

DFI

2002 ANNUAL REPORT



STATE OF WISCONSIN
DEPARTMENT OF
FINANCIAL INSTITUTIONS



MESSAGE FROM GOVERNOR DOYLE	3
MESSAGE FROM SECRETARY HEINEMANN	4
DIVISION OF CORPORATE AND CONSUMER SERVICES	
Introduction	6
Corporate and Business Organizations/Foreign Entities	7
UNIFORM COMMERCIAL CODE SECTION	
Introduction	8
UCC Filings	9-15
DIVISION OF BANKING	
Introduction	16
State-Chartered Banks	17-20
Mortgage Banking	21-22
Reports of Condition and Income for Wisconsin Banks	23-24
Reports of Condition and Income for State-Charter Banks	25-26
Financial Institutions Summary	27-31
Licensed Financial Services	32
Savings Institutions	33-34
Reports of Condition and Income for State-Chartered Savings Institutions	35-36
Reports of Condition and Income for Wisconsin Savings Institutions	37-38
OFFICE OF FINANCIAL EDUCATION	
Introduction	39
Overview	40-42
Impact Map and Guide	43-44
Wisconsin Consumer Act Section	45-48
DIVISION OF SECURITIES	
Introduction	49
Licensing & Compliance	50-52
Registration & Enforcement	53-56
OFFICE OF CREDIT UNIONS	
Introduction	57
Overview	58-61
Historical Data of Wisconsin Credit Unions	62
Statement of Financial Condition of Corporate Central Credit Union	63
Summary of Credit Unions	64-68



I am pleased to present the 2002 Wisconsin Department of Financial Institutions (DFI) Annual Report. This report details the strength of Wisconsin's financial services industry and highlights the growth and fiscal strength of Wisconsin financial institutions.

2002 marked a year full of securities regulation enforcement nationwide, beginning with the New York Attorney General's investigation of Merrill Lynch and their research practices.

The Securities Division of DFI joined with over 40 other state securities regulators, the U.S. Securities and Exchange

Commission, and the major trading exchanges in an investigation of an additional 10 of the nation's largest securities brokerage firms to determine if similar research conflict-of-interest problems existed there. Following months of joint investigations, all 10 firms entered into settlement agreements with state and federal regulators.

A landmark consumer settlement was also reached in 2002 with Household Finance. This settlement was a joint effort between the Licensed Financial Services Section of DFI and the Wisconsin Attorney General's Office. The settlement will result in restitution exceeding millions of dollars being made to Wisconsin consumers. The restitution amount is believed to be the largest ever in a state or federal consumer case.

The work of DFI in providing efficient regulation of financial institutions maintains a safe and sound environment for Wisconsin financial institutions, businesses and investors. The department will continue to evaluate and raise its standards of operation in the maintenance of the financial services industry and continue its important role in Wisconsin's future economic growth.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Doyle". The signature is fluid and cursive, with a large initial "J" and "D".

*Jim Doyle
Governor*



The Department of Financial Institutions (DFI) accomplished its mission of protecting and promoting Wisconsin's financial strength by maintaining a strong regulatory system. DFI has also been an innovator within the state for building and maintaining efficient electronic processes.

The Division of Corporate and Consumer Services had success with our online Quickstart LLC program as well as the Domestic Electronic Annual Report program. For example, DFI processed 25,438 applications for new domestic corporations in 2002 (a 14.6% increase) yet we did not have to add staff to handle the increase in volume.

The Division of Securities placed forms for all of its licensing categories online and investment advisors were able to file their applications electronically.

This saved time for the advisors and provided better access to information for the general public. The Securities Division was also part of a significant settlement with Merrill Lynch. Proceeds from this settlement will help the state provide more electronic access to broker information (for consumers) and will make our regulatory process more effective.

The Division of Banking (Mortgage Banking Section) experienced a significant increase in the number of new license applications for loan originators. This was due to mortgage interest rates reaching their lowest level in over 40 years.

DFI's Office of Financial Education (OFE) continued its mission of educating Wisconsin's youth in matters of financial literacy. OFE held its first Wisconsin Institute of Financial and Economic Education for educators, and we continued to hold several Money Conferences throughout the state to help train families on savings and investing.

The Wisconsin Consumer Act (WCA) is administered by the Department and was established to regulate consumer credit transactions. The WCA Section experienced a significant increase in the number of complaints in 2002, and we successfully assisted in a legal action against the nation's largest rent-to-own company, which resulted in an \$8.4 million settlement.

Wisconsin's financial institutions remain a strong and a vital part of our economy. We welcome your comments at the DFI, and we look forward to our continued partnership to ensure that we maintain this strength well into the future.

Sincerely,

A handwritten signature in black ink that reads "Lorrie K. Heinemann". The signature is written in a cursive style and includes a horizontal line underneath the name.

*Lorrie Keating Heinemann
Secretary*

2002
ANNUAL REPORT



The Division of Corporate and Consumer Services is responsible for examining and filing charters and business records for corporations and other organizations. It examines documents that affect mergers, consolidation, and dissolutions and reviews annual reports of various businesses, including partnerships, corporations, cooperatives and foreign corporations. It also examines and files documents under the Uniform Commercial Code, including statements of business indebtedness, consignments, termination and financing statements.

The corporation section experienced an overall increase of 14.6% in the creation of new business entities for calendar year 2002. We also experienced a 3.4% increase in the licensing of new foreign entities.

As in the past the Corporation section continues to use technology to enhance our efficiency and public record access. We continue to have great success with our online QuickStart LLC program as well as our Domestic Electronic Annual Report program.



NEW DOMESTIC ENTITIES CREATED

	<u>CALENDAR YEAR 2001</u>	<u>CALENDAR YEAR 2002</u>
Business Corps	4,910	4,916
Statutory Close Corps	712	647
Cooperatives	22	15
Service Corps	190	194
Statutory Close Service Corps	<u>20</u>	<u>23</u>
Corporations only	5,854	5,795
Limited Liability Companies	13,970	17,463
Limited Partnerships	237	272
Limited Liability Partnerships	424	367
Not-for-Profit Corps	<u>1,449</u>	<u>1,541</u>
Total New Domestic Entities	21,934	25,438

NEW FOREIGN ENTITIES LICENSED

	<u>CALENDAR YEAR 2001</u>	<u>CALENDAR YEAR 2002</u>
Business Corps	1,555	1,588
Limited Partnerships	84	70
Limited Liability Companies	663	743
Limited Liability Partnerships	<u>9</u>	<u>6</u>
Total For-Profit only	2,311	2,407
Not-for-profit	<u>76</u>	<u>71</u>
Total New Foreign Entities Licensed	2,387	2,478



The Wisconsin Legislature adopted the Uniform Commercial Code (UCC) in 1963, and it became effective in July 1965. The UCC Section of the Department of Financial Institutions (DFI) is responsible for reviewing, processing, filing and indexing financing statements for secured transactions in this state related to business collateral. DFI is also responsible for operating and maintaining a statewide lien filing system. These financing statements indicate that a security interest or a claim to goods exists to secure a debt. The security holder of that debt files the statements with the UCC Section. These statements are effective for five years and can be amended, continued or terminated. Financing statements and related documents are received via U.S. Mail, Special Delivery, in person, through service companies and online through our web site www.wdfi.org. These filings then become public records. DFI currently maintains over two million UCC filings and related documents in the statewide lien filing computer system that is centralized at DFI.

Via this statewide lien filing system, the UCC Section tracks financing statements and related documents for consumer goods and farm collateral. When a financial institution no longer has a security interest, the filing may be terminated. Last year this office filed more than 158,017 business lien filings, and close to 70,163 terminations. Between January 1, 2002 and December 31, 2002 DFI filed electronically over 92,194 UCC filings.



**UCC FILINGS AND TERMINATIONS
FISCAL YEARS COMPARED**

<u>Fiscal Year</u>	<u>Filings</u>	<u>Terminations</u>	<u>Total</u>
1976	36,771	9,966	46,737
1977	38,027	10,005	48,032
1978	42,108	11,532	53,640
1979	41,264	11,083	52,347
1980	41,149	10,274	51,423
1981	44,943	11,585	56,528
1982	46,131	12,252	58,383
1983	55,454	13,341	68,795
1984	60,472	14,489	74,961
1985	61,297	14,659	75,956
1986	64,676	15,991	80,667
1987	70,046	18,213	88,259
1988	71,481	18,734	90,215
1989	70,672	19,068	89,740
1990	70,720	19,423	90,143
1991	69,416	18,531	87,947
1992	74,622	20,646	95,268
1993	75,105	21,241	96,346
1994	75,230	22,246	97,476
1995	79,486	21,259	100,745
1996	77,905	22,016	99,921
1997	85,752	23,419	109,169
1998	87,323	24,583	111,906
1999	81,338	26,178	107,516
2000	86,479	24,949	111,428
2001	84,786	23,268	108,054
2002	103,934	72,032	175,966



UCC FILINGS VOLUME BY MONTH

* **FISCAL YEAR 1991 - 1992**

MONTH	A	B	C
July	6,059	1,684	1,539
August	5,970	1,575	1,745
September	5,568	1,429	1,640
October	6,015	1,712	1,874
November	5,514	1,488	1,340
December	5,624	1,486	1,305
January	6,561	1,904	1,649
February	6,010	1,749	1,487
March	7,098	1,923	1,750
April	6,959	1,942	1,631
May	6,373	1,616	1,409
June	6,871	2,138	1,662
TOTAL	74,622	20,646	19,031

FISCAL YEAR 1992 - 1993

MONTH	A	B	C
July	6,092	1,731	1,284
August	5,577	1,616	1,294
September	5,285	1,743	1,308
October	5,878	1,812	1,409
November	5,861	1,692	1,279
December	5,472	1,791	1,109
January	6,419	1,702	1,266
February	6,389	1,864	1,349
March	7,547	1,838	1,446
April	7,403	1,933	1,450
May	6,779	1,593	1,386
June	6,403	2,106	1,452
TOTAL	75,105	21,421	16,032

FISCAL YEAR 1993 - 1994

MONTH	A	B	C
July	6,404	1,636	1,279
August	6,287	1,972	1,337
September	5,808	1,677	1,299
October	5,799	1,613	1,179
November	5,996	1,879	1,427
December	6,216	1,742	1,128
January	6,426	1,924	1,269
February	5,346	1,814	1,320
March	7,116	2,084	1,583
April	6,566	1,801	1,496
May	6,616	2,099	1,498
June	6,650	2,005	1,502
TOTAL	75,230	22,246	16,317

* **TABLE GUIDE:**
 A – FILINGS (ORIGINALS, AMENDMENTS, CONTINUATIONS, RELEASES AND ASSIGNMENTS)
 B – TERMINATIONS
 C – CERTIFIED SEARCHES AND TELEPHONES SEARCHES (INITIATED DECEMBER 1979)



UCC FILINGS VOLUME BY MONTH

* **FISCAL YEAR 1994 - 1995**

MONTH	A	B	C
July	6,389	1,654	1,321
August	6,675	1,820	1,430
September	6,175	1,741	1,395
October	6,423	1,759	1,426
November	6,093	1,509	1,290
December	6,526	1,604	1,348
January	6,730	1,890	1,409
February	6,036	1,807	1,552
March	7,360	1,937	1,753
April	6,720	1,874	1,405
May	7,315	1,971	1,648
June	7,044	1,693	1,331
TOTAL	79,486	21,259	17,308

FISCAL YEAR 1995 - 1996

MONTH	A	B	C
July	6,003	1,535	1,171
August	6,149	1,815	1,500
September	6,064	1,522	1,197
October	6,218	1,748	1,407
November	6,079	1,610	1,290
December	5,954	1,585	1,182
January	6,769	1,972	1,540
February	5,886	1,920	1,358
March	6,695	2,176	1,396
April	7,469	2,325	1,403
May	8,108	1,894	1,492
June	6,511	1,914	1,271
TOTAL	77,905	22,016	16,207

FISCAL YEAR 1996 - 1997

MONTH	A	B	C
July	7,156	1,782	1,310
August	6,574	1,745	1,245
September	6,356	1,888	1,170
October	7,276	1,979	1,182
November	6,616	1,871	1,188
December	6,374	1,677	1,111
January	7,455	2,109	1,131
February	6,687	2,012	1,170
March	7,829	2,109	1,351
April	7,848	2,334	1,452
May	8,246	2,020	1,397
June	7,335	1,893	1,316
TOTAL	85,752	23,419	15,023

* **TABLE GUIDE:**
 A – FILINGS (ORIGINALS, AMENDMENTS, CONTINUATIONS, RELEASES AND ASSIGNMENTS)
 B – TERMINATIONS
 C – CERTIFIED SEARCHES AND TELEPHONES SEARCHES (INITIATED DECEMBER 1979)



UCC FILINGS VOLUME BY MONTH

* **FISCAL YEAR 1997 - 1998**

MONTH	A	B	C
July	7,410	2,013	1,417
August	6,615	1,798	1,124
September	6,806	2,106	1,047
October	7,163	2,229	1,409
November	6,179	1,684	966
December	7,085	1,904	1,340
January	7,501	2,068	1,329
February	6,580	1,678	1,206
March	8,112	2,329	1,428
April	8,234	2,292	1,390
May	7,335	2,184	1,192
June	8,303	2,298	1,453
TOTAL	87,323	24,583	15,301

FISCAL YEAR 1998 - 1999

MONTH	A	B	C
July	7,873	2,382	1,419
August	7,005	2,093	1,227
September	6,923	1,977	1,112
October	7,466	2,042	1,263
November	6,786	2,196	1,353
December	6,324	2,080	1,106
January	6,965	2,389	1,122
February	6,660	2,082	1,201
March	7,867	2,549	1,277
April	5,585	2,298	1,253
May	4,715	1,894	1,226
June	7,169	2,196	1,257
TOTAL	81,338	26,178	14,816

FISCAL YEAR 1999 - 2000

MONTH	A	B	C
July	7,041	1,960	1,109
August	7,294	2,101	1,055
September	6,638	1,768	995
October	6,602	1,913	872
November	7,061	1,998	1,447
December	6,894	2,113	1,216
January	7,407	2,114	1,278
February	7,133	2,099	1,358
March	7,942	2,417	1,455
April	7,118	2,162	1,112
May	8,089	2,153	1,302
June	7,260	2,151	1,057
TOTAL	86,479	24,949	14,256

* **TABLE GUIDE:**
A – FILINGS (ORIGINALS, AMENDMENTS, CONTINUATIONS, RELEASES AND ASSIGNMENTS)
B – TERMINATIONS
C – CERTIFIED SEARCHES AND TELEPHONES SEARCHES (INITIATED DECEMBER 1979)



UCC FILINGS VOLUME BY MONTH

* **FISCAL YEAR 2000 - 2001**

MONTH	A	B	C	D
July	6,362	1,700	941	753
August	7,084	1,953	994	1,048
September	6,034	1,676	1,026	1,325
October	7,170	1,938	1,066	2,359
November	6,915	1,827	971	3,239
December	6,077	1,703	825	3,200
January	7,640	1,889	867	4,383
February	6,143	2,488	731	4,195
March	7,056	1,852	891	5,492
April	7,971	1,988	848	5,556
May	8,067	2,231	956	5,729
June	8,267	2,023	806	6,048
TOTAL	84,786	23,268	10,022	43,327

* **TABLE GUIDE:**
A – FILINGS (ORIGINALS, AMENDMENTS, CONTINUATIONS, RELEASES AND ASSIGNMENTS)
B – TERMINATIONS
C – CERTIFIED SEARCHES AND TELEPHONES SEARCHES (INITIATED DECEMBER 1979)
D – WEB SEARCHES (INITIATED JULY 2000)



UCC FILINGS VOLUME BY MONTH

* **FISCAL YEAR 2001 - 2002**

MONTH	A	B	C	D	E
July	7,953	1,933	0		
August	10,365	6,281	0	976	
September	8,304	4,216	0	8,262	
October	10,237	6,305	0	2,847	
November	8,665	5,253	0	3,101	
December	7,370	4,479	0	2,991	
January	10,213	6,659	2,170	3,729	
February	7,766	6,118	56,184	3,490	
March	8,930	3,828	60,627	3,989	3,350
April	9,717	2,011	65,093	5,271	4,914
May	7,635	1,466	57,285	5,404	4,566
June	7,721	1,326	58,449	4,543	4,420
TOTAL	104,876	49,875	299,808	44,603	17,250

* **TABLE GUIDE:**

A – FILINGS (ORIGINALS, AMENDMENTS, CONTINUATIONS, RELEASES AND ASSIGNMENTS)
B – TERMINATIONS
C – WEB SEARCHES (INITIATED JULY 2000)
D – ELECTRONIC FILINGS-ORIGINALS (INITIATED AUGUST 6, 2001)
E – ELECTRONIC TERMINATIONS (INITIATED MARCH 4, 2002)



UCC FILINGS VOLUME BY MONTH

FISCAL YEAR 2002 - 2003					
	A	B	C	D	E
MONTH					
July	4,504	1,367	60,817	3,952	4,406
August	3,602	1,339	65,858	3,982	4,153
September	3,755	1,023	60,472	2,791	3,795
October	4,452	1,281	69,186	4,779	4,382
November	4,524	1,128	56,609	4,111	3,701
December	4,238	1,081	47,040	3,666	3,814
January	4,286	1,024	67,535	4,613	4,185
February	3,661	1,025	60,851	3,699	3,401
March	4,224	966	72,018	4,477	4,743
April	4,888	1,014	74,938	4,809	5,480
May	4,810	4,428	70,298	5,579	5,455
June	4,612	4,391	77,282	5,507	4,863
TOTAL	51,556	20,067	782,904	51,965	52,378

*

TABLE GUIDE:

A – FILINGS (ORIGINALS, AMENDMENTS, CONTINUATIONS, RELEASES AND ASSIGNMENTS)

B – TERMINATIONS

C – WEB SEARCHES (INITIATED JULY 2000)

D – ELECTRONIC FILINGS-ORIGINALS (INITIATED AUGUST 6, 2001)

E – ELECTRONIC TERMINATIONS (INITIATED MARCH 4, 2002)



The year 2002 was noteworthy for low interest rates. Interest rates, especially for mortgage loans, reached levels not seen for four decades. The low interest rates resulted in high levels of mortgage refinancing throughout the year. Fee income generated by the refinancing activity and improved interest rate margins contributed to strong earnings performance by Wisconsin's state-chartered banks.

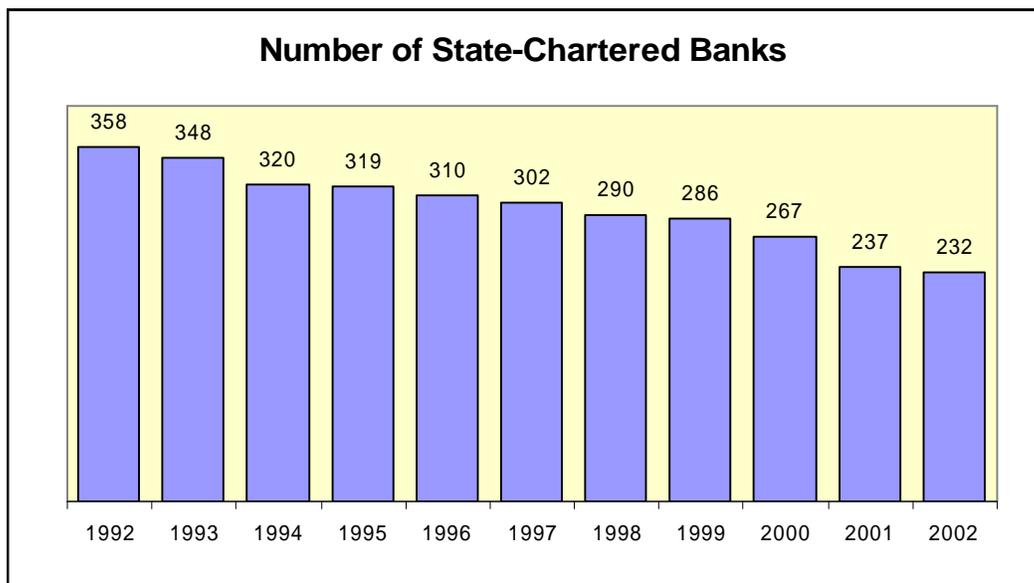
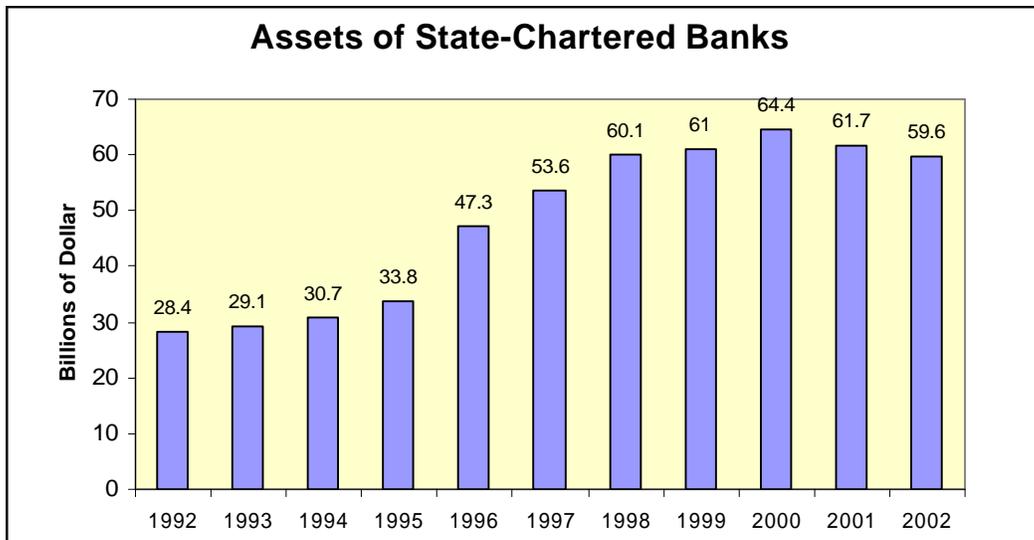
The Mortgage Banking Section of the division also experienced a significant increase in applications for new licenses as the industry expanded in an effort to keep up with the increased demand for mortgage loans.

The number of state-chartered banks decreased from 237 in 2001 to 232 in 2002. This continues a long-term nationwide trend of industry consolidation. However, in 2002 two national banks, the Peoples National Bank of Hayward and the Community National Bank of Oregon converted to the state charter.

Also, in 2002, a landmark consumer settlement was reached with Household Finance, through the Licensed Financial Services Section of DFI and the Wisconsin Attorney General's Office. The settlement will result in restitution exceeding five million dollars being made to Wisconsin consumers.

Several members of the division's staff marked milestone anniversaries in 2002. Celebrating 30 years with the division were David Ketter and Kevin Quinn; and celebrating 15 years were Tom Forsythe, Gene Rusk and Bill Strobel, all with the Banking Section. Celebrating five years was Karen Parker of the Licensed Financial Services Section.

The assets of the 232 state-chartered banks regulated by the Division of Banking totaled \$59.6 billion as of December 31, 2002, a decline of \$2.1 billion or 3.5% from the previous year. State-chartered banks include four non-depository trust companies. The number of state-chartered banks declined by five in 2002, continuing the trend of bank consolidation that has been in place for over two decades. The decline in bank assets resulted from the merger of Bank One Milwaukee, Wisconsin, which had assets of over \$7 billion, into an Illinois national bank. Offsetting the Bank One merger was the consolidation of three out-of-state banks into Wisconsin banks, the conversion of two national banks to state chartered banks and internal growth. The number of national banks in Wisconsin declined in 2002 to 48, a reduction of four banks. Assets of national banks in Wisconsin totaled \$21.6 billion.

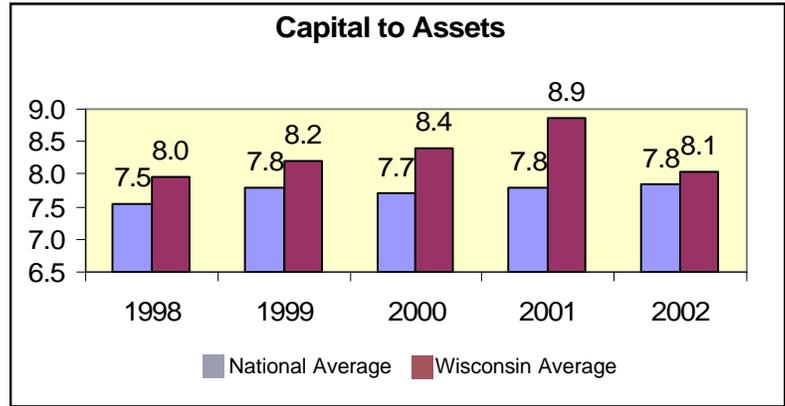


BANK PERFORMANCE

Despite an economic slowdown, the performance of state-chartered banks was satisfactory in 2002. The capital, asset quality, earnings and asset-liability management of the state-chartered banking industry are reflective of a well-managed industry. The state averages for many safety and performance ratios exceed or approximate national averages.

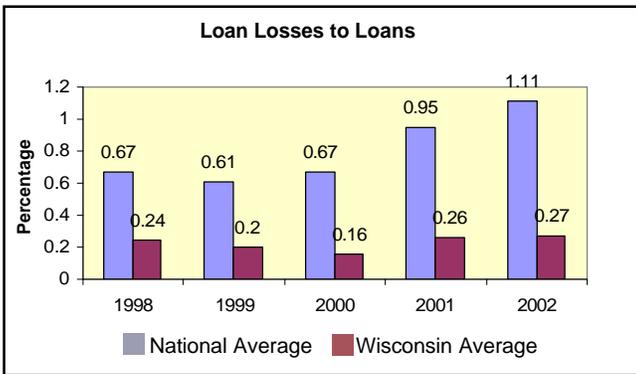
Capital

A primary indicator of bank strength is the amount of capital relative to bank assets. Capital represents a margin of protection against failure. Capital remains slightly above the national average, however it declined in 2002 due to a large increase in goodwill from acquisitions.



Asset Quality

The asset quality of state-chartered banks continued to be satisfactory in 2002. Both non-performing assets and past due loans declined from 2001 and are comparable to national averages. An area of outstanding performance has been the low level of loan losses and it continued in 2002 with loan losses at about one-fourth the national average.

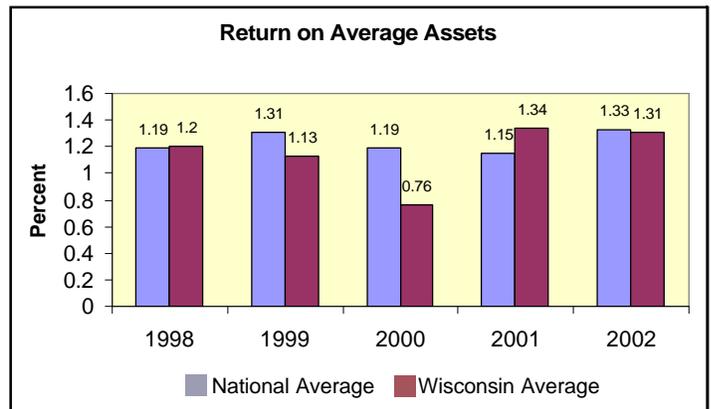


Earnings

The earnings of state-chartered Wisconsin banks declined slightly in 2002 with net income of \$744 million compared to \$752 million in 2001 representing a 1% decrease. The reason for the decline is a 42% or \$60 million increase in the provision for loan losses. State-

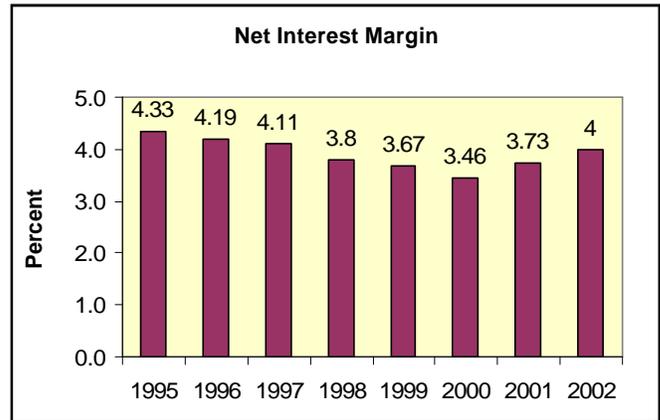
chartered banks have been aggressive in providing for potential loan losses. The aggregate allowance for Loan and Leases Losses of state-chartered banks has over six years of net loan losses based on the previous five-year average of loan losses.

