



**JIM DOYLE**  
GOVERNOR  
STATE OF WISCONSIN

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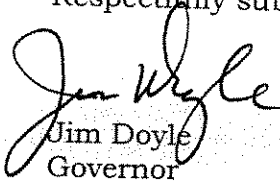
April 11, 2003

To the Honorable, the Senate:

I am pleased to nominate and with the advice and consent of the Senate, do appoint William Raaths to be a public member of the Fox River Navigational System Authority to serve a term expiring July 1, 2005.

Mr. Raaths will be available to the Senate for hearings and my staff will assist in any way they can.

Respectfully submitted,

  
Jim Doyle  
Governor

JED:AW



**JIM DOYLE**  
GOVERNOR  
STATE OF WISCONSIN

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April 11, 2003

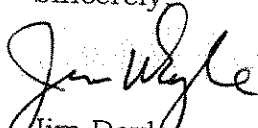
Mr. William Raaths  
1234 Lakeshore Drive  
Menasha, WI 54952

Dear Mr. Raaths:

I am pleased to appoint you to the Fox River Navigational System Authority, effective April 11, 2003. Your experience, knowledge, and dedication will be a true asset to my administration and a great benefit to the people of Wisconsin.

It is a new day for Wisconsin! I look forward to working with you to find creative ways of delivering services and implementing positive change for the citizens of our state.

Sincerely,

  
Jim Doyle  
Governor

JED:AW



**JIM DOYLE**  
GOVERNOR  
STATE OF WISCONSIN

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**GOVERNOR'S APPOINTMENT**

**NAME:** William Raaths

**MAILING ADDRESS:** 1234 Lakeshore Drive  
Menasha, WI 54952

**E-MAIL ADDRESS:** raaths@hotmail.com

**RESIDES IN:** Menasha, WI

**TELEPHONE:** (920) 720-8973 (h)

**OCCUPATION:** CEO  
Great Northern Corporation

**APPOINTED TO:** Fox River Navigational System Authority  
public member

**TERM:** A term to expire July 1, 2005

**SUCCEEDS:** himself

**SENATE CONFIRMATION:** Yes

**DATE OF APPOINTMENT:** April 11, 2003

**DATE OF NOMINATION:** April 10, 2003

**WILLIAM (BILL) A. RAATHS**  
**1234 LAKESHORE DRIVE**  
**MENASHA, WI 54952**

Home: (920) 720-8973

Home Fax: (920) 720-8974

Cell: (920) 540-8717

E-mail: raaths@hotmail.com

**EMPLOYMENT HISTORY:**

***Great Northern Corporation (GNC)***

**2002 - Present Chief Executive Officer**

Leadership position of privately-owned \$150 million packaging solutions company. GNC has eight plants across the United States. Products sold through a direct sales force.

***McCain Snack Foods***

**2001 - 2002 Chief Executive Officer**

CEO of the world's largest frozen appetizer/snack foods company with \$600 million in sales, 2,000 employees, and six plants in the U.S. and Mexico. The company was created in 2001 through the acquisition by McCain Foods Ltd. of the foodservice business of Anchor Food Products, Inc. combined with the existing McCain appetizer/snack business. As CEO, led the business since its formation and led the overall integration effort. Less than one year after the acquisition, the new company was fully integrated into a market leading division of McCain USA, headquartered in Oak Brook, IL.

***Anchor Food Products, Inc.***

**1999-2001 President and Chief Executive Officer**

Top leadership position of a privately-owned \$500 million frozen appetizer company with its business split at \$300 million in foodservice and \$200 million in retail. The foodservice business was sold to McCain and the retail business to Heinz in 2001. In two years with Anchor, created and led a strong leadership team which significantly improved profitability, while growing the business by \$100 million. Led the sale process of the business through a high profile New York investment banking firm. The final sale price was over \$200 million greater than the highest offer received when the family owners attempted to sell the company just a few years earlier.

***Georgia-Pacific***

**1999 President - Georgia-Pacific Tissue**

Top leadership position of a \$720 million foodservice/industrial division of Georgia-Pacific headquartered in Atlanta, Georgia. The company was created in 1999 following the acquisition of Chesapeake's Wisconsin Tissue and an existing division of Georgia-Pacific.

***Chesapeake***

**1995-1999 Executive Vice President Chesapeake Corporation and Group President of Wisconsin Tissue**

Top leadership position of the \$420 million division of Chesapeake Corporation called Wisconsin Tissue. Led company from \$260 million in sales and \$40 million in EBIT in 1994 to \$420 million in sales and \$70 million in EBIT prior to its strategic sale to Georgia-Pacific in 1999. Grew business from a single location in Wisconsin in 1994 to include locations in New York, Illinois, Arizona, and Mexico. As senior executive with Chesapeake, conducted numerous "Wall Street" presentations and interactions.

**1989-1994 President - Chesapeake Consumer Products Company**

Top leadership position of a \$40 million retail division of Chesapeake. The company was in a heavy loss position in 1989-1990 and was transformed to a profitable business selling to major retailers like Wal-Mart, Target, and Albertson's.

**1985-1989 Vice President Marketing Development and Vice President Finance - Wisconsin Tissue**



WILLIAM (BILL) A. RAATHS  
1234 LAKESHORE DRIVE  
MENASHA, WI 54952

Home: (920) 720-8973  
Home Fax: (920) 720-8974  
Cell: (920) 540-8717  
E-mail: raaths@hotmail.com

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**EMPLOYMENT HISTORY CONTINUED:**

*Philip Morris*

1982-1985 Director-Marketing Development - Wisconsin Tissue (a division of Philip Morris until its strategic sale to Chesapeake in 1985)

1979-1982 Director-Business Development with division of Philip Morris

*Fort Howard*

1971-1979 Held various positions in marketing, customer service, finance, contract sales and planning.

**EDUCATION**

University of Virginia, The Executive Program, 1988

University of Wisconsin-Oshkosh (M.B.A. in Marketing & Finance) 1974

University of Wisconsin-Madison (B.A. in Economics) 1969

Numerous courses through University of Wisconsin System and American Management Association

**MILITARY SERVICE**

1969-1971 - United States Army

Vietnam Veteran, Honorable Discharge, 1971

**EXTERNAL ACTIVITIES**

*Current*

Board of Directors, First National Bank - Fox Valley, 2003 - Present

Board of Directors, United Paper Corporation, 2002 - Present

Board of Directors, Great Northern Corporation, 2002 - Present

Board of Directors, YMCA Fox Cities, 2002 - Present

Board of Directors, Badger Paper, 2000 - Present

Board of Directors, St. Elizabeth Hospital Foundation, 2000 - Present

Rotary International, 1995 - Present

Board of Directors, Valley Packaging Inc., 1992 - Present

*Past*

Business School Instructor, UW-Oshkosh, 2002

Board of Directors, Fox Cities Chamber of Commerce, 1995, 2000 - 2002

Board of Directors, International Food Manufacturers Association (IFMA), 2002

Efficient Foodservice Response (EFR) Executive Committee, 2000 - 2001

Board of Directors, Boys & Girls Club, 1999 - 2000

Board of Directors, Anchor Bank, 1994 - 2000

Chairman, Fox Cities Education for Employment Council, 1993-94

Board of Directors, Fox Cities United Way, 1992-93

Board of Directors, Junior Achievement, 1989-93



STATE OF WISCONSIN  
***ETHICS BOARD***

James R. Morgan  
Chairman  
Paul M. Holzem  
David L. McRoberts  
Joanne R. Orr  
Dorothy C. Johnson

On the capitol square at:  
44 EAST MIFFLIN STREET, STE 601  
MADISON, WISCONSIN 53703-2800  
phone: 608/266-8123  
fax: 608/264-9319  
ethics@ethics.state.wi.us  
<http://ethics.state.wi.us>

Roth Judd  
Director

Senate Committee Members:

The attached Statement of Economic Interests is provided with respect to the individual's nomination to a State Public Office by Governor Jim Doyle.

Sincerely,  
STATE OF WISCONSIN ETHICS BOARD

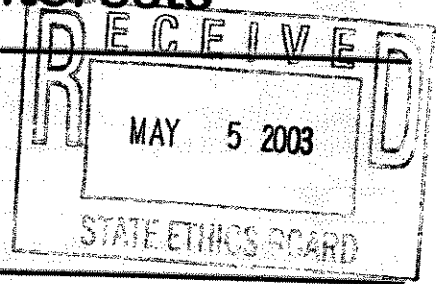
Nominee: William A. Raaths  
Date: May 6, 2003

MAY 08 2003

# Statement of Economic Interests

Filed in 2003 for calendar year 2002

Name: **Raaths, William A.**  
 State position: **Fox River Navigational System Authority**  
 (held or sought) **Member, Board of Directors**



SEE INSTRUCTIONS FOR EXPLANATION AND EXCEPTIONS.

•Questions about completing this form? Call (608) 266-8115 •Other inquiries (608) 266-8123 •Attach additional pages as needed

## Part A

As of April 11, 2003

1. List STOCKS, BONDS, limited partnerships, Wisconsin governmental securities, and mutual and money market funds you or your family held (minimum \$5,000).

Name of security	Type of security - "✓" one					Amount - "✓" one	
	stock/ option/ futures	bond	limited partnership	Wisconsin governmental security	mutual or money mkt fund	\$50,000 or less	More than \$50,000
Baird Investment Holdings	✓	✓		✓	✓		✓
Sunnicht (IRA's)	✓	✓	✓		✓		✓

2. List BUSINESSES and INCOME-PRODUCING REAL ESTATE in which you or your family had a 10% or greater ownership interest.

Name of business (if any) or business activity, or address of real estate	Municipality	State	If real estate, list County	Describe nature of business
/				

a) For each general partnership or non-Wisconsin entity you listed in Item #2, list the GENERAL PARTNERS or the OFFICERS and DIRECTORS.

Business	Partners, or officers and directors	City	State
/			

b) For each enterprise you listed in Item #2 that is an unincorporated business, a subchapter S corporation, a service corporation (SC), a limited liability company (LLC), a partnership, or income-producing real estate, list BUSINESSES, ORGANIZATIONS, and any LOBBYISTS that were CUSTOMERS, CLIENTS, or TENANTS that paid the enterprise \$1,000 or more in calendar year 2002.

Businesses, organizations, lobbyists that were customers, clients, or tenants	City	State

3. List the specific location of WISCONSIN REAL ESTATE in which you or your family had an interest (except your principal residence and real estate whose location you listed in item 2).

LOCATION OF PROPERTY			NATURE OF INTEREST (own, lease, option, easement, land contract)
Street address or fire number	Municipality	County	

4. List ORGANIZATIONS of which you or a family member was an OFFICER or DIRECTOR.

Business or organization	City	State	Position
Anchor Foods	Appleton WI	WI	CEO & Director
Balger Paper	Perdigo	WI	Director
United Paper	Appleton Menasha	WI	Director
Great Northern Corp.	Appleton	WI	CEO & Director

5. List ORGANIZATIONS THAT AUTHORIZED YOU OR A FAMILY MEMBER TO REPRESENT THEM in their dealings with others as an attorney-at-law, agent, spokesperson, or representative (unless listed in item 4 or 7).

Business of organization	City	State

6. List CREDITORS to which you or your family owed \$5,000 or more.

Creditor	City	State	"✓" one	
			\$5,000 or less	More than \$5,000

**Part B** For calendar year 2002

7. List your and your family's EMPLOYERS (\$1,000 or more of income) in 2002.

Name of employer (If State of Wisconsin, identify agency or institution)	City	State	Nature of employer's business
Anchor/McCain	Appleton	WI	Food Products
Balger Paper	Perdigo	WI	Paper
Great Northern Corp	Appleton	WI	Packaging

8. List OTHER SOURCES from which you or your family received INCOME of \$1,000 or more in 2002.

Source of income	City	State

9. List individuals and organizations that provided you with ENTERTAINMENT or GIFTS (more than \$50) in 2002.

Name of provider	City	State

10. List, for 2002, sources of HONORARIA and payment of EXPENSES related to your state government duties (more than \$50) not previously reported to the Ethics Board.

Payer	Approximate value of expenses	Amount of honorarium	Circumstances of receipt

I have read the accompanying instructions and certify that the information contained in this Statement of Economic Interests is true, complete, and correct to the best of my knowledge, information, and belief. If any part has been left blank, I have done so intentionally because there is nothing to report.

William Sleath  
Signature of person filing

4/30/03  
Date

Daytime phone # 920-831-2283  
E-mail address wsleath@~~perdigo.com~~hotmail.com

The information sought in this form is required by §§19.43 and 19.44, Wisconsin Statutes. Failure to file a completed form may result in a forfeiture of up to \$500. Statements of Economic Interests are open for public inspection. The Ethics Board will notify you of the identity of any person who examines your Statement. In accordance with §15.04(1)(m), Wisconsin Statutes, the Ethics Board states that no personally identifiable information is likely to be used for purposes other than those for which it is collected.



