	$33	17%

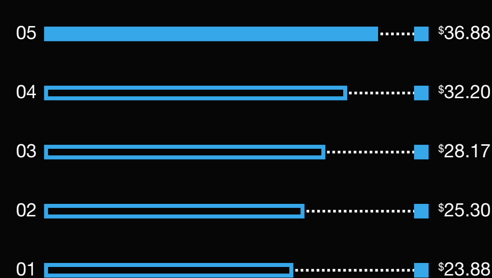
**Securities Industry Association estimate for New York Stock Exchange member broker-dealers.*

5-Year Growth

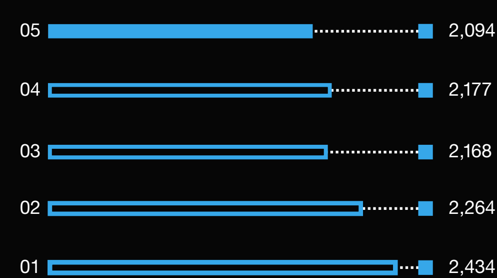
Total Capital (*in millions*)



Book Value (*Per share data*)



Associates



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 $300 million at the end of 2005, and RWB's regulatory excess net capital was $291 million at the end of 2005.

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