The most commonly used measurement of bank earnings performance is return on average assets. State-chartered banks had a return on assets of 1.31% compared to the national average of 1.33% in 2002. Return on equity for state-chartered banks was 14.02% compared to the national average of 14.53%.



Asset-Liability Management

A primary goal of asset-liability management is to produce an adequate net interest margin through the interest rate cycle. The net interest margin of state-chartered banks improved to its highest level in five years in 2002. As a percentage of assets, loans (72.5%), securities (17.3%) and deposits (74.8%) have increased in 2002. Non deposit funding sources declined relative to assets in 2002, to 13.7% from 15.4%.



CORPORATE ACTIVITIES

Bank Mergers and Conversions				
Transaction Date	Merged or Converted Bank	Location	Surviving Bank	Location
January 31, 2002	S&C Bank, Minnesota	Almelund, Minnesota	S&C Bank	New Richmond, Wisconsin
February 1, 2002	Marshall & Ilsley Trust Company	Milwaukee, Wisconsin	M&I National Trust Company	Milwaukee, Wisconsin
February 19, 2002	Lincoln Community Bank	Milwaukee, Wisconsin	Lincoln State Bank	Milwaukee, Wisconsin
March 26, 2002	Johnson Bank Hayward	Hayward, Wisconsin	Johnson Bank	Racine, Wisconsin
June 1, 2002	Century Bank, Nat'l Assoc.	Eden Prairie, Minnesota	M&I Marshall & Ilsley Bank	Milwaukee, Wisconsin
June 1, 2002	Richfield Bank & Trust Company	Richfield, Minnesota	M&I Marshall & Ilsley Bank	Milwaukee, Wisconsin
June 14, 2002	Peoples National Bank	Hayward, Wisconsin	Peoples Bank of Wisconsin	Hayward, Wisconsin
July 31, 2002	Bank of Waunakee	Waunakee, Wisconsin	State Bank of Cross Plains	Cross Plains
August 22, 2002	Bank One, Wisconsin	Milwaukee, Wisconsin	Bank One, National Association	Chicago, Illinois
October 1, 2002	Capital Bank	Howard, Wisconsin	Johnson Bank	Racine, Wisconsin
December 9, 2002	State Bank of Wonewoc	Wonewoc, Wisconsin	Baraboo National Bank	Baraboo, Wisconsin
December 30, 2002	Community National Bank	Oregon, Wisconsin	Community Bank & Trust	Oregon, Wisconsin

Name Changes			
Location	Former Name	New Name	Effective Date
Whitewater	The First Citizens State Bank	First Citizens State Bank	February, 27, 2002
Spencer	Spencer State Bank	Heritage Bank	September 1, 2002



FIDUCIARY ASSETS OF WISCONSIN STATE CHARTERED BANKS

Assets administered by trust departments of state-chartered banks totaled \$4.3 billion as of December 31, 2002. Trust assets of state-chartered banks declined by more than \$50 billion as the result of the conversion of Marshall & Ilsley Trust Company to a national charter. Forty-three state-chartered banks were authorized to exercise trust powers, an increase of one from 2001. Institutions with trust powers act in a variety of capacities including trustee on living trusts, trustee under wills, personal representative of estates, guardian of estates, investment agent, retirement plan trustee and agent, corporate bond trustee, stock transfer agent, and mutual fund custodian and agent.

Fiduciary Assets of State Chartered Banks	Managed Assets	Non-Managed Assets	Number of Managed Accounts	Number of Non-Managed Accounts
Dollar Amounts in Thousands				
Personal trust and agency accounts	1,278,678	156,407	2,478	403
Retirement related trust and agency accounts:				
Employee benefit--defined contribution	227,430	420,660	289	444
Employee benefit--defined benefit	41,332	32,098	78	206
Other retirement accounts	183,507	35,093	856	235
Corporate trust and agency accounts	24,392	18,416	76	135
Investment management agency accounts	976,189		1,200	
Other fiduciary accounts	672	1,118	16	4
Total fiduciary accounts	2,732,200	663,792	4,993	1,427
Custody and safekeeping accounts		885,189		124,526

SUMMARY

The state-chartered banks in Wisconsin have met the challenge of a slower economic environment in 2002. 80% of all institutions showed earnings growth in 2002, and the percentage of unprofitable institutions was less than 3% compared to more than 6% for the entire nation. The aggregate capital, asset quality, asset-liability management, and overall financial condition of the state banking industry should enable it to cope with the heightened risks of any further economic weakness.

The number of banks declined, continuing the long-term trend of industry consolidation. State-chartered assets declined due to the merger of a large bank into an out-of-state bank. However, state-chartered banks in Wisconsin have also been acquirers of out-of-state banks with the subsequent merger of those assets into Wisconsin banks. Those mergers along solid internal asset growth nearly offset the loss of banking assets of the large outgoing merger. Trust assets declined dramatically as a result of the conversion of one large trust institution to a national charter. As result of the consolidation of the trust industry, there has been increased interest in trust company de novos. Two companies were started within the last two years and another application is currently pending. There is also a de novo commercial bank charter pending. Electronic banking services offered by state-chartered banks has increased to meet the demand of the marketplace with 65% of state-chartered banks having a website.

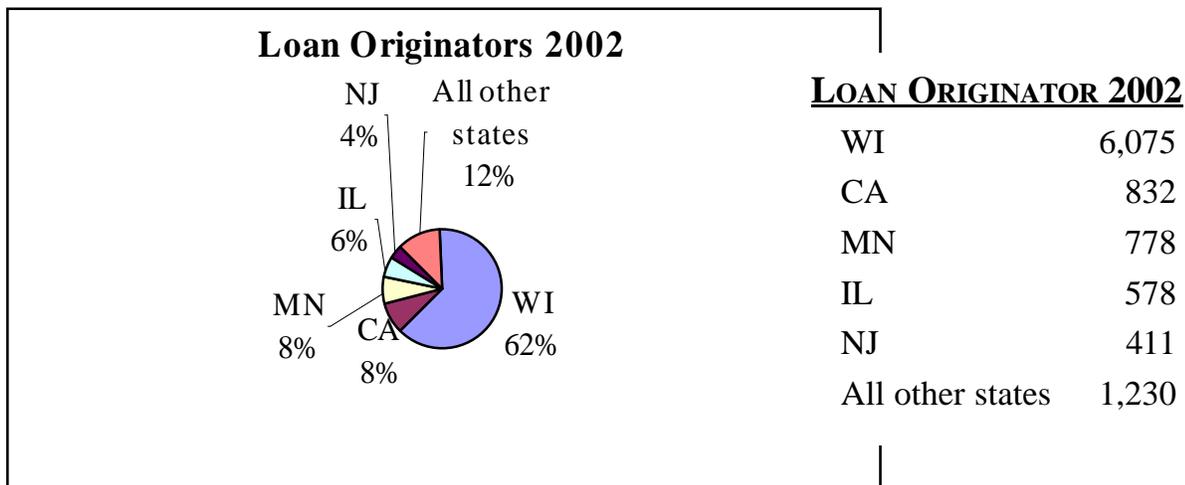
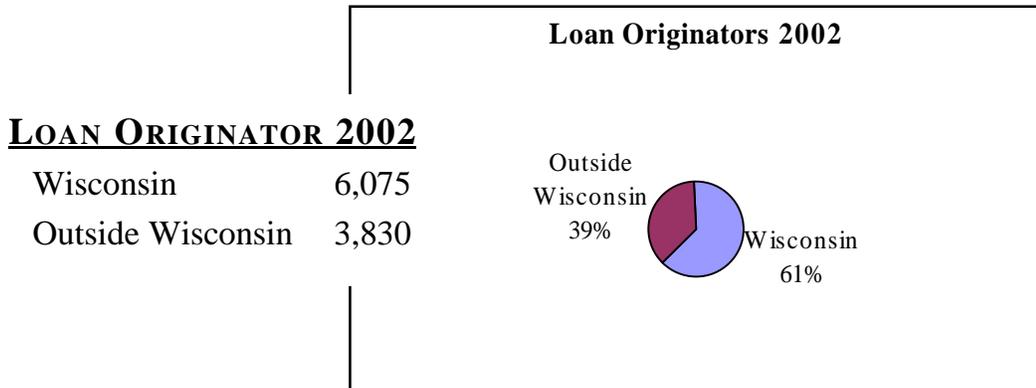
The Mortgage Banking Section of the Division of Banking regulates mortgage bankers, mortgage brokers and loan originators. Definition of terms:

Loan Originator – A person, who on behalf of a mortgage banker or mortgage broker, finds a loan or negotiates a land contract, loan or commitment for a loan.

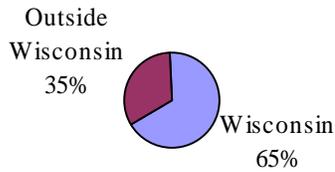
Mortgage Broker – A person, who on behalf of a loan applicant or an investor and for commission, money or other thing of value, finds a loan or negotiates a land contract, loan or commitment for a loan or engages in table funding.

Mortgage Banker – A person who originates loans for itself as pay or for another person; sells loans or interest to another person, or who serves loans or land contracts or provides escrow services.

Table Funding – A transaction in which a person conducts a loan closing in the person’s name with funds provided by a third party and the person assigns the loan to the third party within 24 hours of the loan closing.



Mortgage Brokers 2002



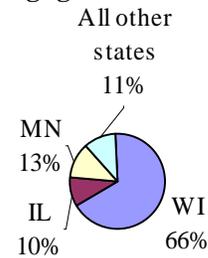
MORTGAGE BROKERS 2002

Wisconsin	390
Outside Wisconsin	207

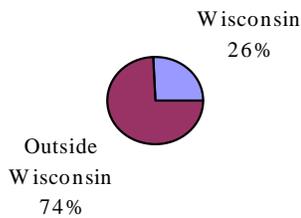
MORTGAGE BROKERS 2002

WI	390
IL	61
MN	78
All other states	68

Mortgage Brokers 2002



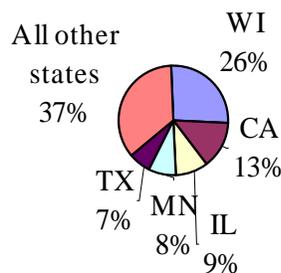
Mortgage Bankers 2002



MORTGAGE BANKERS 2002

Wisconsin	172
Outside Wisconsin	486

Mortgage Bankers 2002



MORTGAGE BANKERS 2002

WI	172
CA	85
MN	50
IL	62
TX	45
All other states	244



REPORTS OF CONDITION FOR ALL WISCONSIN BANKS (\$ amount in thousands)

	12/31/2000		12/31/2001		12/31/2002		24 Months	12 Months
	Amount	Percent	Amount	Percent	Amount	Percent	% Change	% Change
Number of Banks	322		289		280		-13.0%	-3.1%
Number of Employees	20,611		21,936		20,349		-1.3%	-7.2%
ASSETS								
Total Loans	\$ 54,278,098	68.8%	\$57,495,717	69.7%	\$57,309,946	70.6%	5.6%	-0.3%
Less Loan Loss Reserve	766,563	1.0%	849,521	1.0%	835,975	1.0%	9.1%	-1.6%
Net Loans	53,511,535	67.8%	56,646,196	68.6%	56,473,971	69.6%	5.5%	-0.3%
Cash & Balances	4,251,540	5.4%	4,924,408	6.0%	3,915,837	4.8%	-7.9%	-20.5%
Securities	15,446,242	19.6%	14,890,387	18.0%	15,008,209	18.5%	-2.8%	0.8%
Fed Funds & Resale Agreements	2,222,606	2.8%	1,912,878	2.3%	1,631,848	2.0%	-26.6%	-14.7%
Trading Assets	16,598	0.0%	39,694	0.0%	22,090	0.0%	33.1%	-44.3%
Premises & Fixed Assets	938,027	1.2%	1,016,565	1.2%	1,005,152	1.2%	7.2%	-1.1%
Other Real Estate Owned	28,991	0.0%	63,067	0.1%	58,373	0.1%	101.3%	-7.4%
Unconsolidated Subsidiaries	5,999	0.0%	11,931	0.0%	10,469	0.0%	74.5%	-12.3%
Acceptances	2,641	0.0%	4,290	0.0%	3,446	0.0%	30.5%	-19.7%
Goodwill	371,679	0.5%	496,894	0.6%	653,382	0.8%	75.8%	31.5%
Intangible Assets	52,514	0.1%	80,211	0.1%	106,321	0.1%	102.5%	32.6%
Other Assets	2,048,586	2.6%	2,435,190	3.0%	2,298,296	2.8%	12.2%	-5.6%
TOTAL ASSETS	78,896,958	100.0%	82,521,711	100.0%	81,187,394	100.0%	2.9%	-1.6%
LIABILITIES & CAPITAL								
Noninterest Deposits	8,815,546	11.2%	10,265,505	12.4%	10,239,438	12.6%	16.2%	-0.3%
Interest Deposits	50,022,456	63.4%	49,529,079	60.0%	49,511,430	61.0%	-1.0%	0.0%
Total Deposits	58,838,002	74.6%	59,794,584	72.5%	59,750,868	73.6%	1.6%	-0.1%
Fed Funds & Repo Agreements	5,875,787	7.4%	4,662,694	5.7%	3,023,384	3.7%	-48.5%	-35.2%
Trading Liabilities	11,085	0.0%	66,087	0.1%	18,674	0.0%	68.5%	-71.7%
Other Borrowed Funds	5,628,623	7.1%	8,654,856	10.5%	9,375,008	11.5%	66.6%	8.3%
Acceptances	2,780	0.0%	4,290	0.0%	3,446	0.0%	24.0%	-19.7%
Subordinated Notes & Debentures	460,816	0.6%	767,939	0.9%	725,411	0.9%	57.4%	-5.5%
Other Liabilities	1,503,618	1.9%	1,350,778	1.6%	995,414	1.2%	-33.8%	-26.3%
Total Liabilities	72,320,711	91.7%	75,301,228	91.3%	73,892,205	91.0%	2.2%	-1.9%
Minority Interest in Consolidated Subsidiaries	0	0.0%	3,568	0.0%	56,362	0.1%	N/A	1479.7%
Preferred Stock	8,425	0.0%	7,925	0.0%	7,325	0.0%	-13.1%	-7.6%
Common Stock	286,721	0.4%	236,385	0.3%	234,689	0.3%	-18.1%	-0.7%
Surplus	3,647,702	4.6%	3,934,706	4.8%	4,030,808	5.0%	10.5%	2.4%
Undivided Profits & Reserves	2,633,399	3.3%	3,037,899	3.7%	2,966,005	3.7%	12.6%	-2.4%
Equity Capital	6,576,247	8.3%	7,216,915	8.7%	7,238,827	8.9%	10.1%	0.3%
TOTAL LIABILITIES & CAPITAL	78,896,958	100.0%	82,521,711	100.0%	81,187,394	100.0%	2.9%	-1.6%
Average Assets (year-to-date)	76,063,667		73,475,757		77,521,294		1.9%	5.5%
Percentage of:								
Equity Capital, Debentures and Reserves to Gross Assets		9.8%		10.6%		10.7%		
Equity Capital to Total Assets		8.3%		8.7%		8.9%		
Total Loans to Total Deposits		92.3%		96.2%		95.9%		
Total Loans to Total Assets		68.8%		69.7%		70.6%		
Loan Loss Reserve to Total Loans		1.41%		1.48%		1.46%		



REPORTS OF INCOME FOR ALL WISCONSIN BANKS (\$ amount in thousands)

	<u>12/31/2000</u>	<u>12/31/2001</u>	<u>12/31/2002</u>	<u>24 Months % Change</u>	<u>12 Months % Change</u>
Total Interest - Banks under \$25MM	45,569	38,029	0	-100.0%	-100.0%
Real Estate Loan Interest	2,376,965	2,583,293	2,393,203	0.7%	-7.4%
Commercial Loan Interest	1,363,603	1,082,330	754,690	-44.7%	-30.3%
Credit Card Interest	88,330	75,941	34,237	-61.2%	-54.9%
Other Loans to Individuals Interest	325,418	301,907	234,857	-27.8%	-22.2%
Other Loan Interest	106,529	183,200	154,620	45.1%	-15.6%
Total Loan Interest	4,306,414	4,264,700	3,571,607	-17.1%	-16.3%
Lease Income	222,498	192,668	74,096	-66.7%	-61.5%
Depository Interest	94,112	65,725	13,714	-85.4%	-79.1%
Securities Interest	928,248	871,329	746,514	-19.6%	-14.3%
Trading Account Interest	2,903	964	359	-87.6%	-62.8%
Fed Fund & Resale Interest	137,442	72,490	26,306	-80.9%	-63.7%
All Other Interest	0	23,121	23,688	N/A	2.5%
Total Interest Income	5,691,617	5,490,997	4,456,284	-21.7%	-18.8%
Interest on Deposits	2,346,770	2,043,627	1,164,464	-50.4%	-43.0%
Fed Fund & Repo Expense	408,177	231,608	116,355	-71.5%	-49.8%
Trading Liabilities & Other Borrowed Money Interest	379,713	368,800	287,384	-24.3%	-22.1%
Subordinated Notes & Debenture Interest	29,905	38,441	36,458	21.9%	-5.2%
Total Interest Expense	3,164,565	2,682,476	1,604,661	-49.3%	-40.2%
Net Interest Income	2,527,052	2,808,521	2,851,623	12.8%	1.5%
Loan Loss Provision	212,463	195,296	255,868	20.4%	31.0%
Income from Fiduciary Activities	124,229	168,132	179,031	44.1%	6.5%
Deposit Service Charges	232,865	257,719	256,257	10.0%	-0.6%
Other Non-interest Income	553,170	879,895	590,479	6.7%	-32.9%
Total Non-interest Income	910,264	1,305,746	1,025,767	12.7%	-21.4%
Securities Gains (Losses)	-66,591	9,859	6,316	109.5%	-35.9%
Salaries & Benefits	876,878	995,200	983,570	12.2%	-1.2%
Fixed Asset Expense	221,923	241,853	232,934	5.0%	-3.7%
Other Non-interest Expense	1,224,056	1,305,256	989,838	-19.1%	-24.2%
Total Non-interest Expense	2,322,857	2,542,309	2,206,342	-5.0%	-13.2%
Income Before Tax & Extraordinary Items	835,405	1,386,521	1,421,496	70.2%	2.5%
Applicable Income Taxes	197,899	390,776	394,837	99.5%	1.0%
Income Before Extraordinary Items	637,506	995,745	1,026,659	61.0%	3.1%
Net Extraordinary Items	102	190	16	-84.3%	-91.6%
Net Income	637,608	995,935	1,026,675	61.0%	3.1%
Dividends	518,007	689,830	890,579	71.9%	29.1%
Percentage of:					
Net Income to:					
Equity Capital	9.70%	13.80%	14.18%		
Total Assets	0.81%	1.21%	1.26%		
Average Assets	0.84%	1.36%	1.32%		
Dividends to:					
Equity Capital	7.88%	9.56%	12.30%		
Net Income	81.24%	69.26%	86.74%		



DIVISION OF BANKING

REPORTS OF CONDITION FOR ALL STATE-CHARTERED BANKS (\$ amount in thousands)

	12/31/2000		12/31/2001		12/31/2002		24 Months % Change	12 Months % Change
	Amount	Percent	Amount	Percent	Amount	Percent		
Number of Banks	267		237		232		-13.1%	-2.1%
Number of Employees	16,334		15,991		13,727		-16.0%	-14.2%
ASSETS								
Total Loans	\$ 44,419,219	69.0%	\$ 43,490,476	70.4%	\$ 43,190,287	72.5%	-2.8%	-0.7%
Less Loan Loss Reserve	652,531	1.0%	660,539	1.1%	630,473	1.1%	-3.4%	-4.6%
Net Loans	43,766,688	68.0%	42,829,937	69.4%	42,559,814	71.5%	-2.8%	-0.6%
Cash & Balances	3,584,054	5.6%	3,895,647	6.3%	2,414,745	4.1%	-32.6%	-38.0%
Securities	12,514,221	19.4%	10,344,489	16.8%	10,307,054	17.3%	-17.6%	-0.4%
Fed Funds & Resale Agreements	1,649,824	2.6%	1,426,777	2.3%	1,150,845	1.9%	-30.2%	-19.3%
Trading Assets	16,598	0.0%	39,694	0.1%	21,994	0.0%	32.5%	-44.6%
Premises & Fixed Assets	741,117	1.2%	743,121	1.2%	729,166	1.2%	-1.6%	-1.9%
Other Real Estate Owned	23,497	0.0%	55,055	0.1%	40,351	0.1%	71.7%	-26.7%
Unconsolidated Subsidiaries	4,013	0.0%	10,383	0.0%	7,206	0.0%	79.6%	-30.6%
Acceptances	2,641	0.0%	4,192	0.0%	3,322	0.0%	25.8%	-20.8%
Goodwill	310,330	0.5%	419,884	0.7%	553,733	0.9%	78.4%	31.9%
Intangible Assets	43,055	0.1%	68,151	0.1%	91,911	0.2%	113.5%	34.9%
Other Assets	1,752,709	2.7%	1,904,943	3.1%	1,685,592	2.8%	-3.8%	-11.5%
TOTAL ASSETS	64,408,747	100.0%	61,742,273	100.0%	59,565,733	100.0%	-7.5%	-3.5%
LIABILITIES & CAPITAL								
Noninterest Deposits	7,015,052	10.9%	7,873,394	12.8%	7,670,316	12.9%	9.3%	-2.6%
Interest Deposits	40,651,935	63.1%	36,909,270	59.8%	36,910,751	62.0%	-9.2%	0.0%
Total Deposits	47,666,987	74.0%	44,782,664	72.5%	44,581,067	74.8%	-6.5%	-0.5%
Fed Funds & Repo Agreements	4,787,898	7.4%	3,047,854	4.9%	1,068,551	1.8%	-77.7%	-64.9%
Trading Liabilities	11,085	0.0%	66,087	0.1%	18,618	0.0%	68.0%	-71.8%
Other Borrowed Funds	4,878,163	7.6%	6,497,546	10.5%	7,082,427	11.9%	45.2%	9.0%
Acceptances	2,641	0.0%	4,192	0.0%	3,322	0.0%	25.8%	-20.8%
Subordinated Notes & Debentures	415,816	0.6%	722,939	1.2%	680,411	1.1%	63.6%	-5.9%
Other Liabilities	1,347,843	2.1%	1,139,199	1.8%	769,181	1.3%	-42.9%	-32.5%
Total Liabilities	59,110,433	91.8%	56,260,481	91.1%	54,203,577	91.0%	-8.3%	-3.7%
Minority Interest in Consolidated Subsidiaries	0	0.0%	3,568	0.0%	56,362	0.1%	N/A	1479.7%
Preferred Stock	8,425	0.0%	7,925	0.0%	7,325	0.0%	-13.1%	-7.6%
Common Stock	207,270	0.3%	168,978	0.3%	168,079	0.3%	-18.9%	-0.5%
Surplus	3,047,350	4.7%	3,062,966	5.0%	3,084,167	5.2%	1.2%	0.7%
Undivided Profits & Reserves	2,035,269	3.2%	2,238,355	3.6%	2,046,223	3.4%	0.5%	-8.6%
Equity Capital	5,298,314	8.2%	5,478,224	8.9%	5,305,794	8.9%	0.1%	-3.1%
TOTAL LIABILITIES & CAPITAL	64,408,747	100.0%	61,742,273	100.0%	59,565,733	100.0%	-7.5%	-3.5%
Average Assets (year-to-date)	62,245,416		56,055,472		56,772,690			
Percentage of:								
Equity Capital, Debentures and Reserves to Gross Assets		9.8%		11.0%		11.0%		
Equity Capital to Total Assets		8.2%		8.9%		8.9%		
Total Loans to Total Deposits		93.2%		97.1%		96.9%		
Total Loans to Total Assets		69.0%		70.4%		72.5%		
Loan Loss Reserve to Total Loans		1.47%		1.52%		1.46%		

**DIVISION OF BANKING****REPORTS OF INCOME FOR ALL STATE-CHARTERED BANKS** (\$ amount in thousands)

	12/31/2000	12/31/2001	12/31/2002	24 Months % Change	12 Months % Change
Total Interest - Banks under \$25MM	41,319	35,420	0	-100.0%	-100.0%
Real Estate Loan Interest	1,932,790	1,883,069	1,763,163	-8.8%	-6.4%
Commercial Loan Interest	1,139,395	868,131	596,182	-47.7%	-31.3%
Credit Card Interest	34,401	26,966	20,360	-40.8%	-24.5%
Other Loans to Individuals Interest	238,009	206,857	154,184	-35.2%	-25.5%
Other Loan Interest	88,252	156,530	130,930	48.4%	-16.4%
Total Loan Interest	3,474,166	3,176,973	2,664,819	-23.3%	-16.1%
Lease Income	221,700	190,819	71,775	-67.6%	-62.4%
Depository Interest	88,787	60,844	5,948	-93.3%	-90.2%
Securities Interest	739,473	613,501	511,326	-30.9%	-16.7%
Trading Account Interest	2,903	964	359	-87.6%	-62.8%
Fed Fund & Resale Interest	104,404	47,360	17,719	-83.0%	-62.6%
All Other Interest	0	14,551	16,103	N/A	10.7%
Total Interest Income	4,631,433	4,105,012	3,288,049	-29.0%	-19.9%
Interest on Deposits	1,918,314	1,547,050	870,389	-54.6%	-43.7%
Fed Fund & Repo Expense	332,670	151,306	78,276	-76.5%	-48.3%
Trading Liabilities & Other Borrowed Money Interest	343,214	282,367	209,033	-39.1%	-26.0%
Subordinated Notes & Debenture Interest	27,877	36,146	35,335	26.8%	-2.2%
Total Interest Expense	2,622,075	2,016,869	1,193,033	-54.5%	-40.8%
Net Interest Income	2,009,358	2,088,143	2,095,016	4.3%	0.3%
Loan Loss Provision	188,054	142,516	202,847	7.9%	42.3%
Income from Fiduciary Activities	113,847	124,763	21,440	-81.2%	-82.8%
Deposit Service Charges	187,685	193,021	184,996	-1.4%	-4.2%
Other Non-interest Income	400,428	668,197	392,210	-2.1%	-41.3%
Total Non-interest Income	701,960	985,981	598,646	-14.7%	-39.3%
Securities Gains (Losses)	-61,609	4,857	3,019	104.9%	-37.8%
Salaries & Benefits	705,869	746,445	677,897	-4.0%	-9.2%
Fixed Asset Expense	175,394	176,631	159,504	-9.1%	-9.7%
Other Non-interest Expense	969,378	955,100	626,432	-35.4%	-34.4%
Total Non-interest Expense	1,850,641	1,878,176	1,463,833	-20.9%	-22.1%
Income Before Tax & Extraordinary Items	611,014	1,058,289	1,030,001	68.6%	-2.7%
Applicable Income Taxes	137,179	306,874	286,024	108.5%	-6.8%
Income Before Extraordinary Items	473,835	751,415	743,977	57.0%	-1.0%
Net Extraordinary Items	102	177	16	-84.3%	-91.0%
Net Income	473,937	751,592	743,993	57.0%	-1.0%
Dividends	361,331	559,929	705,524	95.3%	26.0%
Percentage of:					
Net Income to:					
Equity Capital	8.95%	13.72%	14.02%		
Total Assets	0.74%	1.22%	1.25%		
Average Assets	0.76%	1.34%	1.31%		
Dividends to:					
Equity Capital	6.82%	10.22%	13.30%		
Net Income	76.24%	74.50%	94.83%		



