

**ASSET VALUE**

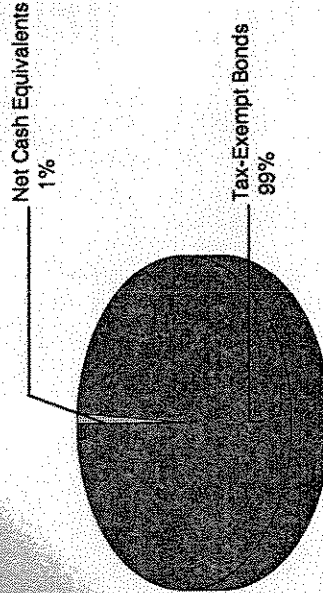
|   |                       |
|---|-----------------------|
| Cash Equivalents                              | 6,119.31              |
| Portfolio assets held at Baird                | 1,186,533.00          |
| Portfolio assets not held at Baird            |                       |
| <b>Total asset value as of March 31, 2003</b> | <b>\$1,192,652.31</b> |
| Total asset value as of last statement        | \$1,190,317.78        |
| Total asset value as of December 31, 2002     | \$1,183,056.09        |

**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**



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

**FROM YOUR BAIRD FINANCIAL ADVISOR**

**Thomas A Gottsacker** Office servicing your account  
Telephone: (920) 739-9181 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 Baird Manager or 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

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.

## Cost Basis Information

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.

## 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.

## 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 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.





A NORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

page 2 of 9  
Account number: 6951-8017

**ASSET SUMMARY**

|                             | Value as of <b>March 31, 2003</b> |              | Total                 | % of assets *  | Gains/(-)Losses    |               |
|-----------------------------|-----------------------------------|--------------|-----------------------|----------------|--------------------|---------------|
|                             | At Baird                          | Not at Baird |                       |                | Unrealized         | Realized      |
| Cash                        |                                   |              |                       |                |                    |               |
| Money Market Funds          | 6,119.31                          |              | 6,119.31              | 0.51%          |                    |               |
| Margin Loan                 |                                   |              |                       |                |                    |               |
| <b>Net Cash Equivalents</b> | <b>\$6,119.31</b>                 |              | <b>\$6,119.31</b>     | <b>0.51%</b>   |                    |               |
| Stocks/Options              |                                   |              |                       |                |                    |               |
| Preferred Stocks            |                                   |              |                       |                |                    |               |
| Tax-Exempt Bonds            | 1,186,533.00                      |              | 1,186,533.00          | 99.49%         | 67,589.20          |               |
| Taxable Bonds               |                                   |              |                       |                |                    |               |
| Mutual Funds                |                                   |              |                       |                |                    |               |
| Unit Investment Trusts      |                                   |              |                       |                |                    |               |
| Annuities                   |                                   |              |                       |                |                    |               |
| Other Investments           |                                   |              |                       |                |                    |               |
| <b>Portfolio Assets</b>     | <b>\$1,186,533.00</b>             |              | <b>\$1,186,533.00</b> | <b>99.49%</b>  | <b>\$67,589.20</b> | <b>\$0.00</b> |
| <b>Total Assets</b>         | <b>\$1,192,652.31</b>             |              | <b>\$1,192,652.31</b> | <b>100.00%</b> | <b>\$67,589.20</b> | <b>\$0.00</b> |

**INCOME & DISTRIBUTION SUMMARY**

|                                       | This period       | Year-to-date      |
|---------------------------------------|-------------------|-------------------|
| Dividends                             |                   |                   |
| Tax-Exempt                            |                   |                   |
| Taxable                               | 1.95              | 12.78             |
| Interest                              |                   |                   |
| Tax-Exempt                            | 2,085.08          | 6,414.83          |
| Taxable                               |                   |                   |
| Capital Gain Distributions            |                   |                   |
| Return of Principal                   |                   |                   |
| Other                                 |                   |                   |
| <b>Total Income and Distributions</b> | <b>\$2,087.03</b> | <b>\$6,427.61</b> |

**TAX INFORMATION SUMMARY**

|                           | This period | Year-to-date |
|---------------------------|-------------|--------------|
| Accrued Interest Paid     |             |              |
| Tax-Exempt                |             |              |
| Taxable                   |             | 76.39        |
| 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 &  
NATALIE M RAATHS  
JT TEN WROS

page 3 of 5  
Account number: 6951-8017

**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 % |
|--|-------------------|-------------------|--------------------------|-------------------------------|-----------------|
| GENERAL MONEY MARKET                                     | 6,119.31          | 6,119.31          |                          | 25.09                         | 0.41%           |
| Net yield from 3/01/03 - 3/31/03 was 0.41% (Compounded). |                   |                   |                          |                               |                 |
| <b>Total Net Cash Equivalents</b>                        | <b>\$6,119.31</b> | <b>\$6,119.31</b> |                          | <b>\$25.09</b>                | <b>0.41%</b>    |

**PORTFOLIO ASSETS**

|                          | Symbol/CUSIP<br>Bond Rating + | Quantity | Current price | Average unit cost | Current value | Cost      | Unrealized gain/(-)loss* | Anticipated annualized income | Current yield % |
|--------------------------|-------------------------------|----------|---------------|-------------------|---------------|-----------|--------------------------|-------------------------------|-----------------|
| <b>Tax-Exempt Bonds</b>  |                               |          |               |                   |               |           |                          |                               |                 |
| WILSONVILLE ALA INDL DEV | 972475AG2                     | 30,000   | 105.6400      | 102.9470          | 31,692.00     | 30,884.10 | 807.90                   | 1,260.00                      | 3.98%           |
| BRD PCR REF STRHN AMBAC  | S&P: AAA                      |          |               |                   |               |           |                          |                               |                 |
| ELEC GASTON PJ A B/E     | Moody: AAA                    |          |               |                   |               |           |                          |                               |                 |
| CPN 4.200% DUE 06/01/19  |                               |          |               |                   |               |           |                          |                               |                 |
| DTD 06/01/01 FC 12/01/01 |                               |          |               |                   |               |           |                          |                               |                 |
| PUT 06/01/06 @ 100.000   |                               |          |               |                   |               |           |                          |                               |                 |
| ESCONDIDO CA JT PWR FIN  | 29634DBL7                     | 20,000   | 90.9200       | 71.3720           | 18,184.00     | 14,274.40 | 3,909.60                 | N/A                           | N/A             |
| ATH LSE RV CTR ART AMBAC | S&P: AAA                      |          |               |                   |               |           |                          |                               |                 |
| B/E CAP APP YLD 5.8%     | Moody: AAA                    |          |               |                   |               |           |                          |                               |                 |
| CPN 0.000% DUE 09/01/06  |                               |          |               |                   |               |           |                          |                               |                 |
| DTD 05/24/95             |                               |          |               |                   |               |           |                          |                               |                 |
| CALL 09/01/05 @ 96.330   |                               |          |               |                   |               |           |                          |                               |                 |
| WILL CNTY ILL CMNTY UNIT | 969003KE1                     | 40,000   | 91.9900       | 71.0620           | 36,796.00     | 28,424.80 | 8,371.20                 | N/A                           | N/A             |
| SD #201-U CRETE MONEE SR | S&P: AAA                      |          |               |                   |               |           |                          |                               |                 |
| C/FSA B/E YD 5.55% N/C   | Moody: AAA                    |          |               |                   |               |           |                          |                               |                 |
| CPN 0.000% DUE 10/01/06  |                               |          |               |                   |               |           |                          |                               |                 |
| DTD 10/01/96             |                               |          |               |                   |               |           |                          |                               |                 |
| CROSWELL & LEXINGTON MI  | 227705EB2                     | 30,000   | 89.4500       | 68.4500           | 26,835.00     | 20,535.00 | 6,300.00                 | N/A                           | N/A             |
| CMNTY SCHS UNLMT TAX G O | S&P: AAA                      |          |               |                   |               |           |                          |                               |                 |
| Q-SBLF                   | Moody: AAA                    |          |               |                   |               |           |                          |                               |                 |
| CPN 0.000% DUE 05/01/07  |                               |          |               |                   |               |           |                          |                               |                 |
| DTD 08/13/92             |                               |          |               |                   |               |           |                          |                               |                 |





NORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8017

ASSET DETAILS continued

**Tax-Exempt Bonds continued**

|   | Symbol/CLISIP<br>Bond Rating +      | Quantity | Current<br>price | Average<br>unit cost | Current<br>value | Cost      | Unrealized<br>gain/(-)loss* | Anticipated<br>annualized<br>income | Current<br>yield % |
|---|-------------------------------------|----------|------------------|----------------------|------------------|-----------|-----------------------------|-------------------------------------|--------------------|
| KANSAS ST DEV FIN AUTH<br>REV PUB WTR SUPPLY B/E<br>REVOLV LN 2 CID YLDA.45%<br>CPN 4.350% DUE 04/01/09<br>DTD 11/01/98 FC 04/01/99<br>CALL 04/01/08 @ 100.000    | 485427VS4<br>Moody: AA3             | 30,000   | 105.8500         | 103.3130             | 31,758.00        | 30,993.90 | 764.10                      | 1,305.00                            | 4.11%              |
| PHIL PA WTR & WSTWTR REV<br>RFDG MBIA IBC MBIA INSD<br>BD CID 98.094 5.81% N/C<br>CPN 5.625% DUE 06/15/09<br>DTD 08/01/93 FC 12/15/93                             | 717893HD6<br>S&P: AAA<br>Moody: AAA | 50,000   | 114.1500         | 107.5610             | 57,075.00        | 53,780.50 | 3,294.50                    | 2,812.50                            | 4.93%              |
| CHATTANOOGA TENN<br>REF&IMPT B/E N/C LT<br>CPN 5.500% DUE 09/01/09<br>DTD 03/01/98 FC 09/01/98  | 162375H85<br>S&P: AA<br>Moody: AA2  | 35,000   | 113.9300         | 111.3540             | 39,875.50        | 38,973.90 | 901.60                      | 1,925.00                            | 4.83%              |
| MAINE MUN BD BK RFDG<br>SER A FSA B/E UT N/C<br>CPN 6.250% DUE 11/01/09<br>DTD 02/01/98 FC 05/01/98   | 569458W66<br>S&P: AAA<br>Moody: AAA | 10,000   | 112.9700         | 109.8830             | 11,297.00        | 10,988.30 | 308.70                      | 525.00                              | 4.65%              |
| MINNESOTA PB FCS ATH WTR<br>PLLTN CTL RV B/E LT<br>RFDG-SR A & B<br>CPN 5.000% DUE 03/01/10<br>DTD 09/01/97 FC 03/01/98<br>CALL 03/01/07 @ 100.000                | 604114GE2<br>S&P: AAA<br>Moody: AAA | 30,000   | 108.1800         | 107.0150             | 32,454.00        | 32,104.50 | 349.50                      | 1,500.00                            | 4.62%              |
| HENRY CNTY VIRGINIA<br>PUB SVC AUTH WTR&SWR REV<br>REF FSA B/E N/C<br>CPN 5.000% DUE 11/15/10<br>DTD 11/01/01 FC 05/15/02   | 426698CL8<br>S&P: AAA<br>Moody: AAA | 55,000   | 110.8900         | 108.2830             | 60,989.50        | 59,555.65 | 1,433.85                    | 2,750.00                            | 4.51%              |
| WAUKESHA CNTY WI HSG ATH<br>RFDG RV BROOKFLD WDS B/E<br>FRSTR AMT MND PUT 3/1/11<br>CPN 4.800% DUE 03/01/34<br>DTD 03/22/01 FC 06/01/01<br>PUT 03/01/11 @ 100.000 | 943063FN2                           | 25,000   | 102.3700         | 100.0000             | 25,592.50        | 25,000.00 | 592.50                      | 1,200.00                            | 4.69%              |

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8017

ASSET DETAILS continued

**Tax-Exempt Bonds continued**

|   | Symbol/CUSIP<br>Bond Rating +       | Quantity | Current<br>price | Average<br>unit cost | Current<br>value | Cost      | Unrealized<br>gain/(-)loss* | Anticipated<br>annualized<br>income | Current<br>yield % |
|---|-------------------------------------|----------|------------------|----------------------|------------------|-----------|-----------------------------|-------------------------------------|--------------------|
| EAST PEORIA IL GO WTRWKS<br>& SEWERAGE ALT RV SOURCE<br>FGIC B/Q B/E N/C<br>CPN 4.000% DUE 05/01/11<br>DTD 08/05/02 FC 11/01/02                           | 274407LW3<br>S&P: AAA<br>Moody: AAA | 15,000   | 102.3700         | 100.7290             | 15,355.50        | 15,109.35 | 246.15                      | 600.00                              | 3.91%              |
| WISCONSIN HSG & ECON DEV<br>ATH-HM OWNERSHIP REV FSA<br>SER I B/E N/C AMT<br>CPN 3.900% DUE 09/01/11<br>DTD 10/17/02 FC 03/01/03                          | 97689FL97<br>S&P: AAA<br>Moody: AAA | 5,000    | 98.6800          | 98.5250              | 4,934.00         | 4,926.25  | 7.75                        | 195.00                              | 3.95%              |
| NEW YORK N Y CITY<br>TRANSITIONAL FIN ATH RV<br>FUTURE TX SEC2 SR B B/E<br>CPN 6.000% DUE 11/15/11<br>DTD 02/02/00 FC 11/15/00<br>CALL 05/15/10 @ 101.000 | 649716RC3<br>S&P: AA+<br>Moody: AA2 | 35,000   | 115.4000         | 114.1420             | 40,390.00        | 39,949.70 | 440.30                      | 2,100.00                            | 5.20%              |
| LANSING MICH SD ENERGY<br>CONSV IMPT B/E OID<br>@89.433 3.82 B/Q N/C/LT<br>CPN 3.750% DUE 05/01/12<br>DTD 08/01/02 FC 05/01/03                            | 516444NG7<br>Moody: A1              | 10,000   | 99.6400          | 100.0000             | 9,964.00         | 10,000.00 | -36.00                      | 375.00                              | 3.76%              |
| CHILDRENS TR FD P R TOB<br>SETTLEMENT RV ASSET BCKD<br>BDS RFDG B/E N/C<br>CPN 4.000% DUE 05/15/12<br>DTD 10/10/02 FC 05/15/03                            | 16876QBB4<br>S&P: A<br>Moody: A1    | 5,000    | 94.8600          | 97.3100              | 4,743.00         | 4,865.50  | -122.50                     | 200.00                              | 4.22%              |
| NEW JERSEY ST TRANSN<br>TR FD AUTH SER A B/E N/C<br>CPN 5.625% DUE 06/15/12<br>DTD 10/01/99 FC 06/15/00   | 646135QU0<br>S&P: AA-<br>Moody: AA3 | 40,000   | 113.6800         | 107.5810             | 45,472.00        | 43,032.40 | 2,439.60                    | 2,250.00                            | 4.95%              |
| WASHINGTON D C CNVNTN<br>CTR ATH DDCD TX RV<br>AMBAC B/E UT SR LN<br>CPN 5.250% DUE 10/01/12<br>DTD 09/01/98 FC 04/01/99<br>CALL 10/01/08 @ 101.000       | 93877MAK2<br>S&P: AAA<br>Moody: AAA | 50,000   | 108.3400         | 103.1930             | 54,170.00        | 51,596.50 | 2,573.50                    | 2,625.00                            | 4.85%              |



ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8017

ASSET DETAILS continued

Tax-Exempt Bonds continued

|  | Symbol/CUSIP<br>Bond Rating +        | Quantity | Current<br>price | Average<br>unit cost | Current<br>value | Cost      | Unrealized<br>gain/(-)loss* | Anticipated<br>annualized<br>income | Current<br>yield % |
|--|--------------------------------------|----------|------------------|----------------------|------------------|-----------|-----------------------------|-------------------------------------|--------------------|
| CHICAGO IL SER B/MET WTR<br>RECLAMATN/DIST CAP IMPT<br>B/E OID @ 5.7 N/C<br>CPN 5.500% DUE 12/01/12<br>DTD 03/01/93 FC 12/01/93                            | 187560FA4<br>S&P: AA +<br>Moody: AAA | 75,000   | 114.2900         | 105.9020             | 85,717.50        | 79,426.50 | 6,291.00                    | 4,125.00                            | 4.81%              |
| ARANSAS CNTY TEX ISD<br>B/E PSF GTD UT<br>OID @ 98.448 4.36%<br>CPN 4.800% DUE 02/15/13<br>DTD 06/01/98 FC 02/15/99<br>CALL 02/15/08 @ 100.000             | 038573CC3<br>S&P: AAA                | 10,000   | 103.5100         | 103.9640             | 10,351.00        | 10,396.40 | -45.40                      | 480.00                              | 4.64%              |
| OSCEOLA CNTY FLA TRANSN<br>REV PKWY PJ MBIA B/E CAP<br>APR YD 6.45% SBJ RDMPT<br>CPN 0.000% DUE 04/01/13<br>DTD 08/06/92<br>CALL 04/30/03 @ 53.807         | 688031CB7<br>S&P: AAA<br>Moody: AAA  | 70,000   | 54.0600          | 46.3710              | 37,842.00        | 32,459.70 | 5,382.30                    | N/A                                 | N/A                |
| TOBACCO SETTLEMENT ATH<br>IOWA TOB SETTLEMENT REV<br>ASSET BKD SER B B/E<br>CPN 5.500% DUE 06/01/13<br>DTD 10/25/01 FC 06/01/02<br>CALL 06/01/11 @ 101.000 | 888605AD0<br>S&P: A<br>Moody: AA3    | 35,000   | 101.2300         | 104.9940             | 35,430.50        | 36,747.90 | -1,317.40                   | 1,925.00                            | 5.43%              |
| INDIANA ST HSG FIN ATH<br>S/F MTG RV SER C-1 B/E<br>FNMA<br>CPN 4.300% DUE 07/01/13<br>DTD 07/15/02 FC 01/01/03<br>CALL 07/01/11 @ 100.000                 | 45505LNV6<br>Moody: AAA              | 45,000   | 100.5800         | 100.0000             | 45,261.00        | 45,000.00 | 261.00                      | 1,935.00                            | 4.28%              |
| MIAMI DADE CNTY FLA SPL<br>OBILIG SER C MBIA B/E CAP<br>APPREC YLD 5.4% LT<br>CPN 0.000% DUE 10/01/13<br>DTD 12/18/97<br>CALL 04/01/08 @ 77.581            | 59333NDP5<br>S&P: AAA<br>Moody: AAA  | 35,000   | 62.3600          | 46.1340              | 21,826.00        | 16,146.90 | 5,679.10                    | N/A                                 | N/A                |



MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8017

ASSET DETAILS continued

**Tax-Exempt Bonds continued**

|  | Symbol/CUSIP<br>Bond Rating +       | Quantity | Current<br>price | Average<br>unit cost | Current<br>value | Cost      | Unrealized<br>gain/(-)loss* | Anticipated<br>annualized<br>income | Current<br>yield % |
|--|-------------------------------------|----------|------------------|----------------------|------------------|-----------|-----------------------------|-------------------------------------|--------------------|
| ST PAUL MINN HSG & RDV<br>ATH SALES TAX RV B/E OID<br>98.208 YLD 5.6% 2ND MBIA<br>CPN 5.450% DUE 11/01/13<br>DTD 11/01/93 FC 05/01/94<br>CALL 11/01/03 @ 102.000 | 79289EAR6<br>S&P: AAA<br>Moody: AAA | 30,000   | 103.2700         | 105.6380             | 30,981.00        | 31,681.40 | -710.40                     | 1,635.00                            | 5.28%              |
| CHICAGO ILL PK DIST<br>SER CLT B/E FGIC<br>CPN 5.500% DUE 01/01/14<br>DTD 12/18/01 FC 07/01/02<br>CALL 07/01/11 @ 100.000  | 167610W75<br>S&P: AAA<br>Moody: AAA | 50,000   | 109.7300         | 105.8530             | 54,865.00        | 52,926.50 | 1,938.50                    | 2,780.00                            | 5.01%              |
| TEXAS ST TPK AUTH DALLAS<br>NORTH TWY REV RFDG FGIC<br>B/E OID 94.388 6.03%<br>CPN 5.500% DUE 01/01/15<br>DTD 01/01/96 FC 01/01/98<br>CALL 01/01/08 @ 102.000    | 882780FV6<br>S&P: AAA<br>Moody: AAA | 30,000   | 108.4500         | 106.2110             | 32,535.00        | 31,863.30 | 671.70                      | 1,650.00                            | 5.07%              |
| OAK RIDGE TENN RFDG<br>AMBAC B/E UT<br>CPN 5.000% DUE 04/01/15<br>DTD 04/10/01 FC 10/01/01<br>CALL 04/01/11 @ 100.000  | 671783ML9<br>S&P: AAA<br>Moody: AAA | 50,000   | 106.1000         | 105.0340             | 53,050.00        | 52,517.00 | 533.00                      | 2,500.00                            | 4.71%              |
| NEWPORT NEWS VA SER A<br>GEN IMPT MBIA B/E UT<br>CPN 5.700% DUE 07/01/16<br>DTD 06/15/95 FC 01/01/96<br>CALL 07/01/05 @ 102.000                                  | 6522325W5<br>S&P: AAA<br>Moody: AAA | 35,000   | 111.2900         | 108.2120             | 38,951.50        | 37,874.20 | 1,077.30                    | 1,995.00                            | 5.12%              |
| HILLSBOROUGH CNTY FL CAP<br>IMPT PG RV RFDG FGIC CAP<br>APR @31.936 TO YLD 5.65%<br>CPN 0.000% DUE 08/01/16<br>DTD 02/06/96<br>CALL 08/01/06 @ 60.147            | 49232FHJB<br>S&P: AAA<br>Moody: AAA | 25,000   | 50.9200          | 40.1750              | 12,730.00        | 10,043.75 | 2,686.25                    | N/A                                 | N/A                |



ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8017

ASSET DETAILS continued

**Tax-Exempt Bonds continued**

| Symbol/CUSIP<br>Bond Rating +   | Quantity         | Current<br>price | Average<br>unit cost | Current<br>value      | Cost                  | Unrealized<br>gain/(-)loss* | Anticipated<br>annualized<br>income | Current<br>yield % |
|---|------------------|------------------|----------------------|-----------------------|-----------------------|-----------------------------|-------------------------------------|--------------------|
| KEY WEST FLA UTIL BRD<br>ELEC REV RFDG AMBAC CAP<br>APPREC 17.256 7.1% N/C<br>CPN 0.000% DUE 10/01/16<br>DTD 07/25/91   | 5,000            | 53.7700          | 38.6800              | 2,688.50              | 1,934.00              | 754.50                      | N/A                                 | N/A                |
| NORTH ADAMS IN FSA CMNTY<br>SCHS RENOVATION BLDG CRP<br>1ST MTG B/E YLD 6.15%N/C<br>CPN 0.000% DUE 07/15/18<br>DTD 07/26/00   | 100,000          | 47.7800          | 34.5650              | 47,780.00             | 34,565.00             | 13,215.00                   | N/A                                 | N/A                |
| PUERTO RICO PUB BLDGS<br>AUTH REV GTD GOVT FACS<br>SER B AMBAC B/E OID 5.5%<br>CPN 5.000% DUE 07/01/27<br>DTD 06/01/97 FC 01/01/98<br>CALL 07/01/07 @ 101.500       | 10,000           | 101.4700         | 103.5650             | 10,147.00             | 10,356.50             | -209.50                     | 500.00                              | 4.93%              |
| BADGER TOB ASST SECURITZN<br>CRP WI SETTLE RV AST BKD<br>B/E OID@6.6% MAND EX RED<br>CPN 6.375% DUE 06/01/32<br>DTD 05/23/02 FC 12/01/02<br>CALL 06/01/12 @ 100.000 | 120,000          | 99.0000          | 100.0000             | 118,800.00            | 120,000.00            | -1,200.00                   | 7,650.00                            | 6.44%              |
| <b>Total Tax-Exempt Bpnds</b>   | <b>1,240,000</b> |                  |                      | <b>\$1,186,533.00</b> | <b>\$1,118,943.80</b> | <b>\$67,589.20</b>          | <b>\$48,767.50</b>                  | <b>4.11%</b>       |

**Total Portfolio Assets**

**Total Assets**

+ 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.