A NORTHWESTERN  
MUTUAL COMPANY

# MASTER CONNECT STATEMENT

### Master Connect Account

Account No.: 6951-7922 AC02  
Period Ending: MARCH 31, 2003

Your Baird Financial Advisor  
Thomas A. Gotsacker  
Telephone: 920-739-9181

Office Servicing Your Account  
Post Office Box 817  
Appleton WI 54912

HIMBC1 YNNN 003793 10424 001

**WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS  
1234 LAKESHORE DRIVE  
MENASHA WI 54952-1322**

Total Asset Value as of March 31, 2003: **\$ 3,319,410.22**

### Summary of Connected Accounts

Account No.	Account Name	Nature of Account
6951-7922	WILLIAM A RAATHS &	Joint
6951-7925	WILLIAM A RAATHS &	Joint
6951-8011	WILLIAM A RAATHS	Individual
6951-8013	WILLIAM A RAATHS AND	Joint
6951-8015	WILLIAM A RAATHS AND	Joint
6951-8017	WILLIAM A RAATHS &	Joint
6951-8019	WILLIAM A RAATHS &	Joint
6951-8021	WILLIAM A RAATHS &	Joint
	NATALIE M RAATHS	Individual
	NATALIE M RAATHS	Joint
	NATALIE M RAATHS	Joint
	NATALIE M RAATHS	Joint
	NATALIE M RAATHS	Joint
	NATALIE M RAATHS	Joint
	NATALIE M RAATHS	Joint
	NICHOLAS APPELLEGATE-LARGE CAP	Individual
	JT TEN WROS	Joint
	JT TEN WROS	Joint
	JT TEN WROS	Joint
	JT TEN WROS	Joint
	JT TEN WROS	Joint
	JT TEN WROS	Joint

# MASTER CONNECT STATEMENT

**Master Connect Account**

Account No: 6951-7922 AC02  
 Period Ending: MARCH 31, 2003

**Detail of Connected Accounts**

Account No.	Cash Equivalents		Asset Value		Last Month	Gains/(-)Losses **		Income & Distribution Summary	
	Current Period	Priced Portfolio	Total	Unrealized		This Period	Year-to-date	This Period	Year-to-date
6951-7922	\$ 3,027.13	\$ 214,822.89	\$ 217,850.02	\$ -60,922.72	\$ 0.00	\$ 0.00	\$ 91.33	\$ 1,607.34	
6951-7925	\$ 3,634.68	\$ 83,772.97	\$ 87,407.65	\$ 1,334.94	\$ -2,000.06	\$ -5,095.45	\$ 72.04	\$ 214.11	
6951-8011	\$ 0.00	\$ 43,186.22	\$ 43,186.22	N/A	N/A	N/A	\$ 0.00	\$ 0.00	
6951-8013	\$ 2,140.84	\$ 78,881.98	\$ 81,022.82	\$ -14,120.30	\$ 0.00	\$ -761.75	\$ 25.76	\$ 171.81	
6951-8015	\$ 43,302.66	\$ 623,562.20	\$ 668,864.86	\$ -124,206.12	\$ -16,060.66	\$ -25,655.30	\$ 948.31	\$ 2,093.56	
6951-8017	\$ 6,119.31	\$ 1,186,533.00	\$ 1,192,652.31	\$ 67,589.20	\$ 0.00	\$ 0.00	\$ 2,087.03	\$ 6,427.61	
6951-8019	\$ 8,247.44	\$ 917,815.50	\$ 926,062.94	N/A	N/A	N/A	\$ 1,122.76	\$ 7,345.28	
6951-8021	\$ 0.00	\$ 102,363.40	\$ 102,363.40	N/A	N/A	N/A	\$ 0.00	\$ 0.00	
<b>Totals</b>	<b>\$ 68,472.06</b>	<b>\$ 3,252,938.16</b>	<b>\$ 3,319,410.22</b>	<b>\$ -130,325.00</b>	<b>\$ -18,060.72</b>	<b>\$ -31,512.50</b>	<b>\$ 4,347.23</b>	<b>\$ 17,859.71</b>	

\* No statement was produced for this account in the current period.

\*\* Please note Gains/(-)Losses are only available for Premier accounts

**Account Protection**

Robert W. Baird & Co. Incorporated provides up to \$100 million of coverage for securities held in each client account that you act in a separate capacity, of which \$1 million may be in cash deposits for each account.



**ASSET VALUE**

Cash Equivalents	3,027.13
Portfolio assets held at Baird	214,822.89
Portfolio assets not held at Baird	
<b>Total asset value as of March 31, 2003</b>	<b>\$217,850.02</b>
Total asset value as of last statement	\$216,714.72
Total asset value as of December 31, 2002	\$217,616.54

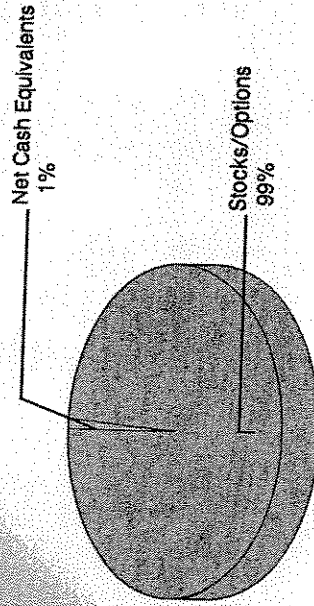
WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS  
1234 LAKESHORE DRIVE  
MENASHA WI 54952-1322

**INVESTMENT OBJECTIVE**

Appreciation with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

**ASSET ALLOCATION**



Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue Milwaukee, WI 53202-5391  
Member NYSE, Inc. and other principal exchanges. Member SIPC.  
www.rwbaird.com

**FROM YOUR BAIRD FINANCIAL ADVISOR**

**Thomas A Gottsacker**  
Telephone: (920) 739-9181  
**Office servicing your account**  
Post Office Box 817  
Appleton WI 54912

**Current opportunities**

The Dec. 31, 2002 Audited Statement Of Financial Condition For Robert W. Baird & Co. Inc. Is Available At Rwbaird.com. A Printed Copy Is Also Available By Calling 1-866-792-9673. Baird's Net Capital Was Approx \$ 187,434,610, Which Is Approx \$ 179,540,569 In Excess Of The Required Minimum Amount.

**Portfolio bulletin board**

Please contact your Baird Financial Advisor for suitable investment alternatives.

**Account protection**

Robert W. Baird & Co. Incorporated provides up to \$100 million of coverage for securities held in client accounts, of which \$1 million may be in cash deposits. Ask your Baird Financial Advisor for details and a copy of the *Automatic Account Protection at Baird* brochure.

**Errors and Inquiries**  
If you do not understand an entry on your statement or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive a written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) your name and account number; (2) the date of the entry in question; (3) a complete description of the entry and why you feel that the entry may be in error; and (4) the dollar amount of the entry in question.

**Investment Objective**  
Please contact your Financial Advisor immediately if there is a material change in your investment objective or financial situation.

**Pricing of Securities**  
The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher, or lower, than the price you would actually receive in the market. If we cannot obtain a price, N/A appears. For securities listed on an exchange or trading continuously in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third party pricing services, or a computerized pricing model which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Advisor.

**Ratings**  
Research ratings from Baird's U.S. Equity Research Department, Standard & Poor's, and Moody's Financial Information Services may be displayed for certain securities. All ratings represent the opinions of the research provider, are subject to change, and should not be construed as representations or guarantees of performance. An outside vendor may have provided this information to us, and the errors we cannot guarantee its accuracy. Each stock covered by Baird's U.S. Equity Research Department is assigned an investment rating, a risk rating and a 12-month price target. Investors should not make an investment decision based solely on those three factors, but should also consult our written research for a review of risks and other important disclosures. Please consult your Financial Advisor for an interpretation of these ratings as they relate to your portfolio.

**The Baird Rating System**  
**Performance:**  
O Outperform  
N Neutral  
U Underperform  
**Expectation:**  
O Outperform on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.  
N Perform in-line with the broader U.S. equity market over the next 12 months.  
U Underperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.

**Cost Basis Information**  
**Suitability Ratings:**  
S Speculative  
H Higher Risk  
A Average Risk  
L Lower Risk  
All information provided with respect to cost basis is derived from transactions in your account or information supplied by other sources. Baird uses an average cost basis when displaying your current holdings. There is no guarantee as to the accuracy of cost basis information or the gain and loss information provided. Please contact your Financial Advisor in the event a cost basis is either missing or inaccurate.  
Certain transactions resulting from reorganization activity -- including but not limited to mergers, acquisitions, exchanges, tenders, conversions, spin-offs, and stock distributions -- may have complex tax ramifications that may require adjustments to the cost basis of the assets acquired and/or disposed. Please consult a tax advisor for guidance in handling these transactions.  
All securities transactions are reflected on a trade date basis.

**Transaction Dates**  
You may purchase certain assets through Baird which will be held at a custodial institution other than Baird (see "SIPC Protection"). Where available, we include information about these assets, which are identified by a pound sign (#) on your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Baird statement because of different reporting periods. Baird "Premier Statements" may also reflect other assets "not held" at Baird, in addition to those held by a custodial institution. These assets are also identified by a pound sign (#) on your statement. The value and nature of these assets is generally provided by you. Baird does not guarantee the accuracy of the information provided on this statement with respect to the quantity or value of any assets "not held" at Baird. Baird will not be responsible for any investment or other decisions you make based upon information on this statement pertaining to assets held at a custodial institution other than Baird or other assets "not held" at Baird.

**Estimated Annual Income and Yields**  
Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. An outside vendor may have provided this information to us and therefore, we cannot guarantee its accuracy. The yield information for money market funds is based on historical performance and therefore future yields will fluctuate. Before investing in any of these money market funds, carefully read the prospectus which is available through your Financial Advisor.

**Baird Information**  
A Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated is available for your inspection at any of our offices or at our website, www.rwbaird.com. A copy will also be mailed to you upon request.

**Tax Information**  
Although your statement may describe certain items as Federally tax-exempt, this is for informational purposes only. When reporting your tax information, please rely exclusively on the substitute Form 1099 that you will receive from us after year-end for your taxable (reportable) accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income or proceeds.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security Number or Employer Identification Number.

**SIPC Protection**  
Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides up to a \$500,000 of coverage for cash and securities held in each account for which you act in a separate capacity. Up to \$100,000 of that coverage may be applied toward uninvested cash. For details, please see www.sipc.org. Additional securities coverage is provided through National Union Fire Insurance Company of Pittsburgh, PA, a member company of American International Group, Inc. (AIG), up to a total of \$100 million per account as described above, of which \$1 million may be applied toward uninvested cash. Assets held by custodial institutions and other assets "not held" at Baird are not covered. This coverage does not protect against potential losses from market fluctuations. The Insured Money Market Deposit Account is not protected by SIPC nor by Baird's excess SIPC coverage. It is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000, in the aggregate, for all similarly titled accounts. Contact your Financial Advisor for additional information.

**Margin Accounts**  
If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Baird in exchange for pledging assets held in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Baird's internal policies, and the value of securities held in your margin account. Securities held in a margin account are identified by the letter "M" on your statement. Baird reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

**Margin Account Interest Charges**  
The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

**Late Charges**  
If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to a late charge.

**Free Credit Balances**  
A free credit balance in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to the limitations of 17 CFR Sec. 240.15c3-3 under the Securities Exchange Act of 1934.

**Option Accounts**  
Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation; and 3) assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

**Lost Certificates**  
In the event your statement indicates that securities were delivered out of your account and you have not received them, it is understood that you will notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

**Early Redemptions**  
Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption, will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.





ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS &  
NATALIE M RAAATHS  
JT TEN WROS

page 2 of 5  
Account number: 6951-7922

**ASSET SUMMARY**

Value as of March 31, 2003

	Gains/(-)Losses		Year-to-date
	Unrealized	This period	
Cash			
Money Market Funds			
Margin Loan			
<b>Net Cash Equivalents</b>	<b>\$3,027.13</b>		<b>1.39%</b>
Stocks/Options			
Preferred Stocks	214,822.89	-60,922.72	98.61%
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Annuities			
Other Investments			
<b>Portfolio Assets</b>	<b>\$214,822.89</b>		<b>98.61%</b>
<b>Total Assets</b>	<b>\$217,850.02</b>	<b>-\$60,922.72</b>	<b>\$0.00</b>

**INCOME & DISTRIBUTION SUMMARY**

	This period	Year-to-date
Dividends		
Tax-Exempt		
Taxable	91.33	1,607.34
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other		
<b>Total Income and Distributions</b>	<b>\$91.33</b>	<b>\$1,607.34</b>

**TAX INFORMATION SUMMARY**

	This period	Year-to-date
Accrued Interest Paid	Tax-Exempt	
	Taxable	
Accrued Interest Received	Tax-Exempt	
	Taxable	
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

\* Please note "% of assets" figures are shown gross of any amounts owed to Baird and/or net short positions.

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAIHS &  
NATALIE M RAAIHS  
JT TEN WROS

page 3 of :  
Account number: 6951-7922

**ASSET DETAILS**

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, March 31, 2003. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**NET CASH EQUIVALENTS**

GENERAL MONEY MARKET

Net yield from 3/01/03 - 3/31/03 was 0.41% (Compounded).

Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
3,027.13	3,027.13		12.41	0.41%
<b>\$3,027.13</b>	<b>\$3,027.13</b>		<b>\$12.41</b>	<b>0.41%</b>

**Total Net Cash Equivalents**

**PORTFOLIO ASSETS**

**Stocks/Options**

Symbol/CUSIP Bond Rating +	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
ABT	200	37.6100	48.3800	7,522.00	9,676.00	-2,154.00	196.00	2.61%
ABBOTT LABORATORIES							N/A	N/A
AFFX	200	26.0000	25.7350	5,200.00	5,147.00	53.00	N/A	N/A
AFFYMETRIX INC							N/A	N/A
BPMI	350	6.3800	3.3857	2,233.00	1,185.00	1,048.00	N/A	N/A
BADGER PAPER MILLS INC							N/A	N/A
CSK	300	16.8900	25.9933	5,067.00	7,798.00	-2,731.00	264.00	5.21%
CHESAPEAKE CORP							N/A	N/A
CSCO	200	12.9800	63.7825	2,596.00	12,756.50	-10,160.50	N/A	N/A
CISCO SYSTEMS INC							N/A	N/A
DLM	89	7.4600	9.5256	663.94	847.78	-183.84	N/A	N/A
DEL MONTE FOODS CO							N/A	N/A
FRE	150	53.1000	65.2933	7,965.00	9,794.00	-1,829.00	156.00	1.96%
FEDL HOME LOAN MTG CORP							N/A	N/A
VOTING COMMON STK								
FMBJ	840	105.0000	88.0000	88,200.00	73,920.00	14,280.00	3,696.00	4.19%
FIRST MENASHA BCSSHS INC							N/A	N/A
GE	240	25.5000	41.5733	6,120.00	9,977.60	-3,857.60	182.40	2.98%
GENERAL ELECTRIC CO							N/A	N/A
HNZ	200	29.2000	39.1861	5,840.00	7,837.22	-1,997.22	216.00	3.70%
HEINZ H J CO COMMON							N/A	N/A
JNJ	100	57.8700	53.5600	5,787.00	5,356.00	431.00	82.00	1.42%
JOHNSON & JOHNSON COMMON							N/A	N/A
KMB	800	45.4600	56.0272	36,368.00	44,821.75	-8,453.75	1,088.00	2.99%
KIMBERLY-CLARK CORP							N/A	N/A
MSFT	260	24.2100	47.9192	6,294.60	12,459.00	-6,164.40	20.80	0.33%
MICROSOFT CORP							N/A	N/A
MLNM	675	7.8600	7.1415	5,305.50	4,820.50	485.00	N/A	N/A
MILLENNIUM PHARM INC							N/A	N/A
NT	250	2.0800	60.1135	520.00	15,028.38	-14,508.38	N/A	N/A
NORTEL NETWORKS CRP NEW							N/A	N/A
PEP	200	40.0000	46.4300	8,000.00	9,286.00	-1,286.00	120.00	1.50%
PEPSICO INCORPORATED							N/A	N/A
SLE	200	18.7000	20.0750	3,740.00	4,015.00	-275.00	124.00	3.32%
SARA LEE CORP							N/A	N/A
SURE	200	3.5800	15.9250	716.00	3,185.00	-2,469.00	N/A	N/A
SUREBEAM CORP							N/A	N/A
CL A								
CL A	200	25.4400	28.4550	5,088.00	5,691.00	-603.00	88.00	1.73%
SYSCO CORPORATION							N/A	N/A
SY	200	5.7900	60.1575	1,158.00	12,031.50	-10,873.50	N/A	N/A
TLAB								
TELLABS INC								



ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

ASSET DETAILS continued

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Account number: 6951-7922

Symbol/CUSIP Bond Rating +	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
WMT	200	52.0300	46.0450	10,406.00	9,209.00	1,197.00	72.00	0.69%
WCOEQ	250	0.1260	41.9170	31.50	10,479.24	-10,447.74	N/A	N/A
MCWEQ	10	0.1350	42.4140	1.35	424.14	-422.79	N/A	N/A
<b>Total Stocks/Options</b>				<b>\$214,822.89</b>	<b>\$275,745.61</b>	<b>-\$60,922.72</b>	<b>\$6,305.20</b>	<b>2.94%</b>

**Total Portfolio Assets**

<b>Total Assets</b>	<b>\$214,822.89</b>	<b>\$275,745.61</b>	<b>-\$60,922.72</b>	<b>\$6,305.20</b>	<b>2.94%</b>
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\* Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.  
 \* Please note "Unrealized gain/(-)loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

**ACTIVITY SUMMARY**

Type of Activity	Activity	This period	Year-to-date
<b>Opening Balance - Net Cash Equivalents</b>		<b>\$2,935.80</b>	<b>\$16,743.29</b>
Buy and Sell Transactions	Assets Sold/Redeemed		
	Assets Bought		
Cash Deposits and Withdrawals	Deposits		- 15,323.50
	Withdrawals		
Income and Distributions	Dividends	91.33	1,607.34
	Interest		
	Capital Gain Distributions		
	Return of Principal		
	Other		
Margin Interest	Margin Interest Charged		
VIP Gold Activity	VIP Card Activity		
	VIP ACH/ATM Activity		
VIP Checking Activity	Checks You Wrote		
Other	Other Transactions		
<b>Closing Balance - Net Cash Equivalents</b>		<b>\$3,027.13</b>	<b>\$3,027.13</b>



MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS &  
NATALIE M RAAATHS  
JT TEN WR0S

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Account number: 6951-7922

**ACTIVITY DETAILS**

Date	Activity	Quantity	Price	Description	Total
	<b>Opening Balance</b>			<b>Total Opening Balance</b>	<b>\$2,935.80</b>
03/03/03	Mny Mkt Withdrawal			GENERAL MONEY MARKET	
03/07/03	Dividend			MICROSOFT CORP	20.80
03/10/03	Mny Mkt Deposit			GENERAL MONEY MARKET	
03/28/03	Dividend			FEDL HOME LOAN MTG CORP	39.00
				VOTING COMMON STK	
03/28/03	Dividend			PEPSICO INCORPORATED	30.00
03/31/03	Dividend			GENERAL MONEY MARKET	1.53
03/31/03	Mny Mkt Deposit			GENERAL MONEY MARKET	
03/31/03	Mny Mkt Deposit			GENERAL MONEY MARKET	
	<b>Closing Balance</b>			<b>Total Closing Balance</b>	<b>\$3,027.13</b>

**SUBACCOUNT ACTIVITY**

Cash	Money Market	Margin
<b>-\$15,323.50</b>	<b>\$19,259.30</b>	<b>\$0.00</b>
15,323.50	- 15,323.50	
20.80		
- 20.80	20.80	
39.00		
30.00		
1.53		
- 1.53	1.53	
- 69.00	69.00	
<b>\$0.00</b>	<b>\$3,027.13</b>	<b>\$0.00</b>

Thank you for allowing Robert W. Baird & Co. Incorporated to serve you.  
If you have any questions regarding your account or this statement,  
please contact your Baird Financial Advisor.

**ASSET VALUE**

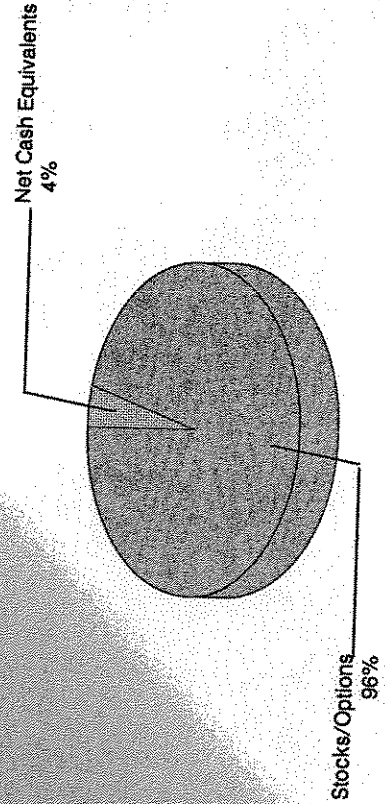
Cash Equivalents	3,834.68
Portfolio assets held at Baird	83,772.97
Portfolio assets not held at Baird	
<b>Total asset value as of March 31, 2003</b>	<b>\$87,407.65</b>
Total asset value as of last statement	\$84,477.06
Total asset value as of December 31, 2002	\$85,784.68

**INVESTMENT OBJECTIVE**

Appreciation with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

**ASSET ALLOCATION**



Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue Milwaukee, WI 53202-5391  
Member NYSE, Inc. and other principal exchanges. Member SIPC.  
www.rwbaird.com

**WILLIAM A RAATHS &  
NATALIE M RAATHS  
NICHOLAS APPELEGATE-LARGE CAP  
JT TEN WROS  
1234 LAKESHORE DRIVE  
MENASHA WI 54952-1322**

**FROM YOUR BAIRD FINANCIAL ADVISOR**

**Thomas A Gottsacker**  
Telephone: (920) 739-9181  
**Office servicing your account**  
Post Office Box 817  
Appleton WI 54912

**Current opportunities**

The Dec. 31, 2002 Audited Statement Of Financial Condition For Robert W. Baird & Co. Inc. Is Available At Rwbaird.com. A Printed Copy Is Also Available By Calling 1-866-792-9673. Baird's Net Capital Was Approx \$187,434,610, Which Is Approx \$179,540,569 In Excess Of The Required Minimum Amount.

**Portfolio bulletin board**

Please contact your Baird Financial Advisor for suitable investment alternatives.

**Account protection**

Robert W. Baird & Co. Incorporated provides up to \$100 million of coverage for securities held in client accounts, of which \$1 million may be in cash deposits. Ask your Baird Financial Advisor for details and a copy of the Automatic Account Protection at Baird brochure.

**Errors and Inquiries**  
If you do not understand an entry on your statement or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive a written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) your name and account number; (2) the date of the entry in question; (3) a complete description of the entry and why you feel that the entry may be in error; and (4) the dollar amount of the entry in question.

**Investment Objective**  
Please contact your Financial Advisor immediately if there is a material change in your investment objective or financial situation.

**Pricing of Securities**  
The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continuously in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third party pricing services, or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Advisor.

**Ratings**  
Research ratings from Baird's U.S. Equity Research Department, Standard & Poor's, and Moody's Financial Information Services may be displayed for certain securities. All ratings represent the opinions of the research provider, are subject to change, and should not be construed as representations or guarantees of performance. An outside vendor may have provided this information to us, and therefore we cannot guarantee its accuracy. Each stock covered by Baird's U.S. Equity Research Department is assigned an investment rating, a risk rating and a 12-month price target. Investors should not make an investment decision based solely on these three factors, but should also consult our written research for a review of risks and other important disclosures. Please consult your Financial Advisor for an interpretation of these ratings as they relate to your portfolio.

**The Baird Rating System**  
**Performance:**  
O Outperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.  
N Neutral, perform in-line with the broader U.S. equity market over the next 12 months.  
U Underperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.

**Cost Basis Information**  
**Suitability Ratings:**  
S Speculative  
H Higher Risk  
A Average Risk  
L Lower Risk

**Transaction Dates**  
All securities transactions are reflected on a trade date basis.

**Assets Not Held at Baird**  
You may purchase certain assets through Baird which will be held at a custodial institution other than Baird (see "SIPC Protection"). Where available, we include information about these assets which are identified by a pound sign (#) on your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Baird statement because of different reporting periods. Baird "Premier Statements" may also reflect other assets "not held" at Baird, in addition to those held by a custodial institution. These assets are also identified by a pound sign (#) on your statement. The value and nature of these assets is generally provided by you. Baird does not guarantee the accuracy of the information provided on this statement with respect to the quantity or value of any assets "not held" at Baird. Baird will not be responsible for any investment or other decisions you make based upon information on this statement pertaining to assets held at a custodial institution other than Baird or other assets "not held" at Baird.

**Estimated Annual Income and Yields**  
Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. An outside vendor may have provided this information to us and therefore we cannot guarantee its accuracy. The yield information for money market funds is based on historical performance and therefore future yields will fluctuate. Before investing in any of these money market funds, carefully read the prospectus which is available through your Financial Advisor.

**Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated**  
is available for your inspection at any of our offices or at our website, [www.rwbaird.com](http://www.rwbaird.com). A copy will also be mailed to you upon request.

**Information**  
Although your statement may describe certain items as Federally tax-exempt, this is for informational purposes only. When reporting your tax information, please rely exclusively on the substitute Form 1099 that you will receive from us after year-end for your taxable (reportable) accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income or proceeds.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security Number or Employer Identification Number.

**SIPC Protection**  
Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides up to \$500,000 of coverage for cash and securities held in each account for which you act in a separate capacity. Up to \$100,000 of that coverage may be applied toward uninvested cash. For details please see [www.sipc.org](http://www.sipc.org). Pittsburgh, PA, a member company of American International Union Fire Insurance Company of Pittsburgh, Inc. (AIG), up to a total of \$100 million per account as described above, of which \$1 million may be applied toward uninvested cash. Assets held by custodial institutions and other assets "not held" at Baird are not covered. This coverage does not protect against potential losses from market fluctuations. The Insured Money Market Deposit Account is not protected by SIPC nor by Baird's excess SIPC coverage. It is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 in the aggregate, for all similarly titled accounts. Contact your Financial Advisor for additional information.

**Margin Accounts**  
If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Baird in exchange for pledging assets held in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Baird's internal policies, and the value of securities held in your margin account. Securities held in a margin account are identified by the letter "M" on your statement. Baird reserves the right to limit margin purchases, and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

**Margin Account Interest Charges**  
The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

**Late Charges**  
If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to a late charge.

**Free Credit Balances**  
A free credit balance in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to the limitations of 17 CFR Sec. 240.15c3-3 under the Securities Exchange Act of 1934.

**Option Accounts**  
Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation; and 3) assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

**Lost Certificates**  
In the event your statement indicates that securities were delivered out of your account and you have not received them, it is understood that you will notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

**Early Redemptions**  
Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.

(Rev. 8/02)





**ASSET DETAILS**

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, March 31, 2003. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**NET CASH EQUIVALENTS**

Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
3,634.68	3,634.68		14.90	0.41%
<b>\$3,634.68</b>	<b>\$3,634.68</b>		<b>\$14.90</b>	<b>0.41%</b>

**GENERAL MONEY MARKET**

Net yield from 3/01/03 - 3/31/03 was 0.41% (Compounded).