FINANCIAL INSTITUTIONS SUMMARY \$ amount in thousands

City	Name	Securities & Invstmts	Total Loans	Loan Loss Reserve	Other Assets	Total Assets	Total Deposits	Other Liabilities	Total Capital	Net Income	No. of Emp.
FSB		\$	\$	\$	\$	\$	\$	\$	\$	\$	
APPLETON	THRIVENT FINANCIAL BK	22,115	265,655	(1,934)	36,065	321,901	261,859	18,684	41,358	(1,718)	139
BROOKFIELD	NORTH SHORE BK, FSB	473,096	978,140	(10,182)	159,326	1,600,380	1,162,989	262,954	174,437	17,793	444
CUMBERLAND	CUMBERLAND FED BK, FSB	1,098	43,465	(289)	13,688	57,962	49,208	2,612	6,142	429	11
EAU CLAIRE	CITIZENS COMM. FED	0	108,863	(279)	12,637	121,221	110,315	419	10,487	618	80
FOND DU LAC	FOX VALLEY SAVINGS BK	73,295	199,497	(1,542)	43,978	315,228	225,413	59,218	30,597	3,513	50
GREEN BAY	1st NORTHERN SAVINGS BK	91,655	777,985	(6,118)	121,458	984,980	675,513	170,709	138,758	12,222	247
LA CROSSE	1st FED SAVINGS BK LA CROSSE-MADISON	491,446	2,162,909	(10,901)	398,077	3,041,531	2,371,718	451,204	218,609	35,317	1,213
MADISON	FPC FINANCIAL, FSB	5,145	768,987	(13,837)	5,268	765,563	414,505	200,472	150,586	31,937	283
MEDFORD	TIME FED SAVINGS BK	154,988	206,093	(400)	9,360	370,041	311,435	3,777	54,829	5,090	51
MILWAUKEE	GUARANTY BK	50,387	1,670,752	(4,056)	270,298	1,987,381	1,784,272	79,852	123,257	34,339	1,321
MILWAUKEE	MUTUAL SAVINGS BK	760,490	966,954	(6,625)	186,073	1,906,892	1,477,209	263,284	166,399	14,107	527
MILWAUKEE	NORTHWESTERN MUTUAL TRUST COM.	10,640	0	0	1,618	12,258	509	1,372	10,377	(1,178)	12
MILWAUKEE	ST. FRANCIS BK, FSB	694,101	1,313,902	(14,083)	243,072	2,236,992	1,400,224	644,733	192,035	22,974	503
MILWAUKEE	UNIVERSAL SAVINGS BK, FA	0	57,956	(187)	24,557	82,326	58,293	17,142	6,891	7,159	37
WAUKESHA	1st FED SAVINGS BK OF WIS	5,379	56,500	(357)	17,360	78,882	67,149	680	11,053	301	18
WEST BEND	WEST BEND SAVINGS BK	46,327	230,052	(1,807)	50,605	325,177	271,686	26,775	26,716	1,921	163
FSB Total		2,880,162	9,807,710	(72,597)	1,593,440	14,208,715	10,642,297	2,203,887	1,362,531	184,824	5,099
FSL											
LADYSMITH	LADYSMITH FED SAVINGS & LOAN ASSC	1,061	20,605	(188)	11,329	32,807	29,290	156	3,361	(304)	7
MADISON	ANCHORBK, FSB	437,657	2,772,577	(26,237)	291,935	3,475,932	2,629,357	560,668	285,907	48,354	805
MERRILL	MERRILL FED SAVINGS & LOAN ASSC	844	19,340	(63)	4,935	25,056	20,967	267	3,822	67	7
MILWAUKEE	BAY VIEW FED SAVINGS & LOAN ASSC	44,387	26,736	(109)	9,214	80,228	67,265	1,231	11,732	657	8
FSL Total		483,949	2,839,258	(26,597)	317,413	3,614,023	2,746,879	562,322	304,822	48,774	827
NB											
APPLETON	AMERICAN NATL BK-FOX CITIES	16,197	95,117	(1,363)	11,495	121,446	105,334	6,156	9,956	1,576	23
BALDWIN	THE 1st NATL BK OF BALDWIN	21,194	81,343	(885)	9,444	111,096	93,957	3,918	13,221	1,835	31
BANGOR	THE 1st NATL BK OF BANGOR	51,124	106,428	(1,374)	10,678	166,856	138,301	6,097	22,458	3,116	28
BARABOO	THE BARABOO NATL BK	44,372	287,310	(3,803)	23,101	350,980	289,270	27,443	34,267	3,884	103
BARRON	1st NATL BK OF BARRON	8,445	30,374	(406)	4,488	42,901	36,335	3,310	3,256	614	16
BEAVER DAM	THE AMERICAN NATL BK OF BEAVER DAM	44,601	75,551	(490)	5,495	125,157	111,303	1,281	12,573	1,685	37
BELOIT	1st NATL BK & TRUST COM.	113,906	273,380	(3,879)	49,979	433,386	369,258	24,182	39,946	4,385	157
BERLIN	1st NATL BK OF BERLIN	73,245	95,093	(1,185)	10,365	177,518	141,813	20,515	15,190	1,776	67
BLANCHARDVILLE	1st NATL BK OF BLANCHARDVILLE	0	26,307	(420)	3,923	29,810	26,739	929	2,142	447	6
BOYCEVILLE	RED CEDAR BK, NA	5,485	16,422	(234)	3,311	24,984	20,960	1,575	2,449	194	12
DARLINGTON	1st NATL BK AT DARLINGTON	20,115	31,584	(381)	3,678	54,996	47,511	516	6,969	587	18
DURAND	SECURITY NATL BK	93,168	92,298	(1,386)	13,326	197,406	132,087	42,468	22,851	3,147	28
EAGLE RIVER	THE 1st NATL BK OF EAGLE RIVER	23,425	85,748	(800)	11,372	119,745	102,925	7,305	9,515	1,234	44
FOND DU LAC	NATL EXCHANGE BK AND TRUST	189,909	482,281	(11,767)	90,931	751,354	570,513	82,586	98,255	13,784	219
GREEN BAY	ASSOCIATED BK, NA	2,453,723	6,943,610	(115,078)	740,238	10,022,493	5,758,212	3,510,600	753,681	151,037	2,192
GREEN BAY	NICOLET NATL BK	21,269	215,390	(2,653)	14,400	248,406	208,713	12,026	27,667	108	43
HAGER CITY	HIAWATHA NATL BK	11,138	39,615	(429)	8,952	59,276	54,401	218	4,657	447	34
HALES CORNERS	STATE FINANCIAL BK, NA	413,552	745,508	(8,805)	157,321	1,307,576	941,155	238,264	128,157	12,610	331
HARTFORD	THE 1st NATL BK OF HARTFORD	56,239	69,849	(762)	11,739	137,065	116,540	1,122	19,403	1,330	52
LADYSMITH	THE PIONEER NATL BK OF LADYSMITH	31,800	24,573	(346)	4,546	60,573	52,640	2,426	5,507	995	21
MANITOWOC	1st NATL BK IN MANITOWOC	174,799	344,103	(3,384)	49,456	564,974	416,103	95,775	53,096	7,079	169
MARINETTE	THE STEPHENSON NATL BK AND TRUST	42,216	132,309	(1,622)	14,034	186,937	153,387	15,059	18,491	2,309	76
MEDFORD	FIDELITY NATL BK	27,875	68,926	(923)	10,922	106,800	99,605	16	7,179	(132)	49
MENASHA	THE 1st NATL BK-FOX VALLEY	16,965	117,595	(1,662)	9,697	142,595	119,773	12,088	10,734	1,514	36
MENOMONIE	BREMER BK, NA	166,119	296,999	(4,335)	38,130	496,913	380,585	73,064	43,264	7,667	128
MILWAUKEE	ASSOCIATED TRUST COM., NA	12,703	0	0	9,669	22,372	0	17,297	5,075	(3,268)	185
MILWAUKEE	MARSHALL & ILSLEY TRUST COM., NA	35,072	0	0	22,933	58,005	0	19,833	38,172	15,646	732
MILWAUKEE	WELLS FARGO BK WIS, NA	255,384	1,397,245	(16,484)	915,864	2,552,009	2,200,491	148,505	203,013	1,820	680
NEW RICHMOND	THE 1st NATL BK OF NEW RICHMOND	18,555	71,750	(536)	12,060	101,829	92,295	1,501	8,033	1,746	51
NIAGARA	THE 1st NATL BK OF NIAGARA	11,219	42,331	(335)	3,753	56,968	49,613	773	6,582	470	25
OAK CREEK	TRI CITY NATL BK	174,126	397,784	(5,119)	66,728	633,519	547,032	11,283	75,204	6,901	330
PARK FALLS	THE 1st NATL BK OF PARK FALLS	25,876	42,442	(354)	6,758	74,722	63,593	505	10,624	878	29
PESHIGO	THE PESHTIGO NATL BK	22,499	31,421	(425)	3,351	56,846	50,667	615	5,564	783	17
PLATTEVILLE	CLARE BK, NA	60,943	98,869	(789)	13,883	172,906	152,757	6,671	13,478	2,654	37
PLATTEVILLE	1st NATL BK OF PLATTEVILLE	36,932	79,783	(766)	9,568	125,517	101,860	10,504	13,153	1,139	38
RIVER FALLS	THE 1st NATL BK OF RIVER FALLS	91,823	127,472	(2,380)	11,692	228,607	180,815	23,135	24,657	4,010	82
ST CROIX FALLS	EAGLE VALLEY BK, NA	15,646	100,149	(889)	8,757	123,663	109,354	712	13,597	899	66
SPARTA	UNION NATL BK & TRUST COM.	33,360	40,329	(503)	5,814	79,000	67,124	860	11,016	1,267	23
STEVENS POINT	ASSOCIATED CARD SERVICES BK, NA	4,730	0	0	18,287	23,017	500	14,327	8,190	3,244	61
STOUGHTON	THE 1st NATL BK OF STOUGHTON	42,943	117,232	(1,283)	19,107	177,999	149,890	13,894	14,215	2,035	36
SUPERIOR	NATL BK OF COMMERCE	50,355	151,984	(1,448)	29,756	230,647	189,386	15,924	25,337	4,402	45
SUPERIOR	SUPERIOR NATL BK	13,035	17,283	(212)	2,480	32,586	26,145	2,681	3,760	632	13
TIGERTON	1st NATL BK IN TIGERTON	6,609	9,520	(66)	788	16,851	14,415	291	2,145	101	7
VIROQUA	1st NATL BK IN VIROQUA	11,170	69,962	(841)	6,269	86,560	74,968	2,819	8,773	1,335	37
WAUPACA	1st NATL BK	42,228	330,849	(1,700)	23,791	395,168	343,002	22,427	29,739	4,998	97
WAUPUN	THE NATL BK OF WAUPUN	22,651	60,404	(429)	3,918	86,544	75,515	1,481	9,548	1,132	25
WIS RAPIDS	WOOD COUNTY NATL BK	72,637	155,137	(2,571)	17,229	242,432	192,959	13,599	35,874	6,046	70
WIS RAPIDS	WOODTRUST ASSET MANAGEMENT, NA	781	0	0	1,870	2,651	0	251	2,400	584	16
NB Total		5,182,158	14,119,659	(205,502)	2,525,346	21,621,661	15,169,801	4,518,827	1,933,033	282,682	6,622



FINANCIAL INSTITUTIONS SUMMARY \$ amount in thousands (CONTINUED)

City	Name	Securities & Invntmts	Total Loans	Loan Loss Reserve	Other Assets	Total Assets	Total Deposits	Other Liabilities	Total Capital	Net Income	No. Emp.
SB		\$	\$	\$	\$	\$	\$	\$	\$	\$	
ABBOTSFORD	ABBOTSFORD STATE BK	28,758	141,732	(2,116)	8,793	177,167	146,739	14,358	16,070	1,806	52
ALMA	BK OF ALMA	17,972	109,164	(1,451)	3,655	129,340	97,336	2,386	29,618	3,703	22
ALMOND	THE PORTAGE COUNTY BK	14,174	33,099	(431)	6,255	53,097	47,295	319	5,483	872	20
AMHERST	THE INTERNATL BK OF AMHERST	8,194	24,824	(284)	2,641	35,375	30,840	86	4,449	823	11
APPLETON	THE BUSINESS BK OF THE FOX RIVER VALLEY	13,539	88,455	(1,020)	6,610	107,584	97,587	1,611	8,386	638	10
ARCADIA	STATE BK OF ARCADIA	27,274	47,945	(582)	9,452	84,089	75,141	224	8,724	1,120	23
ASHLAND	NORTHERN STATE BK	28,815	96,006	(786)	13,092	137,127	123,438	1,958	11,731	2,662	58
ASHWAUBENON	BAY BK	10,337	52,712	(718)	6,415	68,746	57,815	3,931	7,000	894	19
AUBURNDALE	PIONEER BK	21,531	75,632	(1,288)	7,428	103,303	87,609	5,957	9,737	806	46
AUGUSTA	PEOPLES STATE BK	10,235	28,421	(563)	5,177	43,270	37,113	418	5,739	659	16
BANCROFT	BANCROFT STATE BK	14,445	31,748	(589)	3,587	49,191	44,744	396	4,051	719	27
BANGOR	FARMERS STATE BK	22,991	43,794	(509)	4,411	70,687	61,675	653	8,359	935	20
BARRON	STERLING BK	39,710	97,389	(1,509)	7,614	143,204	124,105	7,766	11,333	2,504	50
BELOIT	BLACKHAWK STATE BK	118,473	188,380	(2,080)	45,834	350,607	265,017	54,611	30,917	1,505	144
BENTON	THE BENTON STATE BK	6,458	23,620	(174)	1,955	31,859	29,327	299	2,233	247	14
BERLIN	THE FARMERS & MERCHANTS BK	21,076	59,194	(884)	2,927	82,313	71,425	572	10,316	946	14
BIRNAMWOOD	BANNER BKS	16,842	63,970	(797)	4,670	84,685	69,150	7,541	7,994	1,530	31
BLACK EARTH	BLACK EARTH STATE BK	15,192	24,683	(249)	2,861	42,487	38,880	175	3,432	438	10
BLK RIVER FALLS	BLACK RIVER COUNTRY BK	8,924	42,588	(469)	4,952	55,995	49,121	688	6,186	498	22
BLK RIVER FALLS	JACKSON COUNTY BK	40,710	99,944	(1,517)	13,157	152,294	124,736	14,014	13,544	3,062	47
BLAIR	UNION BK OF BLAIR	10,924	31,934	(417)	3,159	45,600	37,377	3,902	4,321	718	11
BLOOMER	PEOPLES STATE BK OF BLOOMER	21,264	65,349	(864)	7,091	92,840	82,520	783	9,537	804	27
BLOOMINGTON	THE WOODHOUSE & BARTLEY BK	11,329	12,118	(305)	1,297	24,439	21,657	107	2,675	297	5
BONDUEL	BONDUEL STATE BK	24,712	14,826	(213)	4,233	43,558	34,606	133	8,819	659	10
BOSCOBEL	COMM. 1st BK	35,747	103,473	(1,492)	11,653	149,381	129,511	8,016	11,854	2,953	62
BRILLION	CALUMET COUNTY BK	13,556	40,335	(522)	3,828	57,197	50,547	339	6,311	247	18
BRODHEAD	BK OF BRODHEAD	35,029	52,809	(546)	9,919	97,211	80,164	5,322	11,725	761	30
BROOKFIELD	1st BUSINESS BK - MILWAUKEE	4,086	54,814	(822)	13,123	71,201	63,597	540	7,064	(1,490)	10
BROOKFIELD	RIDGESTONE BK	0	76,147	(736)	10,555	85,966	71,190	7,519	7,257	526	27
BRUCE	DAIRYLAND STATE BK	1,541	26,276	(285)	2,406	29,938	27,527	124	2,287	594	16
BURLINGTON	1st BKING CENTER	98,688	371,199	(4,988)	51,736	516,635	395,087	75,035	46,513	5,939	124
CADOTT	CITIZENS STATE BK	36,212	47,480	(607)	7,093	90,178	80,584	558	9,036	212	32
CAMBRIDGE	CAMBRIDGE STATE BK	4,324	44,530	(477)	15,709	64,086	58,500	1,278	4,308	704	19
CAMERON	COMM. BK OF CAMERON	3,413	39,495	(457)	6,616	49,067	42,856	2,781	3,430	925	16
CASHTON	BK OF CASHTON	7,723	29,839	(433)	4,323	41,452	37,101	335	4,016	326	13
CASSVILLE	BADGER STATE BK	22,471	47,780	(700)	2,897	72,448	56,643	10,373	5,432	1,119	18
CAZENOVIA	STATE BK OF CAZENOVIA	7,600	19,957	(299)	3,047	30,305	26,061	165	4,079	260	14
CHILTON	STATE BK OF CHILTON	23,594	72,140	(1,159)	4,678	99,253	78,701	1,105	19,447	2,148	33
CHIPPEWA FALLS	THE NORTHWESTERN BK	91,894	148,430	(2,214)	12,808	250,918	215,217	2,519	33,182	4,766	70
CLAYTON	CITIZENS STATE BK	5,534	8,981	(130)	2,076	16,461	14,771	92	1,598	167	6
CLEVELAND	CLEVELAND STATE BK	15,619	18,432	(308)	5,520	39,263	33,122	581	5,560	620	19
CLINTONVILLE	DAIRYMAN'S STATE BK	25,302	63,536	(864)	12,614	100,588	88,651	1,038	10,899	1,103	44
COCHRANE	BK OF BUFFALO	13,865	22,473	(806)	3,977	39,509	36,191	1,067	2,251	(533)	14
COLBY	COMM. BK OF CENTRAL WIS	9,178	62,570	(902)	14,033	84,879	64,031	9,298	11,550	733	31
COLLINS	COLLINS STATE BK	1,807	9,953	(139)	1,205	12,826	10,756	35	2,035	155	4
COLUMBUS	FARMERS & MERCHANTS UNION BK	32,526	85,121	(1,039)	7,342	123,950	110,122	517	13,311	1,311	42
COTTAGE GROVE	WIS COMM. BK	71,480	182,620	(2,459)	31,457	283,108	225,729	24,061	33,318	4,348	71
CRIVITZ	BK NORTH	29,393	57,008	(744)	5,098	90,755	75,508	4,361	10,886	1,143	40
CROSS PLAINS	STATE BK OF CROSS PLAINS	84,364	245,354	(3,050)	46,876	373,544	328,370	16,700	28,474	3,566	140
CUBA CITY	AMERICAN BK & TRUST WIS	11,189	53,157	(532)	9,159	72,973	62,890	1,914	8,169	496	25
DE FOREST	DMB COMM. BK	27,831	75,418	(1,094)	13,934	116,089	99,034	5,603	11,452	1,407	39
DEERFIELD	BK OF DEERFIELD	3,461	37,862	(567)	7,266	48,022	40,591	2,672	4,759	930	19
DELAFIELD	DELAFIELD STATE BK	23,390	127,091	(1,895)	9,575	158,161	144,257	3,082	10,822	736	37
DELAVAN	COMM. BK DELAVAN	38,528	78,755	(1,458)	10,558	126,383	111,524	4,903	9,956	1,404	35
DENMARK	DENMARK STATE BK	63,283	232,926	(4,809)	21,728	313,128	259,097	25,070	28,961	4,223	83
DORCHESTER	DORCHESTER STATE BK	8,201	22,664	(1,269)	3,515	33,111	30,452	1,280	1,379	(1,027)	16
DRUMMOND	STATE BK OF DRUMMOND	11,215	17,978	(308)	3,174	32,059	27,474	198	4,387	330	16
EAU CLAIRE	AMERICAN BK	9,976	60,966	(670)	7,888	78,160	69,503	1,891	6,766	898	26
EAU CLAIRE	CHARTER BK EAU CLAIRE	80,403	203,336	(2,096)	14,014	295,657	247,851	17,870	29,936	5,667	40
ELCHO	NORTHWOODS STATE BK	1,136	58,372	(691)	7,856	66,673	57,686	1,994	6,993	337	22
ELKHORN	PEOPLES BK	6,750	48,649	(608)	7,065	61,856	55,259	266	6,331	(374)	16
ELROY	ROYAL BK	29,102	92,098	(777)	11,555	131,978	116,664	4,775	10,539	1,071	62
EVANSVILLE	UNION BK & TRUST COM.	35,567	55,612	(891)	9,264	99,552	81,826	8,158	9,568	1,172	37
FITCHBURG	OAK BK	16,218	60,643	(806)	6,097	82,152	64,126	7,993	10,033	193	23
FLORENCE	STATE BK OF FLORENCE	4,327	33,513	(368)	4,508	41,980	31,144	6,919	3,917	512	16
FOND DU LAC	AMERICAN BK	42,738	115,819	(4,165)	13,908	168,300	127,947	15,100	25,253	436	59
FORT ATKINSON	CITIZENS STATE BK AND TRUST	10,885	43,420	(566)	7,255	60,994	53,748	1,092	6,154	723	27
FORT ATKINSON	PREMIER BK	80,536	108,038	(1,418)	23,010	210,166	168,400	13,315	28,451	3,594	62
FOUNTAIN CITY	1st STATE BK	5,061	12,712	(169)	2,863	20,467	17,892	88	2,487	168	6
FRANKLIN	FRANKLIN STATE BK	6,552	72,608	(884)	7,661	85,937	73,196	6,070	6,671	947	30
GALESVILLE	BK OF GALESVILLE	13,674	39,965	(551)	3,978	57,066	50,351	1,904	4,811	925	23
GILMAN	STATE BK OF GILMAN	7,721	30,402	(310)	5,597	43,410	39,885	129	3,396	435	19
GRAFTON	COMM. BK OF GRAFTON	9,655	43,987	(531)	7,135	60,246	50,085	4,068	6,093	545	20
GRAFTON	GRAFTON STATE BK	34,640	108,317	(1,043)	16,087	158,001	130,330	14,085	13,586	2,660	47
GRAND MARSH	GRAND MARSH STATE BK	36,819	54,234	(559)	6,662	97,156	85,998	341	10,817	1,408	24
GRATIOT	GRATIOT STATE BK	13,988	11,865	(111)	1,290	27,032	22,032	181	4,819	266	5
GREEN LAKE	GREEN LAKE STATE BK	12,988	39,461	(658)	3,482	55,273	46,750	3,525	4,998	777	12
GREENLEAF	GREENLEAF WAYSIDE BK	10,449	32,004	(443)	4,565	46,575	38,007	4,157	4,411	296	18
GRESHAM	STATE BK	9,627	6,807	(165)	2,712	18,981	14,272	69	4,640	395	7



FINANCIAL INSTITUTIONS SUMMARY \$ amount in thousands (CONTINUED)