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8017

**ACTIVITY SUMMARY**

| Type of Activity              | Activity                                      | This period       | Year-to-date       |
|-------------------------------|---|-------------------|--------------------|
|                               | <b>Opening Balance - Net Cash Equivalents</b> | <b>\$4,032.28</b> | <b>\$10,124.59</b> |
| Buy and Sell Transactions     | Assets Sold/Redeemed                          |                   |                    |
|                               | Assets Bought                                 |                   | - 10,432.89        |
| Cash Deposits and Withdrawals | Deposits                                      |                   |                    |
|                               | Withdrawals                                   |                   |                    |
| Income and Distributions      | Dividends                                     | 1.95              | 12.78              |
|                               | Interest                                      | 2,085.08          | 6,414.83           |
|                               | 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>\$6,119.31</b> | <b>\$6,119.31</b>  |

**ACTIVITY DETAILS**

| Date     | Activity               | Quantity | Price | Description                  | Total             |
|----------|------------------------|----------|-------|------------------------------|-------------------|
|          | <b>Opening Balance</b> |          |       | <b>Total Opening Balance</b> | <b>\$4,032.28</b> |
| 03/03/03 | Interest               |          |       | CHITTINGA TN 5.5 090109      | 962.50            |
| 03/03/03 | Interest               |          |       | MN ST 5.0 030110             | 750.00            |
| 03/03/03 | Interest               |          |       | WAUKESHA WI 4.8 030134       | 300.00            |
| 03/03/03 | Interest               |          |       | WI ST HSG&ECON3.9 090111     | 72.58             |
| 03/10/03 | Mny Mkt Deposit        |          |       | GENERAL MONEY MARKET         |                   |
| 03/31/03 | Dividend               |          |       | GENERAL MONEY MARKET         | 1.95              |
| 03/31/03 | Mny Mkt Deposit        |          |       | GENERAL MONEY MARKET         |                   |
|          | <b>Closing Balance</b> |          |       | <b>Total Closing Balance</b> | <b>\$6,119.31</b> |

**SUBACCOUNT ACTIVITY**

|  | Cash          | Money Market      | Margin        |
|--|---------------|-------------------|---------------|
|  | <b>\$0.00</b> | <b>\$4,032.28</b> | <b>\$0.00</b> |
|  | 962.50        |                   |               |
|  | 750.00        |                   |               |
|  | 300.00        |                   |               |
|  | 72.58         |                   |               |
|  | - 2,085.08    |                   | 2,085.08      |
|  | 1.95          |                   |               |
|  | - 1.95        |                   | 1.95          |
|  | <b>\$0.00</b> | <b>\$6,119.31</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**

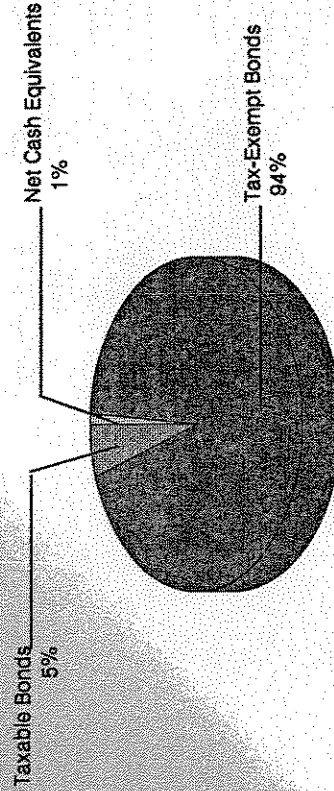
|   |                     |
|---|---------------------|
| Cash Equivalents                              | 8,247.44            |
| Portfolio assets held at Baird                | 917,815.50          |
| Portfolio assets not held at Baird            |                     |
| <b>Total asset value as of March 31, 2003</b> | <b>\$926,062.94</b> |
| Total asset value as of last statement        | \$927,813.68        |
| Total asset value as of December 31, 2002     | \$1,422,854.35      |

**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**



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

**FROM YOUR BAIRD FINANCIAL ADVISOR**

**Thomas A Gottaacker** Office servicing your account  
Telephone: (920) 739-9181 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**

You have securities maturing.  
You have bonds you may put.

**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 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 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 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 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  
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

## 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 and 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](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 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 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 &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8019

**ASSET SUMMARY**

Value as of **March 31, 2003**

|                             | At Baird            | Not at Baird | Total               | % of assets *  |
|-----------------------------|---------------------|--------------|---------------------|----------------|
| Cash                        |                     |              |                     |                |
| Money Market Funds          | 8,247.44            |              | 8,247.44            | 0.89%          |
| Margin Loan                 |                     |              |                     |                |
| <b>Net Cash Equivalents</b> | <b>\$8,247.44</b>   |              | <b>\$8,247.44</b>   | <b>0.89%</b>   |
| Stocks/Options              |                     |              |                     |                |
| Preferred Stocks            |                     |              |                     |                |
| Tax-Exempt Bonds            | 872,622.00          |              | 872,622.00          | 94.23%         |
| Taxable Bonds               | 45,193.50           |              | 45,193.50           | 4.88%          |
| Mutual Funds                |                     |              |                     |                |
| Unit Investment Trusts      |                     |              |                     |                |
| Annuities                   |                     |              |                     |                |
| Other Investments           |                     |              |                     |                |
| <b>Portfolio Assets</b>     | <b>\$917,815.50</b> |              | <b>\$917,815.50</b> | <b>99.11%</b>  |
| <b>Total Assets</b>         | <b>\$926,062.94</b> |              | <b>\$926,062.94</b> | <b>100.00%</b> |

**INCOME & DISTRIBUTION SUMMARY**

|                                       | This period       | Year-to-date      |
|---------------------------------------|-------------------|-------------------|
| Dividends                             |                   |                   |
| Tax-Exempt                            |                   |                   |
| Taxable                               | 2.81              | 10.52             |
| Interest                              |                   |                   |
| Tax-Exempt                            | 1,084.03          | 7,210.69          |
| Taxable                               | 35.92             | 124.07            |
| Capital Gain Distributions            |                   |                   |
| Return of Principal                   |                   |                   |
| Other                                 |                   |                   |
| <b>Total Income and Distributions</b> | <b>\$1,122.76</b> | <b>\$7,345.28</b> |

**TAX INFORMATION SUMMARY**

|                           | This period | Year-to-date |
|---------------------------|-------------|--------------|
| Accrued Interest Paid     |             |              |
| Tax-Exempt                |             |              |
| Taxable                   |             |              |
| Accrued Interest Received |             |              |
| Tax-Exempt                |             | 305.31       |
| Taxable                   |             |              |
| Gross Proceeds            |             | 490,950.00   |
| 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 RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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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.

**NET CASH EQUIVALENTS**

|  | Current value     | Anticipated annualized income | Current yield % |
|--|-------------------|-------------------------------|-----------------|
| GENERAL MONEY MARKET<br>Net yield from 3/01/03 - 3/31/03 was 0.41% (Compounded). | 8,247.44          | 33.81                         | 0.41%           |
| <b>Total Net Cash Equivalents</b>  | <b>\$8,247.44</b> | <b>\$33.81</b>                | <b>0.41%</b>    |

**PORTFOLIO ASSETS**

|  | Symbol/CUSIP<br>Bond Rating + | Quantity | Current price | Current value | Anticipated annualized income | Current yield % |
|--|-------------------------------|----------|---------------|---------------|-------------------------------|-----------------|
| <b>Tax-Exempt Bonds</b>  |                               |          |               |               |                               |                 |
| WAUKESHA CNTY WIS HSG<br>AUTH REV COURT APTS B/E<br>FHA RMKTD SUB AMT<br>CPN 4.900% DUE 04/01/03<br>DTD 12/01/92 FC 04/01/94<br>CALL 10/01/02 @ 101.000          | 943063DK0                     | 5,000    | 100.0000      | 5,000.00      | 245.00                        | 4.90%           |
| JEFFERSON CO PA HSP ATH<br>PUNXS HSP LOC S&T BANK<br>VAR AMT B/E OPT PUT/CALL<br>CPN 1.500% DUE 07/01/29<br>DTD 07/29/99 FC 09/01/99<br>PUT 04/07/03 @ 100.000   | 473452BE9                     | 35,000   | 100.0000      | 35,000.00     | 525.00                        | 1.50%           |
| S MILW WI CDA MARQUETTE<br>MNR LOC ST FRANCES BK RV<br>VAR AMT B/E OPT PUT/CALL<br>CPN 1.350% DUE 01/01/31<br>DTD 04/26/01 FC 05/01/01<br>PUT 04/07/03 @ 100.000 | 838859AA4                     | 45,000   | 100.0000      | 45,000.00     | 607.50                        | 1.35%           |
| BELGIUM WIS WTRWKS & SWR<br>SYS RV SR A REF B/E B/Q<br>N/C<br>CPN 4.400% DUE 05/01/03<br>DTD 02/01/99 FC 11/01/99  | 07780FB09                     | 55,000   | 100.2600      | 55,143.00     | 2,420.00                      | 4.39%           |



ANORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
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WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8019

ASSET DETAILS continued

Tax-Exempt Bonds continued

| Symbol/CUSIP<br>Bond Rating +  | Quantity | Current<br>price | Current<br>value | Anticipated<br>annualized<br>income | Current<br>yield % |
|--|----------|------------------|------------------|-------------------------------------|--------------------|
| ILLINOIS ST COLLEGE SVGS<br>BD ZERO CPN REOF @ 47.99<br>YLD 6.3% N/C<br>CPN 0.000% DJE 08/01/03<br>DTD 09/24/91                      | 15,000   | 99.5600          | 14,934.00        | N/A                                 | N/A                |
| MILWAUKEE CNTY WIS RFDG<br>SER A B/E UT N/C<br>CPN 4.000% DJE 10/01/03<br>DTD 03/01/99 FC 10/01/99                                   | 50,000   | 101.4100         | 50,705.00        | 2,000.00                            | 3.94%              |
| MOUNT HOREB WIELEC SVS<br>REV B/Q B/E N/C<br>CPN 3.250% DJE 10/01/03<br>DTD 11/15/02 FC 04/01/03                                     | 10,000   | 100.6900         | 10,069.00        | 325.00                              | 3.23%              |
| MAPLE RIVER MN INDPT SD<br>#2135 B/E SCH DIST CREDIT<br>ENHANCE PG B/Q UT N/C<br>CPN 4.900% DJE 02/01/04<br>DTD 06/15/97 FC 02/01/98 | 25,000   | 103.1600         | 25,790.00        | 1,225.00                            | 4.75%              |
| RAMSEY MINN ECONOMIC DEV<br>ATH PUB FAC LSE RV SR A<br>B/E B/Q N/C UT<br>CPN 4.600% DJE 02/01/04<br>DTD 12/01/99 FC 08/01/00         | 25,000   | 102.7600         | 25,690.00        | 1,150.00                            | 4.48%              |
| LAGRANGE CNTY INDIANA<br>UT N/C<br>CPN 4.600% DJE 07/01/04<br>DTD 03/01/98 FC 07/01/99   | 10,000   | 103.9200         | 10,392.00        | 460.00                              | 4.43%              |
| OHIO STATE IMPT B/E<br>CPN 4.600% DJE 09/01/05<br>DTD 02/01/94 FC 08/01/94<br>PRE 08/01/04 @ 102.000                                 | 30,000   | 106.5700         | 31,971.00        | 1,380.00                            | 4.32%              |
| DE KALB CNTY GA DEV AUTH<br>REV EMORY UNIV PJ SER A<br>B/E OID YLD 5.35% N/C<br>CPN 5.250% DJE 10/01/04<br>DTD 04/15/94 FC 10/01/94  | 25,000   | 105.9800         | 26,495.00        | 1,312.50                            | 4.95%              |

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8019

ASSET DETAILS continued

Tax-Exempt Bonds continued

|  | Symbol/CUSIP<br>Bond Rating +       | Quantity | Current<br>price | Current<br>value | Anticipated<br>annualized<br>income | Current<br>yield % |
|--|-------------------------------------|----------|------------------|------------------|-------------------------------------|--------------------|
| STERLING HEIGHTS MICH<br>BLDG AUTH REDG LT B/E<br>B/Q                          | 8593298GB<br>S&P: AA-<br>Moody: AA2 | 15,000   | 101.6500         | 15,247.50        | 682.50                              | 4.48%              |
| CPN 4.550% DUE 10/01/04<br>DTD 10/15/93 FC 04/01/94<br>CALL 10/01/03 @ 100.000 |                                     |          |                  |                  |                                     |                    |
| MINNEAPOLIS MINN RV UNV<br>GATEWAY PJ SR A B/E N/C                             | 603786AUB<br>S&P: AA<br>Moody: AA2  | 10,000   | 106.5100         | 10,651.00        | 512.50                              | 4.81%              |
| CPN 5.125% DUE 12/01/04<br>DTD 12/01/97 FC 06/01/98                            |                                     |          |                  |                  |                                     |                    |
| NEVADA ST HWY IMPT RV<br>MTR VEHICLE FUEL TX SR A<br>B/E N/C                   | 641480BC0<br>S&P: AA<br>Moody: AA3  | 110,000  | 106.2700         | 116,897.00       | 5,775.00                            | 4.94%              |
| CPN 5.250% DUE 12/01/04<br>DTD 12/01/00 FC 06/01/01                            |                                     |          |                  |                  |                                     |                    |
| SNOHOMISH CNTY WA SD #<br>006 MJKILTEO REF B/E N/C<br>UT                       | 833136NC4<br>Moody: AA1             | 45,000   | 104.3900         | 46,975.50        | 1,800.00                            | 3.83%              |
| CPN 4.000% DUE 12/01/04<br>DTD 09/01/01 FC 12/01/01                            |                                     |          |                  |                  |                                     |                    |
| TEAYS VALLEY OHIO<br>LOC SCH DIST UT N/C                                       | 878198CF5                           | 10,000   | 111.3500         | 11,135.00        | 912.50                              | 8.19%              |
| CPN 9.125% DUE 12/01/04<br>DTD 02/01/84  |                                     |          |                  |                  |                                     |                    |
| TROY OHIO REF CAP FACS<br>IMPT LT N/C B/E B/Q                                  | 897659KB3<br>Moody: AA2             | 50,000   | 105.1900         | 52,595.00        | 2,175.00                            | 4.14%              |
| CPN 4.350% DUE 12/01/04<br>DTD 07/15/99 FC 12/01/99                            |                                     |          |                  |                  |                                     |                    |
| DAKOTA CNTY MINN HSG &<br>REDEV ATH FAC LEASE REV<br>ISD # 196 PJ B/E N/C      | 23410KAZ4<br>Moody: A2              | 10,000   | 104.6000         | 10,460.00        | 425.00                              | 4.05%              |
| CPN 4.250% DUE 02/01/05<br>DTD 05/01/99 FC 02/01/00                            |                                     |          |                  |                  |                                     |                    |
| DILWORTH MINN IMPT RV<br>B/E B/Q N/C UT  | 254280IE1<br>Moody: BAA2            | 5,000    | 104.8000         | 5,240.00         | 237.50                              | 4.53%              |
| CPN 4.750% DUE 02/01/05<br>DTD 07/01/97 FC 02/01/98                            |                                     |          |                  |                  |                                     |                    |





NORTHWESTERN  
MUTUAL COMPANY

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS &  
NATALIE M RAAATHS  
JT TEN WROS