**Total Net Cash Equivalents**

**PORTFOLIO ASSETS**

Symbol/CUSIP Bond Rating +	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
<b>Stocks/Options</b>								
ALLSTATE CORP	52	33.1700	36.1038	1,724.84	1,877.40	-152.56	47.84	2.77%
AMGEN INC	32	57.5500	41.4181	1,841.60	1,325.38	516.22	N/A	N/A
APOLLO GROUP INC CL A	28	49.9000	43.0818	1,397.20	1,206.29	190.91	N/A	N/A
APPLIED MATERIALS INC	120	12.5800	16.2530	1,509.60	1,950.36	-440.76	N/A	N/A
BED BATH & BEYOND INC	30	34.5400	26.6887	1,036.20	800.66	235.54	N/A	N/A
CHECKFREE CORP NEW	86	22.4800	20.5773	1,933.28	1,769.65	163.63	N/A	N/A
CISCO SYSTEMS INC	113	12.9800	13.6700	1,466.74	1,544.71	-77.97	N/A	N/A
COACH INC	54	38.3900	33.7667	2,069.82	1,823.40	246.42	N/A	N/A
COGNIZANT TECH SOLUTIONS CORP CL A	30	67.3100	58.6590	2,019.30	1,759.77	259.53	N/A	N/A
DEAN FOODS CO NEW	20	42.9100	42.4070	858.20	848.14	10.06	N/A	N/A
DELL COMPUTER CORP	104	27.3100	22.8834	2,840.24	2,379.87	460.37	N/A	N/A
DENTSPLY INTL INC NEW	50	34.7900	37.2522	1,739.50	1,862.61	-123.11	9.20	0.53%
E M C CORP MASS	114	7.2300	7.8200	824.22	891.48	-67.26	N/A	N/A
EBAY INC	22	85.3100	65.6705	1,876.82	1,444.75	432.07	N/A	N/A
FANNIE MAE VOTING SHARES	25	65.3500	66.2532	1,633.75	1,656.33	-22.58	39.00	2.39%
FOREST LABS INC COMMON	42	53.9700	41.7129	2,266.74	1,751.94	514.80	N/A	N/A
GENERAL ELECTRIC CO	163	25.5000	34.5060	4,156.50	5,624.47	-1,467.97	123.88	2.98%
GILEAD SCIENCES INC	44	41.9900	34.7475	1,847.56	1,528.89	318.67	N/A	N/A
GTECH HOLDINGS CORP	60	32.6600	29.7285	1,959.60	1,783.71	175.89	N/A	N/A
INTEL CORP	152	16.2800	19.1982	2,474.56	2,918.13	-443.57	12.16	0.49%





ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS

NICHOLAS APPLGATE-LARGE CAP

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Account number: 6951-7925

ASSET DETAILS continued

Symbol/CUSIP  
Bond Rating +

Stocks/Options continued

Stocks/Options continued	Symbol/CUSIP Bond Rating +	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
INTL BUSINESS MACH CORP	IBM	21	78.4300	71.4795	1,647.03	1,501.07	145.96	12.60	0.77%
JOHNSON & JOHNSON COMMON	JNJ	61	57.8700	55.4205	3,530.07	3,380.65	149.42	50.02	1.42%
LOWES COMPANIES INC	LOW	47	40.8200	38.0700	1,918.54	1,789.29	129.25	4.70	0.24%
MEDTRONIC INC	MDT	37	45.1200	48.4519	1,669.44	1,792.72	-123.28	9.25	0.55%
MERCK & CO INC	MRK	32	54.7800	54.7900	1,752.96	1,753.28	-0.32	46.08	2.63%
MICROSOFT CORP	MSFT	188	24.2100	27.5855	4,551.48	5,186.08	-634.60	15.04	0.33%
NEXTEL COMMUNICTNS CL A	NXTL	115	13.3900	13.0997	1,539.85	1,506.46	33.39	N/A	N/A
PEPSICO INCORPORATED	PEP	41	40.0000	42.9200	1,640.00	1,759.72	-119.72	24.60	1.50%
PFIZER INCORPORATED	PFE	125	31.1600	35.1230	3,895.00	4,390.38	-495.38	75.00	1.93%
PROCTER & GAMBLE CO	PG	26	89.0500	86.1592	2,315.30	2,240.14	75.16	42.64	1.84%
QUALCOMM INC	QCOM	46	36.0000	35.6533	1,656.00	1,640.05	15.95	N/A	N/A
QLOGIC CORP	QLGC	49	37.1400	34.6424	1,819.86	1,697.48	122.38	N/A	N/A
RENAISSANCERE HLDGS LTD	RNR	45	40.0500	37.9640	1,802.25	1,708.38	93.87	27.00	1.50%
SLM CORP	SLM	17	110.9200	90.5129	1,885.64	1,538.72	346.92	17.00	0.90%
TEVA PHARMA/CEUTICAL INDS LTD ADR	TEVA	62	41.6500	33.2889	2,582.30	2,063.91	518.39	13.55	0.53%
3M CO	MMM	17	130.0300	126.3641	2,210.51	2,148.19	62.32	44.88	2.03%
UNITEDHEALTH GRP INC	UNH	21	91.6700	72.1124	1,925.07	1,514.36	410.71	0.63	0.03%
VARIAN MED SYS INC	VAR	33	53.9300	50.4958	1,779.69	1,666.36	113.33	N/A	N/A
VERITAS SOFTWARE CORP	VRTS	106	17.5900	18.1314	1,864.54	1,921.93	-57.39	N/A	N/A
WAL-MART STORES INC	WMT	18	52.0300	53.3461	936.54	960.23	-23.69	6.48	0.69%
WELLS FARGO & CO NEW	WFC	37	44.9900	49.8162	1,664.63	1,843.20	-178.57	44.40	2.67%
XTO ENERGY INC	XTO	90	19.0000	18.7489	1,710.00	1,687.49	22.51	3.60	0.21%
<b>Total Stocks/Options</b>					<b>\$83,772.97</b>	<b>\$82,438.03</b>	<b>\$1,334.94</b>	<b>\$669.55</b>	<b>0.80%</b>
<b>Total Portfolio Assets</b>					<b>\$83,772.97</b>	<b>\$82,438.03</b>	<b>\$1,334.94</b>	<b>\$669.55</b>	<b>0.80%</b>
<b>Total Assets</b>					<b>\$87,407.65</b>	<b>\$86,072.71</b>	<b>\$1,334.94</b>	<b>\$684.45</b>	<b>0.78%</b>

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.  
 \* Please note "Unrealized gain/(-)loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

**ACTIVITY SUMMARY**

Type of Activity	Activity	This period	Year-to-date
<b>Opening Balance - Net Cash Equivalents</b>			
		<b>\$3,158.07</b>	<b>\$4,023.61</b>
Buy and Sell Transactions	Assets Sold/Redeemed	11,322.76	27,212.98
	Assets Bought	- 10,929.75	- 27,467.69
Cash Deposits and Withdrawals	Deposits		
	Withdrawals		
Income and Distributions	Dividends	72.04	214.11
	Interest		
	Capital Gain Distributions		
	Return of Principal		
	Other	12.36	12.36
Margin Interest	Margin Interest Charged		
VIP Gold Activity	VIP Card Activity		
	VIP ACH/ATM Activity		
VIP Checking Activity	Checks You Wrote		- 360.39
Other	Other Transactions	- 0.80	- 360.39
<b>Closing Balance - Net Cash Equivalents</b>		<b>\$3,634.68</b>	<b>\$3,634.68</b>

**ACTIVITY DETAILS**

Date	Activity	Quantity	Price	Description	Total
<b>Opening Balance</b>					<b>\$3,158.07</b>
03/03/03	Asset Sold	-67	27.3309	ENSCO INTL INC	1,831.11
03/03/03	Asset Bought	57	23.7641	GTECH HOLDINGS CORP	- 1,696.55
03/03/03	Dividend			INTEL CORP	2.98
03/03/03	Asset Sold	-38	35.7240	L3 COMMUNICATIONS HLDGS INC	1,357.46
03/03/03	Asset Sold	-46	32.3401	NRTH FORK BANCORP INC NY	1,487.60
03/03/03	Asset Bought	45	37.9639	RENAISSANCERE HLDGS LTD	- 1,708.38
03/03/03	Asset Sold	-47	26.8102	SYSCO CORPORATION	1,260.04
03/03/03	Asset Bought	33	50.4956	VARIAN MED SYS INC	- 1,666.36
03/03/03	Dividend			WELLS FARGO & CO NEW	11.10
03/04/03	Mny Mkt Deposit			GENERAL MONEY MARKET	- 14.08
03/05/03	Mny Mkt Withdrawal			GENERAL MONEY MARKET	1,397.57
03/06/03	Asset Sold	-34	36.0300	HARLEY DAVIDSON INC	1,224.98
03/06/03	Mny Mkt Deposit			GENERAL MONEY MARKET	- 864.92
03/07/03	Dividend			MICROSOFT CORP	11.84
03/10/03	Dividend			INTL BUSINESS MACH CRP	3.15
03/10/03	Mny Mkt Deposit			GENERAL MONEY MARKET	- 11.84

**SUBACCOUNT ACTIVITY**

Cash	Money Market	Margin
<b>- \$1,397.57</b>	<b>\$4,555.64</b>	<b>\$0.00</b>
1,831.11		
- 1,696.55		
2.98		
1,357.46		
1,487.60		
- 1,708.38		
1,260.04		
- 1,666.36		
11.10		
- 14.08		14.08
1,397.57		- 1,397.57
1,224.98		
- 864.92		864.92
11.84		
3.15		
- 11.84		11.84



ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS

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Account number: 6951-7925

**ACTIVITY DETAILS continued**

**SUBACCOUNT ACTIVITY continued**

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
03/11/03	Asset Bought	3	29.0544	GTECH HOLDINGS CORP	-87.16	-87.16		
03/11/03	Asset Bought	3	15.8490	INTEL CORP	-47.55	-47.55		
03/11/03	Dividend			JOHNSON & JOHNSON COMMON	12.51			
03/11/03	Mny Mkt Deposit			GENERAL MONEY MARKET			1,228.13	
03/12/03	Dividend			3M CO	11.22			
03/12/03	Mny Mkt Deposit			GENERAL MONEY MARKET				1,228.13
03/13/03	Asset Bought	25	20.4000	CHECKFREE CORP NEW	-510.00	-12.51		12.51
03/13/03	Asset Sold	-12	39.3713	GILEAD SCIENCES INC	472.44	-510.00		
03/13/03	Asset Bought	56	12.1300	NEXTEL COMMUNICTNS CLA	-679.28	472.44		
03/13/03	Asset Bought	18	37.5247	QUALCOMM INC	-675.45	-679.28		
03/13/03	Mny Mkt Deposit			GENERAL MONEY MARKET				
03/14/03	Asset Bought	40	24.6299	MICROSOFT CORP	-985.20	-11.22		11.22
03/14/03	Asset Sold	-72	21.6117	MICROCHIP TECHNOLOGY INC	1,555.99	-985.20		
03/14/03	Mny Mkt Withdrawal			GENERAL MONEY MARKET		1,555.99		
03/18/03	Mny Mkt Withdrawal			GENERAL MONEY MARKET		134.71		-134.71
03/19/03	Dividend			ENSCO INTL INC	1.68	1,392.29		-1,392.29
03/19/03	Stock Distribution	22		XTO ENERGY INC		1.68		
03/19/03	Mny Mkt Deposit			GENERAL MONEY MARKET				
03/20/03	Asset Bought	114	7.8200	E M C CORP MASS	-891.48	-570.79		570.79
03/20/03	Asset Sold	-88	16.8415	PEOPLESOFT INC	1,464.40	-891.48		
03/20/03	Mny Mkt Deposit			GENERAL MONEY MARKET		1,464.40		
03/21/03	Asset Bought	31	14.1171	APPLIED MATERIALS INC	-437.63	-1.68		1.68
03/21/03	Dividend			SLM CORP	4.25	-437.63		
03/24/03	Dividend			TEVA PHARMACEUTICAL INDS LTD ADR	4.19	4.25		
03/24/03	Other Distribution			XTO ENERGY INC	12.36	4.19		
03/24/03	Mny Mkt Deposit			GENERAL MONEY MARKET				
03/24/03	Other-Foreign Taxes			FRGN-W/H @ SOURCE	-0.80	12.36		
03/25/03	Asset Sold	-14	47.7682	APOLLO GROUP INC CL A	668.74	-4.25		4.25
03/25/03	Asset Bought	113	13.6700	CISCO SYSTEMS INC	-1,544.71	-0.80		
03/25/03	Mny Mkt Deposit			GENERAL MONEY MARKET		668.74		
03/26/03	Mny Mkt Withdrawal			GENERAL MONEY MARKET		-1,544.71		
03/28/03	Dividend			PEPSICO INCORPORATED	6.15	-588.67		588.67
03/28/03	Dividend			QUALCOMM INC	1.40	437.63		-437.63
03/28/03	Mny Mkt Withdrawal			GENERAL MONEY MARKET		6.15		
03/31/03	Dividend			GENERAL MONEY MARKET	1.57	1.40		
03/31/03	Mny Mkt Deposit			GENERAL MONEY MARKET		875.97		-875.97
03/31/03	Mny Mkt Deposit			GENERAL MONEY MARKET		1.57		
03/31/03	Mny Mkt Deposit			GENERAL MONEY MARKET		-1.57		1.57
<b>Closing Balance</b>						-7.55		7.55
<b>Total Closing Balance</b>					<b>\$3,694.68</b>	<b>\$0.00</b>		<b>\$3,694.68</b>



MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS &  
NATALIE M RAAATHS  
NICHOLAS APPELEGATE-LARGE CAP

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Account number: 6951-792

**REALIZED GAINS/(-)LOSSES**

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date acquired	Date sold	Quantity	Purchase price	Sale price	Cost basis	Sale proceeds	Realized gain/(-)loss*
APOLLO GROUP INC CL A	10/08/02	03/25/03	14	43.0820	47.7682	603.16	688.74	65.58 (ST)
ENSCO INTL INC	03/21/02	03/03/03	51	29.3300	27.3309	1,495.83	1,393.83	-102.00 (ST)
	10/24/02	03/03/03	16	29.1635	27.3309	466.62	437.28	-29.34 (ST)
			67			1,962.45	1,831.11	-131.34
GILEAD SCIENCES INC	03/20/02	03/13/03	12	37.8834	39.3713	454.60	472.44	17.84 (ST)
HARLEY DAVIDSON INC	08/15/01	03/06/03	34	50.5226	36.0300	1,717.76	1,224.98	-492.78 (LT)
L3 COMMUNICATIONS HLDGS INC	04/03/02	03/03/03	6	58.8450	35.7240	353.07	214.33	-138.74 (ST)
	03/27/02	03/03/03	8	56.2318	35.7240	449.85	285.78	-164.07 (ST)
	02/01/02	03/03/03	24	52.3000	35.7240	1,255.20	857.35	-397.85 (LT)
			38			2,058.12	1,357.46	-700.66
MICROCHIP TECHNOLOGY INC	08/21/02	03/14/03	31	23.5430	21.6117	729.83	669.94	-59.89 (ST)
	07/29/02	03/14/03	41	22.6384	21.6117	928.17	886.05	-42.12 (ST)
			72			1,658.00	1,555.99	-102.01
NORTH FORK BANCORP INC	07/29/02	03/03/03	11	39.9376	32.3401	439.31	355.73	-83.58 (ST)
	07/18/02	03/03/03	35	37.7437	32.3401	1,321.03	1,131.87	-189.16 (ST)
			46			1,760.34	1,487.60	-272.74
PEOPLESOFT INC	11/05/02	03/20/03	72	19.8521	16.6415	1,429.35	1,198.14	-231.21 (ST)
	01/24/03	03/20/03	16	18.9105	16.6415	302.57	266.26	-36.31 (ST)
			88			1,731.92	1,464.40	-267.52
SYSCO CORPORATION	06/13/02	03/03/03	47	29.2866	26.8102	1,376.47	1,260.04	-116.43 (ST)
<b>Total Stocks/Options</b>						<b>\$13,322.82</b>	<b>\$11,322.76</b>	<b>-\$2,000.06</b>
<b>Total Realized Gains/(-)Losses</b>						<b>\$13,322.82</b>	<b>\$11,322.76</b>	<b>-\$2,000.06</b>
<b>Total Net Short-Term (ST)</b>						<b>\$10,349.86</b>	<b>\$9,240.43</b>	<b>-\$1,109.43</b>
<b>Total Net Long-Term Subject to 20% Maximum Tax Rate (LT)</b>						<b>\$2,972.96</b>	<b>\$2,082.33</b>	<b>-\$890.63</b>

\* Please note "Realized gain/(-)loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

**ASSET VALUE**

Cash Equivalents	
Portfolio assets held at Baird **	43,186.22
Portfolio assets not held at Baird	
<b>Total asset value as of March 31, 2003</b>	<b>\$43,186.22</b>
Total asset value as of last statement	\$53,204.34
Total asset value as of December 31, 2002	\$49,000.79

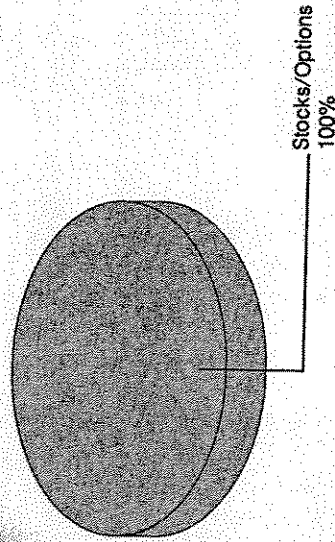
\*\* includes unpriced securities

**INVESTMENT OBJECTIVE**

Appreciation with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

**ASSET ALLOCATION**



Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue Milwaukee, WI 53202-5391  
Member NYSE, Inc. and other principal exchanges. Member SIPC.  
www.rwbaird.com

**WILLIAM A RAATHS**  
**1234 LAKESHORE DRIVE**  
**MENASHA WI 54952-1322**

**FROM YOUR BAIRD FINANCIAL ADVISOR**

**Thomas A Gottsacker**  
Telephone: (920) 739-9181  
**Office servicing your account**  
Post Office Box 817  
Appleton WI 54912

**Current opportunities**

The Dec. 31, 2002 Audited Statement Of Financial Condition For Robert W. Baird & Co. Inc. Is Available At Rwbaird.com. A Printed Copy Is Also Available By Calling 1-866-792-9673. Baird's Net Capital Was Approx \$187,434,610, Which Is Approx \$179,540,569 In Excess Of The Required Minimum Amount.

**Portfolio bulletin board**

Please contact your Baird Financial Advisor for suitable investment alternatives.

**Account protection**

Robert W. Baird & Co. Incorporated provides up to \$100 million of coverage for securities held in client accounts, of which \$1 million may be in cash deposits. Ask your Baird Financial Advisor for details and a copy of the *Automatic Account Protection at Baird* brochure.



**Errors and Inquiries**

If you do not understand an entry on your statement or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive a written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number; (2) The date of the entry in question; (3) A complete description of the entry and why you feel that the entry may be in error; and (4) The dollar amount of the entry in question.

**Investment Objective**

Please contact your Financial Advisor immediately if there is a material change in your investment objective or financial situation.

**Pricing of Securities**

The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears for securities listed on an exchange or trading continuously in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third party pricing services, or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Advisor.

**Ratings**

Research ratings from Baird's U.S. Equity Research Department, Standard & Poor's, and Moody's Financial Information Services may be displayed for certain securities. All ratings represent the opinions of the research provider and are subject to change, and should not be construed as representations or guarantees of performance. An outside vendor may have provided this information to us, and therefore we cannot guarantee its accuracy. Each stock covered by Baird's U.S. Equity Research Department is assigned an investment rating, a risk rating and a 12-month price target. Investors should not make an investment decision based solely on those three factors, but should also consult our written research for a review of risks and other important disclosures. Please consult your Financial Advisor for an interpretation of these ratings as they relate to your portfolio.

**The Baird Rating System**

**Performance:**  
 O Outperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.  
 N Neutral, Perform in-line with the broader U.S. equity market over the next 12 months.  
 U Underperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.

**Cost Basis Information**

**Suitability Ratings:**  
 S Speculative  
 H Higher Risk  
 A Average Risk  
 L Lower Risk

All information provided with respect to cost basis is derived from transactions in your account or information supplied by other sources. Baird uses an average cost basis when displaying your current holdings. There is no guarantee as to the accuracy of cost basis information or the gain and loss information provided. Please contact your Financial Advisor in the event a cost basis is either missing or inaccurate.

**Transaction Dates**

Certain transactions resulting from reorganization activity -- including but not limited to mergers, acquisitions, exchanges, tenders, conversions, spin-offs, and stock distributions -- may have complex tax ramifications that may require adjustments to the cost basis of the assets acquired and/or disposed. Please consult a tax advisor for guidance in handling these transactions.

**Assets Not Held at Baird**

All securities transactions are reflected on a trade date basis.

**Estimated Annual Income and Yields**

You may purchase certain assets through Baird which will be held at a custodial institution other than Baird (see "SIPC Protection"). Where available, we include information about these assets, which are identified by a pound sign (#) on your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Baird other assets "not held" at Baird, reporting periods. Baird "Premier Statements" may also reflect other assets "not held" at Baird, in addition to those held by a custodial institution. These assets are also identified by a pound sign (#) on your statement. The value and nature of these assets is generally provided by you. Baird does not guarantee the accuracy of the information provided on this statement with respect to the quantity or value of any assets "not held" at Baird. Baird will not be responsible for any investment or other decisions you make based upon information on this statement pertaining to assets held at a custodial institution other than Baird or other assets "not held" at Baird.

**Estimated Annual Income and Yields**

Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. An outside vendor may have provided this information to us, and therefore we cannot guarantee its accuracy. The yield information for money market funds is based on historical performance and therefore future yields will fluctuate. Before investing in any of these money market funds, carefully read the prospectus which is available through your Financial Advisor.

**Fixed Income Securities**

Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.

**Fixed Income Securities**

Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.

**Baird Information**

A Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated is available for your inspection at any of our offices or at our website, [www.rwbaird.com](http://www.rwbaird.com). A copy will also be mailed to you upon request.

**Tax Information**

Although your statement may describe certain items as Federally tax-exempt, this is for informational purposes only. When reporting your tax information, please rely exclusively on the substitute Form 1099 that you will receive from us after year-end for your taxable (reportable) accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income or proceeds.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security Number or Employer Identification Number.

**SIPC Protection**

Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides up to \$500,000 of coverage for cash and securities held in each account for which you act in a separate capacity. Up to \$100,000 of that coverage may be applied toward uninvested cash. For details, please see [www.sipc.org](http://www.sipc.org). Additional securities coverage is provided through National Union Fire Insurance Company of Pittsburgh, PA, a member company of American International Group, Inc. (AIG), up to a total of \$100 million per account as described above, of which \$1 million may be applied toward uninvested cash. Assets held by custodial institutions and other assets "not held" at Baird are not covered. This coverage does not protect against potential losses from market fluctuations. The Insured Money Market Deposit Account is not protected by SIPC nor by Baird's excess SIPC coverage. It is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000, in the aggregate, for all similarly titled accounts. Contact your Financial Advisor for additional information.

**Margin Accounts**

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. If you have applied to margin privileges and have been approved, you may borrow money from Baird in exchange for pledging assets held in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T. Baird's internal policies, and the value of securities held in your margin account. Securities held in a margin account are identified by the letter "M" on your statement. Baird reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

**Margin Interest Charges**

The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

**Late Charges**

If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to a late charge.

**Free Credit Balances**

A free credit balance in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to the limitations of 17 CFR Sec. 240.15c3-3, under the Securities Exchange Act of 1934.

**Option Accounts**

Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation and 3) assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

**Lost Certificates**

In the event your statement indicates that securities were delivered out of your account and you have not received them, it is understood that you will notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

**Early Redemptions**

Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.



ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS

**ASSET SUMMARY**

Value as of **March 31, 2003**

	At Baird	Not at Baird	Total	% of assets *
Cash				
Money Market Funds				
Margin Loan				
<b>Net Cash Equivalents</b>	<b>\$0.00</b>		<b>\$0.00</b>	<b>0.00%</b>
Stocks/Options	43,186.22		43,186.22	100.00%
Preferred Stocks				
Tax-Exempt Bonds				
Taxable Bonds				
Mutual Funds				
Unit Investment Trusts				
Annuities				
Other Investments				
<b>Portfolio Assets</b>	<b>\$43,186.22</b>		<b>\$43,186.22</b>	<b>100.00%</b>
<b>Total Assets</b>	<b>\$43,186.22</b>		<b>\$43,186.22</b>	<b>100.00%</b>

**INCOME & DISTRIBUTION SUMMARY**

	This period	Year-to-date
Dividends	Tax-Exempt Taxable	
Interest	Tax-Exempt Taxable	
Capital Gain Distributions		
Return of Principal		
Other		
<b>Total Income and Distributions</b>		

**TAX INFORMATION SUMMARY**

	This period	Year-to-date
Accrued Interest Paid	Tax-Exempt Taxable	
Accrued Interest Received	Tax-Exempt Taxable	
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

\* Please note "0% of assets" figures are shown gross of any amounts owed to Baird and/or net short positions.

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS

page 3 of 4  
Account number: 6951-801

**ASSET DETAILS**

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, March 31, 2003.

**NET CASH EQUIVALENTS**

	Current value	Anticipated annualized income	Current yield %
<b>Total Net Cash Equivalents</b>	<b>\$0.00</b>	<b>\$0.00</b>	

**PORTFOLIO ASSETS**

	Symbol/CUSIP Bond Rating +	Quantity	Current price	Current value	Anticipated annualized income	Current yield %
<b>Stocks/Options</b>						
BADGER PAPER MILLS INC	BPMI	6,769	6.3800	43,186.22	N/A	N/A
UNITED PAPER CORP		300	N/A	N/A	N/A	N/A
CL B NON-VOTING						
<b>Total Stocks/Options</b>				<b>\$43,186.22</b>	<b>N/A</b>	<b>N/A</b>

**Total Portfolio Assets**

				<b>\$43,186.22</b>	<b>N/A</b>	<b>N/A</b>
--	--	--	--	--------------------	------------	------------

**Total Assets**

				<b>\$43,186.22</b>	<b>N/A</b>	<b>N/A</b>
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+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.





ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS

**ACTIVITY SUMMARY**

Type of Activity	Activity	This period	Year-to-date
	<b>Opening Balance - Net Cash Equivalents</b>	\$0.00	\$0.00
Buy and Sell Transactions	Assets Sold/Redeemed		
Cash Deposits and Withdrawals	Assets Bought		
	Deposits		
	Withdrawals		
Income and Distributions	Dividends		
	Interest		
	Capital Gain Distributions		
	Return of Principal		
	Other		
Margin Interest	Margin Interest Charged		
VIP Gold Activity	VIP Card Activity		
	VIP ACH/ATM Activity		
VIP Checking Activity	Checks You Wrote		
Other	Other Transactions		
	<b>Closing Balance - Net Cash Equivalents</b>	\$0.00	\$0.00

**ACTIVITY DETAILS**

Date	Activity	Quantity	Price	Description	Total
	<b>Opening Balance</b>			<b>Total Opening Balance</b>	\$0.00
	<b>Closing Balance</b>			<b>Total Closing Balance</b>	\$0.00

**SUBACCOUNT ACTIVITY**

Cash	\$0.00	Money Market	\$0.00	Margin	\$0.00
	\$0.00		\$0.00		\$0.00

Thank you for allowing Robert W. Baird & Co. Incorporated to serve you.  
If you have any questions regarding your account or this statement,  
please contact your Baird Financial Advisor.

**ASSET VALUE**

Cash Equivalents	2,140.84
Portfolio assets held at Baird	78,881.98
Portfolio assets not held at Baird	
<b>Total asset value as of March 31, 2003</b>	<b>\$81,022.82</b>
Total asset value as of last statement	\$81,765.33
Total asset value as of December 31, 2002	\$89,124.69

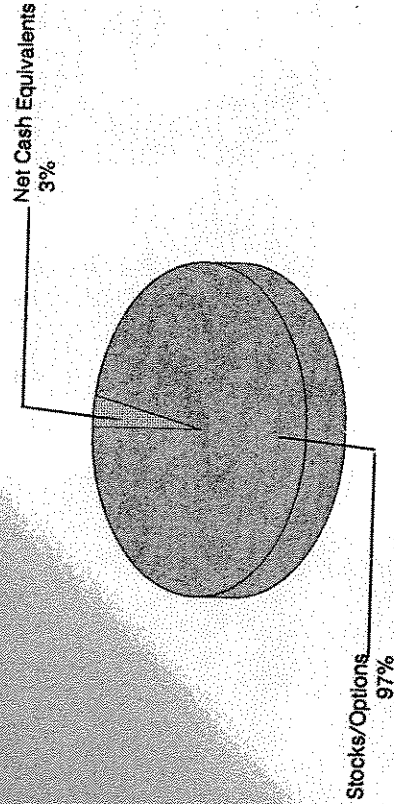
WILLIAM A RAATHS AND  
NATALIE M RAATHS  
JT TEN WROS  
NORTHROAD  
1234 LAKESHORE DRIVE  
MENASHA WI 54952-1322

**INVESTMENT OBJECTIVE**

Appreciation with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

**ASSET ALLOCATION**



Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue Milwaukee, WI 53202-5391  
Member NYSE, Inc. and other principal exchanges. Member SIPC.  
www.rwbaird.com

**FROM YOUR BAIRD FINANCIAL ADVISOR**

**Thomas A Gottsacker**  
Telephone: (920) 739-9181  
**Office servicing your account**  
Post Office Box 817  
Appleton WI 54912

**Current opportunities**

The Dec. 31, 2002 Audited Statement Of Financial Condition For Robert W. Baird & Co. Inc. is Available At Rwbaird.com. A Printed Copy Is Also Available By Calling 1-866-792-9673. Baird's Net Capital Was Approx \$187,434,610, Which Is Approx \$179,540,569 in Excess Of The Required Minimum Amount.

**Portfolio bulletin board**

Please contact your Baird Financial Advisor for suitable investment alternatives.

**Account protection**

Robert W. Baird & Co. Incorporated provides up to \$100 million of coverage for securities held in client accounts, of which \$1 million may be in cash deposits. Ask your Baird Financial Advisor for details and a copy of the *Automatic Account Protection* at Baird brochure.

A Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated is available for your inspection at any of our offices or at our website, www.rwbaird.com. A copy will also be mailed to you upon request.

Although your statement may describe certain items as Federally tax-exempt, this is for informational purposes only. When reporting your tax information, please rely exclusively on the substitute Form 1099 that you will receive from us after year-end for your taxable (reportable) accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income or proceeds.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security Number or Employer Identification Number.

Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides up to \$500,000 of coverage for cash and securities held in each account for which you act in a separate capacity. Up to \$100,000 of that coverage may be applied toward uninvested cash. For details, please see www.sipc.org. Additional securities coverage is provided through National Union Fire Insurance Company of Pittsburgh, PA, a member company of American International Group, Inc. (AIG), up to a total of \$100 million per account as described above, of which \$1 million may be applied toward uninvested cash. Assets held by custodial institutions and other assets "not held" at Baird are not covered. This coverage does not protect against potential losses from market fluctuations. The Insured Money Market Deposit Account is not protected by SIPC nor by Baird's excess SIPC coverage. It is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000, in the aggregate, for all similarly titled accounts. Contact your Financial Advisor for additional information.

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T, issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Baird in exchange for pledging assets held in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Baird's internal policies, and the value of securities held in your margin account. Securities held in a margin account are identified by the letter "M" on your statement. Baird reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to a late charge.

A free credit balance in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to the limitations of 17 CFR Sec. 240.15c3-3 under the Securities Exchange Act of 1934.

Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation; and 3) assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

In the event your statement indicates that securities were delivered out of your account and you have not received them, it is understood that you will notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.

(Rev. 8/02)

#### Baird Information

#### Tax Information

#### SIPC Protection

#### Margin Accounts

#### Margin Account Interest Charges

#### Late Charges Free Credit Balances

#### Option Accounts

#### Lost Certificates

#### Early Redemptions

**Errors and Inquiries**  
If you do not understand an entry on your statement or suspect an error, you must notify the Baird Manager of the office servicing your account. We will consider your statement correct unless we receive a written inquiry from you about any suspected errors within 90 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) your name and account number; (2) the date of the entry in question; (3) a complete description of the entry in question; and (4) The dollar amount of the entry in question.

**Investment Objective of Securities**  
Please contact your Financial Advisor immediately if there is a material change in your investment objective or financial situation.

**Pricing of Securities**  
The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third party pricing services, or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Advisor.

**Ratings**  
Research ratings from Baird's U.S. Equity Research Department, Standard & Poor's, and Moody's Financial Information Services may be displayed for certain securities. All ratings represent the opinions of the research provider, are subject to change, and should not be construed as representations or guarantees of performance. An outside vendor may have provided Baird's information to us, and therefore we cannot guarantee its accuracy. Each stock covered by Baird's U.S. Equity Research Department is assigned an investment rating, a risk rating and a 12-month price target. Investors should not make an investment decision based solely on these three factors, but should also consult our written research for a review of risks and other important disclosures. Please consult your Financial Advisor for an interpretation of these ratings as they relate to your portfolio.

**The Baird Rating System**  
**Performance:**  
O Outperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.  
N Neutral, Perform in-line with the broader U.S. equity market over the next 12 months.  
U Underperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.

**Suitability Ratings:**  
S Speculative  
H Higher Risk  
A Average Risk  
L Lower Risk

**Cost Basis Information**  
All information provided with respect to cost basis is derived from transactions in your account or information supplied by other sources. Baird uses an average cost basis when displaying your current holdings. There is no guarantee as to the accuracy of cost basis information or the gain and loss information provided. Please contact your Financial Advisor in the event a cost basis is either missing or inaccurate.  
Certain transactions resulting from reorganization activity -- including but not limited to mergers, acquisitions, exchanges, tenders, conversions, spin-offs, and stock distributions -- may have complex tax ramifications that may require adjustments to the cost basis of the assets acquired and/or disposed. Please consult a tax advisor for guidance in handling these transactions.

All securities transactions are reflected on a trade date basis.

**Transaction Dates**  
You may purchase certain assets through Baird which will be held at a custodial institution other than Baird (see "SIPC Protection"). Where available, we include information about these assets, which are identified by a pound sign (#) on your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Baird statement because of different reporting periods. Baird's Premier Statements may also reflect other assets "not held" at Baird in addition to those held by a custodial institution. These assets are also identified by a pound sign (#) on your statement. The value and nature of these assets is generally provided by a third party and does not guarantee the accuracy of the information provided on this statement with respect to the quantity or value of any assets "not held" at Baird. Baird will not be responsible for any investment or other decisions you make based upon information on this statement pertaining to assets held at a custodial institution other than Baird or other assets "not held" at Baird.

**Estimated Annual Income and Yields**  
Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. An outside vendor may have provided this information to us and therefore we cannot guarantee its accuracy. The yield information for money market funds is based on historical performance and therefore future yields will fluctuate. Before investing in any of these money market funds, carefully read the prospectus which is available through your Financial Advisor.





ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS AND  
NATALIE M RAATHS  
JT TEN WROS

page 2 of  
Account number: 6951-801

**ASSET SUMMARY**

Value as of **March 31, 2003**

	Gains/(-)Losses		Year-to-date
	Unrealized	This period	
Cash			
Money Market Funds			
Margin Loan			
<b>Net Cash Equivalents</b>	<b>\$2,140.84</b>		<b>2.64%</b>
Stocks/Options			
Preferred Stocks	78,881.98	-14,120.30	97.36%
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Annuities			
Other Investments			
<b>Portfolio Assets</b>	<b>\$76,881.98</b>		<b>97.36%</b>
<b>Total Assets</b>	<b>\$81,022.82</b>	<b>\$0.00</b>	<b>100.00%</b>
		<b>\$0.00</b>	<b>- \$761.75</b>
		<b>\$0.00</b>	<b>- \$761.75</b>

**INCOME & DISTRIBUTION SUMMARY**

	This period	Year-to-date
Dividends		
Tax-Exempt		
Taxable	25.76	171.81
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other		
<b>Total Income and Distributions</b>	<b>\$25.76</b>	<b>\$171.81</b>

**TAX INFORMATION SUMMARY**

	This period	Year-to-date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		2,901.75
Foreign Taxes Paid		
Margin Interest Charged	2.50	26.75

\* Please note "% of assets" figures are shown gross of any amounts owed to Baird and/or net short positions.

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS AND  
NATALIE M RAAATHS  
JT TEN WROS

page 3 of 4  
Account number: 6951-8012

**ASSET DETAILS**

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, March 31, 2003. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**NET CASH EQUIVALENTS**

**GENERAL MONEY MARKET**

Net yield from 3/01/03 - 3/31/03 was 0.41% (Compounded)

	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
	2,140.84	2,140.84		8.78	0.41%
<b>Total Net Cash Equivalents</b>	<b>\$2,140.84</b>	<b>\$2,140.84</b>		<b>\$8.78</b>	<b>0.41%</b>

**PORTFOLIO ASSETS**

**Stocks/Options**

	Symbol/CUSIP Bond Rating +	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
ABN AMRO HLDG N V	ABN	204	14.6500	15.7407	2,988.60	3,211.11	-222.51	139.76	4.68%
SPONSORED ADR									
AEGON N V ORD	AEG	195	7.5500	14.4897	1,472.25	2,825.49	-1,353.24	126.20	8.57%
AMER REG									
ASTRAZENECA PLC SPONS	AZN	105	34.3100	41.2257	3,602.55	4,328.70	-726.15	73.50	2.04%
ADR									
AVENTIS SPONS ADR	AVE	60	44.1500	69.0867	2,649.00	4,145.20	-1,496.20	33.81	1.28%
AXA SPONS ADR	AXA	145	11.7900	21.7500	1,709.55	3,153.75	-1,444.20	61.40	3.59%
BF PLC SPONS ADR	BP	60	38.5900	48.3400	2,315.40	2,900.40	-585.00	86.40	3.73%
BARCLAYS PLC ADR	BCS	122	23.3400	32.0646	2,847.48	3,911.88	-1,064.40	170.81	6.00%
CADBURY SCHWEPRES PLC	CSG	105	21.7300	24.6500	2,281.65	2,588.25	-306.60	77.02	3.38%
ADR 4 ORDINARY									
CANON INC ADR REP	CAJ	50	35.0900	32.2600	1,754.50	1,613.00	141.50	10.42	0.69%
DANSKE BANK A/S	DNSKY	130	16.5500	15.8500	2,151.50	2,060.50	91.00	N/A	N/A
ADR									
DIAGEO PLC NEW SPN ADR	DEO	80	41.1200	41.6206	3,289.60	3,329.65	-40.05	123.20	3.75%
EN I SPA SPONS ADR	E	40	66.7700	65.6500	2,670.80	2,626.00	44.80	N/A	N/A
ENDESA S A SPONS ADR	ELE	195	12.1500	15.5000	2,369.25	3,022.50	-653.25	109.51	4.62%
GLAXOSMITHKLINE PLC	GSK	85	35.1900	52.5771	2,991.15	4,469.05	-1,477.90	105.03	3.51%
ADR									
HSBC HLDGS PLC SPON ADR	HBC	70	51.1200	56.9909	3,576.40	3,989.36	-410.96	185.49	5.18%
NEW									



ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS AND  
NATALIE M RAATHS  
JT TEN WROS