City	Name	Securities	Total	Loan	Other	Total	Total	Other	Total	Net	No.
		Invstmnts	Loans	Loss Reserve	Assets	Assets	Deposits	Lia-bilities	Capital	Income	of Emp.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
HAYWARD	PEOPLES BK OF WIS	35,956	157,007	(1,550)	13,690	205,103	160,995	20,933	23,175	3,890	42
HIGHLAND	HIGHLAND STATE BK	2,410	17,879	(215)	3,248	23,322	21,345	379	1,598	365	9
HILLSBORO	FARMERS STATE BK	24,445	35,214	(380)	2,761	62,040	52,201	1,822	8,017	949	14
HOLMEN	PARK BK	9,602	32,962	(656)	3,702	45,610	41,807	156	3,647	350	18
HORICON	HORICON STATE BK	18,633	280,700	(5,104)	22,514	316,743	260,243	29,229	27,271	3,351	95
HOWARDS GROVE	STATE BK OF HOWARDS GROVE	38,281	56,590	(751)	7,138	101,258	83,854	9,389	8,015	897	32
HUDSON	CITIZENS STATE BK	7,209	104,421	(1,137)	10,890	121,383	105,018	5,375	10,990	2,283	50
HUSTISFORD	HUSTISFORD STATE BK	7,888	26,390	(467)	2,772	36,583	30,573	282	5,728	493	10
INDEPENDENCE	INDEPENDENCE STATE BK	8,227	33,320	(375)	3,392	44,564	39,499	882	4,183	502	15
IRON RIVER	SECURITY STATE BK	16,070	58,349	(727)	9,444	83,136	57,210	13,138	12,788	1,475	19
IXONIA	ISB COMM. BK	44,065	165,658	(2,535)	23,826	231,014	194,673	16,883	19,458	2,681	59
JANESVILLE	MID AMERICA BK	3,855	32,854	(412)	3,848	40,145	34,504	2,602	3,039	179	23
JUDA	THE BK OF JUDA	8,717	18,843	(382)	2,469	29,647	25,670	150	3,827	349	8
KAUKAUNA	F & M BK-WIS	451,285	1,240,235	(42,298)	187,593	1,836,815	1,460,667	215,646	160,502	(17,151)	455
KAUKAUNA	THE BK OF KAUKAUNA	8,045	42,879	(544)	8,372	58,752	47,665	5,469	5,618	942	15
KENDALL	FARMERS & MERCHANTS BK OF KENDALL	5,358	24,075	(374)	1,641	30,700	27,946	269	2,485	583	9
KENOSHA	BK OF KENOSHA	10,493	53,703	(889)	6,102	69,409	60,344	2,450	6,615	(419)	21
KENOSHA	SOUTHPORT BK	47,172	150,105	(2,555)	14,523	209,245	165,464	25,270	18,511	2,000	76
KEWAUNEE	UNION STATE BK	17,201	41,485	(433)	9,618	67,871	60,267	1,072	6,532	715	34
LA CROSSE	NORTH CENTRAL TRUST COM.	10,055	0	0	2,236	12,291	0	704	11,587	1,120	45
LA CROSSE	STATE BK OF LA CROSSE	96,279	155,530	(2,614)	31,795	280,990	202,588	55,440	22,962	3,126	95
LA CROSSE	THE COULEE STATE BK	39,053	72,840	(765)	6,881	118,009	98,535	5,949	13,525	1,666	32
LA FARGE	LA FARGE STATE BK	10,599	24,043	(243)	1,105	35,504	27,023	286	8,195	689	8
LAKE MILLS	BK OF LAKE MILLS	20,711	64,876	(549)	10,780	95,818	85,196	1,336	9,286	1,304	18
LAKE MILLS	THE GREENWOOD'S STATE BK	18,665	19,985	(225)	3,433	41,858	33,121	5,173	3,564	849	11
LAND O' LAKES	HEADWATERS STATE BK	11,351	36,175	(415)	5,730	52,841	47,536	194	5,111	1,036	15
LAONA	LAONA STATE BK	34,756	56,834	(958)	6,087	96,719	88,301	652	7,766	839	27
LITTLE CHUTE	BK OF LITTLE CHUTE	28,661	97,332	(1,649)	6,832	131,176	104,306	6,207	20,663	2,314	25
LIVINGSTON	LIVINGSTON STATE BK	25,303	59,698	(766)	4,255	88,490	77,908	720	9,862	1,204	14
LOMIRA	TSB BK	7,771	38,039	(382)	6,417	51,845	40,889	6,725	4,231	390	25
LOYAL	CITIZENS STATE BK OF LOYAL	21,180	64,983	(679)	10,645	96,129	68,052	18,537	9,540	1,099	31
LUCK	RURAL AMERICAN BK - LUCK	4,006	50,365	(454)	3,446	57,363	51,578	1,641	4,144	1,064	19
LUXEMBURG	BK OF LUXEMBURG	17,618	117,477	(1,469)	19,491	153,117	133,560	5,601	13,959	1,914	56
MADISON	BKERS' BK	55,585	91,585	(3,228)	20,146	164,088	98,782	43,262	22,044	3,518	77
MADISON	CAPITOL BK	13,144	78,647	(767)	6,543	97,567	81,064	8,761	7,742	692	27
MADISON	1st BUSINESS BK	42,185	359,829	(5,053)	21,121	418,082	364,054	21,328	32,700	2,808	56
MADISON	THE PARK BK	21,056	229,997	(2,688)	24,235	272,600	222,168	29,186	21,246	3,359	101
MADISON	THOMPSON PLUMB TRUST COM.	846	0	0	1,117	1,963	0	54	1,909	52	5
MANITOWOC	INVESTORS COMM. BK	21,801	198,192	(3,112)	7,474	224,355	188,892	17,009	18,454	1,951	32
MARATHON	MARATHON STATE BK	56,276	37,709	(391)	5,756	99,350	82,578	232	16,540	1,126	12
MARINETTE	FARMERS & MERCHANTS BK & TRUST	49,856	75,119	(914)	10,964	135,025	119,076	1,988	13,961	1,396	45
MARION	PREMIER COMM. BK	32,677	89,171	(1,386)	13,711	134,173	110,229	9,134	14,810	1,687	48
MARKESAN	FARMERS STATE BK	32,137	44,565	(722)	8,145	84,125	64,021	7,509	12,595	801	27
MARKESAN	MARKESAN STATE BK	22,628	42,911	(445)	5,394	70,488	57,734	2,384	10,370	1,109	27
MAUSTON	BK OF MAUSTON	49,347	106,972	(1,353)	8,451	163,417	141,001	5,737	16,679	2,206	62
MAYVILLE	M&I BK OF MAYVILLE	1,675	53	0	924	2,652	587	0	2,065	28	0
MAZOMANIE	THE PEOPLES STATE BK	7,435	68,372	(731)	8,017	83,093	66,876	8,932	7,285	975	32
MCFARLAND	MCFARLAND STATE BK	5,239	108,654	(1,320)	11,075	123,648	102,005	11,100	10,543	1,762	28
MEDFORD	MID-WIS BK	87,997	255,729	(2,702)	26,883	367,907	275,485	61,172	31,250	4,484	133
MENOMONIE	1st BK AND TRUST	38,528	55,567	(884)	7,566	100,777	82,144	9,996	8,637	972	36
MEQUON	OZAUKEE BK	145,490	352,426	(6,264)	49,754	541,406	460,803	44,734	35,869	7,020	146
MERRILL	LINCOLN COUNTY BK	3,891	51,023	(725)	7,566	61,755	56,483	859	4,413	758	22
MIDDLETON	MIDDLETON COMM. BK	17,496	93,171	(1,337)	8,362	117,692	93,220	13,586	10,886	1,448	31
MILTON	BK OF MILTON	9,563	29,472	(400)	3,915	42,550	37,330	1,716	3,504	653	14
MILTON	1st COMM. BK	15,189	38,624	(555)	5,630	58,888	49,187	5,500	4,201	1,143	19
MILWAUKEE	LAYTON STATE BK	25,291	50,836	(720)	10,733	86,140	74,777	4,082	7,281	597	33
MILWAUKEE	LEGACY BK	11,337	40,598	(648)	5,432	56,719	50,551	430	5,738	393	21
MILWAUKEE	LINCOLN STATE BK	41,970	284,121	(3,166)	29,066	351,991	281,823	36,808	33,360	4,398	120
MILWAUKEE	M&I MARSHALL & ILSLEY BK	4,603,392	21,116,454	(299,199)	2,746,223	28,166,870	18,523,783	7,411,835	2,231,252	411,829	3,944
MILWAUKEE	MILWAUKEE WESTERN BK	25,682	129,322	(2,208)	17,488	170,284	150,093	6,364	13,827	1,327	54
MILWAUKEE	MITCHELL BK	4,298	56,255	(669)	8,415	68,299	57,761	2,360	8,178	557	33
MILWAUKEE	NORTH MILWAUKEE STATE BK	12,868	37,047	(629)	3,222	52,508	44,914	2,879	4,715	420	24
MILWAUKEE	PARK BK	79,152	438,604	(7,300)	34,541	544,997	472,664	20,076	52,257	9,595	133
MINERAL POINT	FARMERS SAVINGS BK	40,751	89,108	(1,298)	7,884	136,445	116,806	8,611	11,028	2,767	40
MONDOVI	ALLIANCE BK	13,466	58,387	(752)	4,387	75,488	65,867	1,916	7,705	1,301	24
MONONA	MONONA STATE BK	40,138	159,950	(1,844)	13,459	211,703	167,613	25,047	19,043	2,749	50
MONTICELLO	BK OF MONTICELLO	7,441	47,961	(425)	6,799	61,776	51,587	3,619	6,570	535	23
MUKWONAGO	CITIZENS BK OF MUKWONAGO	143,545	236,292	(3,073)	29,411	406,175	354,411	13,215	38,549	4,959	129
NECEDAH	THE NECEDAH BK	10,958	17,202	(171)	2,693	30,682	26,370	602	3,710	252	10
NEKOOSA	NEKOOSA PORT EDWARDS STATE BK	48,354	104,151	(1,550)	9,869	160,824	145,755	1,142	13,927	2,019	34
NESHKORO	FARMERS EXCHANGE BK	13,264	26,173	(342)	2,813	41,908	38,452	193	3,263	901	15
NEW AUBURN	SECURITY BK	9,822	15,462	(158)	2,321	27,447	20,207	3,339	3,901	390	9
NEW GLARUS	THE BK OF NEW GLARUS	25,006	58,496	(758)	7,789	90,533	69,233	13,580	7,720	852	38
NEW LONDON	1st STATE BK	54,393	199,163	(2,992)	23,331	273,895	214,833	21,619	37,443	4,403	83
NEW RICHMOND	S&C BK	71,499	232,589	(4,638)	27,909	327,359	271,078	23,104	33,177	4,372	152
NEWBURG	STATE BK OF NEWBURG	22,998	61,164	(620)	4,657	88,199	77,880	1,153	9,166	943	18
NORWALK	COMM. STATE BK	1,971	16,087	(177)	1,714	19,595	17,019	646	1,930	170	8



FINANCIAL INSTITUTIONS SUMMARY \$ amount in thousands (CONTINUED)

City	Name	Securities	Total	Loan	Other	Total	Total	Other	Total	Net	No.
		Invstmts	Loans	Reserve	Assets	Assets	Deposits	Lia-	Capital	Income	Emp.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
OAKFIELD	BK OF OAKFIELD	9,784	37,761	(436)	3,834	50,943	46,176	635	4,132	494	14
OCONOMOWOC	1st BK FINANCIAL CENTRE	38,017	214,350	(2,714)	48,834	298,487	257,104	18,497	22,886	3,041	96
OCONTO FALLS	COMM. BK OF OCONTO COUNTY	15,109	52,753	(528)	8,129	75,463	67,825	531	7,107	966	29
ONTARIO	BK OF ONTARIO	2,796	19,877	(249)	2,014	24,438	21,899	582	1,957	250	10
OOSTBURG	OOSTBURG STATE BK	30,614	60,680	(893)	7,466	97,867	77,101	6,268	14,498	1,368	24
OREGON	OREGON COMM. BK & TRUST	31,769	82,759	(805)	12,355	126,078	98,041	12,747	15,290	2,269	33
ORFORDVILLE	FARMERS & MERCHANTS BK OF ORFORDVILLE	7,980	14,876	(179)	1,697	24,374	21,676	134	2,564	232	7
OSCEOLA	THE RIVERBK	20,766	134,161	(2,007)	17,616	170,536	144,902	11,692	13,942	2,855	73
OSHKOSH	WEST POINTE BK	10,836	177,171	(2,930)	10,341	195,418	143,920	37,589	13,909	2,191	21
OSSEO	UNITED BK	22,601	95,157	(1,272)	21,255	137,741	108,250	19,375	10,116	1,808	50
PALMYRA	PALMYRA STATE BK	7,505	20,028	(201)	2,386	29,718	24,971	87	4,660	479	8
PEWAUKEE	PROVIDENT TRUST COM.	2,248	0	0	301	2,549	0	0	2,549	284	7
PIGEON FALLS	PIGEON FALLS STATE BK	7,434	26,445	(378)	4,780	38,281	34,730	411	3,140	180	19
PLATTEVILLE	MOUND CITY BK	35,059	146,758	(1,569)	12,453	192,701	153,606	21,590	17,505	1,568	52
PT WASHINGTON	THE PORT WASHINGTON STATE BK	53,201	152,397	(1,758)	14,297	218,137	194,180	5,788	18,169	2,510	71
POYNETTE	BK OF POYNETTE	13,163	40,591	(449)	14,576	67,881	62,482	746	4,653	737	25
PRAIRIE DU CHIEN	PEOPLES STATE BK	28,815	190,223	(2,383)	20,450	237,105	197,531	18,838	20,736	4,543	56
PRAIRIE DU SAC	BK OF PRAIRIE DU SAC	62,743	114,099	(2,211)	8,420	183,051	149,948	3,802	29,301	3,203	42
PRENTICE	COMM. STATE BK OF PRENTICE	2,101	19,426	(291)	2,569	23,805	17,395	3,333	3,077	427	9
RACINE	BK OF ELMWOOD	73,731	155,768	(2,012)	17,292	244,779	198,881	30,460	15,438	2,004	105
RACINE	JOHNSON BK	294,856	1,651,125	(18,467)	174,226	2,101,740	1,705,850	236,379	159,511	12,755	689
RACINE	JOHNSON TRUST COM.	250	0	0	1,813	2,063	0	433	1,630	(39)	31
RANDOM LAKE	WIS STATE BK	14,229	74,915	(722)	12,369	100,791	83,776	9,874	7,141	920	41
REEDSBURG	THE REEDSBURG BK	27,018	98,971	(1,253)	11,795	136,531	118,158	1,995	16,378	2,010	57
REESEVILLE	STATE BK OF REESEVILLE	11,099	20,731	(340)	6,791	38,281	33,799	157	4,325	372	13
RICE LAKE	BRILL STATE BK	7,439	29,301	(399)	2,364	38,705	35,526	177	3,002	402	11
RICE LAKE	DAIRY STATE BK	117,423	104,795	(1,385)	9,656	230,489	203,949	5,995	20,545	2,929	56
RICHLAND CNT	RICHLAND COUNTY BK	47,074	49,953	(535)	9,679	106,171	86,130	1,541	18,500	877	33
RIDGELAND	FARMERS STATE BK	5,462	19,944	(221)	3,986	29,171	26,656	123	2,392	426	9
RIVER FALLS	RIVER FALLS STATE BK	33,188	37,122	(1,086)	6,523	75,747	64,877	299	10,571	746	25
ROSHOLT	COMM. 1st BK	9,643	31,793	(272)	5,460	46,624	41,594	747	4,283	893	25
ROTHSCHILD	RIVER VALLEY STATE BK	46,793	247,251	(3,547)	22,770	313,267	274,047	12,706	26,514	6,002	103
RUDOLPH	FARMERS & MERCHANTS BK	9,549	17,178	(228)	1,775	28,274	25,049	388	2,837	355	9
SAINT CLOUD	HOMETOWN BK	27,366	59,101	(1,158)	8,874	94,183	83,529	565	10,089	615	49
SAUK CITY	COMM. BUSINESS BK	9,586	30,264	(364)	3,006	42,492	37,989	440	4,063	288	20
SCHOFIELD	INTERCITY STATE BK	24,717	81,212	(1,080)	11,216	116,065	97,718	3,178	15,169	1,771	32
SHEBOYGAN	COMM. BK & TRUST	38,183	239,980	(3,133)	33,630	308,660	248,430	35,613	24,617	2,525	112
SHELL LAKE	SHELL LAKE STATE BK	38,035	62,025	(859)	7,529	106,730	80,960	9,034	16,736	1,774	31
SPENCER	HERITAGE BK	20,522	47,000	(984)	4,758	71,296	60,919	4,469	5,908	246	27
SPRING GREEN	COMM. BK SPRING GREEN AND PLAIN	6,896	58,216	(738)	6,460	70,834	58,203	5,737	6,894	665	22
SPRING VALLEY	THE BK OF SPRING VALLEY	24,692	22,449	(432)	5,596	52,305	43,186	80	9,039	901	14
STEVENS POINT	THE PINERIES BK	3,083	25,630	(233)	8,640	37,120	33,961	272	2,887	473	11
STODDARD	RIVER BK	61,459	129,108	(1,374)	11,237	200,430	173,414	8,360	18,656	3,163	50
STRATFORD	STRATFORD STATE BK	42,828	40,056	(617)	8,920	91,187	74,100	6,421	10,666	1,010	15
STURGEON BAY	BAYLAKE BK	130,693	684,114	(11,410)	101,531	904,928	742,983	83,648	78,297	9,806	293
SUN PRAIRIE	BK OF SUN PRAIRIE	9,792	163,314	(1,697)	42,223	213,632	173,756	4,440	35,436	2,410	80
SUPERIOR	COMM. BK	17,135	51,101	(1,002)	4,744	71,978	63,074	2,261	6,643	635	29
TOMAH	FARMERS & MERCHANTS BK	21,593	110,648	(1,237)	9,004	140,008	107,202	19,472	13,334	1,700	44
TOMAH	1st BK	14,059	47,197	(300)	7,344	68,300	61,322	345	6,633	651	37
TREMPEALEAU	CITIZENS STATE BK	5,169	18,312	(202)	1,699	24,978	22,572	94	2,312	484	8
TURTLE LAKE	BK OF TURTLE LAKE	20,681	32,909	(333)	5,744	59,001	52,671	354	5,976	536	20
UNION GROVE	COMM. STATE BK	26,828	165,790	(3,120)	17,474	206,972	173,821	13,603	19,548	4,672	82
VERONA	BK OF VERONA	33,463	60,780	(466)	11,019	104,796	85,409	6,968	12,419	1,125	33
VIROQUA	THE STATE BK OF VIROQUA	14,589	54,110	(661)	4,633	72,671	62,295	3,776	6,600	903	25
WABENO	TIMBERWOOD BK	5,292	7,998	(61)	1,568	14,797	13,364	69	1,364	52	10
WALDO	WALDO STATE BK	5,349	16,503	(163)	3,673	25,362	20,056	1,088	4,218	221	7
WALWORTH	WALWORTH STATE BK	54,770	88,547	(818)	9,786	152,285	135,964	1,167	15,154	3,241	29
WATERLOO	FARMERS & MERCHANTS STATE BK	37,982	56,405	(784)	8,609	102,212	82,674	3,092	16,446	1,425	37
WATERTOWN	LEBANON STATE BK	5,367	18,801	(164)	1,772	25,776	23,629	95	2,052	104	12
WAUKESHA	INVESTORSBK	1,984	157,691	(1,986)	9,468	167,157	136,067	16,311	14,779	1,863	22
WAUKESHA	WAUKESHA STATE BK	157,959	341,066	(4,107)	78,874	573,792	469,009	25,902	78,881	7,915	232
WAUMANDEE	WAUMANDEE STATE BK	9,200	17,228	(324)	1,184	27,288	21,591	201	5,496	278	7
WAUPACA	THE FARMERS STATE BK OF WAUPACA	44,296	97,034	(1,595)	16,052	155,787	128,456	8,064	19,267	2,425	41
WAUSAU	BK OF WAUSAU	7,312	54,323	(1,178)	7,690	68,147	59,936	1,184	7,027	106	21
WAUSAU	PEOPLES STATE BK	81,181	260,122	(3,158)	33,321	371,466	299,034	43,741	28,691	4,431	112
WAUWATOSA	MARINE BK	85,363	312,018	(6,061)	23,521	414,841	335,319	42,900	36,622	2,381	53
WEST SALEM	UNION STATE BK OF WEST SALEM	18,738	19,950	(316)	5,404	43,776	37,296	663	5,817	595	15
WESTBY	FORTRESS BK OF WESTBY	25,895	74,426	(1,014)	12,364	111,671	89,053	10,144	12,474	172	43
WHITEHALL	JOHN O. MELBY & COM. BK	11,820	24,752	(336)	3,507	39,743	34,313	1,159	4,271	489	15
WHITEWATER	COMMERCIAL BK	33,216	41,331	(460)	10,520	84,607	75,708	262	8,637	492	37
WHITEWATER	1st CITIZENS STATE BK	35,647	111,124	(1,104)	19,227	164,894	131,273	12,738	20,883	2,372	68
WINTER	CHIPPEWA VALLEY BK	3,782	78,624	(868)	11,868	93,406	84,377	285	8,744	1,502	31
WIS DELLS	BK OF WIS DELLS	47,846	177,303	(2,356)	14,867	237,660	212,881	3,301	21,478	3,172	68
WIS RAPIDS	RIVER CITIES BK	23,571	76,915	(1,535)	6,695	105,646	89,348	5,798	10,500	1,515	26
WITHEE	STATE BK OF WITHEE	17,298	37,408	(557)	6,145	60,294	52,007	2,560	5,727	292	29
WOODFORD	WOODFORD STATE BK	9,075	78,019	(737)	5,555	91,912	82,320	2,372	7,220	812	32
SB Total		11,457,899	43,190,287	(630,473)	5,548,020	59,565,733	44,581,067	9,678,872	5,305,794	743,993	13,727



FINANCIAL INSTITUTIONS SUMMARY \$ amount in thousands (END)

City	Name	Securities	Total	Loan	Other	Total	Total	Other	Total	Net	No.
		Invstmts	Loans	Loss	Assets	Assets	Deposits	Lia-	Capital	Income	of
		\$	\$	\$	\$	\$	\$	\$	\$	\$	Emp.
SSB											
BROOKFIELD	GREAT MIDWEST BK, SSB	54,303	395,972	(1,621)	15,326	463,980	328,493	62,272	73,215	6,235	112
GREENFIELD	PYRAMAX BK, SSB	25,755	312,921	(1,559)	38,595	375,712	270,812	65,196	39,704	2,902	126
HARTFORD	HARTFORD SAVINGS BK	64,265	100,935	(518)	17,196	181,878	134,121	13,782	33,975	1,168	41
HORTONVILLE	WOLF RIVER COMM. SAVINGS BK	7,483	44,945	(452)	4,072	56,048	46,150	4,437	5,461	705	15
MADISON	HOME SAVINGS BK	18,066	97,625	(433)	15,761	131,019	100,644	20,381	9,994	957	48
MARSHFIELD	MARSHFIELD SAVINGS BK	7,939	107,710	(596)	9,282	124,335	97,918	3,922	22,495	1,904	28
MAYVILLE	MAYVILLE SAVINGS BK	154	27,180	(81)	17,595	44,848	28,959	12,267	3,622	394	8
MILTON	MILTON SAVINGS BK	4,028	12,140	(105)	1,950	18,013	15,812	521	1,680	32	6
SUPERIOR	SUPERIOR SAVINGS BK	5,781	38,728	(342)	11,097	55,264	47,534	380	7,350	874	24
TOMAHAWK	TOMAHAWK COMM. BK, SSB	19,567	43,083	(319)	9,365	71,696	57,915	5,753	8,028	675	29
WAUKESHA	SUNSET BK & SAVINGS	3,442	69,188	(698)	7,720	79,652	68,469	4,096	7,087	453	23
WAUSAU	MARATHON SAVINGS BK	36,522	96,112	(1,307)	8,653	139,980	111,496	15,290	13,194	1,014	41
WAUWATOSA	THE EQUITABLE BK, SSB	82,890	309,561	(1,837)	22,615	413,229	369,177	1,981	42,071	4,036	144
WAUWATOSA	WAUWATOSA SAVINGS BK	79,331	913,869	(2,795)	38,017	1,028,422	876,217	42,880	109,325	11,930	156
WEST ALLIS	MARITIME SAVINGS BK	40,278	197,571	(754)	32,706	269,801	172,787	71,483	25,531	1,673	71
WIS RAPIDS	KEYSAVINGS BK	7,448	50,961	(214)	12,682	70,877	53,222	7,547	10,108	349	16
SSB Total		457,252	2,818,501	(13,631)	262,632	3,524,754	2,779,726	332,188	412,840	35,301	888
SSL											
KAUKAUNA	EAST WIS SAVINGS BK, SA	30,488	141,247	(590)	6,277	177,422	145,409	18,010	14,003	1,558	46
MILWAUKEE	COLUMBIA SAVINGS & LOAN ASSC	986	14,434	(208)	2,330	17,542	14,691	202	2,649	179	7
MILWAUKEE	CONTINENTAL SAVINGS BK, SA	8,038	133,973	(741)	28,724	169,994	139,613	10,662	19,719	1,165	59
TOMAH	ACUTY BK, SSB	24,352	129,037	(1,950)	13,289	164,728	130,826	19,059	14,843	1,001	52
WIS RAPIDS	PAPER CITY SAVINGS ASSC	713	99,294	(455)	41,993	141,545	116,022	15,914	9,609	1,110	33
SSL Total		64,577	517,985	(3,944)	92,613	671,231	546,561	63,847	60,823	5,013	197
Grand Total		20,525,997	73,293,400	(952,744)	10,339,464	103,206,117	76,466,331	17,359,943	9,379,843	1,300,587	27,360



The Licensed Financial Services section (LFS) of the Department of Financial Institutions licenses and regulates approximately 1,200 companies in seven different industries. Licensees include: adjustment service companies, collection agencies, community currency exchanges, insurance premium finance companies, loan companies, sales finance companies, and sellers of checks. LFS also co-licenses and regulates motor vehicle, motorcycle, recreation vehicle, and manufactured home dealers.

Licensees under this section pay a licensing fee and many are required to post surety bonds and meet financial responsibility requirements. Licensees also undergo examination to determine whether they are complying with applicable statutes and rules.

Adjustment Service Companies 2002

Licensees	Funds Handled
46	\$65,204,683

Collection Agencies 2002

Licensees	Funds Collected In WI
215	\$1,581,841,992

Insurance Premium Finance Companies 2002

Licensees	Loans Written	Amount
26	6,695	\$144,112,914

Community Currency Exchanges 2002

Licensees	Checks Cashed	Value of Checks Cashed
74	3,049,393	\$874,124,130

Loan Companies 2002

Licensees	Consumer Loans Written	Other Loans Written
568	1,459,609	49,618
	Amount Written	Amount Written
	\$848,154,663	\$6,117,881,145

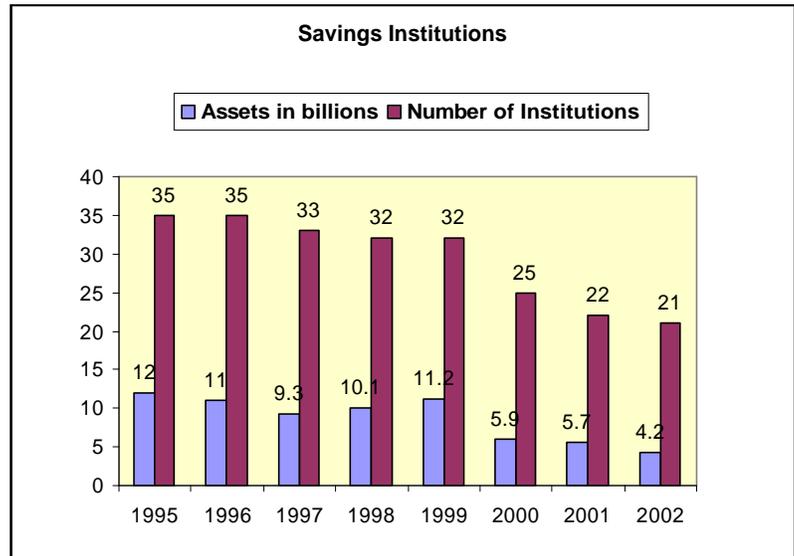
Sales Finance Companies 2002

	Amount of Sales Contracts and
Licensees	Consumer Leases Purchased
251	\$3,986,210,120

Sellers of Checks 2002

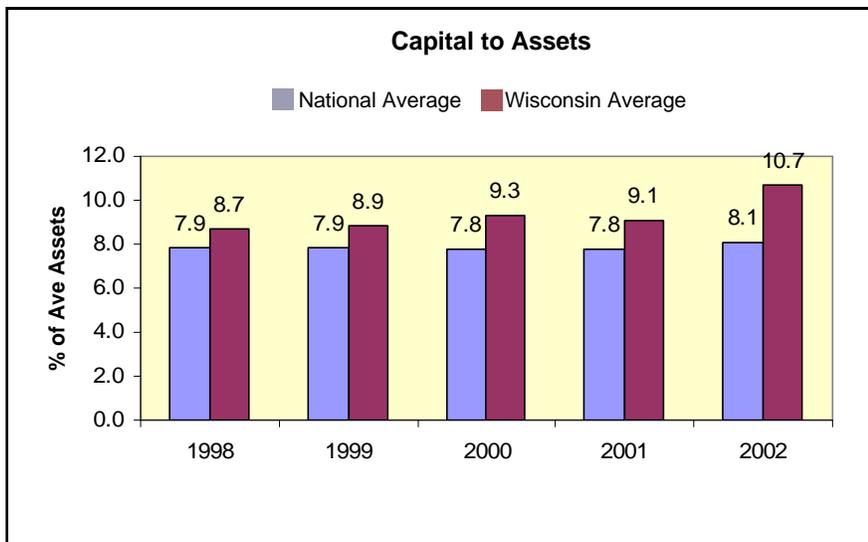
	Number of Checks Sold/ Money Transfer Transactions	Value of Checks Sold/ Money Transferred
Licensees		
39	21,170,081	\$27,777,021,549

The Division of Banking regulated 21 state-chartered savings institutions with \$4.2 billion in assets as of December 31, 2002. The number of institutions declined by one and the assets declined by \$1.5 billion in 2002 as a result of the conversion of Guaranty Bank, Milwaukee from a state to a federal-charter. The conversion occurred on June 3, 2002 and the institution had \$1.7 billion in assets at the time of the conversion. The number of federal savings institutions in Wisconsin increased by one in 2002 to 20 with assets of \$17.8 billion.



Savings Institution Performance

The performance of state-chartered savings institutions was satisfactory in 2002. The aggregate capital of these institutions is favorable and earnings are on an improving trend. Asset quality has also shown improvement and the asset-liability management has been satisfactory. The performance is noteworthy in a year economic weakness activity.

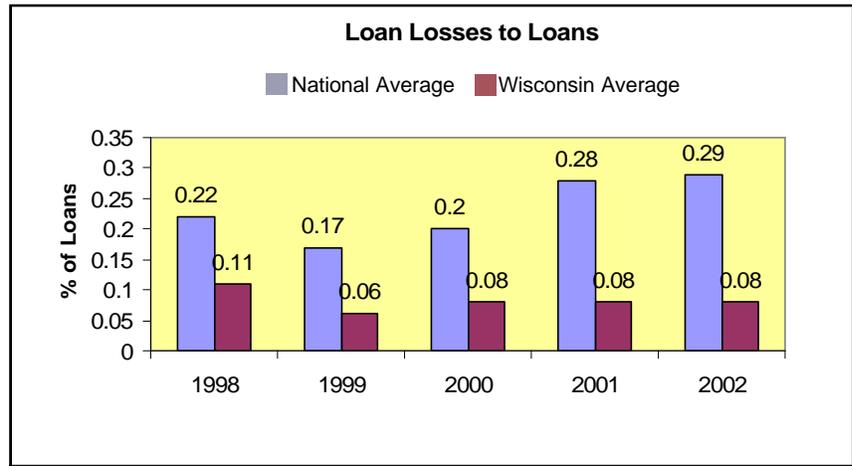


Capital

Capital is a measure of financial strength and the capital level at state-chartered savings institutions improved in 2002 and is well above national average.

