

DFI

2003

ANNUAL REPORT



STATE OF WISCONSIN
DEPARTMENT OF
FINANCIAL INSTITUTIONS



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I am pleased to present the 2003 Wisconsin Department of Financial Institution's Annual Report. This report details the strength of Wisconsin's financial institutions and highlights the growth and fiscal strength of the state's financial services providers.

*One of the highlights this year was the completion of a Strategic Plan for the Department. During our strategic planning sessions, we refocused our mission to be: **Strengthening Wisconsin's Financial Future**. We outlined this mission with the following three goals:*

- 1) Ensuring the Safety and Soundness of Wisconsin's Financial Institutions*
- 2) Protecting the Consumers of Financial Services*
- 3) Facilitating Economic Development in Wisconsin*

The Department of Financial Institutions accomplished our mission and goals with a strong and efficient regulatory system and by helping consumers understand the modern maze of financial transactions as well as helping them resolve disputes concerning financial institutions. As part of facilitating economic growth, DFI has been an innovator within the state for building and maintaining efficient electronic processes in our Division of Corporate and Consumer Services.

The year 2003 was successful for our banking and securities regulators as both divisions completed two major investigations and settlements with Household Finance and eleven of the nation's largest securities brokerage firms, respectively. The DFI Division of Banking participated with the Wisconsin Attorney General in a global settlement against Household Finance Company regarding fraudulent mortgage lending practices. This resulted in \$5 million returned to Wisconsin borrowers.

DFI's Securities Division joined with 40 other states and the U.S. Securities and Exchange Commission in an investigation of ten of Wall Street's largest securities brokerage firms and reached a settlement of \$437.5 million. Approximately \$7 million of that settlement was returned to Wisconsin and another \$1 million will be put into the Investor Protection Trust Fund to be administered in Wisconsin for financial literacy and investor education programs.

In 2003, the financial condition of the state's banks and credit unions remained very healthy. Wisconsin's state-chartered banks continued to maintain strong capital, with an equity capital ratio of 9.1% as of year-end 2003. Also continuing was the trend of excellent earnings performance, with a return on assets of 1.29% and a return on equity of 14.14% for 2003. Total credit union assets were \$12.7 billion as of December 31, 2003. At year-end 2003, Wisconsin credit unions showed a strong net worth position of 10.90% of assets.

Our Office of Consumer Affairs received over 3,000 complaints in 2003. This represented an increase of 20% over the past 2 years. The majority of complaints were received from customers of collection agencies, mortgage companies and credit card issuers. DFI began discussions with consumer groups and the industry to determine what needed to be changed in our predatory lending laws as well as whether continuing educational requirements should be required in the mortgage industry.

DFI focused on its role in economic development by partnering with the Department of Commerce to determine how entrepreneurs could gain access to start-up capital. We also began the development of an LLC annual report system to ensure companies could file their annual reports online in an efficient manner

Overall, Wisconsin's financial institutions remain a strong and vital part of our economy. We welcome your comments at the DFI, and we look forward to our continued partnership to strengthen Wisconsin's financial future.

Sincerely,



*Lorrie Keating Heinemann
Secretary*

2003
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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 2003. We also experienced a 3.4% increase in the licensing of new non-Wisconsin 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 2002</u>	<u>CALENDAR YEAR 2003</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 2002</u>	<u>CALENDAR YEAR 2003</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 Bureau. 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 Bureau 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.

During the 2003 calendar year, 95,681 paper documents were filed with the UCC Bureau. In the same period, 832,300 online document searches were performed and another 110,367 documents were filed using the web-based InstantFile system.