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Account number: 6951-8019

ASSET DETAILS continued

**Tax-Exempt Bonds continued**

| Symbol/CLISIP<br>Bond Rating +  | Quantity | Current<br>price | Current<br>value | Anticipated<br>annualized<br>income | Current<br>yield % |
|---|----------|------------------|------------------|-------------------------------------|--------------------|
| 194738QM5<br>S&P: AAA<br>Moody: AAA   | 50,000   | 107.4200         | 53,710.00        | 2,812.50                            | 5.24%              |
| COLLIN CNTY TEX UT N/C<br>B/E<br>CPN 5.625% DJE 02/15/05<br>DTD 08/15/97 FC 02/15/98  |          |                  |                  |                                     |                    |
| 274407L06<br>S&P: AAA<br>Moody: AAA   | 30,000   | 102.9400         | 30,882.00        | 900.00                              | 2.91%              |
| EAST PEORIA IL GO WTRKWS<br>& SEWERAGE ALT RV SOURCE<br>FGIC B/Q B/E N/C<br>CPN 3.000% DJE 05/01/05<br>DTD 08/05/02 FC 11/01/02 |          |                  |                  |                                     |                    |
| 351386BMB   | 70,000   | 102.1500         | 71,505.00        | 2,362.50                            | 3.30%              |
| FOX LAKE IL LT GO DEBT<br>CERTIFICATES SER B B/Q<br>B/E<br>CPN 3.375% DJE 05/01/05<br>DTD 08/01/02 FC 11/01/02                  |          |                  |                  |                                     |                    |
| 677658B87<br>S&P: AAA<br>Moody: AAA   | 20,000   | 106.2900         | 21,258.00        | 900.00                              | 4.23%              |
| OHIO STATE WTR DEV ATH<br>RV RFDG SAFE SER AMBAC<br>B/E OID 97.971 4.8% N/C<br>CPN 4.500% DJE 06/01/05<br>DTD 03/04/97          |          |                  |                  |                                     |                    |
| 49126PB16<br>S&P: AA<br>Moody: AA2  | 50,000   | 103.5700         | 51,785.00        | 2,000.00                            | 3.86%              |
| KENTUCKY ECONOMIC DEV<br>FIN ATH RV CATHOLIC HLTH<br>INITIATIVES B/E N/C<br>CPN 4.000% DJE 09/01/05<br>DTD 10/01/01 FC 03/01/02 |          |                  |                  |                                     |                    |
| 6775535Q8<br>S&P: AA<br>Moody: AA2  | 10,000   | 109.4200         | 10,942.00        | 550.00                              | 5.03%              |
| OHIO ST BLDG ATH ST FACS<br>ADMIN BLDG FD PJS B/E<br>OID YLD 5.55% N/C<br>CPN 5.500% DJE 10/01/05<br>DTD 03/01/93 FC 10/01/93   |          |                  |                  |                                     |                    |
| 677597L18<br>S&P: AAA<br>Moody: AAA   | 25,000   | 106.6000         | 27,150.00        | 1,250.00                            | 4.60%              |
| OHIO ST PUB FACS COMMN<br>HIGHERED CAP FAC SER II<br>MBIA B/E N/C<br>CPN 5.000% DJE 11/01/05<br>DTD 10/01/95 FC 05/01/96        |          |                  |                  |                                     |                    |
| <b>Total Tax-Exempt Bonds</b>   |          |                  |                  | <b>\$872,622.00</b>                 | <b>4.00%</b>       |

MARCH 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

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Account number: 6951-8019

ASSET DETAILS continued

**Taxable Bonds**

| Symbol/CUSIP<br>Bond Rating +   | Quantity | Current<br>price | Current<br>value | Anticipated<br>annualized<br>income | Current<br>yield % |
|---|----------|------------------|------------------|-------------------------------------|--------------------|
| CHICAGO HGTS IL IDR TXBL<br>MRGN MRSHL LOC 5TH SRD<br>VR RT OPT PUT/CALL B/E<br>CPN 1.500% DUE 12/01/18<br>DTD 12/22/98 FC 01/04/99<br>PUT 04/07/03 @ 100.000 | 30,000   | 100.0000         | 30,000.00        | 450.00                              | 1.50%              |
| FOX LAKE IL TAXABLE LT<br>GO DEBT CTFS SER C B/E<br>CPN 3.500% DUE 05/01/04<br>DTD 08/01/02 FC 11/01/02   | 15,000   | 101.2900         | 15,193.50        | 525.00                              | 3.46%              |

**Total Taxable Bonds** 45,000 \$45,193.50 \$975.00 2.16%

**Total Portfolio Assets** \$917,815.50 \$35,920.00 3.91%

**Total Assets** \$926,062.94 \$35,953.81 3.88%

+ 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 RAAATHS &  
NATALIE M RAAATHS  
JT TEN WROS

**ACTIVITY SUMMARY**

| Type of Activity                              | Activity                   | This Period       | Year-to-date      |
|---|----------------------------|-------------------|-------------------|
| <b>Opening Balance - Net Cash Equivalents</b> |                            |                   |                   |
|   |                            | \$7,124.68        | \$9,646.85        |
| Buy and Sell Transactions                     | Assets Sold/Redeemed       |                   | 491,255.31        |
|   | Assets Bought              |                   |                   |
| Cash Deposits and Withdrawals                 | Deposits                   |                   |                   |
|   | Withdrawals                |                   | - 500,000.00      |
| Income and Distributions                      | Dividends                  | 2.81              | 10.52             |
|   | Interest                   | 1,119.95          | 7,334.76          |
|   | 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>\$8,247.44</b> | <b>\$8,247.44</b> |

**ACTIVITY DETAILS**

| Date                   | Activity        | Quantity | Price | Description                  | Total             |
|------------------------|-----------------|----------|-------|------------------------------|-------------------|
| <b>Opening Balance</b> |                 |          |       |                              |                   |
|                        |                 |          |       | <b>Total Opening Balance</b> | <b>\$7,124.68</b> |
| 09/03/03               | Interest        |          |       | C HGT IL MNTH VAR 120118     | 35.92             |
| 03/03/03               | Interest        |          |       | JFFRSN PA HSP VAR 070129     | 39.03             |
| 03/03/03               | Interest        |          |       | KY ST ECON DEV4.0 090105     | 1,000.00          |
| 03/03/03               | Interest        |          |       | STH MILWKE WI VAR 010131     | 45.00             |
| 03/03/03               | Mny Mkt Deposit |          |       | GENERAL MONEY MARKET         | - 180.24          |
| 03/10/03               | Mny Mkt Deposit |          |       | GENERAL MONEY MARKET         | 1,119.95          |
| 03/31/03               | Dividend        |          |       | GENERAL MONEY MARKET         | 2.81              |
| 03/31/03               | Mny Mkt Deposit |          |       | GENERAL MONEY MARKET         | - 2.81            |
| <b>Closing Balance</b> |                 |          |       |                              | <b>\$8,247.44</b> |

**SUBACCOUNT ACTIVITY**

| Cash            | Money Market      | Margin        |
|-----------------|-------------------|---------------|
| <b>\$180.24</b> | <b>\$6,944.44</b> | <b>\$0.00</b> |
| 35.92           |                   |               |
| 39.03           |                   |               |
| 1,000.00        |                   |               |
| 45.00           |                   |               |
| - 180.24        | 180.24            |               |
| - 1,119.95      | 1,119.95          |               |
| 2.81            |                   |               |
| - 2.81          | 2.81              |               |
| <b>\$0.00</b>   | <b>\$8,247.44</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                              | 102,363.40          |
| Portfolio assets held at Baird                |                     |
| Portfolio assets not held at Baird            |                     |
| <b>Total asset value as of March 31, 2003</b> | <b>\$102,363.40</b> |
| Total asset value as of last statement        | \$104,704.31        |
| Total asset value as of December 31, 2002     | \$104,704.31        |

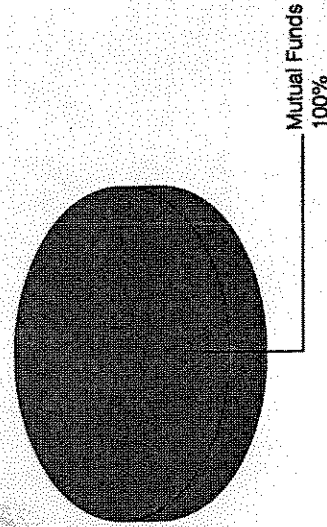
**WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS  
MUTUAL FUNDS  
1234 LAKESHORE DRIVE  
MENASHA WI 54952-1322**

**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** Office servicing your account  
Telephone: (920) 739-9181 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 [Fwbaird.com](http://Fwbaird.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 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 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.

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

## 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.

## 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 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 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 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. 240.15c-3-3 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

JANUARY 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS &  
NATALIE M RAAATHS  
JT TEN WROS

page 2 of 4  
Account number: 6951-8021

**ASSET SUMMARY**

|                             | Value as of <b>March 31, 2003</b> |                     | % of<br>assets * |
|-----------------------------|-----------------------------------|---------------------|------------------|
|                             | At Baird                          | Not at Baird        |                  |
| Cash                        |                                   | Total               |                  |
| Money Market Funds          |                                   |                     |                  |
| Margin Loan                 |                                   |                     |                  |
| <b>Net Cash Equivalents</b> | <b>\$0.00</b>                     | <b>\$0.00</b>       | <b>0.00%</b>     |
| Stocks/Options              |                                   |                     |                  |
| Preferred Stocks            |                                   |                     |                  |
| Tax-Exempt Bonds            |                                   |                     |                  |
| Taxable Bonds               |                                   |                     |                  |
| Mutual Funds                | 102,363.40                        | 102,363.40          | 100.00%          |
| Unit Investment Trusts      |                                   |                     |                  |
| Annuities                   |                                   |                     |                  |
| Other Investments           |                                   |                     |                  |
| <b>Portfolio Assets</b>     | <b>\$102,363.40</b>               | <b>\$102,363.40</b> | <b>100.00%</b>   |
| <b>Total Assets</b>         | <b>\$102,363.40</b>               | <b>\$102,363.40</b> | <b>100.00%</b>   |

**INCOME & DISTRIBUTION SUMMARY**

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

**TAX INFORMATION SUMMARY**

|                           | This period           |                       | Year-to-date |
|---------------------------|-----------------------|-----------------------|--------------|
|                           | Tax-Exempt<br>Taxable | Tax-Exempt<br>Taxable |              |
| Accrued Interest Paid     |                       |                       |              |
| Accrued Interest Received |                       |                       |              |
| 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.