Asset Quality

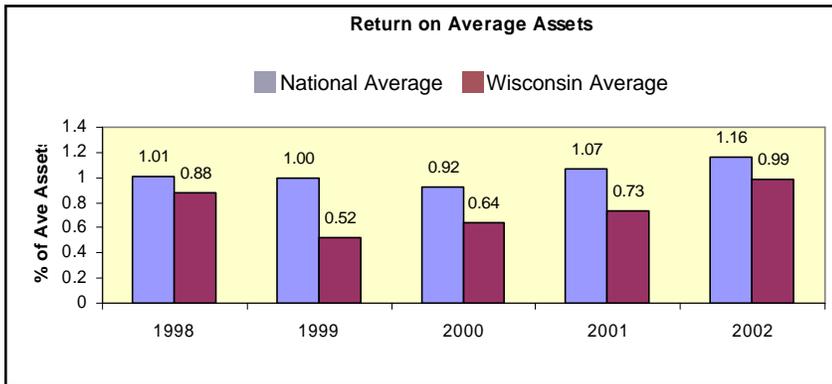
State-chartered savings continued to have satisfactory asset quality in 2002. Non-performing assets and past due loans declined from 2001 and are less than the national averages. The trend of low loan losses continued in 2002 as illustrated by the chart.



Earnings

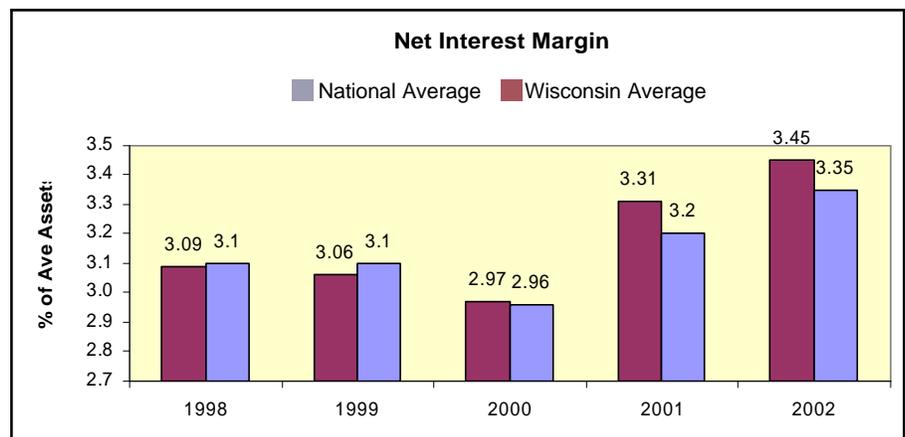
The net income of state-chartered savings institutions increased 0.9% in 2002 with a net income of \$40.3 million compared to \$40 million in 2001. A commonly used measurement of earnings performance for savings institutions is return on average assets.

The return on average assets for state-chartered savings institutions has increased over the last three years and was 0.99% compared to the national average of 1.16% in 2002. Return on equity was 8.93% compared to the national average of 12.36%.



Asset-Liability Management

The net interest margin of the state-chartered savings institutions has improved over the last three years and is above the national average, and indicates favorable asset-liability management.





REPORTS OF CONDITION FOR ALL STATE-CHARTERED SAVINGS INSTITUTIONS (\$ amount in thousands)

	12/31/2000		12/31/2001		12/31/2002		24 Months	12 Months
	Amount	Percent	Amount	Percent	Amount	Percent	% Change	% Change
Number of Banks	25		22		21		-16.0%	-4.5%
Number of Employees	2,142		2,200		1,085		-49.3%	-50.7%
ASSETS								
Total Loans	\$4,971,559	83.5%	\$4,722,338	82.8%	\$3,336,486	79.5%	-32.9%	-29.3%
Less Loan Loss Reserve	23,057	0.4%	18,312	0.3%	17,575	0.4%	-23.8%	-4.0%
Net Loans	4,948,502	83.1%	4,704,026	82.5%	3,318,911	79.1%	-32.9%	-29.4%
Cash & Balances	163,129	2.7%	182,156	3.2%	142,899	3.4%	-12.4%	-21.6%
Securities	566,243	9.5%	412,270	7.2%	424,799	10.1%	-25.0%	3.0%
Fed Funds & Resale Agreements	30,821	0.5%	63,272	1.1%	97,030	2.3%	214.8%	53.4%
Trading Assets	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Premises & Fixed Assets	87,951	1.5%	76,329	1.3%	59,175	1.4%	-32.7%	-22.5%
Other Real Estate Owned	13,426	0.2%	9,289	0.2%	5,975	0.1%	-55.5%	-35.7%
Unconsolidated Subsidiaries	423	0.0%	426	0.0%	47	0.0%	-88.9%	-89.0%
Acceptances	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Goodwill	410	0.0%	357	0.0%	349	0.0%	-14.9%	-2.2%
Intangible Assets	30,622	0.5%	23,937	0.4%	6,827	0.2%	-77.7%	-71.5%
Other Assets	112,157	1.9%	230,969	4.0%	139,973	3.3%	24.8%	-39.4%
TOTAL ASSETS	5,953,684	100.0%	5,703,031	100.0%	4,195,985	100.0%	-29.5%	-26.4%
LIABILITIES & CAPITAL								
Noninterest Deposits	215,229	3.6%	264,147	4.6%	124,794	3.0%	-42.0%	-52.8%
Interest Deposits	4,334,404	72.8%	4,298,415	75.4%	3,201,493	76.3%	-26.1%	-25.5%
Total Deposits	4,549,633	76.4%	4,562,562	80.0%	3,326,287	79.3%	-26.9%	-27.1%
Fed Funds & Repo Agreements	45,279	0.8%	50,918	0.9%	2,055	0.0%	-95.5%	-96.0%
Trading Liabilities	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Other Borrowed Funds	695,718	11.7%	464,571	8.1%	348,473	8.3%	-49.9%	-25.0%
Acceptances	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Subordinated Notes & Debentures	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Other Liabilities	103,115	1.7%	65,707	1.2%	45,507	1.1%	-55.9%	-30.7%
Total Liabilities	5,393,745	90.6%	5,143,758	90.2%	3,722,322	88.7%	-31.0%	-27.6%
Minority Interest in Consolidated Subsidiaries	0	0.0%	37,622	0.7%	0	0.0%	0.0%	-100.0%
Preferred Stock	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Common Stock	996	0.0%	997	0.0%	811	0.0%	-18.6%	-18.7%
Surplus	35,224	0.6%	26,276	0.5%	15,842	0.4%	-55.0%	-39.7%
Undivided Profits & Reserves	523,719	8.8%	494,378	8.7%	457,010	10.9%	-12.7%	-7.6%
Equity Capital	559,939	9.4%	521,651	9.1%	473,663	11.3%	-15.4%	-9.2%
TOTAL LIABILITIES & CAPITAL	5,953,684	100.0%	5,703,031	100.0%	4,195,985	100.0%	-29.5%	-26.4%
Average Assets (year-to-date)	5,703,881		5,452,721		4,059,461			
Percentage of:								
Equity Capital, Debentures and Reserves to Gross Assets		9.8%		9.4%		11.7%		
Equity Capital to Total Assets		9.4%		9.1%		11.3%		
Total Loans to Total Deposits		109.3%		103.5%		100.3%		
Total Loans to Total Assets		83.5%		82.8%		79.5%		
Loan Loss Reserve to Total Loans		0.46%		0.39%		0.53%		



DIVISION OF BANKING

REPORTS OF INCOME FOR ALL STATE-CHARTERED SAVINGS INSTITUTIONS (\$ amount in thousands)

	12/31/2000	12/31/2001	12/31/2002	24 Months % Change	12 Months % Change
Total Interest - Banks under \$25MM	943	980	0	-100.0%	-100.0%
Real Estate Loan Interest	358,636	347,469	217,188	-39.4%	-37.5%
Commercial Loan Interest	9,660	3,628	4,065	-57.9%	12.0%
Credit Card Interest	683	400	240	-64.9%	-40.0%
Other Loans to Individuals Interest	21,019	18,904	12,662	-39.8%	-33.0%
Other Loan Interest	0	60	41	N/A	-31.7%
Total Loan Interest	390,941	371,441	234,196	-40.1%	-36.9%
Lease Income	440	0	0	-100.0%	0.0%
Depository Interest	1,916	2,476	935	-51.2%	-62.2%
Securities Interest	38,269	20,559	16,941	-55.7%	-17.6%
Trading Account Interest	93	0	0	-100.0%	0.0%
Fed Fund & Resale Interest	1,498	1,860	1,212	-19.1%	-34.8%
All Other Interest	0	3,966	3,008	N/A	-24.2%
Total Interest Income	433,157	400,302	256,292	-40.8%	-36.0%
Interest on Deposits	221,696	196,591	108,150	-51.2%	-45.0%
Fed Fund & Repo Expense	3,273	5,434	35	-98.9%	-99.4%
Trading Liabilities & Other Borrowed Money Interest	47,918	30,509	17,033	-64.5%	-44.2%
Subordinated Notes & Debenture Interest	0	0	0	0.0%	0.0%
Total Interest Expense	272,887	232,534	125,218	-54.1%	-46.2%
Net Interest Income	160,270	167,768	131,074	-18.2%	-21.9%
Loan Loss Provision	4,670	4,686	4,726	1.2%	0.9%
Income from Fiduciary Activities	0	0	0	0.0%	0.0%
Deposit Service Charges	12,002	11,615	2,998	-75.0%	-74.2%
Other Noninterest Income	80,949	98,723	25,024	-69.1%	-74.7%
Total Noninterest Income	92,951	110,338	28,022	-69.9%	-74.6%
Securities Gains (Losses)	1,158	1,990	2,025	74.9%	1.8%
Salaries & Benefits	109,526	118,436	56,459	-48.5%	-52.3%
Fixed Asset Expense	26,161	25,951	14,004	-46.5%	-46.0%
Other Noninterest Expense	62,830	68,871	24,807	-60.5%	-64.0%
Total Noninterest Expense	198,517	213,258	95,270	-52.0%	-55.3%
Income Before Tax & Extraordinary Items	51,192	62,152	61,125	19.4%	-1.7%
Applicable Income Taxes	15,531	22,187	20,811	34.0%	-6.2%
Income Before Extraordinary Items	35,661	39,965	40,314	13.0%	0.9%
Net Extraordinary Items	799	0	0	-100.0%	0.0%
Net Income	36,460	39,965	40,314	10.6%	0.9%
Dividends	1,372	665	0	-100.0%	-100.0%
Percentage of:					
Net Income to:					
Equity Capital	6.51%	7.66%	8.51%		
Total Assets	0.61%	0.70%	0.96%		
Average Assets	0.64%	0.73%	0.99%		
Dividends to:					
Equity Capital	0.25%	0.13%	0.00%		
Net Income	3.76%	1.66%	0.00%		



REPORTS OF CONDITION FOR ALL WISCONSIN SAVINGS INSTITUTIONS(\$ amount in thousands)

	12/31/2000		12/31/2001		12/31/2002		24 Months	12 Months
	Amount	Percent	Amount	Percent	Amount	Percent	% Change	% Change
Number of Banks	39		41		41		5.1%	0.0%
Number of Employees	5,885		7,057		7,011		19.1%	-0.7%
ASSETS								
Total Loans	\$14,069,350	73.7%	\$15,399,822	73.5%	\$15,983,454	72.6%	13.6%	3.8%
Less Loan Loss Reserve	87,665	0.5%	115,450	0.6%	116,769	0.5%	33.2%	1.1%
Net Loans	13,981,685	73.2%	15,284,372	73.0%	15,866,685	72.1%	13.5%	3.8%
Cash & Balances	503,850	2.6%	819,085	3.9%	950,234	4.3%	88.6%	16.0%
Securities	3,633,417	19.0%	3,406,630	16.3%	3,582,921	16.3%	-1.4%	5.2%
Fed Funds & Resale Agreements	56,332	0.3%	250,248	1.2%	303,019	1.4%	437.9%	21.1%
Trading Assets	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Premises & Fixed Assets	256,198	1.3%	264,060	1.3%	272,465	1.2%	6.3%	3.2%
Other Real Estate Owned	20,101	0.1%	17,367	0.1%	20,686	0.1%	2.9%	19.1%
Unconsolidated Subsidiaries	701	0.0%	549	0.0%	166	0.0%	-76.3%	-69.8%
Acceptances	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Goodwill	104,160	0.5%	130,102	0.6%	152,141	0.7%	46.1%	16.9%
Intangible Assets	66,001	0.3%	81,296	0.4%	79,240	0.4%	20.1%	-2.5%
Other Assets	477,269	2.5%	688,063	3.3%	791,166	3.6%	65.8%	15.0%
TOTAL ASSETS	19,099,714	100.0%	20,941,772	100.0%	22,018,723	100.0%	15.3%	5.1%
LIABILITIES & CAPITAL								
Noninterest Deposits	796,929	4.2%	1,061,108	5.1%	1,184,532	5.4%	48.6%	11.6%
Interest Deposits	12,594,595	65.9%	14,558,247	69.5%	15,530,931	70.5%	23.3%	6.7%
Total Deposits	13,391,524	70.1%	15,619,355	74.6%	16,715,463	75.9%	24.8%	7.0%
Fed Funds & Repo Agreements	723,804	3.8%	141,651	0.7%	86,083	0.4%	-88.1%	-39.2%
Trading Liabilities	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Other Borrowed Funds	3,068,767	16.1%	2,930,380	14.0%	2,757,362	12.5%	-10.1%	-5.9%
Acceptances	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Subordinated Notes & Debentures	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%
Other Liabilities	321,151	1.7%	267,578	1.3%	280,016	1.3%	-12.8%	4.6%
Total Liabilities	17,505,246	91.7%	18,958,964	90.5%	19,838,924	90.1%	13.3%	4.6%
Minority Interest in Consolidated Subsidiaries	0	0.0%	37,664	0.2%	38,783	0.2%	N/A	3.0%
Preferred Stock	1,650	0.0%	1,650	0.0%	1,650	0.0%	0.0%	0.0%
Common Stock	6,649	0.0%	18,403	0.1%	11,217	0.1%	68.7%	-39.0%
Surplus	356,053	1.9%	528,547	2.5%	586,658	2.7%	64.8%	11.0%
Undivided Profits & Reserves	1,230,116	6.4%	1,396,544	6.7%	1,541,491	7.0%	25.3%	10.4%
Equity Capital	1,594,468	8.3%	1,945,144	9.3%	2,141,016	9.7%	34.3%	10.1%
TOTAL LIABILITIES & CAPITAL	19,099,714	100.0%	20,941,772	100.0%	22,018,723	100.0%	15.3%	5.1%
Average Assets (year-to-date)	18,362,110		20,091,673		21,557,373		17.4%	7.3%
Percentage of:								
Equity Capital, Debentures and Reserves to Gross Assets		8.8%		9.8%		10.2%		
Equity Capital to Total Assets		8.3%		9.3%		9.7%		
Total Loans to Total Deposits		105.1%		98.6%		95.6%		
Total Loans to Total Assets		73.7%		73.5%		72.6%		
Loan Loss Reserve to Total Loans		0.62%		0.75%		0.73%		



REPORTS OF INCOME FOR ALL WISCONSIN SAVINGS INSTITUTIONS (\$ amount in thousands)

	<u>12/31/2000</u>	<u>12/31/2001</u>	<u>12/31/2002</u>	<u>24 Months % Change</u>	<u>12 Months % Change</u>
Total Interest - Banks under \$25MM	943	980	0	-100.0%	-100.0%
Real Estate Loan Interest	894,521	936,716	871,633	-2.6%	-6.9%
Commercial Loan Interest	34,672	31,361	32,779	-5.5%	4.5%
Credit Card Interest	683	400	240	-64.9%	-40.0%
Other Loans to Individuals Interest	137,601	264,704	271,668	97.4%	2.6%
Other Loan Interest	0	60	41	N/A	-31.7%
Total Loan Interest	1,068,420	1,234,221	1,176,361	10.1%	-4.7%
Lease Income	440	0	0	-100.0%	0.0%
Depository Interest	1,916	2,476	935	-51.2%	-62.2%
Securities Interest	254,204	212,643	172,347	-32.2%	-19.0%
Trading Account Interest	93	0	0	-100.0%	0.0%
Fed Fund & Resale Interest	1,498	1,860	1,212	-19.1%	-34.8%
All Other Interest	0	3,966	3,008	N/A	-24.2%
Total Interest Income	1,326,571	1,455,166	1,353,863	2.1%	-7.0%
Interest on Deposits	622,501	639,838	457,610	-26.5%	-28.5%
Fed Fund & Repo Expense	3,273	5,434	35	-98.9%	-99.4%
Trading Liabilities & Other Borrowed Money					
Interest	228,652	184,937	144,393	-36.9%	-21.9%
Subordinated Notes & Debenture Interest	0	0	0	0.0%	0.0%
Total Interest Expense	854,426	830,209	602,038	-29.5%	-27.5%
Net Interest Income	472,145	624,957	751,825	59.2%	20.3%
Loan Loss Provision	12,681	37,453	37,153	193.0%	-0.8%
Income from Fiduciary Activities	0	0	0	0.0%	0.0%
Deposit Service Charges	12,002	11,615	2,998	-75.0%	-74.2%
Other Noninterest Income	318,187	385,383	343,059	7.8%	-11.0%
Total Noninterest Income	330,189	396,998	346,057	4.8%	-12.8%
Securities Gains (Losses)	7,183	43,600	142,353	1881.8%	226.5%
Salaries & Benefits	273,706	324,245	375,196	37.1%	15.7%
Fixed Asset Expense	84,369	102,883	121,967	44.6%	18.5%
Other Noninterest Expense	229,827	304,009	293,671	27.8%	-3.4%
Total Noninterest Expense	587,902	731,137	790,834	34.5%	8.2%
Income Before Tax & Extraordinary Items	208,934	296,965	412,248	97.3%	38.8%
Applicable Income Taxes	71,555	107,540	143,651	100.8%	33.6%
Income Before Extraordinary Items	137,379	189,425	268,597	95.5%	41.8%
Net Extraordinary Items	715	0	5,315	643.4%	N/A
Net Income	138,094	189,425	273,912	98.4%	44.6%
Dividends	93,861	38,485	82,432	-12.2%	114.2%
Percentage of:					
Net Income to:					
Equity Capital	8.66%	9.74%	12.79%		
Total Assets	0.72%	0.90%	1.24%		
Average Assets	0.75%	0.94%	1.27%		
Dividends to:					
Equity Capital	5.89%	1.98%	3.85%		
Net Income	67.97%	20.32%	30.09%		



The Office of Financial Education (OFE) exists to promote financial education to all Wisconsin residents. OFE's core guiding principle is that financially literate consumers will make more informed and smarter choices about today's financial products and services. They will also be better equipped to attain their dreams in our ever-evolving financial system.

There is a great need for financial education. The 2002 National Jump\$tart survey reported that Wisconsin 12th-graders achieved an average score of only 58.8% on a test of their financial know-how . . . a failing grade on any scale.

OFE welcomes its challenge and aggressively pursues its mission. It plans conferences and events, and produces materials which help foster financial education to diverse groups. It practices what it teaches by constantly striving for the maximum return on the resources it expends. OFE achieves a tremendous statewide impact by building partnerships with community leaders who share its financial-education goals and who will work collaboratively to accomplish the shared mission of achieving financial literacy in the state. These synergistic relationships have produced excellent cooperation, a sharpened focus, and the outstanding programs which are listed on the following pages.

- *The Wisconsin Institute of Financial and Economic Education* – Phrases such as “filled to capacity” and “sold out” have become synonymous with the nationally recognized Wisconsin Institute of Financial and Economic Education. The acclaimed teacher-training program prepares educators to teach their students about money management, personal finance, and the American market economy. High ratings for 2002 programs have prompted OFE staff members—working with multiple partners—to grow and enhance the Institute again next year.
- *The Wisconsin Financial Education Clearinghouse* – This 200-page document is available on the DFI website at <http://www.wdfi.org/yymm/finetaskforce/default.htm>. This matrix of Wisconsin-based financial education programs, curricula and tools is available to Wisconsin schools, community organizations, and families to use and reference to create their own customized programs. The matrix will undergo continuous upgrades as new materials and information are obtained.
- *Partnering, Popularity Catapult the Money Conference* – “High-quality, impartial financial education in a fun setting for the whole family” says the brochure that describes the Money Conference. This popular event continues to spread its wings and grow. It is a prime example of the powerful leveraging of resources that OFE achieves when it partners with other organizations. The Money Conference began as a single event in the city of Milwaukee three years ago when a dedicated group came together, planned sessions, obtained speakers, and executed the first program. In 2003, the conference will run in four communities—Beloit/Janesville, Milwaukee, Madison and the Fox Cities. The Money Conference provides sessions on such topics as financial goal-setting, investing, saving, wealth-building, net worth, retirement planning and stock selection. There are financial activities and games for the entire family including children as young as six.
- *Classroom Presentations* – OFE continued to coordinate and expand the number of classroom presentations to students in all parts of the state. These sessions are available in person or via videoconferencing and have been presented to thousands of Wisconsin students. They focus on savings, credit management, and other financial topics.
- *Support for April Savings and Investing Month Activities* – OFE continues its strong backing for this national effort to increase awareness of the importance of saving and investing during April.
- *Wisconsin Technical College System Financial Literacy Initiative* – OFE continued its partnership agreement with the Department of Workforce Development to aid the Technical College System in developing a pilot financial literacy curriculum that will include presentations on personal finance and a new adult competition category for the Stock Market Simulation Contest.
- *Youth Enterprise Academies (YEA)* – OFE is continuing its partnerships with Economics Wisconsin and Asset Builders of America to continue the YEA summer day camps for high school students. As a result, the Milwaukee YEA has launched several investment clubs seeded with \$10,000 each of real grant money. Investment club members have a unique opportunity to work with the money and reap real financial benefits if they are successful investors.

- Children's Investment Clubs – OFE staff continue assisting the Jack and Jill organization of Milwaukee to start its first-ever children's investment club for pre-teen aged children.
- Initiative for a Competitive Inner City (ICIC) Project for Milwaukee – As a result of the first Summit on Venture Capital, the Helen Bader Foundation has engaged the Boston-based Initiative for a Competitive Inner City to develop a strategic business development plan to benefit the long-range economic growth of the inner city of Milwaukee. DFI has continued its staff representation on the project advisory board through OFE.
- Partnership with Federal Reserve Bank of Chicago – OFE partners with the Federal Reserve Bank on a number of financial education developments:
 - ♦ Milwaukee Housing Opportunities Program – DFI, along with other public and private partners, participated in a year-long consensus building project lead by the Chicago Fed to develop recommendations aimed at increasing the rate of home ownership in Southeastern Wisconsin. Because of DFI's involvement, the resulting recommendations included several ideas related to enhanced financial education strategies for communities in Southeastern Wisconsin.
 - ♦ Wisconsin Institute of Financial and Economic Education – The bank cooperates with OFE on the Wisconsin Institute by providing some of the instruction and also serving as a destination for Institute participants during the Madison Institute's tour of the Chicago Financial District.
- Stock Market Simulation Game – OFE continues to work cooperatively with Economics Wisconsin to support the statewide Stock Market Simulation (SMS) game for high school students. OFE takes an active roll in supporting the program and providing recognition for winners of the competition. Wisconsin's SMS program has 30,000 students participating and is the third largest in the nation.
- Wisconsin Jump\$tart Coalition – OFE takes the leadership role in organizing and running the Wisconsin Jump\$tart Coalition (WJC) and its website. Part of the National Jump\$tart Coalition, WJC serves as an umbrella for countless financial education initiatives originating from many organizations throughout the state whose collective goal is to raise awareness of financial education and to promote financial literacy for youth.
- Creation of first-ever Economics for Leaders Program in Wisconsin – OFE created a partnership with Economics for Leaders in order to bring the elite program to Wisconsin in 2003. The program will help in understanding and building appreciation of different leadership styles, and also insights into economic behavior and the economic way of thinking about public policy choices.

- *Umbrella for Coordinating and Supporting Financial Education in Wisconsin* – OFE serves as an umbrella organization to support and encourage individuals and organizations that promote financial awareness and education that reaches thousands of Wisconsin residents. Programs include seminars and presentations to youth groups and senior citizens on topics such as savings and investment, fraud, and taking charge of one’s own finances. Methods include generation of press releases and promoting awareness through vehicles such as proclamations issued by the Governor. Recently examples include: a) Savings and Investment Month, b). National Credit Education Week, and c) providing speakers. Related activities include working with individuals to form organizations devoted to providing financial education.

- *Financial Education Resources* – OFE maintains a library of financial brochures that are provided free of charge to anyone requesting them. The informational publications deal with such aspects of personal finance as entrepreneurship, renting-to-own, investing, and other topics. OFE is also available to answer questions and provide information pertaining to financial education topics.

IMPACT MAP GUIDE

GREEN

Money Conference

Target group: General Public (low-moderate income)

Locations: Beloit/Janesville, Madison & Milwaukee

Total past participants: 1,078 (over 2 years)

Total number of participants' cities: 33

Future locations: Fox Cities & Green Bay

Wisconsin Jump\$tart Coalition on Financial Literacy

Target group: Youth & teachers

Total number of partners: 39

Total number of Keep Informed contacts: 54

RED

Wisconsin Institute of Financial & Economic Education

Target group: Middle & High School Teachers

Locations: Madison & Milwaukee

Total past participants: 175

Future expansion: 3 Institutions in 2004

YELLOW

Millionaire\$ Club of the Boys & Girls Club

Target group: Low-moderate income

Locations: Madison

Total past/present participants: 21

Future locations: Wright Middle School, Madison, Milwaukee

Classroom Presentations

Target group: K - 12 students

Total past school participants: 61

Total participant cities/school districts: 27

Future participant cities/school districts scheduled: 3

Stock Market Simulation Game

Target group: Middle & High School students

Total number impact: 30,000 participate

Milwaukee Youth Group Program (in infancy)

Target group: low-moderate income youth

Number of group contacts: 25

BLUE

Senior Fraud Education Presentations

Target group: Senior citizens

Number of presentations given: 14

Financial Education/Teacher Instruction Training Presentations

Target group general public, teachers, workplace groups

Total number of presentations given: 25

Curricula/Financial Education Materials Distribution Program

Target Group: General Public

Total number of materials distributed: 24,419

Total number of cities represented: 58



The Wisconsin Consumer Act (WCA) Section of the Department of Financial Institutions (DFI) assures compliance with the WCA. That Act governs consumer credit transactions, including loans, credit cards, credit sales and leases. The WCA Section assures compliance by investigating complaints, reviewing contracts/forms, overseeing the compliance examination of financial institutions, issuing interpretations and counseling persons and companies as to their rights and duties.

The Department of Financial Institutions (and the former Office of Commissioner of Banking) has administered the Wisconsin Consumer Act since its inception in 1973. The Act upholds and protects the rights of Wisconsin residents in consumer credit transactions, while at the same time permits and encourages fair and economically sound business practices. All lenders and merchants who extend consumer credit are subject to the Act.

WCA Section experienced a significant increase in the number of stakeholder contacts in 2002. The number of written complaints totaled 1,416, which is an increase of 18% from the previous year. Telephone contacts increased to 7,829, an increase of 10% from 2001. Legal actions included an action against the nation's largest rent-to-own company, which resulted in an \$8.4 million settlement. Another action resulted in the termination of a nationwide advance fee loan scam operating out of Milwaukee.

DFI's primary responsibility under the Wisconsin Consumer Act is to counsel both consumers and merchants regarding their rights and duties under the Act, and to take action designed to obtain voluntary compliance with the Act. The Department is committed to the belief that the key to reducing conflict and statute infractions is educating consumers and merchants about their rights and responsibilities under the law.



KEY PROVISIONS OF THE ACT

- Requires detailed disclosures to consumers entering into credit transactions
- Limits certain charges assessed in credit transactions
- Provides a three day right to cancel certain transactions
- Prohibits harassing collection practices
- Allows penalties for prohibited credit procedures

CONSUMER CONTACTS

As a means to educate and assist the public, the Department of Financial Institutions operates a toll-free helpline for individuals with questions or concerns about financial matters. Consumers, merchants, public and private organizations, and the news media have taken advantage of the service over the years, asking questions and seeking explanations of the law.

The most common topics discussed on the helpline in 2002 were general information on companies, disputed debts, and collection practices.

The helpline is a valuable resource for consumers. The Department believes many potential conflicts between consumers and merchants are avoided because of the knowledge and advice received from the helpline. Also, many conflicts were informally resolved due to the information provided by the helpline.