**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 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, 2003)



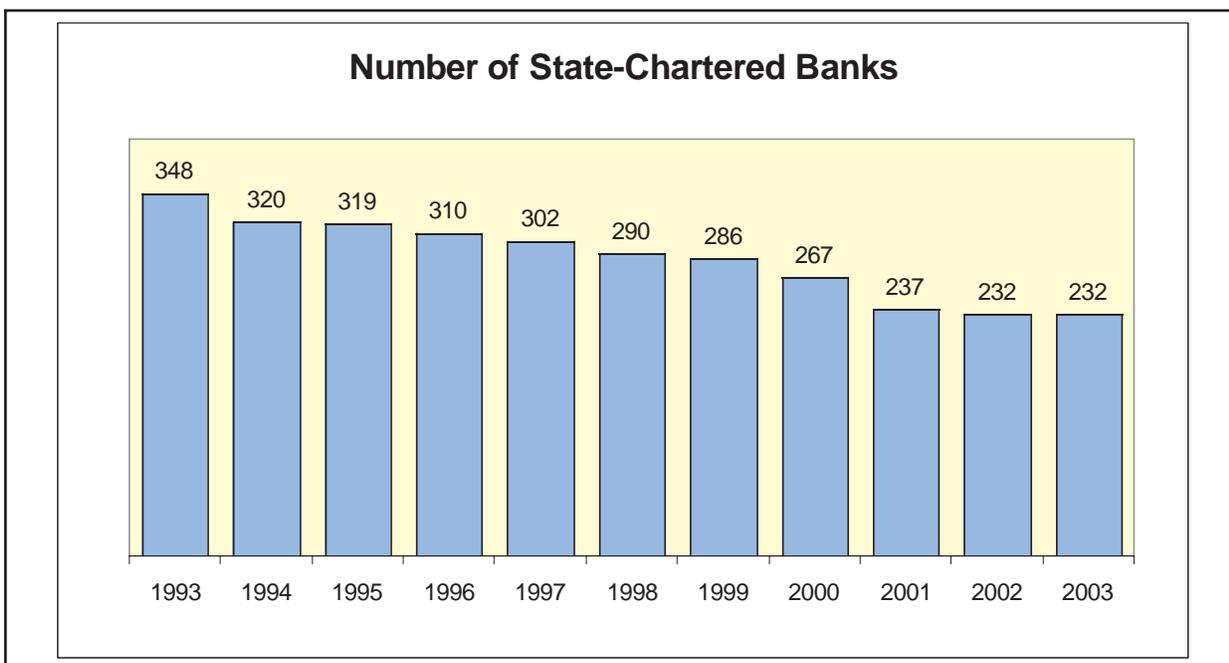
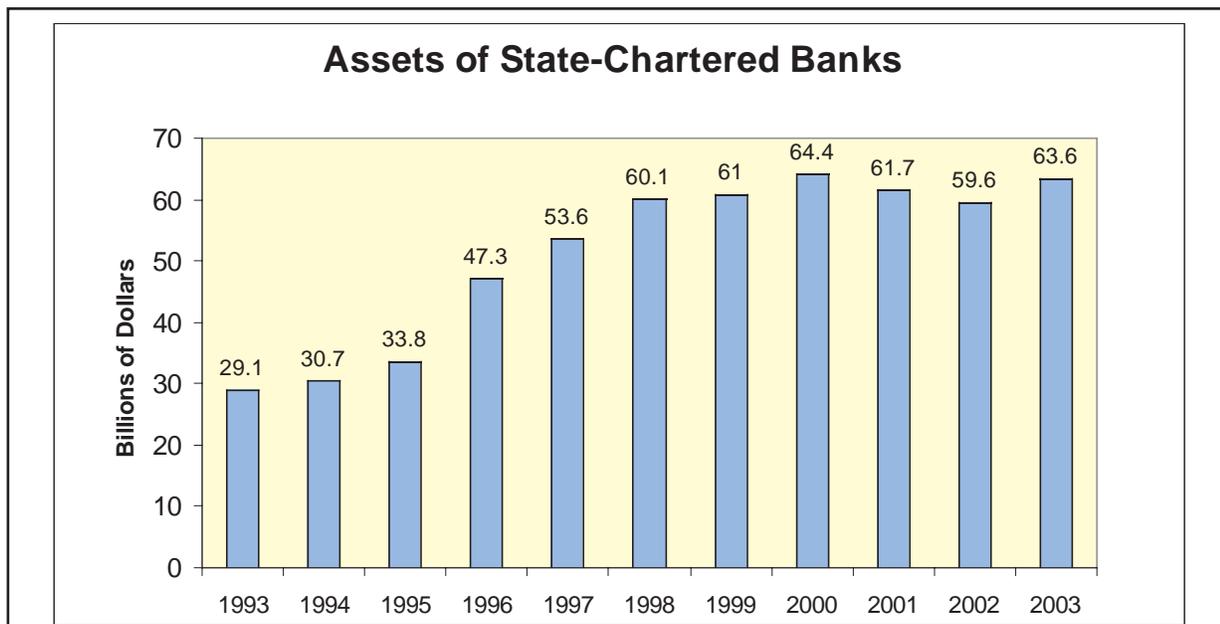
While the mergers of large mega-banks captured headlines nationally, the banking environment in Wisconsin remained very stable. In fact, 2003 ended with the same number of state-chartered banks, 232, as there were when the year started. One national bank, The First National Bank of Baldwin, converted to a state-chartered bank during the year and is now known as the First Bank of Baldwin. One bank was chartered during the year, Fox River State Bank, located in Burlington.