JANUARY 1 -  
MARCH 31, 2003

WILLIAM A RAAATHS &  
NATALIE M RAAATHS  
JT TEN WROS

page 3 of 7

Account number: 6951-8021

**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**

|                                   |               |               |               |              |
|-----------------------------------|---------------|---------------|---------------|--------------|
| <b>Total Net Cash Equivalents</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>0.27%</b> |
|-----------------------------------|---------------|---------------|---------------|--------------|

**PORTFOLIO ASSETS**

**Mutual Funds**

| Symbol/CUSIP<br>Bond Rating +          | Quantity  | Current<br>price | Current<br>value    | Anticipated<br>annualized<br>income | Current<br>yield % |
|--|-----------|------------------|---------------------|-------------------------------------|--------------------|
| LIBERTY ACORN TR<br>CLASS Z            | 5,668.934 | 15.0900          | 85,544.21           | 226.75                              | 0.27%              |
| PUTNAM GROWTH<br>OPPORTUNITIES FD CL C | 1,665.267 | 10.1000          | 16,819.19           | N/A                                 | N/A                |
| <b>Total Mutual Funds</b>              |           |                  | <b>\$102,363.40</b> | <b>\$226.75</b>                     | <b>0.22%</b>       |

**Total Portfolio Assets**

|                               |                     |                 |              |
|-------------------------------|---------------------|-----------------|--------------|
| <b>Total Portfolio Assets</b> | <b>\$102,363.40</b> | <b>\$226.75</b> | <b>0.22%</b> |
|-------------------------------|---------------------|-----------------|--------------|

**Total Assets**

|                     |                     |                 |              |
|---------------------|---------------------|-----------------|--------------|
| <b>Total Assets</b> | <b>\$102,363.40</b> | <b>\$226.75</b> | <b>0.22%</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.



NORTHWESTERN  
MUTUAL COMPANY

JANUARY 1 -  
MARCH 31, 2003

WILLIAM A RAATHS &  
NATALIE M RAATHS  
JT TEN WROS

page 4 of 4  
Account number: 6951-8021

**ACTIVITY SUMMARY**

| Type of Activity              | Activity                                      | This period   | Year-to-date  |
|-------------------------------|---|---------------|---------------|
|                               | <b>Opening Balance - Net Cash Equivalents</b> | <b>\$0.00</b> | <b>\$0.00</b> |
| Buy and Sell Transactions     | Assets Sold/Redeemed                          |               |               |
|                               | Assets Bought                                 |               |               |
| Cash Deposits and Withdrawals | 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> | <b>\$0.00</b> | <b>\$0.00</b> |

**ACTIVITY DETAILS**

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

**SUBACCOUNT ACTIVITY**

| Cash          | Money Market  | Margin        |
|---------------|---------------|---------------|
| <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> |
| <b>\$0.00</b> | <b>\$0.00</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.

SUMNICHT MONEY MASTERS FUND, L.P.  
 STATEMENT OF CHANGES IN NET ASSET VALUE  
 FOR THE MONTH ENDED DECEMBER 31, 2002, ESTIMATED  
 (PREPARED FROM BOOKS WITHOUT AUDIT)

Individual Account Statement

FTC & Co., Nominee  
 FBO William A. Raaths  
 Attn: DATAlynx #039-WARIRA  
 P. O. Box 173736  
 Denver, CO 80217-3736

|                                    | A Class<br>Current<br>Period | B Class<br>Current<br>Period | All Classes<br>Year To Date<br>2002 | All Classes<br>Inception<br>To Date |
|------------------------------------|------------------------------|------------------------------|-------------------------------------|-------------------------------------|
| Beginning Net Asset Value          | \$ 64,551.10                 | \$ 10,269.54                 | \$ 88,458.10                        | \$ 0.00                             |
| Contributions                      | 0.00                         | 0.00                         | 0.00                                | 81,152.23                           |
| Redemptions                        | 0.00                         | 0.00                         | 0.00                                | 0.00                                |
| Net income (loss)                  | <u>(414.79)</u>              | <u>(452.45)</u>              | <u>(14,504.71)</u>                  | <u>(7,198.84)</u>                   |
| Ending Net Asset Value             | <u>\$ 64,136.31</u>          | <u>\$ 9,817.09</u>           | <u>\$ 73,953.40</u>                 | <u>\$ 73,953.40</u>                 |
| <br>                               |                              |                              |                                     |                                     |
| Total Monthly rate of return       | <u>-0.64%</u>                | <u>-4.41%</u>                | <u>-1.16%</u>                       |                                     |
| Year to date rate of return        | <u>-11.22%</u>               | <u>-38.88%</u>               | <u>-16.40%</u>                      |                                     |
| Inception to date rate of return * |                              |                              |                                     | <u>-7.66%</u>                       |

\*The inception to date rate of return is calculated by taking the inception to date net income divided by the average beginning monthly net asset value.  
 Your actual inception to date rate of return might vary from the number presented.





**SUMNIGHT & ASSOCIATES**  
REGISTERED INVESTMENT ADVISOR

3003 W. Prospect Ave., Suite 103, Appleton, WI 54914-8728

## Statement of Value and Activity

December 1, 2002 - December 31, 2002

William A Raaths IRA  
Account # 136155

0114784 01 AT 0.292 A T 6 3 0150 54952-1322 340 B10



**William A Raaths**  
1234 Lakeshore Drive  
Menasha, WI 54952-1322

### Your Financial Advisor Is:

Sumnicht & Associates  
W6240 Communications Court, Suite 1  
Appleton, WI 54914-8549728  
(920) 731-4455

### For Your Information

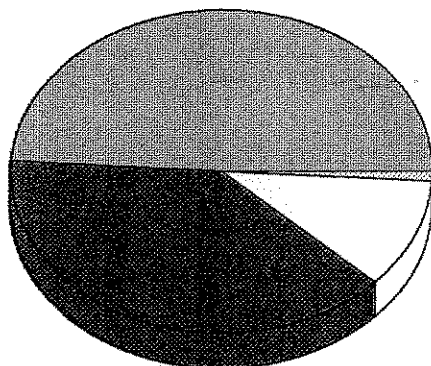
**IMPORTANT:** To help us better meet your specific needs, please contact your Financial Advisor if there have been any changes in your financial situation or investment objectives.

### Your Activity Summary

|                        | <i>This Period</i> | <i>Year to Date</i> |
|------------------------|--------------------|---------------------|
| Beginning Market Value | \$335,564.98       | \$365,601.88        |
| Additions              | 0.00               | 0.00                |
| Withdrawals            | 0.00               | -3,722.31           |
| Income                 | 1,953.62           | 7,337.05            |
| Change in Market Value | -9,205.88          | -40,903.90          |
| Ending Market Value    | \$328,312.72       | \$328,312.72        |

### Your Portfolio Allocation

Your account is currently allocated among the investments specified on the right. Percentages may not be exact due to rounding.



| <i>Investment</i>                   | <i>Market Value</i> |
|-------------------------------------|---------------------|
| <b>49% Domestic Equities</b>        | <b>\$158,661.40</b> |
| 23% Large Cap Value Fund            | 74,851.52           |
| 22% Large Cap Growth Fund           | 72,266.37           |
| 2% Small Cap Growth Fund            | 5,906.28            |
| 2% Small Cap Value Fund             | 5,637.23            |
| <b>39% Fixed Income</b>             | <b>\$131,137.87</b> |
| 27% Core Fixed Income Fund          | 91,938.71           |
| 12% International Fixed Income Fund | 39,199.16           |
| <b>11% International Equities</b>   | <b>\$36,678.24</b>  |
| 11% International Equity Fund       | 36,678.24           |
| <b>1% Cash &amp; Equivalents</b>    | <b>\$1,835.21</b>   |
| 1% Prime Obligation Fund            | 1,835.21            |
| <b>100% Total Portfolio Value</b>   | <b>\$328,312.72</b> |

**Your Funds and Fund Managers**

---

*Large Cap Value Fund*

Barclays Global Fund Advisors  
Iridian Asset Management, L.L.C.  
LSV Asset Management  
Sanford C. Bernstein & Co., Inc.