As stated earlier, WCA received 7,829 phone calls in 2002, an increase of 10% from 2001. In addition to the phone calls, the Section received 1,416 written requests for some type of assistance. The handling of these items amounted to adjustments totaling nearly \$665,000. Occasionally the statements of a person contacting us may indicate a merchant's actions are not in compliance with the Wisconsin Consumer Act. The WCA Section will investigate such matters, and in 2002, 155 compliance problems were verified following an investigation.

COLLECTION PRACTICES

The WCA Section receives more inquiries about debt collection practices than any other topic. Many of these inquiries are simply the result of a dispute over the validity or amount of an alleged debt. Others involve allegations of overly aggressive collection procedures by either a creditor or collection agency. Examples of such allegations involve the use of profanity, name-calling, excessive phone calls or the disclosure of the debtor's financial matters to a third party. Many of the harassment type of complaints are difficult to substantiate.

EDUCATIONAL EFFORTS

DFI is committed to educating and informing Wisconsin consumers about their rights and responsibilities in financial matters. Expanding educational opportunities and providing accessible information to financial consumers is a Department wide strategic goal. The WCA Section plays an important role in the Department's



education effort due to the high volume of public contacts it receives. Educational activities include creating brochures, maintaining an informational website, and presentations both in-person and by videoconferencing. WCA works in conjunction with the Department's financial education program, Your Money Matters. Public outreach and informational materials provide financial consumers with additional tools and information to make sound financial decisions.

STATEMENT OF POLICIES

The WCA Section investigates complaints it receives over which it has jurisdiction. The Department will also review for WCA compliance when conducting examinations of its licensees and state-chartered financial institutions. These examinations are conducted on a routine and on-going basis.

If five or more persons file a verified complaint that alleges a person has engaged in an act, which is subject to the WCA, the Department will commence an investigation. In addition, at any time that the administrator has reason to believe that a person has engaged in or is about to engage in an act which is not in compliance with the WCA, the Department may begin an investigation. During an investigation, the Department may administer oaths or affirmations, and, upon the Department's own motion or upon the request of any party, may subpoena witnesses and require the production of any matter.

Throughout any investigation, the Department counsels the parties involved with the objective of obtaining voluntary compliance with the Act. Where evidence suggests serious violations or indicates a complete disregard for the requirements of the law, the Department may request a formal assurance from the merchant, which may take the form of a consent judgment to be filed with the appropriate Circuit Court and may include civil forfeitures. Civil action may be commenced solely through the Department of Justice.

EXAMINATION AND INVESTIGATION PROCEDURES

Complaints are received by the Department directly from consumers and on referral from other governmental agencies. In addition, documentation of an unauthorized practice by a particular merchant may be brought to our attention by another merchant, Better Business Bureau or consumer groups.

Complaints are numbered, logged and filed in a suspense system to insure their continued review. Complaints are evaluated to determine whether the facts as alleged would constitute a violation of the Act. If not, more information may be requested of the complainant or the complaint may be referred to another agency that has jurisdiction over that particular complaint. If the facts, as alleged, indicate a possible violation of the Act a letter is written to the merchant requesting an explanation of the facts, copies of all relevant documents and any suggestions the merchant may have for resolution of the complaint.

Upon receipt of a reply the complaint is reviewed to determine whether the complaint suggests an isolated instance or is one example of a violation that the merchant has repeated in multiple transactions. When a problem is detected the Department will attempt to obtain a resolution of the complaint that is satisfactory to the complainant together with an assurance from the merchant that its practices have been modified to prevent a



recurrence. If warranted, the merchant may be asked to perform a self-audit to discover all of the consumers adversely affected. Should the merchant refuse to permit an examination, the Department may issue a subpoena to require the merchant to produce the necessary documents to complete the investigation.

Complaints are recorded by the name of the merchant. A summary sheet is prepared on each complaint as it is closed which includes the allegations, the results of the investigation and the action taken by the merchant, if any, to resolve the complaint. This listing quickly reveals the number of complaints received against any particular merchant as well as patterns of unlawful practices.

The review for WCA compliance which is conducted during an examination is designed as a method of educating financial institutions on their responsibilities under the Act, of promoting voluntary compliance and gathering relevant information to assist the Administrator in maintaining compliance. Procedures include reviewing a questionnaire that is completed by the financial institution and evaluating a sampling of credit accounts.



Regulatory highlights for the Division of Securities during 2002 included enactment of the Next Economy legislation (2001 Wisconsin Act 44, which became effective October 1, 2002) that contained significant changes to several registration exemption provisions under the Wisconsin Uniform Securities Law that are important for use by Wisconsin small businesses for raising investment capital, and also included a licensing exemption for certain agent-for-issuer sales activities. Specifically, the number of security holders permitted under the Wisconsin issuer exemption was increased from 15 to 25, the 10 offerees per 12 month period exemption was increased to 25 offerees, and Wisconsin's then-existing individual accredited investor exemption was federalized via incorporating by reference the federal rule defining accredited investor as set forth in Regulation D under the Securities Act of 1933.

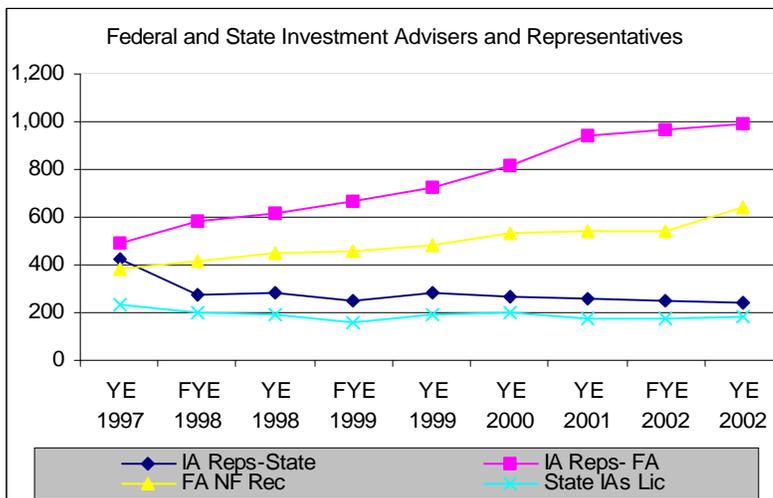
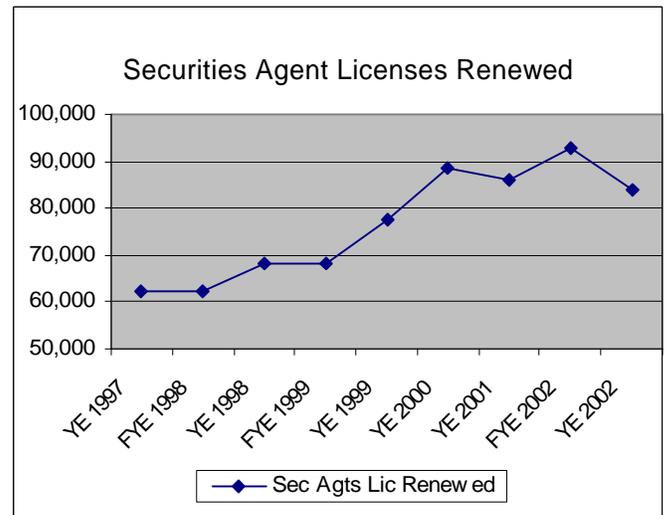
Significant enforcement-related Division activities in 2002 were triggered by a court enforcement action brought by the Securities Bureau of the New York Attorney General in May, 2002 based on allegations of conflicts of interest involving research analysts for the brokerage firm of Merrill Lynch that their investment recommendations were biased and not objective. Following the conclusion of that investigation and related court case which resulted in Merrill Lynch consenting to a court injunction and paying significant penalties to state and federal regulators, the Division joined with over 40 other state securities regulators, the U.S. Securities and Exchange Commission and the major trading exchanges in an investigation of an additional ten of the nation's largest securities brokerage firms to determine if similar conflict-of-interest problems existed at those firms. Following months of joint investigations of those additional firms, all of the firms entered into settlement agreements during December 2002 with state and federal regulators that: (i) would make fundamental changes in the way the firms conduct their research and investment banking activities; (ii) involved payments of substantial monetary penalties and disgorgement; and (iii) required the firms to fund independent investment research to be made available to public investors for several years, as well as a separate investor education fund.

During 2001, the Division became one of the first state securities regulators to mandate the use by state investment advisers of the Investment Adviser Registration Depository (IARD). In 2002, the process was completed with the filing of all investment adviser representative applications on the Central Registration Depository (CRD). The CRD is the online-filing and data system shared by all the state and federal regulators and self-regulatory organizations for the purpose of filing and maintaining information about securities agents and now, investment adviser representatives. As a result, the public can now use the Internet to research virtually all securities firms and individuals providing investments and advisory services to investors in Wisconsin.

The hoped-for turnaround in the securities markets in 2002 unfortunately did not materialize. The past year saw Wisconsin join many other states in experiencing a slow-down in broker-dealer and investment adviser activity, which in turn affected the number of firms and individuals conducting business in the state. Two Wisconsin-based broker-dealers closed their doors in 2002, due partly to market conditions and partly to regulatory problems experienced by each of the firms. A milestone of sorts was also noted at year-end when the holder of Wisconsin investment adviser license #1 issued in April 1973, notified the Division that he was withdrawing his license. Year-end licensing figures were:

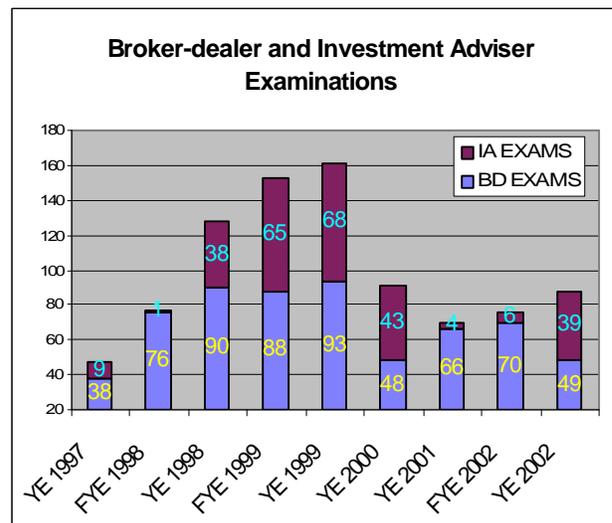
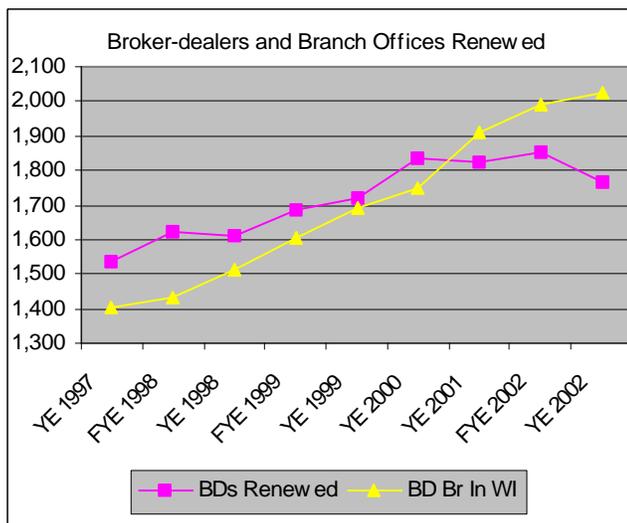
- 1,817 broker-dealers, a decrease of less than 1% from 2001
- 91,918 securities agents, a decrease of 3% from 2001
- 184 state licensed investment advisers, an increase of 4% over 2001
- 1,234 investment adviser representatives, an increase of 3% over 2001

As firms reassess their sales forces at year-end, it is common to see a large number of securities agent licenses that are not renewed. Renewals for 2002 showed a drop of approximate 9,000 agents, double the previous average. The trend continued with a decrease in the number of agents renewed for 2003 of almost 8,000 agents. Neither year saw the typical January rebound in the number of agents to their pre-year-end highs. In fact, the number of agents renewed for 2003 was 2,000 less than the renewals for 2002. With additional industry consolidation and retrenchment on the horizon, a large increase in the number of agents is not expected in the coming year.



Investment advisory firms did enjoy a slight increase in their numbers and the number of investment adviser representatives they employed. A number of broker-dealers were also providing advisory services as part of their brokerage service options. The U.S. Securities & Exchange Commission rather than the Division regulates most of these broker-dealers' investment advisory businesses. Taking those firms into account for the first time, the total number of federally-regulated investment advisers filing notices with the Division increased from 541 to 639.

Broker-dealer branch office filings increased from 1,908 to 2,024 while the number of investment adviser home and branch offices remained steady at 172. These branch offices are subject to examination to review the books and records, sales practices, supervision and general operating practices of these firms. Examiners visit these offices to identify problems or practices that could, without improvement, result in undetected violations of the securities law and losses for customers. The staff’s approach to the examinations is to encourage the firms to improve their procedures to enhance investor protection rather than seek to bring enforcement actions. There were 49 broker-dealer offices examined in 2002, and 39 investment adviser offices. The staff identified 95 deficiencies that were discussed with the firms and resolved.



Ninety-three investigative files involving licensees were opened in 2002. The majority was generated by consumer complaints, but some were a result of staff examinations and inquiries. As a result, ten warning letters were issued to licensees; nine cases were referred to Enforcement staff for formal action, and 120 cases were closed. Three cases resulted in significant outcomes. The first was the completion of a lengthy investigation involving market-making activities and unsuitable recommendations involving high-risk securities. As a result, actions were taken against the firm and the branch office supervisor that resulted in the Wisconsin branch office being closed. In another investigation, allegations of unauthorized trading resulted in trades totaling \$60,000 being cancelled in the customer’s favor. The third matter arose from the review of an initial licensing application for a broker-dealer that was discovered conducting business before it was licensed in Wisconsin. As a result, trade rescission offers totaling \$342,654.34 were made to Wisconsin customers. In all, monetary adjustments or offers totaling \$481,182.37 were realized for Wisconsin investors as a result of Licensing investigations.

Following the 2001 start-up of a national licensing database for investment advisers, 2002 saw the beginning of electronic application filings for investment adviser representatives. Utilizing the existing Central Registration Depository (CRD) for securities agents, investment adviser representatives began transitioning their applications onto CRD in March. The process was over 95% complete in time for the 2003 renewal process in December.



Forms for all licensing categories are available in electronic form on the DFI website at www.wdfi.org. All investment advisers and investment adviser representatives now have their applications filed electronically, providing better access by regulators and the public. The CRD Public Disclosure site and the Investment Adviser Public Disclosure websites can be accessed from the DFI website and permit the public to access from their home computer, an advisory firm's complete Form ADV Part 1 as well as licensing and disciplinary information regarding the firm's investment adviser representatives. The Division believes that electronic access to this information that is now available to persons in Wisconsin will make selection of an investment adviser an easier task for Wisconsin investors.

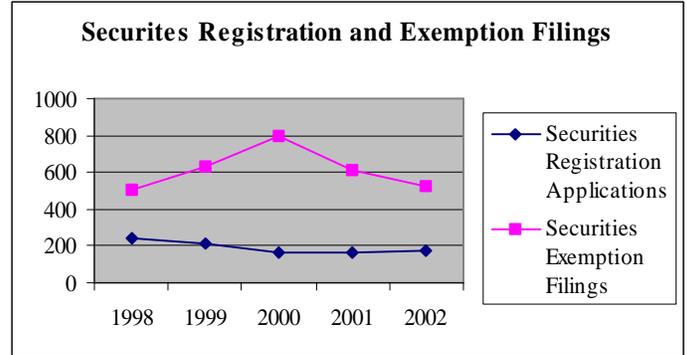
The Investment Adviser Guide on the DFI website provides in-depth information on licensing and regulation of investment advisers in Wisconsin. A similar guide is being prepared for broker-dealers and agents and should be available by mid-2003.

Changes to the broker-dealer books and record-keeping requirements will take effect in May 2003. Such changes are mandated by provisions of the federal National Securities Markets Improvement Act and rulemaking by the U.S. Securities and Exchange Commission having an effective date of May 2, 2003. The Division will adopt the federal recordkeeping requirements contained in rules 17a-3 and 17a-4 of the Securities Exchange Act of 1934 by promulgating rules that incorporate by reference those federal rules. To help broker-dealers comply with the new rules, the staff has begun creating a "plain English" version of the rules containing annotations regarding existing Wisconsin Administrative Code provisions, as well as recommendations for creating and retaining books and records information. The Division's books and records guide will be available on the DFI website along with links to the actual federal rules. With this change, Wisconsin will join other states in making broker-dealer recordkeeping more uniform among state and federal regulators, and will assist broker-dealers in complying with those requirements.

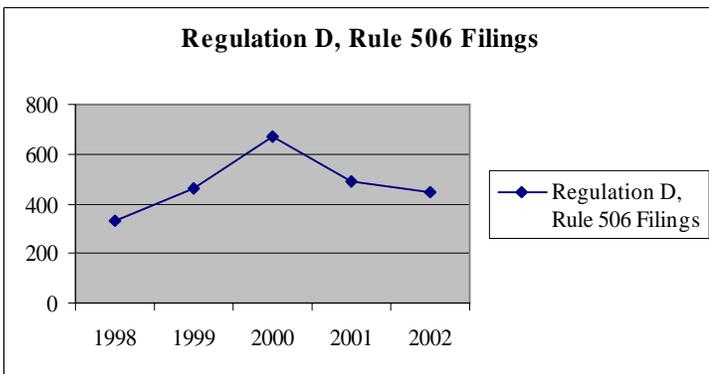
The Bureau of Registration and Enforcement is responsible for the registration or filing of all securities offerings in Wisconsin; the filing of all franchises sold in Wisconsin; and the enforcement of the Wisconsin Uniform Securities Law, Chapter 551, Wis. Stats.

SECURITIES AND REGISTRATION

All securities sold in Wisconsin either must be registered, qualify for a registration exemption, or be a federally covered security. The number of securities exemption filings continues to fall from its peak in 2000. The number of securities registration filings has remained fairly constant for the entire period represented.



Of the categories of federal covered securities that are required to file with the Division to perfect their status, the vast majority are either mutual funds or private placement Regulation D, Rule 506 offerings. The level of Regulation D/Rule 506 filings tracked economic conditions and the general market, peaking in 2000, significantly decreasing in 2001, and declining slightly in 2002 (see graph opposite).



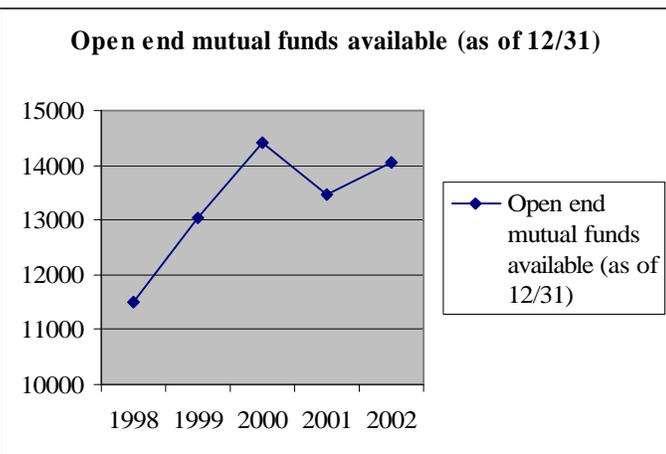
Although the number of new mutual funds available in Wisconsin continued to decrease, the

total number of mutual funds available to Wisconsin investors (taking into effect renewals of existing mutual fund registrations) increased from last year.

The Division's website contains detailed information describing all registration, exemption and federal covered security filing requirements. It also has answers to the most commonly asked questions about these processes

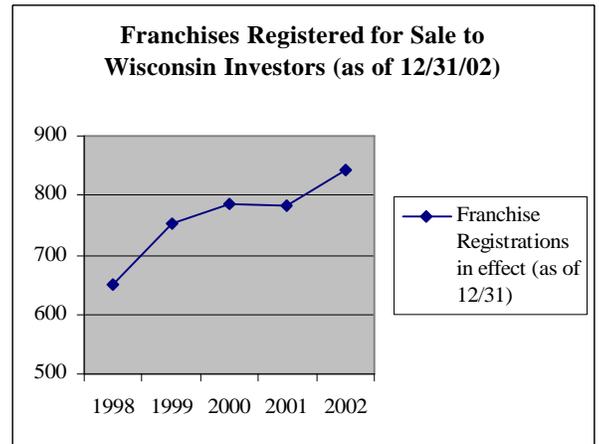
and contains copies of all required forms. If you have a specific question that is not answered on the website, you can e-mail the staff for assistance at: <http://www.wdfi.org/fi/securities/regexemp/default.htm>.

The Division expects to have operational by the end of the 2003 calendar year, a computer system that will allow for electronic filing of all Securities Law and Franchise Law filings. The Division believes that this new system will both benefit registration applicants with greater ease of filing, and will provide the public with greater access to the information held by the Division.



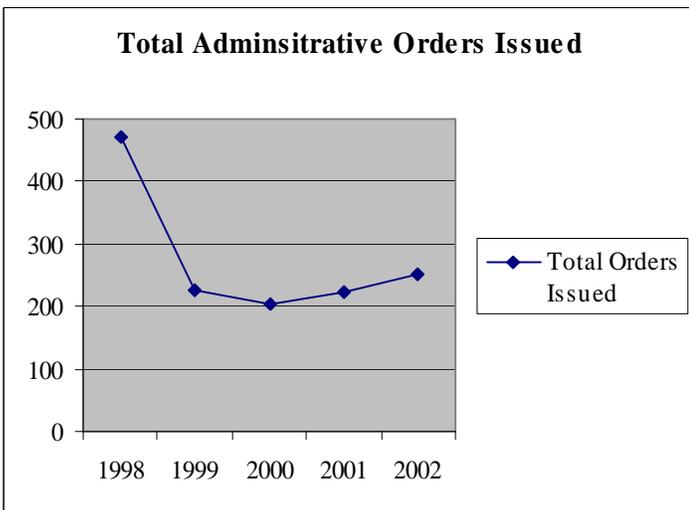
FRANCHISE REGISTRATION

Although a franchisor may offer a franchise to a person in Wisconsin without making a filing with the Division, the franchisor must make a registration notice filing with the Division prior to any sale in Wisconsin. Despite a small decline from 2000 to 2001, the trend over the previous five years has been a steady increase in the number of franchise offering registrations that have been filed for sale in Wisconsin.



ENFORCEMENT ACTIVITIES

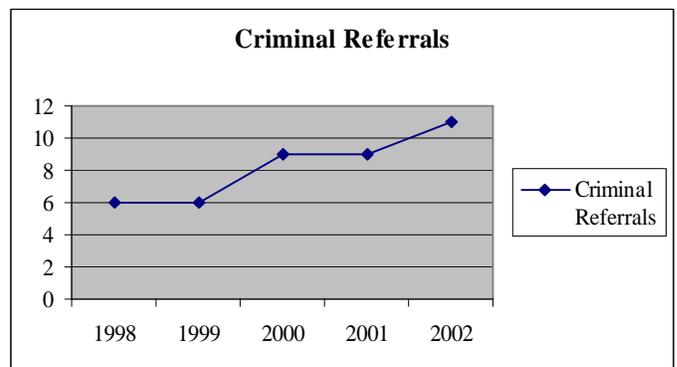
As an administrative agency, the Division issues administrative orders. The orders are issued against licensed securities agents and broker-dealers as well as unlicensed persons and entities. These orders require the named parties to cease violating the Wisconsin Securities Law. For the past several years, the Division of Securities has posted all administrative orders it issued on its website at: http://www.wdfi.org/newsroom/admin_orders/dos_default.htm.



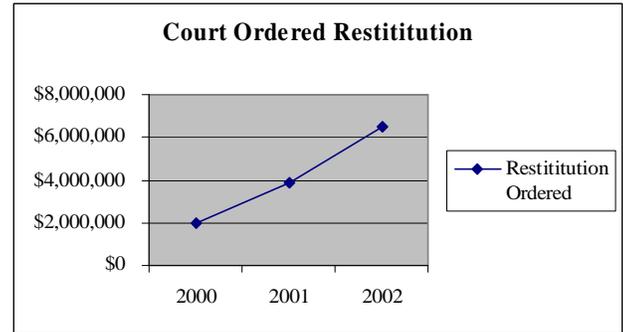
Note: The number of orders issued in 1998 is not comparable to following years because there were a few cases in 1998 that involved an extraordinarily large number of named parties who were the subject of separate orders under a single investigative case, thus skewing the numbers for 1998.

The staff believes that the best way to protect Wisconsin investors from fraudulent securities activities is to criminally prosecute those responsible for these crimes. To that end, the staff has devoted a great deal of effort towards the prosecution of these crimes. Although as an administrative agency the Division itself is not able independently to prosecute criminally, we have worked to develop relationships

with local District Attorneys, the Wisconsin Department of Justice, and U.S. Attorneys' offices, together with their respective staffs, to prosecute criminal cases. This effort has been very successful, with steadily increasing numbers of criminal referrals over the period that have resulted in increased prosecutions, successful convictions in all criminal cases instituted, and larger amounts of court-ordered restitution for the benefit of defrauded Wisconsin investors.



Significantly, the past year has shown that even in the legitimate securities industry there are major problems that must be addressed. This was exemplified by an investigation commenced during 2002 by federal and state regulators (including this Division), of the ten largest national securities firms into allegations of conflicts of interest by the firms' research analysts in stock recommendations made to public investors. Separately, the Division's enforcement staff will continue to give attention to the activities of local broker-dealers and branch offices to ensure that they are held to the highest level of professionalism and accountability for the protection of Wisconsin customers and investors.



NEW SECURITIES LAW LEGISLATION AND ADMINISTRATIVE RULES

Legislation. Successful enactment was achieved during 2002 of the *Next Economy* legislation contained in 2001 Wisconsin Act 44 (effective October 1, 2002) which contained extensive changes to the Wisconsin Corporation Law and LLC statutes, and included several significant securities law changes that will assist capital formation by Wisconsin businesses. The *Next Economy* legislation, which was developed with extensive involvement by DFI, stemmed from a series of recommendations at a 2001 Summit on Venture Capital which also provided the genesis for the Division of Securities 2001 Capital Formation Rules referenced below that became effective January 1, 2002.

Administrative Rule-Making Action. The Division completed administrative rule-making action on several fronts over an 18 month period continuing through 2002. On January 1, 2002, two separate "tracks" of rule-making became effective—one involving the Division's Annual Revision Process, and the other being a series of investment capital-formation rules involving several securities registration exemption provisions created in conjunction with the *Next Economy* Legislation discussed above. During 2002, the Division initiated and completed rule-making action on the specific subject of bank sales of certificate of deposit securities of third-party banks (which became effective September 1, 2002) as well as the Division's Annual Rules Revision Process for 2002. The annual revisions for 2002 involved 30 separate Sections of revisions that primarily impacted investment adviser and broker dealer licensing rule provisions, and were adopted in final form during November 2002, for effectiveness on January 1, 2003.

DIVISION EVALUATION OF 2002 UNIFORM SECURITIES ACT

A major project the Division has been working on for several months and which will continue throughout 2003 in conjunction with a State Bar of Wisconsin Committee Project, involves developing a legislative draft of a new, updated Securities Law for Wisconsin based on the 2002 Uniform Securities Act (2002 Act) as adopted in August 2002 by the National Conference of Commissioners on Uniform State Laws (NCCUSL). The 2002 Act represents a comprehensive overhaul of the 1956 Uniform Securities Act that was the basis for the state securities laws currently in effect in nearly 40 states—including Wisconsin in 1970. (A 1985 update by NCCUSL of the 1956 Uniform Securities Act was adopted by only two states.) The 2002 Act was adopted in

response to a nationally perceived need to modernize state securities laws to reflect not only significant changes in the technology of securities trading and regulation, but also the enactment in 1996 of federal legislation that preempted state securities laws in certain respects, as well as the increasingly interstate and international aspects of securities transactions.