The financial condition of Wisconsin's state-chartered banks remains very strong. As of year-end 2003, state-chartered banks held total assets in excess of \$63 billion. The equity capital ratio of state-chartered banks is 9.1% of total assets. The earnings performance of state-chartered banks for 2003 continued a very favorable trend, with a return on total assets of 1.29%.

While anecdotal evidence would suggest that the mortgage refinancing boom was past its peak in 2003, the Mortgage Banking Section of the Division continued to see a high volume of new applications for licenses for mortgage bankers, mortgage brokers, and loan originators. The Mortgage Banking Section ended the year with 15,570 licensees. During 2003, the Mortgage Banking Section issued two industry alerts. The first relates to mortgage brokerage agreements and the second relates to the Office of Thrift Supervision's changed policy on the preemption of state laws regarding prepayment penalties and late fees.

Several members of the Division's staff marked milestone anniversaries in 2003. In the Banking Section, Michael Schlough celebrated 25 years, Mark Anderson 20 years, and Leroy Swiecichowski 15 years. In the Licensed Financial Services Section, Nancy Schreiber celebrated 5 years, and in Mortgage Banking, John Walrath celebrated 10 years and Kay Westbrook 5 years.

The assets of the 232 state-chartered banks regulated by the Division of Banking totaled \$63.6 billion as of December 31, 2003, an increase of \$4 billion or 6.7% from the previous year. State-chartered banks include 3 non-depository trust companies. The number of state-chartered banks at year-end 2003 was the same as the previous year-end marking the first year since 1981 the number of state banks did not decline. There were over 500 state banks in Wisconsin in 1981. One new bank, Fox River State Bank, Burlington, began operations in 2003. One national bank converted to a state-charter and one state bank and one state trust company merged into Wisconsin state banks. Three out-of-state charters merged into Wisconsin state charters accounting for some of the asset growth. The number of national banks in Wisconsin declined by 2 in 2003 to 46. Assets of national banks in Wisconsin totaled \$24.9 billion.

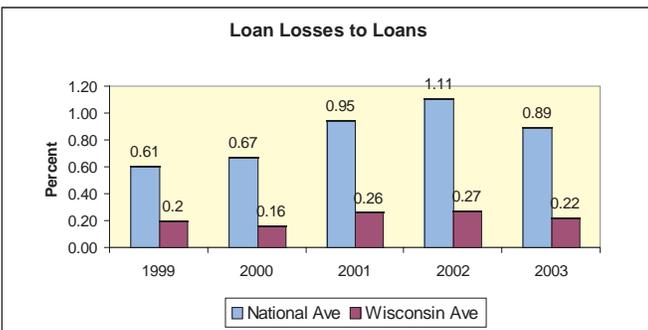
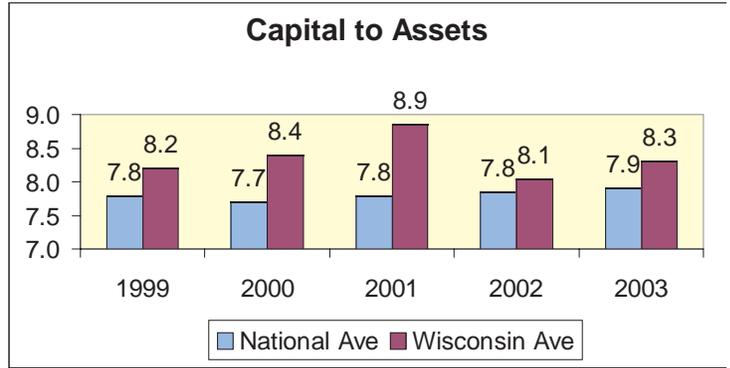


BANK PERFORMANCE

The performance of state-chartered banks was very good in 2003 during a slowly recovering economic environment. 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 of the 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. The core capital (leverage) ratio is better than the national average and increased slightly in 2003.