ASSET DETAILS continued

page 4 of  
Account number: 6951-801

Stocks/Options continued	Symbol/CUSIP Bond Rating +	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
HEINEKEN BREWING NV ADR	HINKY	90	37.0500	38.9053	3,334.50	3,501.48	-166.98	25.79	0.77%
ING GROEP NV SPONS ADR	ING	165	11.6700	15.6000	1,925.55	2,574.00	-648.45	122.49	6.36%
KAO CORP ADR	KAOCY	12	203.7500	237.5475	2,445.00	2,850.57	-405.57	24.75	1.01%
LLOYDS TSB GROUP PLC SPONS ADR	LYG	60	20.8000	26.4472	1,248.00	1,586.83	-338.83	130.05	10.42%
NESTLE S A SPNSD ADR	NSRGY	75	48.6000	53.0733	3,645.00	3,980.50	-335.50	84.01	2.30%
NOKIA CORP SPONS ADR	NOK	220	14.0100	18.5870	3,082.20	4,089.15	-1,006.95	55.59	1.80%
NOVARTIS A G ADR	NVVS	110	37.0600	37.5987	4,076.60	4,135.86	-59.26	65.43	1.61%
ROYAL DUTCH PETROLEUM CO GLDR 1.25 NY REG SH PAR	RD	55	40.7500	52.9900	2,241.25	2,913.90	-672.65	75.10	3.35%
SANOFI SYNTHELABO SPONS ADR	SNY	100	25.5500	28.2879	2,555.00	2,828.79	-273.79	N/A	N/A
SANPAOLO IMI S P A SPONSORED ADR	IMI	100	13.6500	20.2000	1,365.00	2,020.00	-655.00	74.90	5.49%
SIEMENS A G SPONS ADR	SI	60	41.1400	45.2600	2,468.40	2,715.60	-247.20	50.86	2.06%
SOCIETE GENERALE FRANCE SPONS ADR	SCGLY	265	10.4000	10.3000	2,756.00	2,729.50	26.50	101.60	3.69%
TOTAL FINA ELF SA ADR	TOT	40	63.2700	69.8100	2,530.80	2,792.40	-261.60	75.34	2.98%
UBS AG NAMEN AKT	UBS	75	42.7000	46.7715	3,202.50	3,507.86	-305.36	N/A	N/A
UNILEVER PLC SPONS ADR NEW	UL	90	37.0500	28.9000	3,334.50	2,601.00	733.50	95.51	2.86%
<b>Total Stocks/Options</b>					<b>\$78,881.98</b>	<b>\$93,002.28</b>	<b>-\$14,120.30</b>	<b>\$2,283.97</b>	<b>2.90%</b>
<b>Total Portfolio Assets</b>					<b>\$78,881.98</b>	<b>\$93,002.28</b>	<b>-\$14,120.30</b>	<b>\$2,283.97</b>	<b>2.90%</b>
<b>Total Assets</b>					<b>\$81,022.82</b>	<b>\$95,143.12</b>	<b>-\$14,120.30</b>	<b>\$2,292.75</b>	<b>2.83%</b>

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.  
\* Please note "Unrealized gain/(-)loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.



**ACTIVITY SUMMARY**

Type of Activity	Activity	This period	Year-to-date
	<b>Opening Balance - Net Cash Equivalents</b>	<b>\$2,117.58</b>	<b>\$2,585.57</b>
Buy and Sell Transactions	Assets Sold/Redeemed		2,301.75
	Assets Bought		- 2,518.88
Cash Deposits and Withdrawals	Deposits		
	Withdrawals		171.74
Income and Distributions	Dividends	25.76	
	Interest		
	Capital Gain Distributions		
	Return of Principal		
	Other		
Margin Interest	Margin Interest Charged		
VIP Gold Activity	VIP Card Activity		
	VIP ACH/ATM Activity		
VIP Checking Activity	Checks You Wrote	- 2.50	- 399.34
Other	Other Transactions		
	<b>Closing Balance - Net Cash Equivalents</b>	<b>\$2,140.84</b>	<b>\$2,140.84</b>

**ACTIVITY DETAILS**

Date	Activity	Quantity	Price	Description	Total
	<b>Opening Balance</b>			<b>Total Opening Balance</b>	<b>\$2,117.58</b>
03/24/03	Dividend			BP PLC SPONS ADR	25.00
03/24/03	Other-Foreign Taxes			FRGN-W/H @ SOURCE	- 2.50
03/25/03	Mny Mkt Deposit			GENERAL MONEY MARKET	22.50
03/31/03	Dividend			GENERAL MONEY MARKET	0.76
03/31/03	Mny Mkt Deposit			GENERAL MONEY MARKET	- 0.76
	<b>Closing Balance</b>			<b>Total Closing Balance</b>	<b>\$2,140.84</b>

**INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)**

Per your request, a copy of this statement has also been sent to:

NORTHROAD CAPITAL MANAGEMENT  
1120 AVENUE OF THE AMERICAS  
4TH FLOOR  
NEW YORK NY 10036

**SUBACCOUNT ACTIVITY**

Cash	Money Market	Margin
<b>\$0.00</b>	<b>\$2,117.58</b>	<b>\$0.00</b>
25.00		
- 2.50		
- 22.50	22.50	
0.76		
- 0.76	0.76	
<b>\$0.00</b>	<b>\$2,140.84</b>	<b>\$0.00</b>

**ASSET VALUE**

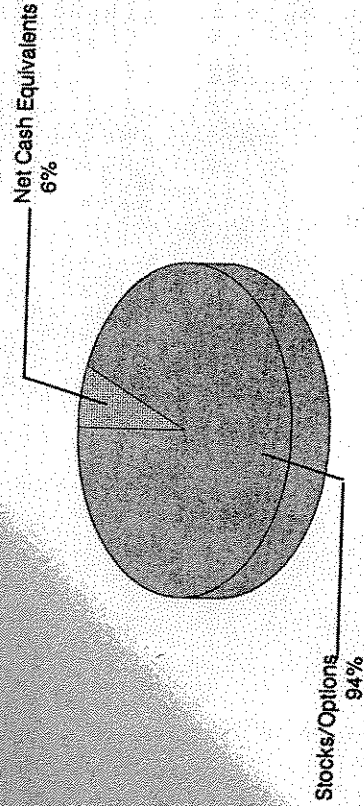
Cash Equivalents	43,302.66
Portfolio assets held at Baird	625,562.20
Portfolio assets not held at Baird	
<b>Total asset value as of March 31, 2003</b>	<b>\$668,864.86</b>
Total asset value as of last statement	\$665,941.59
Total asset value as of December 31, 2002	\$699,335.08

**INVESTMENT OBJECTIVE**

Appreciation with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

**ASSET ALLOCATION**



Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue Milwaukee, WI 53202-5391  
Member NYSE, Inc. and other principal exchanges. Member SIPC.  
www.rwbaird.com

WILLIAM A RAATHS AND  
NATALIE M RAATHS  
JT TEN WROS  
BAIRD INVESTMENT MANAGEMENT  
1234 LAKESHORE DRIVE  
MENASHA WI 54952-1322

**FROM YOUR BAIRD FINANCIAL ADVISOR**

**Thomas A Gottsacker**  
Telephone: (920) 739-9181  
**Office servicing your account**  
Post Office Box 817  
Appleton WI 54912

**Current opportunities**

The Dec. 31, 2002 Audited Statement Of Financial Condition For Robert W. Baird & Co. Inc. Is Available At Rwbaird.com. A Printed Copy Is Also Available By Calling 1-866-792-9673. Baird's Net Capital Was Approx \$187,434,810, Which Is Approx \$179,540,569 In Excess Of The Required Minimum Amount.

**Portfolio bulletin board**

Please contact your Baird Financial Advisor for suitable investment alternatives.

**Account protection**

Robert W. Baird & Co. Incorporated provides up to \$100 million of coverage for securities held in client accounts, of which \$1 million may be in cash deposits. Ask your Baird Financial Advisor for details and a copy of the *Automatic Account Protection at Baird* brochure.



**Errors and Inquiries**  
If you do not understand an entry on your statement or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive a written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: 1) Your name and account number; 2) The date of the entry in question; 3) A complete description of the entry and why you feel that the entry may be in error; and 4) The dollar amount of the entry in question.

**Investment Objective**  
Please contact your Financial Advisor immediately if there is a material change in your investment objective or financial situation.

**Pricing of Securities**  
The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continuously in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third party pricing services, or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Advisor.

**Ratings**  
Research ratings from Baird's U.S. Equity Research Department, Standard & Poor's, and Moody's Financial Information Services may be displayed for certain securities. All ratings represent the opinions of the research provider, are subject to change, and should not be construed as representations or guarantees of performance. An outside vendor may have provided this information to us, and therefore we cannot guarantee its accuracy. Each stock covered by Baird's U.S. Equity Research Department is assigned an investment rating, a risk rating and a 12-month price target. Investors should not make an investment decision based solely on those three factors, but should also consult our written research for a review of risks and other important disclosures. Please consult your Financial Advisor for an interpretation of these ratings as they relate to your portfolio.

**The Baird Rating System**  
**Performance:**  
O Outperform  
N Neutral  
U Underperform

**Expectation:**  
O Outperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.  
N Perform in-line with the broader U.S. equity market over the next 12 months.  
U Underperform, on a total return, risk-adjusted basis, the broader U.S. equity market over the next 12 months.

**Suitability Ratings:**  
S Speculative  
H Higher Risk  
A Average Risk  
L Lower Risk

**Cost Basis Information**  
All information provided with respect to cost basis is derived from transactions in your account or information supplied by other sources. Baird uses an average cost basis when displaying your current holdings. There is no guarantee as to the accuracy of cost basis information or the gain and loss information provided. Please contact your Financial Advisor in the event a cost basis is either missing or inaccurate.

**Transaction Dates**  
Certain transactions resulting from reorganization activity -- including but not limited to mergers, acquisitions, exchanges, tenders, conversions, spin-offs, and stock distributions -- may have complex tax ramifications that may require adjustments to the cost basis of the assets acquired and/or disposed. Please consult a tax advisor for guidance in handling these transactions.

All securities transactions are reflected on a trade date basis.

**Assets Not Held at Baird**  
You may purchase certain assets through Baird which will be held at a custodial institution other than Baird (see "SIPC Protection"). Where available, we include information about these assets, which are identified by a pound sign (#) on your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Baird statement because of different reporting periods. Baird's "Premier Statements" may also reflect other assets "not held" at Baird, in addition to those held by a custodial institution. These assets are also identified by a pound sign (#) on your statement. The value and nature of these assets is generally provided by you. Baird does not guarantee the accuracy of the information provided on this statement with respect to the quantity or value of any assets "not held" at Baird. Baird will not be responsible for any investment or other decisions you make based upon information on this statement pertaining to assets held at a custodial institution other than Baird or other assets "not held" at Baird.

**Estimated Annual Income and Yields**  
Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. An outside vendor may have provided this information to us and therefore we cannot guarantee its accuracy. The yield information for money market funds is based on historical performance and therefore future yields will fluctuate. Before investing in any of these money market funds, carefully read the prospectus which is available through your Financial Advisor.

## Baird Information

**Tax Information**  
Although your statement may describe certain items as Federally tax-exempt, this is for informational purposes only. When reporting your tax information, please rely exclusively on the substitute Form 1099 that you will receive from us after year-end for your taxable (reportable) accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income or proceeds.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security Number or Employer Identification Number.

**SIPC Protection**  
Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides up to \$500,000 of coverage for cash and securities held in each account for which you act in a separate capacity. Up to \$100,000 of that coverage may be applied toward uninvested cash. For details, please see [www.sipc.org](http://www.sipc.org). Additional securities coverage is provided through National Union Fire Insurance Company of Pittsburgh, PA, a member company of American International Group, Inc. (AIG), up to a total of \$100 million per account as described above, of which \$1 million may be applied toward uninvested cash. Assets held by custodial institutions and other assets "not held" at Baird are not covered. This coverage does not protect against potential losses from market fluctuations. The Insured Money Market Deposit Account is not protected by SIPC, nor by Baird's excess SIPC coverage. It is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000, in the aggregate, for all similarly titled accounts. Contact your Financial Advisor for additional information.

**Margin Accounts**  
If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Baird in exchange for pledging assets held in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Baird's internal policies, and the value of securities held in your margin account. Securities held in a margin account are identified by the letter "M" on your statement. Baird reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

**Margin Account Interest Charges**  
The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

**Late Charges**  
If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to a late charge.

**Free Credit Balances**  
A free credit balance in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to the limitations of 17 CFR Sec. 240.15c3-3 under the Securities Exchange Act of 1934.

**Option Accounts**  
Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation; and 3) assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

**Lost Certificates**  
In the event your statement indicates that securities were delivered out of your account and you have not received them, it is understood that you will notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

**Early Redemptions**  
Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.

**Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated**  
is available for your inspection at any of our offices or at our website, [www.rwbaird.com](http://www.rwbaird.com). A copy will also be mailed to you upon request.

**Estimated Annual Income and Yields**  
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**Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated**  
is available for your inspection at any of our offices or at our website, [www.rwbaird.com](http://www.rwbaird.com). A copy will also be mailed to you upon request.

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A NORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS AND  
NATALIE M RAATHS  
JT-TEN WROS

page 2 of  
Account number: 6951-801

**ASSET SUMMARY**

	Value as of March 31, 2003		% of assets *	Gains/(-)Losses	
	At Baird	Not at Baird		Unrealized	Realized
Cash					
Money Market Funds	43,302.66		6.47%		
Margin Loan		43,302.66			
<b>Net Cash Equivalents</b>	<b>\$43,302.66</b>	<b>\$43,302.66</b>	<b>6.47%</b>		
Stocks/Options	625,562.20		93.53%	-124,206.12	-16,060.66
Preferred Stocks					
Tax-Exempt Bonds					
Taxable Bonds					
Mutual Funds					
Unit Investment Trusts					
Annuities					
Other Investments					
<b>Portfolio Assets</b>	<b>\$625,562.20</b>		<b>93.53%</b>	<b>-\$124,206.12</b>	<b>-\$16,060.66</b>
<b>Total Assets</b>	<b>\$668,864.86</b>		<b>100.00%</b>	<b>-\$124,206.12</b>	<b>-\$25,655.30</b>

**INCOME & DISTRIBUTION SUMMARY**

	This period	Year-to-date
Dividends		
Tax-Exempt		
Taxable	948.31	2,093.56
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other		
<b>Total Income and Distributions</b>	<b>\$948.31</b>	<b>\$2,093.56</b>

**TAX INFORMATION SUMMARY**

	This period	Year-to-date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding	9,123.28	27,452.12
Foreign Taxes Paid		
Margin Interest Charged		

\* Please note "% of assets" figures are shown gross of any amounts owed to Baird and/or net short positions.