Because of the numerous and substantial changes in the various Sections of the 2002 Act – particularly in the Sections dealing with Definitions, Securities Registration Exemptions and Licensing – the Division has undertaken a comprehensive internal review process involving meetings to discuss and compare the 2002 Act and its provisions with the current Wisconsin Uniform Securities Law in Chapter 551 Wisconsin Statutes. The objectives of the Division’s internal meetings have been to determine both: (1) which provisions from the existing Wisconsin Securities Law need to be retained by being added to the 2002 Uniform Act; and (2) whether there are any of the provisions in the 2002 Act that are problematic and should not be included in an updated Wisconsin Securities Law. In December 2002, a Study Committee of the Wisconsin State Bar Business Law Sections Securities Law Committee was formed for the purpose of reviewing the 2002 Act, whose members include the Securities Division Administrator and certain Division staff as well as numerous, experienced Wisconsin Securities Law practitioners, representatives from the securities industry and Wisconsin’s NCCUSL Commissioners. The Study Committee’s activities are directed toward developing a legislative draft to be introduced in the Wisconsin Legislature in 2004. Monthly meetings of the Study Committee, which began in January 2003, have been scheduled throughout the remainder of the year. To date, for each meeting of the Committee, the Division has prepared an extensive Memorandum outlining the significant issues and suggested revisions relating to the particular Section being discussed at the meeting.

OUTREACH TO INVESTORS – SECURITIES FRAUD AWARENESS FOR SENIORS PRESENTATIONS

The overriding message the Division of Securities seeks to communicate to Wisconsin investors is *Investigate Before You Invest*. Although the Division conducts an extensive investigation and enforcement program described elsewhere, after-the-fact enforcement actions against securities fraud perpetrators seldom result in significant recovery of funds lost by investors. Because an increasing proportion of the Division’s enforcement cases target Seniors, the Division has developed specialized Securities Fraud Awareness presentations directed at Seniors that augment the activities of DFI’s Office of Financial Education described elsewhere in the DFI Annual Report.

The Seniors-directed fraud awareness presentations have been given throughout Wisconsin for a number of years by Division staffers at diverse venues, from statewide Seniors Conferences and County-sponsored programs, to smaller, service club-type luncheon presentations. The Division also makes use of radio and other media to communicate to Seniors the *Investigate before You Invest* message.



Highlights of 2002 for the Office of Credit Unions included the implementation of a risk-focused examination program and the implementation of a more detailed examination of electronic services and security aspects of a credit union. The risk-focused examination program is a forward-looking approach that evaluates a credit union's current and potential risk. A more detailed examination of electronic services and security was the result of the rapid pace at which credit unions are changing technology and implementing electronic systems to better serve their members.

Other initiatives included the enforcement of rules and regulations prompted by the terrorist attacks, included but not limited to, Bank Secrecy Act (BSA), USA Patriot Act and Office of Foreign Assets Control (OFAC) and the enactment of Chapter DFI-CU 72, Member Business Rule. All insured depository institutions must have a BSA program under which they must record and retain certain records as well as report certain financial transactions to the federal government. Credit unions and other financial institutions are also required to comply with directives issued by OFAC.

The mission statement of the Office of Credit Unions (OCU) continues to be: The Office of Credit Union is dedicated to ensuring the safety and soundness of Wisconsin-chartered credit unions, while fostering their development through a progressive regulatory environment.

OCU continues to operate with an office staff (Director, Chief Examiner, Financial Examiner-Supervisors (2), IS Business Automation Specialist, Executive Assistant and Program Assistant) and examiners in four territories (which are listed opposite):

Territory	Number of Credit Unions	Total Assets
Madison	72	\$3,076,536,948
Wausau	70	\$2,652,639,382
Fox Valley	97	\$3,308,720,679
Milwaukee	69	\$2,627,705,057

Despite budget restraints and cutbacks of recent years, OCU is committed to providing an experienced and knowledgeable examination team to ensure the safety and soundness of Wisconsin credit unions. OCU has received and maintained accreditation from the National Association for State Credit Union Supervisors (NASCUS). In addition, NASCUS has certified eight financial examiners from OCU. Two of these are certified as state credit union examination supervisors.

OCU is continually trying to improve the examination program. In 2002, OCU and the National Credit Union Administration (NCUA) implemented a risk-focus examination program. The emphasis of this program is on identifying seven major risks and evaluating how each is being managed. The risk categories include: credit, compliance, interest, strategic, liquidity, reputation and transaction risk. It is critical that credit union management monitor and manage these risks so to provide a safe and sound institution for their members.

OTHER OCU INITIATIVES IN 2002:

- Enactment of Chapter DFI-CU 72, Member Business Loan Rule;
- Implementation of a more detailed examination of electronic services and security aspects of a credit union;
- Enforcement of rules and regulations prompted by the terrorist attacks, including but not limited to, Bank Secrecy Act, USA Patriot Act, and Office of Foreign Assets Control.

THE CREDIT UNION ENVIRONMENT

As expected, 2002 was a challenging year for Wisconsin credit unions. The economy remained down, in part, due to the terrorist attacks in 2001. Record low interest rates, stagnant loan demand, competition, and changing technology and regulations were a few of the challenges credit unions faced. Eighteen credit unions consolidated with other credit unions (see table on page 61) and one credit union voluntarily liquidated its assets in 2002.

At the end of the year, there were 308 state chartered credit unions in the State of Wisconsin and two federally chartered credit unions. In addition, the Wisconsin credit union industry included Corporate Central Credit Union (financial statement on page 63), shared service centers operating out of Madison and Milwaukee, credit union service centers in Green Bay, Neenah-Menasha, and Superior, and 21 credit union service organizations located throughout the state. There are also numerous vendors operating in Wisconsin that supply financial products to credit unions and members.



Wisconsin credit unions and related entities provide valuable financial services to Wisconsin citizens and are an integral part of the financial industry. Despite the consolidation and challenges, credit unions continued to grow and evolve in 2002. The number of credit union members, assets, and member services offered continue to increase. Financially, many credit unions generated record levels of net income that contributed to an increasing amount of net worth. As seen in the chart below, while gross income was down (due to depressed loan growth and lower yields on investments), operating expenses and cost of funds were adjusted accordingly (see table opposite):

Ratio	1998	1999	2000	2001	2002
Gross income	8.61%	8.25%	8.50%	8.35%	7.36%
Cost of Funds	3.64%	3.44%	3.62%	3.41%	2.20%
Operating Expenses	3.73%	3.71%	3.75%	3.77%	3.71%
Provision for Loan Loss	.23%	.23%	.23%	.26%	.28%
Net Income	1.07%	.90%	.91%	.90%	1.19%
Net Worth	10.85%	10.97%	11.10%	10.69%	10.82%

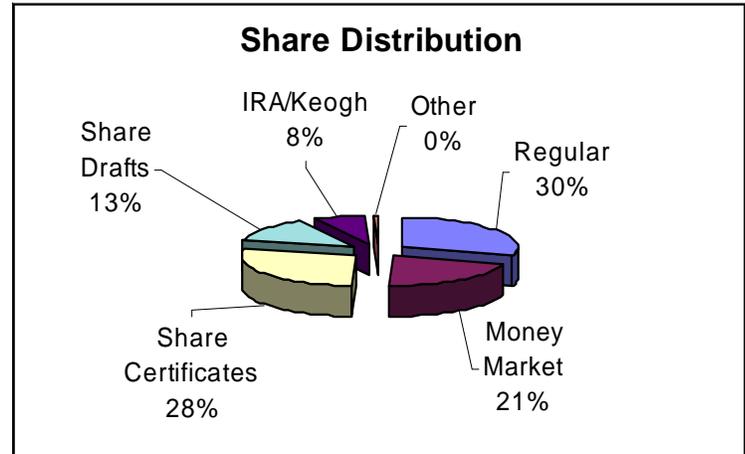
As mentioned above, assets in Wisconsin state-chartered credit unions continue to increase. Total assets were \$11,665,602,066. This represented asset growth of 10.45%. As can be seen in the table below, credit unions greater than \$50 million hold most of the state's assets:

Peer Groups By Asset Size	Number of Credit Unions	Total Assets	Percentage Of Assets
<\$500,000	25	\$8,069,679	.07%
\$500,001 - \$2,000,000	50	\$55,140,934	.47%
\$2,000,001 - \$10,000,000	85	\$444,880,600	3.81%
\$10,000,001 - \$50,000,000	97	\$2,276,916,119	19.52%
>\$50,000,000	51	\$8,880,594,734	76.13%
TOTALS	308	\$11,665,602,066	100.00%

Loans continue to make up the largest portion of a credit union's assets. At the end of 2002, loans accounted for 73.1% of assets (investments were 11.1%, fixed assets were 1.5%, and other assets were 4.7%). The primary types of loans granted fall into two categories: Personal loans (47% of total loans) and Real Estate loans (53% of total loans). The real estate loan market continued to be busy. Many credit union members achieved their dream of home ownership and many other members realized significant savings in interest and cash flow by refinancing mortgages. Many credit unions were also able to boost income by providing real

estate loan services to their members. Loan quality remains strong. Loan delinquency and losses did not increase much as compared to previous years, indicating effective lending and collection practices.

On the other side of the balance sheet, members' shares increased at a rate of 9.56% to total just over \$10 million. Shares are the largest funding source or liability for credit unions. The pie chart shows the distribution of different share products as of December 31, 2002.



As mentioned above, members' equity (net worth) also continued to rise and represented 10.82% of assets.

A key aspect of credit unions in Wisconsin is that they are changing technology at a rapid pace. Credit unions continue to implement electronic systems and offer services to better serve their members. The number of credit unions with websites continues to increase. At year-end 2001, there were 150 credit unions with a website and 137,870 members that used a transactional website. At year-end 2002, these figures rose to 160 credit unions with websites and approximately 228,200 members that used a transactional website. In addition, 35 credit unions indicated that they plan to implement a website in the future.

SUMMARY

Credit union operations continue to evolve and change. OCU is committed to providing a staff and environment that works with credit unions and related entities to ensure that the credit union system in Wisconsin is safe and sound. 2002 operating results indicate that Wisconsin credit unions are financially strong while continuing to provide more services to more members.

Going forward, the future looks bright but challenging. At some point, interest rates will rise and credit unions need to position themselves for this and other changes. Management must remain vigilant to change and implement tools to effectively identify, monitor, and manage areas of risk to ensure they provide a sound financial institution for their members.

The statistics in this report are derived from the 2002 year-end call reports of all state-chartered credit unions. The statistics and analysis do not include Corporate Central Credit Union or the federally chartered credit unions operating in Wisconsin. More detailed financial information regarding Wisconsin Credit Unions can be found in the Year-End 2002 Office of Credit Unions Bulletin located at www.wdfi.org.



2002 Credit Union Consolidations

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
2/7/2002	Gilbert	Menasha	Lakeview	Neenah
2/19/2002	Wausau Motor Parts Co. Employees	Schofield	Cloverbelt	Wausau
2/26/2002	Appleton Wire	Appleton	Fox Communities	Appleton
2/26/2002	Lake Country	Sussex	Milwaukee Metropolitan	Milwaukee
4/2/2002	Cable Area	Cable	Hayward Community	Hayward
5/22/2002	St. Michael's Employees	Stevens Point	Point Plus	Stevens Point
6/26/2002	Dynamatic Employees	Kenosha	Educators	Racine
7/9/2002	Ampco	Milwaukee	Guardian	West Allis
8/26/2002	Central Products Employees	Menasha	Neenah Foundry	Neenah
8/27/2002	Whiting Plover	Stevens Point	Point Plus	Stevens Point
8/28/2002	First Community of Marinette	Marinette	Niagara Area	Niagara
10/3/2002	Renaissance	Racine	Guardian	West Allis
10/10/2002	Leeson Employees	Grafton	ALLCO	West Allis
10/24/2002	Kenosha Catholic Community	Kenosha	Educators	Racine
10/24/2002	Columbia St. Mary's	Milwaukee	Educators	Racine
10/28/2002	First Superior	Sheboygan	UnitedOne	Manitowoc
12/11/2002	Portage	Portage	CUNA	Madison
12/17/2002	Madison Police	Madison	City Employees	Madison

2002 Liquidations

Credit Union	City	Type	Liquidation Date
Rainfair	Racine	Voluntary	5/31/2002

2002 Credit Union Name Changes

Location	Former Name	New Name	Effective Date
Kaukauna	Kaukauna	Unison	2/11/2002
Muskego	Wisconsin Corporate Central	Corporate Central	4/23/2002
Menasha	Banta Community	Prospera	5/21/2002
Manitowoc	Manitowoc Community	UnitedOne	6/4/2002
Green Bay	St. Vincent Hospital Empls.	Wisconsin Medical	6/4/2002
Waterloo	Perry Communities	Avestar	8/15/2002
Neenah	Wisconsin Tissue Employees	Evergreen	11/4/2002
Green Bay	P&G-Green Bay	Horizon Community	12/16/2002



**Historical Data
Of Wisconsin State Chartered Credit Unions**

**Number of Charters,
Members & Assets**

Year	Charters Issued	Charters Cancelled	Total Credit Unions	Total Members	Total Assets
1923 – 1930	22	0	22	4,659	481,960
1931 – 1935	383	22	383	57,847	2,914,467
1936 – 1940	281	72	592	153,849	11,238,687
1941 – 1945	73	129	536	144,524	19,064,115
1946 – 1950	76	70	542	193,296	42,875,076
1951 – 1955	204	50	696	292,552	120,562,491
1956 – 1960	112	75	733	363,444	206,392,419
1961 – 1965	118	70	781	493,399	346,631,527
1966 – 1970	69	84	766	628,543	480,420,243
1971 – 1975	22	115	673	805,123	875,542,286
1976 – 1980	17	72	618	1,060,292	1,403,823,697
1981 – 1985	8	76	550	1,261,407	2,831,410,266
1986 – 1990	2	112	440	1,485,109	4,148,749,629
1991 – 1995	1	57	384	1,744,696	6,179,239,916
1996	1	10	375	1,773,611	6,569,929,386
1997	1	7	369	1,803,529	7,175,380,421
1998	0	11	358	1,834,944	8,192,400,344
1999	0	8	350	1,887,429	8,737,267,386
2000	0	10	340	1,918,729	9,425,905,926
2001	0	14	326	1,883,387	10,439,351,938
2002	0	19	308	1,937,867	11,665,602,066

CORPORATE CENTRAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2002ASSETS

Cash	\$118,952,295
Investments:	
U.S. Government Securities	\$0
Collateralized Mortgage Obligations	\$190,895,705
U.S. Central Credit Obligations	\$804,750,530
Asset-Backed Securities	\$259,193,493
Tri-Party Repurchase Agreements	\$0
Other Investments	<u>\$56,927,567</u>
Total Investments	\$1,311,767,295
Loans	\$98,464,458
Land and Building	\$2,890,386
Other Fixed Assets	\$169,017
Receivables and Other Assets	<u>\$3,969,814</u>
Total Assets	\$1,536,213,265

LIABILITIES AND EQUITY

Accounts Payable and Other Liabilities	\$3,823,970
Notes Payable	\$157,081,004
Commercial Paper	\$64,954,019
Accrued Dividends and Interest Payable	\$1,688,845
Member Shares and Certificates of Deposit	\$1,260,996,533
Regular Reserve	\$17,636,836
Other Reserves	<u>\$30,032,058</u>
Total Liabilities and Equity	\$1,536,213,265

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2002INCOME

Income from Investments	\$30,843,450
Income from Loans	\$2,755,066
Other Income	<u>\$4,307,758</u>
Total Income	\$37,906,274

EXPENSES

Administrative Expenses	\$5,655,037
Cost of Funds	<u>\$28,070,787</u>
Total Expenses	\$33,725,824

Net Income	\$4,180,450
Plus: Non-Operating Gain	\$0
Net Income	\$4,180,450



SUMMARY OF CREDIT UNIONS

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Sparta	1st Community	51,903,775	35,257,762	91,768	8,533,154	8,204,627	46,619,433	5,041,562	242,780
Green Bay	1st Security	70,297,635	48,837,358	584,524	10,388,633	11,656,168	59,036,632	9,735,686	1,525,317
Milwaukee	998	3,351,546	2,339,785	84,285	46,952	1,049,094	2,583,645	739,024	28,877
Kenosha	A M Community	91,754,350	58,580,914	239,629	18,477,129	14,935,936	80,133,961	11,250,499	369,890
Milwaukee	A-B	38,762,447	20,661,132	290,402	14,463,764	3,927,953	33,047,973	5,489,520	224,954
Onalaska	Advantage	57,400,083	42,426,581	390,610	928,712	14,435,400	49,481,168	4,692,761	3,226,154
Milwaukee	Air Tech	4,294,932	1,984,089	13,843	1,414,468	910,218	3,788,914	497,768	8,250
West Allis	ALLCO	44,380,572	37,362,044	434,326	693,032	6,759,822	37,965,371	4,035,172	2,380,029
Pewaukee	Alliance	31,686,679	24,433,456	157,290	4,179,650	3,230,863	28,365,661	3,282,600	38,418
Waukesha	Alloy Employees	601,820	258,680	9,936	0	353,076	425,583	175,033	1,204
Milwaukee	American	27,447,569	19,006,385	214,299	5,497,012	3,158,471	23,034,822	4,283,034	129,713
Antigo	Antigo F. S. C. C. Empls.	863,938	502,226	7,808	0	369,520	760,184	103,754	0
West Allis	AppleTree	70,262,882	46,501,150	250,201	13,894,186	10,117,747	61,024,332	8,575,070	663,480
Arcadia	Arcadia	28,317,082	23,486,314	101,875	2,108,867	2,823,776	25,456,072	2,738,913	122,097
Athens	Athens Area	17,402,024	6,746,091	45,467	8,418,163	2,283,237	15,459,893	1,905,408	36,723
Milwaukee	Aurora	19,977,986	14,994,293	20,056	1,075,495	3,928,254	17,513,305	2,297,702	166,979
Waterloo	Avestar	9,561,225	7,219,220	118,090	300,248	2,159,847	8,665,879	892,882	2,464
Peshigo	Badger	14,432,622	11,450,536	83,789	1,255,354	1,810,521	12,581,494	1,813,672	37,456
Milwaukee	Badger Meter	12,313,861	1,582,284	5,049	10,218,787	517,839	10,109,809	2,197,661	6,391
Neenah	Badger-Globe	37,447,783	34,397,354	148,222	1,755,174	1,443,477	31,311,666	4,375,033	1,761,084
Evansville	Baker Employees	293,414	132,697	4,539	79,112	86,144	250,978	41,442	994
Baraboo	Baraboo Municipal Employees	2,001,606	1,232,567	14,347	217,985	565,401	1,564,546	402,883	34,177
Marinette	Bay Shore	20,120,701	13,098,826	118,704	4,903,573	2,237,006	17,439,987	2,599,345	81,369
Racine	Belle City	4,535,611	2,412,240	39,354	266,212	1,896,513	4,034,109	494,373	7,129
Neenah	Bergstrom Paper	5,386,561	3,297,831	33,652	811,145	1,311,237	4,482,921	879,436	24,204
Brillion	Best Advantage	30,748,641	23,755,139	163,534	4,179,421	2,977,615	25,922,876	2,496,771	2,328,994
Janesville	Blackhawk	217,512,774	169,280,373	884,187	6,012,701	43,103,887	200,031,732	18,909,858	-1,428,816
Brantwood	Brantwood	2,914,382	2,336,668	80,292	569,265	88,741	2,641,232	268,446	4,704
Milwaukee	Brewery	18,981,326	16,540,517	300,592	861,236	1,880,165	15,060,549	3,873,256	47,521
Brokaw	Brokaw	31,370,714	18,048,007	190,017	7,985,460	5,527,264	27,751,055	3,451,219	168,440
Green Bay	Brown County Employees	19,295,212	14,882,866	32,845	3,419,913	1,025,278	16,923,980	2,365,055	6,177
Oconomowoc	Brownberry Ovens	614,194	488,700	3,860	4,290	125,064	529,712	84,360	122
Wisconsin Rapids	Bull's Eye	83,267,253	56,877,777	660,854	14,689,292	12,361,038	72,723,374	7,699,681	2,844,198
Green Bay	C/R	12,379,082	10,534,352	101,707	1,676,385	270,052	10,998,080	1,137,159	243,843
Kimberly	Capital	285,802,822	185,838,318	432,139	21,085,008	79,311,635	250,507,617	33,927,211	1,367,994
Racine	Catholic Community	3,188,563	2,708,824	9,253	21,812	467,180	2,625,703	528,410	34,450
Black Creek	Center Valley	1,720,473	1,311,311	26,941	12,721	423,382	1,465,395	236,855	18,223
Waupun	Central	335,087	282,896	10,765	11,399	51,557	293,801	41,286	0
Marshfield	Central City	72,007,997	43,488,409	155,107	19,133,063	9,541,632	63,162,755	8,500,081	345,161
Plover	Central Wisconsin	18,113,131	12,322,121	27,642	1,202,112	4,616,540	14,889,079	3,088,943	135,109
Chippewa Falls	Chippewa District	577,374	158,086	4,446	0	423,734	544,291	32,404	679
Oshkosh	CitizensFirst	212,483,334	181,437,908	1,185,679	8,993,917	23,237,188	187,942,397	23,471,301	1,069,636
Madison	City Employees	24,558,174	15,510,463	73,891	5,618,620	3,502,982	22,221,184	2,250,612	86,378
Milwaukee	Cleaver-Brooks	1,677,919	733,931	27,554	610,614	360,928	1,265,419	409,900	2,600
Wausau	Cloverbelt	81,467,545	63,538,330	205,977	3,219,941	14,915,251	69,979,279	11,093,257	395,009
Onalaska	Community	80,862,291	55,707,205	1,011,074	17,801,955	8,364,205	64,690,317	8,960,246	7,211,728
Milwaukee	Community Credit Union of Milwaukee	727,299	540,002	16,271	0	203,568	567,178	106,173	53,948
Wausau	Community Credit Union of Wausau	20,418,302	13,862,943	47,257	2,711,075	3,891,541	18,365,773	1,937,368	115,161
Appleton	Community First	482,387,231	393,542,780	1,396,351	23,151,922	67,088,880	433,420,123	46,370,170	2,596,938
Neenah	Cone	15,542,315	9,694,883	27,291	5,591,026	283,697	14,016,189	1,494,424	31,702
Black River Falls	Co-op	115,215,750	100,555,596	704,693	1,037,052	14,327,795	100,396,929	14,516,506	302,315
Racine	Co-operative	17,576,215	13,257,525	117,767	731,227	3,705,230	15,063,345	2,401,814	111,056
Cornell	Cornell Teachers	579,978	344,840	4,666	72,569	167,235	461,400	117,799	779
Kenosha	County	8,953,055	4,722,215	23,999	2,660,701	1,594,138	7,866,884	1,070,281	15,890
Jefferson	County - City	14,254,059	12,357,769	20,416	96,627	1,820,079	13,288,244	919,054	46,761
Antigo	CoVantage	341,958,571	221,507,145	935,324	87,292,266	34,094,484	301,551,976	39,961,183	445,412
Cudahy	Cudahy-Southshore	12,401,252	8,395,564	75,303	2,693,493	1,387,498	11,470,146	878,760	52,346
Madison	CUNA	252,447,980	189,434,955	2,025,814	33,616,106	31,422,733	226,927,634	23,792,416	1,727,930
Green Bay	CW	3,222,210	1,817,457	26,472	420,758	1,010,467	2,604,784	616,548	878
La Crosse	Dairyland Power	11,571,497	8,618,322	43,926	2,064,332	932,769	9,999,894	1,569,203	2,400
Madison	Dane County	68,530,240	56,398,107	291,774	7,314,932	5,108,975	62,087,903	5,728,329	714,008
Milwaukee	Dings Employees	265,106	140,601	18,536	0	143,041	218,227	46,874	5
De Pere	Diocesan Clergy	436,104	85,672	3,513	310,578	43,367	385,624	50,480	0
Beaver Dam	Dodge Central	26,331,403	20,684,416	98,409	2,962,804	2,782,592	22,029,208	2,546,421	1,755,774
Superior	Douglas County	3,195,446	2,364,036	14,368	37,678	808,100	2,635,503	551,705	8,238
Manitowoc	E.F.I. Employees	997,775	803,143	8,209	8,481	194,360	743,607	240,116	14,052
Manitowoc	Eastman Employees	2,431,420	1,564,047	29,939	23,375	873,937	1,499,990	929,081	2,349
Eau Claire	Eau Claire Postal	2,352,065	1,471,335	17,775	17,805	880,700	1,978,096	363,056	10,913



SUMMARY OF CREDIT UNIONS (CONTINUED)