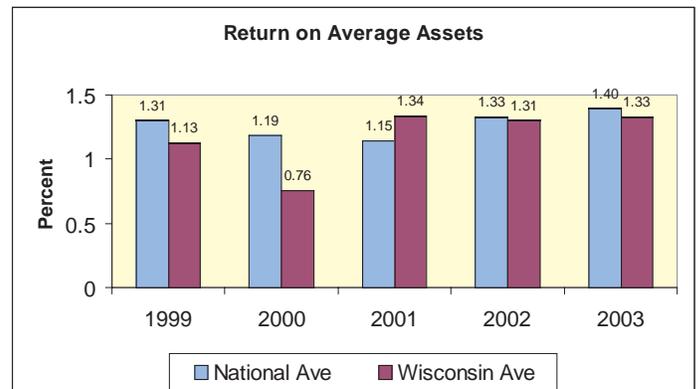


Asset Quality

The asset quality of state-chartered banks improved in 2003. Both nonperforming assets and loan losses declined from 2002 and the performance in these areas is better than national averages. Outstanding performance in the level of loan losses continued in 2003 with loan losses to total loans at about one-fourth the national average.

Earnings

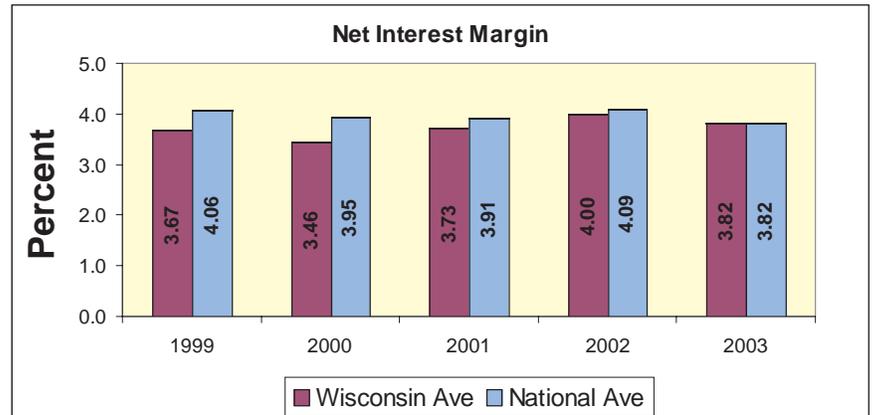
The earnings of state-chartered Wisconsin banks increased in 2003 with net income of \$821 million as compared to \$743 million in 2002 representing a 10.4% increase. A primary reason for the increase is a 34% or \$69 million decrease in the provision for loan losses. The most commonly used measurement 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 1.4% in 2003. Return on equity for state-chartered banks was 14.7% compared to the national average of 15.3%.



Asset-Liability Management

A primary goal of asset-liability management is to produce an adequate and stable net interest margin through the interest rate cycle. The net interest margin of state-chartered banks has risen to the same level as the national average in 2003 after several

years of below average performance. The primary earning assets for a bank are loans and securities and as a percentage of total assets both of these categories increased in 2003. As year-end loans represented 72.9% of assets and securities were 17.8% of assets. Deposits also increased relative to total assets to 76.9% and non-deposit funding sources declined to 12.2% from 13.7% of assets.


CORPORATE ACTIVITIES

Bank Mergers and Conversions				
Transaction Date	Merged or Converted Bank	Location	Surviving Bank	Location
January 2, 2003	Bank of Buffalo	Cochrane, Wisconsin	Bank of Mondovi	Mondovi, Wisconsin
February 1, 2003	Southwest Bank of Phoenix	Phoenix, Arizona	M&I Marshall & Ilsley Bank	Milwaukee, Wisconsin
April 11, 2003	First National Bank	La Crescent, Minnesota	State Bank of La Crosse	La Crosse, Wisconsin
June 27, 2003	First National Bank of Baldwin	Baldwin, Wisconsin	First Bank of Baldwin	Baldwin, Wisconsin
August 14, 2003	Johnson Trust Company	Racine, Wisconsin	Johnson Bank	Racine, Wisconsin
September 30, 2003	First Bank, bc	Capron, Illinois	Blackhawk State Bank	Beloit, Wisconsin