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS AND  
NATALIE M RAAATHS  
JT TEN WROS

page 3 of 7  
Account number: 6951-8015

**ASSET DETAILS**

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, March 31, 2003. Please note: unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**NET CASH EQUIVALENTS**

GENERAL MONEY MARKET

Net yield from 3/01/03 - 3/31/03 was 0.41% (Compounded).

Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
43,302.66	43,302.66		177.54	0.41%

**Total Net Cash Equivalents \$43,302.66 \$177.54 0.41%**

**PORTFOLIO ASSETS**

	Symbol/CUSIP Bond Rating *	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
<b>Stocks/Options</b>									
AMERICAN INTL GROUP INC	AIG	423	49.4500	79.4409	20,917.35	33,603.50	-12,686.15	79.52	0.38%
AMGEN INC	AMGN	341	57.5500	57.7887	19,624.55	19,705.95	-81.40	N/A	N/A
AUTOMATIC DATA PROCESSING INC	ADP	609	30.7900	49.6644	18,751.11	30,245.61	-11,494.50	292.32	1.56%
BEST BUY CO INC	BBY	502	26.9700	31.4365	13,538.94	15,781.13	-2,242.19	N/A	N/A
CARDINAL HEALTH INC	CAH	369	56.9700	68.9144	21,021.93	25,429.41	-4,407.48	36.90	0.18%
CISCO SYSTEMS INC	CSCO	831	12.9800	16.6655	10,786.38	19,649.04	-3,062.66	N/A	N/A
CITIGROUP INC	C	658	34.4500	39.1000	22,668.10	25,727.81	-3,059.71	526.40	2.32%
CINTAS CORP	CTAS	418	32.9000	44.6383	13,752.20	18,658.80	-4,906.60	112.86	0.82%
DELL COMPUTER CORP	DELL	486	27.3100	27.1013	13,272.66	13,171.21	101.45	N/A	N/A
EMERSON ELECTRIC CO	EMR	341	45.3500	51.2141	15,464.35	17,464.01	-1,999.66	535.37	3.46%
FIFTH THIRD BANCORP	FITB	387	50.2310	55.8966	19,439.39	21,631.61	-2,192.22	402.48	2.07%
FISERV INC	FISV	852	31.4800	36.9036	26,820.96	31,441.83	-4,620.87	N/A	N/A
GENERAL ELECTRIC CO	GE	816	25.5000	34.8608	20,808.00	28,446.42	-7,638.42	620.16	2.98%
GENENTECH INC NEW	DNA	307	35.0100	35.5960	10,748.07	10,927.97	-179.90	N/A	N/A
HOME DEPOT INC	HD	719	24.3600	39.3409	17,514.84	28,286.08	-10,771.24	172.56	0.99%
INTEL CORP	INTC	809	16.2800	24.9114	13,170.52	20,153.33	-6,982.81	64.72	0.49%
INTL BUSINESS MACH CORP	IBM	249	78.4300	96.7367	19,529.07	24,087.44	-4,558.37	149.40	0.77%
JOHNSON & JOHNSON COMMON	JNJ	395	57.8700	57.1864	22,858.65	22,588.61	270.04	323.90	1.42%
KIMBERLY-CLARK CORP	KMB	439	45.4600	56.3864	19,956.94	24,753.65	-4,796.71	597.04	2.99%
KOHL'S CORP	KSS	387	56.5800	60.1102	21,896.46	23,262.63	-1,366.17	N/A	N/A
LILLY ELI & CO	LLY	234	57.1500	73.2695	13,373.10	17,145.06	-3,771.96	313.56	2.34%



Stocks/Options continued	Symbol/CUSIP Bond Rating +	Quantity	Current price	Average unit cost	Current value	Cost	Unrealized gain/(-)loss*	Anticipated annualized income	Current yield %
MEDTRONIC INC	MDT	708	45.1200	43.3667	31,944.96	30,702.94	1,242.02	177.00	0.55%
MERCK & CO INC	MIRK	362	54.7800	62.8440	19,830.36	22,749.54	-2,919.18	521.28	2.63%
MICROSOFT CORP	MSFT	962	24.2100	29.4760	23,290.02	28,355.94	-5,065.92	76.96	0.33%
MOLEX INC CLASS A	MOLXA	546	18.4000	26.0384	10,083.20	14,289.03	-4,185.83	54.80	0.54%
NEW YORK TIMES CL A COM	NYT	310	43.1500	45.8783	13,376.50	14,222.28	-845.78	167.40	1.25%
NOKIA CORP SPONS ADR	NOK	671	14.0100	19.8949	9,400.71	19,349.48	-3,948.77	169.56	1.80%
ORACLE CORP	ORCL	1,069	10.8490	11.4781	11,489.09	12,155.30	-666.21	N/A	N/A
PAYCHEX INC	PAYX	227	27.4700	32.3184	6,235.69	7,336.27	-1,100.58	99.88	1.60%
PFIZER INCORPORATED	PFE	664	31.1600	39.0993	20,690.24	25,981.96	-5,271.72	398.40	1.93%
STATE STREET CORP	STT	449	31.6300	47.7465	14,201.87	21,438.17	-7,236.30	233.48	1.64%
SYSCO CORPORATION	SYT	537	25.4400	26.2166	13,661.28	14,078.29	-417.01	236.28	1.73%
UNITED PARCEL SVC INC	UPS	176	57.0000	61.0173	10,032.00	10,739.04	-707.04	147.84	1.47%
CL B									
WAL-MART STORES INC	WMT	527	52.0300	53.6955	27,419.81	28,297.54	-877.73	189.72	0.69%
WALGREEN COMPANY	WAG	718	29.4800	34.6392	21,166.64	24,870.94	-3,704.30	107.70	0.51%
WELLS FARGO & CO NEW	WFC	374	44.9900	39.7874	16,826.26	14,880.50	1,945.76	448.80	2.67%
<b>Total Stocks/Options</b>					<b>\$625,562.20</b>	<b>\$749,768.32</b>	<b>-\$124,206.12</b>	<b>\$7,256.29</b>	<b>1.16%</b>
<b>Total Portfolio Assets</b>					<b>\$625,562.20</b>	<b>\$749,768.32</b>	<b>-\$124,206.12</b>	<b>\$7,256.29</b>	<b>1.16%</b>
<b>Total Assets</b>					<b>\$638,864.86</b>	<b>\$793,070.98</b>	<b>-\$124,206.12</b>	<b>\$7,433.83</b>	<b>1.11%</b>

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.  
\* Please note "Unrealized gain/(-)loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

**ACTIVITY SUMMARY**

Type of Activity	Activity	This period	Year-to-date
<b>Opening Balance - Net Cash Equivalents</b>			
		\$57,933.27	\$46,926.77
Buy and Sell Transactions	Assets Sold/Redeemed	9,123.28	27,452.12
	Assets Bought	- 24,702.20	- 31,445.41
Cash Deposits and Withdrawals	Deposits		
	Withdrawals		
Income and Distributions	Dividends	948.31	2,093.56
	Interest		
	Capital Gain Distributions		
	Return of Principal		
	Other		
Margin Interest	Margin Interest Charged		
VIP Gold Activity	VIP Card Activity		
	VIP ACH/ATM Activity		
VIP Checking Activity	Checks You Wrote		- 1,724.38
Other	Other Transactions		
<b>Closing Balance - Net Cash Equivalents</b>		<b>\$43,302.66</b>	<b>\$43,302.66</b>

**ACTIVITY DETAILS**

Date	Activity	Quantity	Price	Description	Total
<b>Opening Balance</b>					
				<b>Total Opening Balance</b>	<b>\$57,933.27</b>
03/03/03	Dividend			INTEL CORP	16.18
03/03/03	Dividend			WELLS FARGO & CO NEW	112.20
03/04/03	My Mkt Deposit			GENERAL MONEY MARKET	
03/06/03	Asset Bought	246	26.1736	DELL COMPUTER CORP	- 6,438.71
03/06/03	Asset Sold	-625	14.5977	ELECTRONIC DATA SYS CORP	9,123.28
03/07/03	Dividend			MICROSOFT CORP	76.96
03/10/03	Asset Bought	98	13.0300	CISCO SYSTEMS INC	- 1,276.94
03/10/03	Dividend			ELECTRONIC DATA SYS CORP	93.75
03/10/03	Dividend			EMERSON ELECTRIC CO	133.84
03/10/03	Dividend			INTL BUSINESS MACH CRP	26.40
03/10/03	Dividend			LILLY ELI & CO	107.20
03/10/03	My Mkt Deposit			GENERAL MONEY MARKET	- 76.96
03/11/03	Dividend			JOHNSON & JOHNSON COMMON	80.98
03/11/03	Dividend			UNITED PARCEL SVC INC	36.96
03/11/03	My Mkt Deposit			CL B	
03/12/03	Dividend			GENERAL MONEY MARKET	- 3,045.76
				WALGREEN COMPANY	26.93

**SUBACCOUNT ACTIVITY**

Cash	Money Market	Margin
\$0.00	\$57,933.27	\$0.00
16.18		
112.20		
- 128.38	128.38	
- 6,438.71		
9,123.28		
76.96		
- 1,276.94		
93.75		
133.84		
26.40		
107.20		
- 76.96		76.96
80.98		
36.96		
- 3,045.76		3,045.76
26.93		



A NORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS AND  
NATALIE M RAATHS  
JT TEN WROS

page 6 of 7

Account number: 6951-8015

**ACTIVITY DETAILS continued**

**SUBACCOUNT ACTIVITY continued**

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
03/12/03	Mny Mkt Deposit			GENERAL MONEY MARKET		-117.94	117.94	
03/13/03	Mny Mkt Withdrawal			GENERAL MONEY MARKET		1,250.01	-1,250.01	
03/14/03	Dividend			CINTAS CORP		112.86		
03/17/03	Mny Mkt Deposit			GENERAL MONEY MARKET	112.86			
03/18/03	Asset Bought	240	28.0521	DELL COMPUTER CORP		-112.86	112.86	
03/18/03	Asset Bought	117	35.7672	GENENTECH INC NEW		-6,732.50		
03/19/03	Asset Bought	73	83.1410	INTL BUSINESS MACH CRP		-4,184.76		
03/20/03	Mny Mkt Deposit			NEW YORK TIMES CL A COM		-6,069.29		
03/21/03	Dividend			GENERAL MONEY MARKET	41.85			
03/21/03	Mny Mkt Withdrawal			AMERICAN INTL GROUP INC		-41.85	41.85	
03/24/03	Mny Mkt Deposit			GENERAL MONEY MARKET	19.88	19.88		
03/27/03	Dividend			GENERAL MONEY MARKET		16,986.55	-16,986.55	
03/28/03	Mny Mkt Deposit			HOME DEPOT INC		-19.88	19.88	
03/31/03	Dividend			GENERAL MONEY MARKET	43.14	43.14		
03/31/03	Mny Mkt Deposit			GENERAL MONEY MARKET	19.18	-43.14	43.14	
	Closing Balance			GENERAL MONEY MARKET	19.18	19.18		
	<b>Total Closing Balance</b>					<b>\$0.00</b>	<b>\$43,302.66</b>	<b>\$0.00</b>

**REALIZED GAINS/(-)LOSSES**

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

**Stocks/Options**

ELECTRONIC DATA SYS CORP

Date acquired	Date sold	Quantity	Purchase price	Sale price	Cost basis	Sale proceeds	Realized gain/(-)loss*
01/09/02	03/06/03	115	67.9618	14.5977	7,815.61	1,678.68	-6,136.93 (LT)
01/29/02	03/06/03	38	58.5100	14.5977	2,223.38	554.69	-1,668.69 (LT)
02/08/02	03/06/03	144	57.9597	14.5977	8,346.20	2,102.00	-6,244.20 (LT)
07/29/02	03/06/03	26	33.7600	14.5977	877.76	379.52	-498.24 (ST)
07/25/02	03/06/03	85	32.6030	14.5977	2,771.26	1,240.76	-1,530.50 (ST)
10/15/02	03/06/03	217	14.5149	14.5977	3,149.73	3,167.63	17.90 (ST)
		625			25,183.94	9,123.28	-16,060.66
					<b>\$25,183.94</b>	<b>\$9,123.28</b>	<b>-\$16,060.66</b>

\* Please note "Realized gain/(-)loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.



MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS AND  
NATALIE M RAAATHS  
JT TEN WROS

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Account number: 6951-8015

**REALIZED GAINS/(-)LOSSES continued**

Total Realized Gains/(-)Losses

\$25,183.94      \$9,123.28      - \$16,060.66

Total Net Short-Term (ST)

\$6,798.75      \$4,787.91      - \$2,010.84

Total Net Long-Term Subject to 20% Maximum Tax Rate (LT)

\$18,385.19      \$4,335.37      - \$14,049.82

\* Please note "Realized gain/(-)loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

Thank you for allowing Robert W. Baird & Co. Incorporated to serve you.  
If you have any questions regarding your account or this statement,  
please contact your Baird Financial Advisor.