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Eau Claire	Eau Claire Press	591,553	450,991	3,685	3,752	140,495	475,955	115,134	464
Eau Claire	Eau Claire Teachers	10,324,463	5,039,756	45,087	1,673,956	3,655,838	8,854,152	1,466,651	3,660
Janesville	Educational Employees	7,548,850	4,690,965	16,421	858,903	2,015,403	6,379,278	1,150,027	19,545
Racine	Educators	569,397,203	441,107,067	1,795,557	16,338,432	113,747,261	507,138,066	54,845,800	7,413,337
Milwaukee	EMSBLA	92,168,019	80,997,219	495,566	9,099,281	2,567,085	76,253,880	15,642,764	271,375
Elm Grove	Enterprise	33,851,381	22,652,789	461,931	4,649,801	7,010,722	29,229,194	4,404,440	217,747
Neenah	Evergreen	16,807,505	12,749,521	4,069	2,248,511	1,813,542	13,934,884	2,671,965	200,656
Madison	F. P. L.	994,585	823,938	6,663	20,913	156,397	882,948	102,304	9,333
Fairchild	Fairchild	76,012	66,572	4,700	544	13,596	65,132	10,880	0
Rio	Fall River Foundry Employees	168,999	118,366	1,201	0	51,834	144,938	23,802	259
Fond du Lac	Federal	1,030,823	732,514	3,250	36,951	264,608	821,342	208,858	623
Beaver Dam	Federal	298,435	142,424	1,709	52,072	105,648	258,591	38,970	874
Milwaukee	Federal Family	11,701,121	7,568,464	19,835	2,327,027	1,825,465	10,462,822	1,124,351	113,948
Superior	Fire Department	1,426,462	758,931	15,053	76,624	605,960	1,161,623	262,831	2,008
Green Bay	Fire Department	5,538,990	4,289,614	35,987	1,120,018	165,345	4,778,953	398,901	361,136
La Crosse	Firefighters	32,897,889	28,249,730	87,728	217,462	4,518,425	27,370,541	2,980,524	2,546,824
Oak Creek	First	9,841,862	6,311,903	59,048	2,091,307	1,497,700	8,191,402	1,600,170	50,290
Beloit	First American	92,343,305	68,911,186	827,883	15,540,670	8,719,332	78,023,695	7,558,492	6,761,118
Marshfield	First Choice	20,065,878	14,523,662	199,664	2,142,973	3,598,907	17,391,976	2,500,059	173,843
Beloit	First Community Credit Union of Beloit	34,470,521	28,666,849	273,424	252,741	5,824,355	30,463,089	3,904,507	102,925
Elm Grove	First Security	30,220,613	15,997,033	39,559	8,249,703	6,013,436	27,548,226	2,536,791	135,596
Milwaukee	First Service	22,946,370	18,214,328	153,575	1,751,082	3,134,535	19,092,356	3,718,834	135,180
Fond du Lac	Fond du Lac	23,139,766	16,096,069	111,859	4,076,694	3,078,862	20,476,296	2,619,754	43,716
Fond du Lac	Fond du Lac Telco	972,275	517,815	23,247	141,142	336,565	847,617	124,458	200
Fort Atkinson	Fort Community	100,630,832	52,735,664	758,391	9,625,483	39,028,076	79,006,026	13,330,514	8,294,292
Appleton	Fox Communities	315,924,989	251,570,945	1,102,445	23,250,149	42,206,340	229,263,173	26,062,739	60,599,077
De Pere	Fox Point	21,382,706	15,015,088	647,900	4,198,430	2,817,088	18,753,701	2,597,356	31,649
La Crosse	Franciscan Skemp	11,835,650	8,477,295	47,246	687,764	2,717,837	10,436,871	1,346,684	52,095
Sheboygan	Fresh Brands	4,710,662	2,413,253	26,691	32,288	2,291,812	3,824,568	885,690	404
Fond du Lac	G & L Employees	4,833,071	2,464,276	13,972	1,426,594	956,173	4,005,435	812,972	14,664
Madison	G B C Employees	745,935	355,305	5,073	5,278	390,425	519,488	225,961	486
Green Bay	G B C I	1,824,693	1,463,638	21,832	13,090	369,797	1,427,996	389,604	7,093
Gilman	Gilman Area	1,524,399	863,224	14,240	633,369	42,046	1,286,752	231,863	5,784
West Bend	Glacier Hills	46,365,846	36,833,623	226,248	1,020,767	8,737,704	40,613,801	5,472,926	279,119
La Crosse	Governmental Employees	21,747,773	16,746,268	68,987	491,884	4,578,608	19,691,720	1,997,358	58,695
Milwaukee	Greater Galilee Baptist	208,458	184,666	11,995	2,241	33,546	189,210	19,248	0
Wauwatosa	Greater Milwaukee & Government Employees	12,099,928	7,013,659	8,297	2,982,577	2,111,989	9,859,974	1,947,392	292,562
Green Bay	Green Bay Central	7,314,052	5,821,395	42,173	1,250,540	284,290	6,663,715	582,986	67,351
West Allis	Guardian	143,091,804	106,750,775	923,644	24,053,090	13,211,583	127,361,043	14,929,110	801,651
La Crosse	Gundersen Lutheran	15,660,760	10,675,886	50,000	3,372,695	1,662,179	13,607,423	2,006,654	46,683
Green Bay	Harbor	69,545,767	54,165,568	252,207	11,018,101	4,614,305	60,407,185	8,735,111	403,471
Hayward	Hayward Community	31,578,759	18,323,990	43,685	10,688,718	2,609,736	28,272,383	3,221,421	84,955
Oshkosh	Health Care	8,770,531	6,720,457	25,495	731,526	1,344,043	7,994,240	756,830	19,461
Madison	Heartland	94,732,744	79,738,065	352,897	2,357,135	12,990,441	82,780,063	10,798,108	1,154,573
Manitowoc	Herald-Times	874,853	107,726	14,056	752,607	28,576	709,116	165,737	0
Madison	Heritage	124,662,054	82,450,769	735,554	25,995,899	16,950,940	106,521,903	17,004,119	1,136,032
Superior	Holy Assumption Parish	886,450	642,255	15,893	9,785	250,303	650,166	235,794	490
Cornell	Holy Cross	815,540	483,540	46,958	119,649	259,309	757,704	57,836	0
Manitowoc	Holy Family Memorial	6,568,082	4,710,058	15,135	1,027,493	845,666	5,780,492	760,126	27,464
West Bend	Holy Redeemer	449,282	232,037	3,079	100,035	120,289	372,278	76,520	484
Milwaukee	Holy Redeemer Community of SE Wisconsin	583,801	42,772	1,969	0	542,998	532,566	45,922	5,313
Racine	Horizon	21,905,772	16,319,584	94,493	2,979,502	2,701,179	18,384,137	3,420,459	101,176
Green Bay	Horizon Community	34,500,243	23,195,666	90,449	746,508	10,648,518	29,142,590	5,197,645	160,008
Spooner	Indianhead	24,050,392	17,237,283	96,118	2,468,875	4,440,352	21,747,711	2,285,217	17,464
West Allis	Interstate	2,379,615	832,416	14,633	770,426	791,466	1,773,665	605,876	74
Hurley	Iron County Community	6,431,257	4,899,092	140,789	144,602	1,528,352	5,773,303	626,600	31,354
Janesville	Janesville Municipal Employees	4,699,933	4,062,642	16,377	129,609	524,059	4,174,058	477,984	47,891
Fort Atkinson	Jones Dairy Farm Employees	2,564,793	1,942,108	28,919	414,639	236,965	2,103,297	458,673	2,823
Milwaukee	Journal	36,956,252	33,388,699	102,025	502,444	3,167,134	31,924,583	4,979,869	51,800
Kenosha	Kenosha City Employees	9,018,603	2,726,835	5,652	3,526,692	2,770,728	8,091,853	911,871	14,879
Kenosha	Kenosha Police & Firemen's	8,105,756	3,189,605	71,748	4,553,306	434,593	5,821,752	2,272,880	11,124
Kenosha	Kenosha Postal Employees	1,923,643	957,273	7,662	313,799	660,233	1,635,283	282,470	5,890
Madison	Kilowatt	19,324,398	10,172,779	40,434	4,830,134	4,361,919	16,457,087	2,862,386	4,925
Neenah	Kim Services	4,804,274	2,866,889	21,731	531,182	1,427,934	4,230,068	554,187	20,019
Neenah	KimCentral	56,020,280	29,398,037	422,213	6,859,791	20,184,665	47,224,076	8,032,436	763,768
Sheboygan Falls	K-J	1,052,393	282,056	3,472	8,084	765,725	955,927	95,799	667
Kohler	Kohler	140,351,846	111,232,051	664,480	1,438,896	28,345,379	126,045,909	13,325,189	980,748
South Milwaukee	Kyle Central	10,666,491	6,361,462	90,049	1,109,878	3,285,200	9,221,842	1,430,408	14,241



SUMMARY OF CREDIT UNIONS (CONTINUED)

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Oconomowoc	La Belle Employees'	168,829	104,542	3,200	1,248	66,239	138,880	29,948	1
La Crosse	La Crosse Area Postal	3,293,722	1,905,488	7,467	530,765	864,936	2,984,235	293,951	15,536
La Crosse	La Crosse-Burlington	3,825,733	2,642,195	21,573	37,535	1,167,576	2,952,392	836,027	37,314
Cudahy	Ladish Community	13,928,713	9,143,991	135,013	2,506,215	2,413,520	11,100,099	2,707,067	121,547
Superior	Lake Superior Refinery	742,990	551,706	2,472	8,703	185,053	588,735	153,633	622
Mercer	Lakeland Community	382,323	223,919	6,180	0	164,584	322,480	59,649	194
Oak Creek	Lakeside	9,332,984	6,167,882	61,636	966,401	2,260,337	7,842,690	1,475,318	14,976
Neenah	Lakeview	50,237,199	32,901,923	249,958	5,957,752	11,627,482	44,296,091	5,699,348	241,760
Rib Lake	Lakewood	8,051,530	3,341,980	51,782	3,202,194	1,559,138	6,880,925	1,162,416	8,189
New Berlin	Landmark	697,912,163	476,508,836	2,561,124	53,543,485	170,420,966	605,624,149	55,265,023	37,022,991
New Holstein	La-Tec	45,180,949	33,150,760	91,872	6,105,768	6,016,293	40,408,954	4,257,872	514,123
Kenosha	Leblanc Employees	386,468	101,374	21,367	177,985	128,476	327,307	57,439	1,722
West Allis	LifeTime	24,999,520	20,427,863	107,426	1,330,689	3,348,394	23,072,506	1,858,187	68,827
Wausau	M. E. Employees	7,508,941	6,052,849	8,299	548,580	915,811	6,224,830	1,240,086	44,025
Madison	M. G. & E.	3,591,858	2,097,713	18,897	32,359	1,480,683	3,130,689	405,428	55,741
Madison	Madison Fire Department	3,429,183	2,409,930	13,962	327,736	705,479	2,954,577	475,426	-820
Madison	Madison News	6,769,118	4,276,603	19,402	1,532,914	979,003	5,913,007	822,023	34,088
Madison	Madison V. A. Employees'	2,388,024	1,625,042	13,620	18,565	758,037	1,947,374	434,313	6,337
Manitowoc	Manitowoc County Employees	2,114,914	634,892	13,454	616,272	877,204	1,775,515	339,175	224
Wausau	Maple Hill	7,027,606	4,809,885	20,541	43,760	2,194,502	6,289,835	709,976	27,795
Wausau	Marathon County Employees	8,854,600	8,807,628	78,624	69,826	1,055,770	8,530,879	1,190,932	132,789
Rothschild	Marathon Rothschild	24,921,911	13,464,009	81,315	5,559,505	5,979,712	20,046,215	4,795,776	79,920
Fond du Lac	Marine	148,579,933	93,793,969	809,623	41,181,867	14,413,720	131,583,327	16,572,333	424,273
Marinette	Marinette County Employees	10,993,059	9,567,601	65,050	295,226	1,195,282	9,920,924	1,011,383	60,752
Manitowoc	Maritime	6,634,342	4,181,304	11,099	1,203,659	1,260,478	5,969,654	655,161	9,527
Marshfield	Marshfield Medical Center	27,569,889	21,086,290	16,939	879,432	5,621,106	25,381,575	2,102,610	85,704
Madison	MATC	2,900,848	1,635,162	6,333	342,530	929,489	2,354,521	536,121	10,206
Racine	MCU Financial Center	29,261,354	20,778,125	293,043	5,463,015	3,313,257	26,027,093	2,767,829	466,432
Sheboygan Falls	Meadowland	5,718,900	4,149,079	24,994	338,906	1,255,909	5,113,066	596,164	9,670
Sheboygan	Medical Empls.	2,076,417	1,641,239	13,124	115,529	332,773	1,812,380	260,841	3,196
Wisconsin Rapids	Members' Advantage	45,640,346	33,933,759	414,796	342,183	11,779,200	39,177,509	6,149,320	313,517
Madison	Members First	8,629,823	8,134,296	99,562	201,450	393,639	7,834,751	773,441	21,631
Neenah	Menasha Corporation Employees	5,560,149	4,525,229	65,778	132,883	967,815	4,675,675	873,865	10,609
Menasha	Menasha Employees	9,164,968	4,387,203	43,503	3,905,505	915,763	8,177,555	966,355	21,058
Superior	Metro	29,428,384	18,041,188	120,721	9,034,758	2,473,159	25,693,278	3,654,565	80,541
Appleton	Miller Electric	13,602,507	11,351,716	25,000	1,393,752	882,039	11,161,766	2,021,675	419,066
Cudahy	Milwaukee Metropolitan	117,597,520	84,394,087	456,547	5,321,878	28,338,102	97,273,860	16,544,911	3,778,749
Racine	Modine Employees	2,526,973	1,525,371	13,898	473,794	541,706	2,187,780	334,021	5,172
Green Bay	Moore Employees	2,852,835	2,266,805	47,253	472,645	160,638	2,471,716	372,699	8,420
Beloit	Municipal	10,580,181	6,010,888	58,759	3,546,400	1,081,652	9,280,035	1,252,061	48,085
Eau Claire	Municipal Employees'	625,350	534,937	3,763	4,837	89,339	485,817	139,533	0
Oconto Falls	N.E.W.	40,313,332	31,099,563	235,588	4,351,477	5,097,880	35,708,688	4,303,140	301,504
Neenah	Neenah Foundry	10,339,342	8,113,997	103,283	1,093,560	1,235,068	8,741,414	1,566,041	31,887
Nekoosa	Nekoosa	14,495,593	9,909,060	45,607	3,131,357	1,500,783	10,875,794	3,579,635	40,164
Milwaukee	New Covenant Missionary Bapt. Church	221,900	179,766	1,799	1,628	42,305	200,885	18,711	2,304
Niagara	Niagara Area	58,278,021	40,314,358	310,976	11,921,152	6,353,487	50,940,121	6,950,879	387,021
Green Bay	Northern Paper Mills	22,371,015	13,115,173	44,198	4,855,432	4,444,608	18,947,302	3,365,566	58,147
La Crosse	Northern States Employees	1,749,446	616,785	28,335	761,976	399,020	1,506,726	242,727	-7
Milwaukee	Northwestern Mutual	48,801,475	25,705,898	65,924	18,019,906	5,141,595	42,552,990	6,143,664	104,821
Park Falls	Northwoods Community	40,319,044	30,783,106	92,095	5,872,882	3,755,151	33,182,212	6,529,180	607,652
Oakdale	Oakdale	27,788,812	23,679,607	132,991	704,085	3,538,111	24,812,805	2,865,517	110,490
Oshkosh	Oshkosh Central	20,032,398	15,359,613	80,270	1,163,686	3,589,369	18,126,469	1,774,891	131,038
Oshkosh	Oshkosh Community	9,342,247	7,822,957	51,590	69,693	1,501,187	8,378,447	917,415	46,385
Oshkosh	Oshkosh Postal Employees	3,490,095	2,769,541	4,809	132,685	592,678	3,165,672	316,101	8,322
Oshkosh	Oshkosh Telco	3,165,884	2,201,156	10,125	525,943	448,910	2,517,751	636,235	11,898
Oshkosh	Oshkosh Truck	12,859,387	6,714,089	31,323	4,900,227	1,276,394	10,717,633	2,131,175	10,579
Milwaukee	Our Lady of Good Hope	1,243,609	532,351	7,260	431,992	286,526	1,032,100	208,466	3,043
Green Bay	P. C. M. Employees	69,990,671	58,734,112	218,973	1,794,254	9,681,278	61,581,523	8,347,034	62,114
Merrill	Park City	77,629,794	62,268,401	329,766	9,728,371	5,962,788	63,578,320	11,392,975	2,658,499
Janesville	Parker Community	67,239,174	51,546,236	270,128	4,126,679	11,836,387	60,188,400	6,647,167	403,967
Strum	Partners	13,862,504	10,631,512	83,525	87,216	3,227,301	12,728,470	1,047,124	86,910
Cudahy	Peoples	13,089,786	8,637,694	74,978	100,210	4,426,860	11,548,131	1,522,158	19,497
Medford	Peoples Choice	16,147,490	12,412,520	223,712	1,540,596	2,418,086	14,307,464	1,807,452	32,574
Green Bay	Pioneer	176,162,054	145,326,372	1,156,081	11,805,706	20,186,057	155,355,507	18,130,803	2,675,744
Oshkosh	Pluswood Group	2,332,938	1,570,392	24,518	290,219	496,845	2,007,614	319,645	5,679
Stevens Point	Point Plus	29,023,075	22,543,831	107,321	1,376,066	5,210,499	24,624,819	4,291,571	106,685



SUMMARY OF CREDIT UNIONS (CONTINUED)

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Green Bay	Police	1,145,247	910,211	9,222	7,609	236,649	1,022,667	120,275	2,305
Sheboygan	Police	617,870	474,006	1,144	3,538	141,470	561,122	56,748	0
Port Edwards	Port	25,372,138	16,110,270	89,292	6,065,631	3,285,529	22,160,942	3,149,579	61,617
Madison	Post Office	27,197,827	14,562,303	112,497	6,694,250	6,053,771	20,850,798	6,302,937	44,092
Beloit	Postal	349,537	242,320	12,871	18,819	101,269	272,264	76,910	363
Prentice	Price	24,099,309	13,611,456	53,649	6,362,366	4,179,136	21,537,223	2,524,842	37,244
Menasha	Prospera	110,933,522	89,097,567	364,283	4,127,074	18,073,164	97,089,994	8,940,272	4,903,256
Evansville	Pruden	411,857	268,916	2,726	3,300	142,367	330,231	80,960	666
Wausau	Public Service	8,852,860	5,473,417	10,278	2,734,625	655,096	6,790,156	2,056,171	6,533
Marinette	Public Service	3,108,057	791,506	36,000	2,056,324	296,227	2,711,421	396,636	0
Kewaunee	Public Service	1,052,470	749,995	5,313	6,259	301,529	921,634	129,694	1,142
Racine	Racine Municipal Employees	9,013,439	6,201,517	34,127	1,310,653	1,535,396	7,614,539	1,362,492	36,408
Racine	Racine Police	2,837,914	1,866,878	11,140	23,685	958,491	2,324,891	490,117	22,906
Lake Tomahawk	Rainbow	570,491	328,410	9,007	3,494	247,594	509,515	60,676	300
Wisconsin Rapids	Rapids Municipal	4,942,360	4,706,540	14,293	40,041	210,072	4,103,238	799,686	39,436
Rio		477,613	246,548	4,276	108,049	127,292	323,043	154,414	156
Rhineland	Ripco	50,797,063	25,404,610	132,375	21,167,441	4,357,387	44,517,575	6,078,721	200,767
Ripon	Ripon Community	15,597,255	9,079,435	111,263	3,439,994	3,189,089	14,268,918	1,305,242	23,095
La Crosse	River City Community	8,328,286	6,389,662	19,139	65,123	1,892,640	7,039,903	1,237,262	51,121
Two Rivers	RiverWood	16,227,023	13,260,613	41,533	616,633	2,391,310	14,916,639	1,282,907	27,477
Janesville	Rock County Employees	2,081,865	1,175,871	9,414	214,856	700,552	1,705,455	308,851	67,559
Platteville	Rountree	7,391,736	4,310,972	26,816	2,722,198	385,382	6,490,800	860,505	40,431
Eau Claire	Royal	589,410,630	505,417,820	4,207,548	22,409,799	65,790,559	505,956,209	59,952,680	23,501,741
Eau Claire	Sacred Heart Hospital Employees	3,494,321	2,195,434	7,453	621,982	684,358	2,987,996	481,747	24,578
Baraboo	Sauk County Employees	443,052	336,195	12,902	19,509	100,250	395,318	46,411	1,323
Green Bay	Schneider Community	12,567,382	9,358,911	80,331	1,394,158	1,894,644	10,520,779	2,000,500	46,103
Superior	School Employes	2,002,836	1,415,394	15,543	420,617	182,368	1,719,290	278,758	4,788
Stevens Point	Sentry	49,403,551	27,013,086	61,085	19,353,801	3,097,749	42,658,505	6,513,657	231,389
Green Bay	Service	9,722,447	5,659,350	32,958	3,537,661	558,394	7,801,559	1,908,127	12,761
Shawano	Shawano Paper Mills Employees	1,830,246	1,258,270	3,004	12,724	562,256	1,450,783	378,195	1,268
Sheboygan	Sheboygan Area	26,770,350	17,298,352	94,014	5,534,245	4,031,767	23,052,256	3,129,898	588,196
Manitowoc	Shipbuilders	25,927,076	22,174,601	33,153	435,860	3,349,768	22,746,854	3,128,696	51,526
Two Rivers	Shoreline	62,494,429	35,723,711	233,012	20,942,602	6,061,128	54,266,149	5,913,129	2,315,151
Kenosha	Southern Lakes	52,459,856	27,412,034	168,741	21,555,580	3,660,983	47,108,187	5,103,896	247,773
Fond du Lac	St. Agnes Empls.	2,967,009	1,746,489	4,025	18,389	1,206,156	2,587,357	378,916	736
Appleton	St. Elizabeth Empls.	3,223,447	1,521,326	6,404	730,990	977,535	2,768,245	445,447	9,755
Madison	St. Marys & Affiliates	16,264,866	10,303,945	71,946	4,679,972	1,352,895	14,413,307	1,812,978	38,581
Green Bay	St. Mary's Hospital	2,872,976	2,108,907	23,983	463,025	325,027	2,580,755	291,057	1,164
Sheboygan	St. Nicholas	836,562	629,173	3,467	4,852	206,004	721,367	114,674	521
Manitowoc	St. Paul's Parish	132,586	54,887	5,925	0	83,624	107,701	24,885	0
Delavan	Sta-Rite Employees	1,849,125	1,332,205	10,610	12,446	515,084	1,483,587	367,513	-1,975
Milwaukee	State Central	65,597,180	51,672,533	227,334	550,130	13,601,851	54,845,012	11,237,195	-485,027
Jefferson	Stoppenbach	1,327,897	942,228	20,894	109,671	296,892	1,000,971	319,912	7,014
Stoughton	Stoughton U. S. Rubber Employees	767,311	242,499	8,019	444,669	88,162	551,555	211,853	3,903
Madison	Summit	519,788,368	355,680,928	3,564,441	113,552,504	54,119,377	469,144,309	45,183,379	5,460,680
Superior	Superior Community	99,195,765	74,757,839	528,854	15,002,582	9,964,198	87,433,410	11,170,934	591,421
Superior	Superior Municipal Employees	3,472,611	2,750,499	14,182	22,880	713,414	3,048,181	397,764	26,666
Superior	Superior Postal Employes	351,782	296,226	1,184	2,707	54,033	310,422	41,360	0
Medford	Taylor	31,617,211	21,303,711	52,274	6,557,614	3,808,160	26,140,081	5,381,517	95,613
Janesville	TCU 579	1,873,978	1,289,425	3,496	13,669	574,380	1,506,642	342,744	24,592
Beloit	Teachers	14,170,014	6,670,708	49,626	5,538,445	2,010,487	11,970,327	2,181,199	18,488
Neenah	The Labor	1,286,088	1,085,862	10,356	124,630	85,952	1,159,265	119,089	7,734
Marshfield	Thorogood	7,659,891	6,451,720	126,271	166,402	1,168,040	7,079,878	556,671	23,342
Tomah	Tomah Area	28,619,404	23,568,670	71,624	1,327,358	3,795,000	25,989,204	2,553,059	77,141
Wausau	Tower	39,297,973	31,249,370	259,680	1,774,128	6,534,155	35,171,903	3,911,749	214,321
Neenah	Tri City Transportation	942,051	661,491	15,877	26,712	269,725	810,792	125,668	5,591
Janesville	TRICO	3,341,898	2,315,297	18,782	225,118	820,265	2,875,328	461,299	5,271
Marinette	Tri-County	19,215,117	13,440,263	117,160	1,444,541	4,447,473	16,132,577	3,012,220	70,320
Madison	Truax	5,593,083	2,641,903	10,000	1,512,645	1,448,535	4,672,915	871,752	48,416
Two Rivers	Two Rivers Community	7,907,227	3,302,466	5,340	3,062,988	1,547,113	6,047,370	1,856,981	2,876
Neenah	U. S. Paper Mills	1,658,490	1,171,437	8,706	353,036	142,723	1,466,436	187,060	4,994
Madison	U. W. Employees	11,721,201	6,026,139	56,206	4,439,730	1,311,538	9,422,800	2,246,548	51,853
Milwaukee	Ukrainian	158,972	55,485	5,653	75,680	33,460	109,988	48,846	138
Kaukauna	Unison	105,714,485	84,967,432	513,165	3,219,453	18,040,765	90,994,641	12,212,754	2,507,090
Beaver Dam	United	578,615	530,984	9,552	4,081	53,102	413,933	163,227	1,455
Manitowoc	UnitedOne	119,347,956	99,032,058	750,598	3,080,554	17,985,942	105,132,671	12,760,441	1,454,844
Green Bay	Unity	3,422,297	2,817,266	40,291	581,047	64,275	2,928,442	397,208	96,647
Madison	University of Wisconsin	592,245,776	405,808,039	1,515,980	33,011,391	154,942,326	519,273,533	51,002,409	21,969,834
Oshkosh	University of Wisconsin-Oshkosh	15,121,826	10,546,429	37,957	2,697,264	1,916,090	13,501,562	1,246,179	374,085



OFFICE OF CREDIT UNIONS

SUMMARY OF CREDIT UNIONS (END)

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Eau Claire	Utilities	6,596,981	2,412,121	38,931	3,750,853	472,938	5,982,703	612,979	1,299
Stevens Point	UW - S.P.	7,015,514	2,906,897	8,691	2,922,891	1,194,417	5,716,375	1,025,891	273,248
Chippewa Falls	Valley	15,591,743	9,974,607	111,039	4,706,199	1,021,976	13,531,217	1,930,618	129,908
Mosinee	Valley Communities	49,156,677	39,645,451	104,908	3,814,445	5,801,689	39,751,196	9,104,336	301,145
Neenah	Valley Health	8,345,943	4,671,113	13,504	1,624,147	2,064,187	7,428,206	924,668	-6,931
Milwaukee	Veterans Administration	10,938,667	7,771,430	31,415	2,470,363	728,289	9,624,404	1,212,658	101,605
Eagle River	Vilas	14,460,951	9,830,318	69,762	631,216	4,069,179	13,094,936	1,326,526	39,489
Cudahy	Vilter	365,644	150,286	6,616	2,359	219,615	285,115	78,162	2,367
Madison	W. F. B. Employees	447,337	208,757	2,068	210,746	29,902	335,616	111,202	519
Oshkosh	W. P. S.	1,518,456	681,130	9,825	230,083	617,068	1,278,906	238,804	746
Waupun	W. S. P.	3,462,092	2,107,594	26,616	320,712	1,060,402	3,151,938	309,899	255
Merrill	Ward Paper Company Employees	1,174,467	585,228	37,950	392,539	234,650	566,888	605,394	2,185
Superior	Water-Light	1,126,053	791,247	14,553	10,127	339,232	953,997	170,805	1,251
Waukesha	Waukesha Federal	840,656	813,263	17,214	7,229	37,378	694,573	139,621	6,462
Wausau	Wausau City Employees	3,413,541	1,985,181	6,867	994,269	440,958	3,016,896	387,137	9,508
Wausau	Wausau Insurance Employees	136,834,277	104,564,727	544,248	15,586,006	17,227,792	110,763,747	13,687,163	12,383,367
Wausau	Wausau Postal Employees	6,595,474	5,265,165	23,239	536,973	816,575	5,390,746	1,141,232	63,496
Wauwatosa	Wauwatosa	27,684,909	23,939,330	200,376	234,173	3,711,782	25,403,768	2,222,634	58,507
Madison	Webcrafters Employes'	2,333,379	921,074	19,863	20,071	1,412,097	1,437,913	888,050	7,416
Fond du Lac	Wells Empls.	338,134	107,531	6,080	102,483	134,200	227,262	110,462	410
Westby	Westby Co-op	124,703,576	101,537,677	1,628,440	13,606,965	11,187,374	106,510,051	15,242,317	2,951,208
Menomonie	WESTconsin	353,013,966	275,025,082	2,049,059	2,508,093	77,529,850	315,859,297	35,988,731	1,165,938
Butler	Western States Envelope	1,600,752	724,391	8,442	311,027	573,776	1,316,707	281,341	2,704
Winnebago	Winnebago	9,409,073	6,825,868	47,316	1,269,896	1,360,625	8,261,254	1,132,266	15,553
Oshkosh	Winnebago County Employees	30,437,942	22,135,751	93,665	184,940	8,210,916	27,597,014	2,761,808	79,120
Wales	Wis. Boys School - Wales	425,821	277,367	19,512	0	167,966	346,441	79,253	127
Manitowoc	Wisconsin Aluminum Foundry Employees	476,927	191,491	8,584	0	294,020	371,345	105,582	0
Madison	Wisconsin Education Association	20,068,046	14,351,258	52,120	4,506,599	1,262,309	17,978,823	1,842,098	247,125
Ogema	Wisconsin Heights	644,890	613,922	23,363	0	54,331	566,732	74,723	3,435
Milwaukee	Wisconsin Latvian, Inc.	2,309,023	1,460,044	17,134	605,095	261,018	2,035,373	266,069	7,581
Milwaukee	Wisconsin Lutheran High School Conference	1,008,332	461,805	9,000	6,803	548,724	923,628	81,331	3,373
Green Bay	Wisconsin Medical	5,725,056	3,929,684	17,575	336,760	1,476,187	5,149,320	573,256	2,480
Appleton	Wisconsin's Media	2,722,489	2,594,043	35,726	30,049	134,123	2,217,253	300,533	204,703
West Allis	Wiscor	13,506,469	10,052,396	39,616	258,869	3,234,820	11,906,625	1,552,041	47,803
New London	Wolf River	4,611,890	4,041,248	79,663	35,688	614,617	3,966,575	515,726	129,589
Wisconsin Rapids	Wood County Employees	1,248,723	588,875	15,148	400,000	274,996	1,116,997	130,998	728
Stevens Point	Worzalla Publishing Empls.	1,672,594	588,626	13,511	287,947	809,532	1,426,598	241,465	4,531