*Core Fixed Income Fund*

BlackRock Financial Management  
Metropolitan West Asset Management  
Western Asset Management

*Large Cap Growth Fund*

Alliance Capital Management, L.P.  
McKinley Capital Management, Inc.  
Montag & Caldwell, Inc.  
Peregrine Capital Management, Inc.  
Transamerica Investment Management

*Small Cap Value Fund*

Artisan Partners L.P.  
Chartwell Investment Partners  
DJ Greene & Co., Martingale Asset  
LSV Asset Mgt., Sterling Capital Mgt  
Security Capital Global Capital Mgmt

*Small Cap Growth Fund*

Lee Munder Capital Group  
Mazama Capital, McKinley Capital  
RS Investment Management Co., L.P.  
Sawgrass Asset Management, L.L.C.  
Wellington Management Company

*Prime Obligation Fund*

Bank of America Capital Management

*International Equity Fund*

BlackRock International, Ltd.  
Capital Guardian Trust Company  
Jardine Fleming, Martin Currie  
Morgan Stanley Investment Management  
Oechsle International Advisors

*International Fixed Income Fund*

Fisher Francis Trees and Watts, Inc.

**The Value of Your Portfolio Investments**

| <b>Investment</b>                 | <b>Shares</b> | <b>Share Price (\$)</b> | <b>Market Value</b> |
|-----------------------------------|---------------|-------------------------|---------------------|
| <b>Domestic Equities 49%</b>      |               |                         | <b>\$158,661.40</b> |
| Large Cap Value Fund              | 5,023.592     | 14.90                   | 74,851.52           |
| Large Cap Growth Fund             | 5,229.115     | 13.82                   | 72,266.37           |
| Small Cap Growth Fund             | 576.222       | 10.25                   | 5,906.28            |
| Small Cap Value Fund              | 394.488       | 14.29                   | 5,637.23            |
| <b>Fixed Income 39%</b>           |               |                         | <b>\$131,137.87</b> |
| Core Fixed Income Fund            | 8,722.838     | 10.54                   | 91,938.71           |
| International Fixed Income Fund   | 3,478.186     | 11.27                   | 39,199.16           |
| <b>International Equities 11%</b> |               |                         | <b>\$36,678.24</b>  |
| International Equity Fund         | 5,045.150     | 7.27                    | 36,678.24           |
| <b>Cash &amp; Equivalents 1%</b>  |               |                         | <b>\$1,835.21</b>   |
| Prime Obligation Fund             | 1,835.210     | 1.00                    | 1,835.21            |
| <b>Total Portfolio</b>            |               |                         | <b>\$328,312.72</b> |

**Your Portfolio Activity Detail**

| <b>Date</b> | <b>Activity Description</b>  | <b>Shares</b> | <b>Share Price (\$)</b> | <b>Cash Amount</b> |
|-------------|--|---------------|-------------------------|--------------------|
| 12/02/02    | Received Dividend Core Fixed Income Fund<br>Dividend from 11/1/02 to 11/30/02          |               |                         | 351.97             |
| 12/02/02    | Received Dividend Prime Obligation Fund<br>Dividend from 11/1/02 to 11/30/02           |               |                         | 1.89               |
| 12/02/02    | Purchased Prime Obligation Fund  | 1.890         | 1.000                   | -1.89              |
| 12/02/02    | Reinvested Dividend Core Fixed Income Fund   | 33.205        | 10.600                  | -351.97            |
| 12/05/02    | Short Term Cap. Gain International Fixed Income Fund<br>0.0514/Unit On 3,363.135 Units |               |                         | 172.87             |
| 12/05/02    | Short Term Cap. Gain Core Fixed Income Fund<br>0.0669/Unit On 8,542.702 Units          |               |                         | 571.51             |
| 12/05/02    | Long Term Cap. Gain Core Fixed Income Fund<br>0.1524/Unit On 8,542.702 Units           |               |                         | 1,301.90           |
| 12/05/02    | Long Term Cap. Gain Small Cap Value Fund<br>0.4398/Unit On 381.984 Units               |               |                         | 168.00             |
| 12/05/02    | Reinvested Dividend International Fixed Income Fund                                    | 15.787        | 10.950                  | -172.87            |
| 12/05/02    | Reinvested Dividend Core Fixed Income Fund   | 180.136       | 10.400                  | -1,873.41          |
| 12/05/02    | Reinvested Dividend Small Cap Value Fund   | 11.602        | 14.480                  | -168.00            |
| 12/27/02    | Received Dividend International Fixed Income Fund<br>0.3255/Unit On 3,378.922 Units    |               |                         | 1,099.84           |
| 12/27/02    | Received Dividend Large Cap Value Fund<br>0.0611/Unit On 5,003.253 Units               |               |                         | 305.70             |
| 12/27/02    | Received Dividend International Equity Fund<br>0.0361/Unit On 5,020.222 Units          |               |                         | 181.23             |
| 12/27/02    | Received Dividend Small Cap Value Fund<br>0.033/Unit On 393.586 Units                  |               |                         | 12.99              |



**Your Portfolio Activity Detail (continued)**

| <b>Date</b> | <b>Activity Description</b>                         | <b>Shares</b> | <b>Share Price (\$)</b> | <b>Cash Amount</b> |
|-------------|---|---------------|-------------------------|--------------------|
| 12/27/02    | Reinvested Dividend International Fixed Income Fund | 99.264        | 11.080                  | -1,099.84          |
| 12/27/02    | Reinvested Dividend Large Cap Value Fund            | 20.339        | 15.030                  | -305.70            |
| 12/27/02    | Reinvested Dividend International Equity Fund       | 24.928        | 7.270                   | -181.23            |
| 12/27/02    | Reinvested Dividend Small Cap Value Fund            | 0.902         | 14.400                  | -12.99             |

Please review all the information contained on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact your Financial Advisor in writing within 30 days of SEI sending this statement. This statement will be deemed binding after 30 days.

Custodian: SEI Private Trust Company, Oaks, PA 19456-1099  
 A wholly owned subsidiary of SEI Investments  
 William A Raaths IRA - Account # 136155

## Vote Record

### Committee on Environment and Natural Resources

Date: 5/22/03

Moved by: RISSE

Seconded by: ZIEN

AB \_\_\_\_\_

SB \_\_\_\_\_

Clearinghouse Rule \_\_\_\_\_

AJR \_\_\_\_\_

SJR \_\_\_\_\_

Appointment \_\_\_\_\_

AR \_\_\_\_\_

SR \_\_\_\_\_

Other \_\_\_\_\_

A/S Amdt BILL RAATHS

A/S Amdt \_\_\_\_\_ to A/S Amdt \_\_\_\_\_

A/S Sub Amdt \_\_\_\_\_

A/S Amdt \_\_\_\_\_ to A/S Sub Amdt \_\_\_\_\_

A/S Amdt \_\_\_\_\_ to A/S Amdt \_\_\_\_\_ to A/S Sub Amdt \_\_\_\_\_

Be recommended for:

- |                                       |                                    |  |   |  |
|---------------------------------------|------------------------------------|--|---|--|
| <input type="checkbox"/> Passage      | <input type="checkbox"/> Adoption  | <input checked="" type="checkbox"/> Confirmation | <input type="checkbox"/> Concurrence    | <input type="checkbox"/> Indefinite Postponement |
| <input type="checkbox"/> Introduction | <input type="checkbox"/> Rejection | <input type="checkbox"/> Tabling                 | <input type="checkbox"/> Nonconcurrence |  |

Committee Member

**Senator Neal Kedzie**

Aye    No            Absent            Not Voting

**Senator Cathy Stepp**

**Senator David Zien**

**Senator Fred Risser**

**Senator Robert Wirch**

**Totals:**    4            1            \_\_\_\_\_