Name Changes			
Location	Former Name	New Name	Effective Date
Ixonia	Ixonia State Bank	ISB Community Bank	January 1, 2003
Mondovi	Bank of Mondovi	Alliance Bank	January 2, 2003
Dorchester	Dorchester State Bank	Advantage Community Bank	April 21, 2003
Delafield	Delafield State Bank	Town Bank	June 27, 2003
Grafton	Community Bank of Grafton	Cornerstone Community Bank	June 30, 2003
Verona	Bank of Verona	Independent Bank	August 14, 2003



FIDUCIARY ASSETS OF WISCONSIN STATE CHARTERED BANKS

Assets administered by trust departments of state-chartered banks totaled \$5.3 billion as of December 31, 2003. Trust assets increased by more than \$1 billion or 24.7%. Forty-two state-chartered banks were authorized to exercise trust powers in December. Institutions with trust powers act in a variety of capacities including trustee, personal representative, guardian, investment agent, retirement plan trustee and agent, corporate bond trustee, stock transfer agent, and custodian.

Fiduciary Assets of State Chartered Banks	Managed Assets	Non-Managed Assets	Managed Accounts	Non-Managed Accounts
Dollar Amounts in Thousands				
Personal trust and agency accounts	1,548,015	324,091	2,794	361
Retirement related trust and agency accounts:				
Employee benefit--defined contribution	141,161	582,113	265	367
Employee benefit--defined benefit	49,430	8,284	23	9
Other retirement accounts	249,819	68,108	965	676
Corporate trust and agency accounts	3,172	20,748	3	140
Investment management agency accounts	1,365,023		1,412	
Other fiduciary accounts	1,030	5,030	27	11
Total fiduciary accounts	3,357,650	1,008,374	5,489	1,564
Custody and safekeeping accounts		972,497		604

SUMMARY

The performance of Wisconsin state banks improved in several critical areas in 2003. The average capital and asset quality levels strengthened the dollar volume of earnings set a record and the net interest margin improved to a level comparable with the national average.

The number of state bank charters remained the same from year-end 2002 to year-end 2003 after many years of declines. State-chartered assets increased due to internal growth and the merger of out-of-state banks into Wisconsin charters. Trust assets increased by 24% reflecting strong performance in the equity and bond markets. Electronic banking services offered by state-chartered banks has increased to meet the demand of the marketplace with 75% of state-chartered banks having a website.

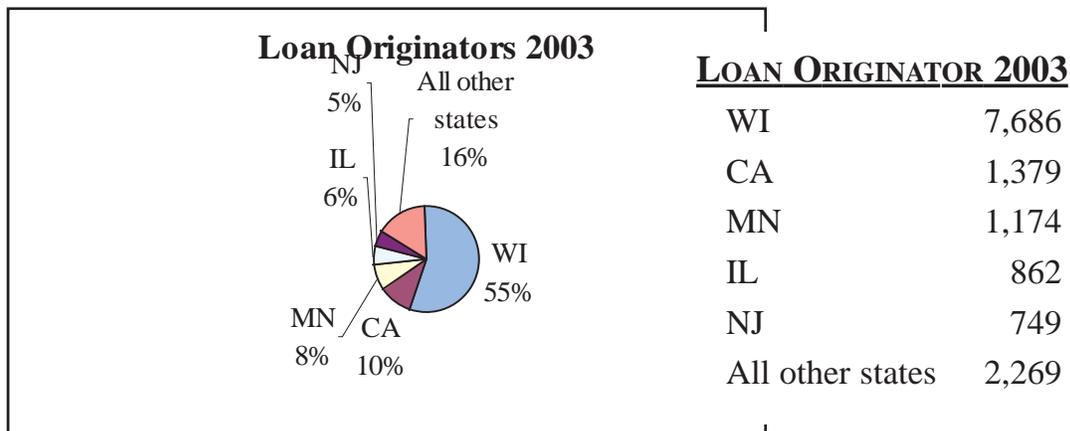
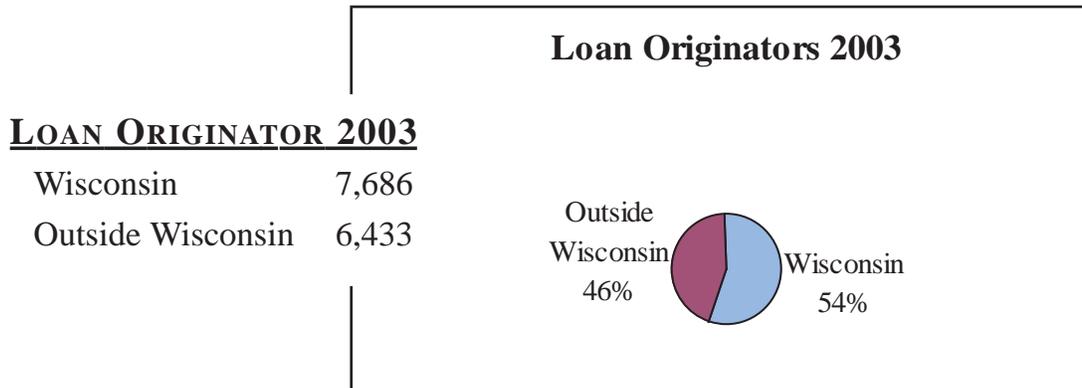
The Mortgage Banking Section of the Division of Banking regulates mortgage bankers, mortgage brokers and loan originators. Definition of terms:

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.

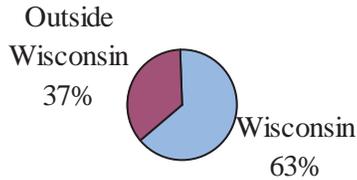
Mortgage Broker – A person, who on behalf of a loan applicant or an investor and for commission, money or other thing of value, finds a loan or negotiates a land contract, loan or commitment for a loan or engages in table funding.

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.



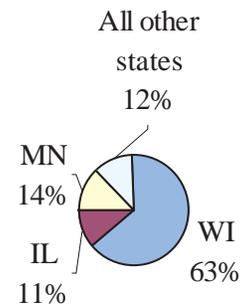
Mortgage Brokers 2003



MORTGAGE BROKERS 2003

Wisconsin	447
Outside Wisconsin	264

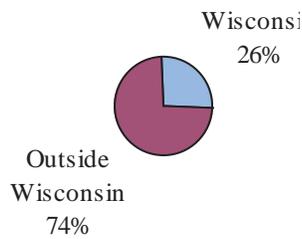
Mortgage Brokers 2003



MORTGAGE BROKERS 2003

WI	447
IL	81
MN	100
All other states	83

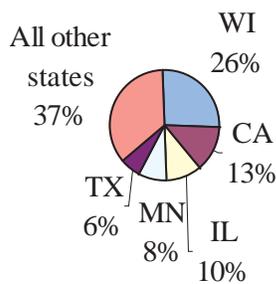
Mortgage Bankers 2003



MORTGAGE BANKERS 2003

Wisconsin	193
Outside Wisconsin	547

Mortgage Bankers 2003



MORTGAGE BANKERS 2003

WI	193
CA	95
MN	59
IL	72
TX	45
All other states	276



Please click below to view

REPORTS OF CONDITION FOR ALL WISCONSIN'S BANKS

REPORTS OF CONDITION FOR ALL WISCONSIN'S FINANCIAL INSTITUTIONS



Please click below to view

REPORTS OF INCOME FOR ALL WISCONSIN'S BANKS

REPORTS OF INCOME FOR ALL WISCONSIN'S FINANCIAL INSTITUTIONS



Please click below to view

REPORTS OF CONDITIONS FOR ALL STATE-CHARTERED BANKS

REPORTS OF CONDITIONS FOR ALL STATE-CHARTERED FINANCIAL INSTITUTIONS



Please click below to view

REPORTS OF INCOME FOR ALL STATE-CHARTERED BANKS

REPORTS OF INCOME FOR ALL STATE-CHARTERED FINANCIAL INSTITUTIONS



Please click below to view

FINANCIAL INSTITUTIONS SUMMARY



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 Services Company 2003

Licensees: 78

Funds Handled: \$82,526,997

Collection Agencies 2003

Licensees: 214

Funds Collected In WI: \$1,666,117,162

Insurance Premium Finance Companies 2003

Licensees: 27

Loans Written in 2003: 7,739

Amount: \$167,604,193

Community Currency Exchanges 2003

Licensees: 83

Checks Cashed: 2,905,446

Value of Checks Cashed: \$837,060,634

Loan Companies 2003

Licensees: 650

Consumer Loans Written: 1,539,185

Amount of Consumer Loans Written: \$926,393,701

Other Loans Written: 69,774

Amount of Other Loans Written: \$9,121,987,023

Sales Finance Companies 2003

Licensees (not including branch locations): 255

Amount of Sales Contracts and Consumer Leases Purchased: \$3,305,570,230

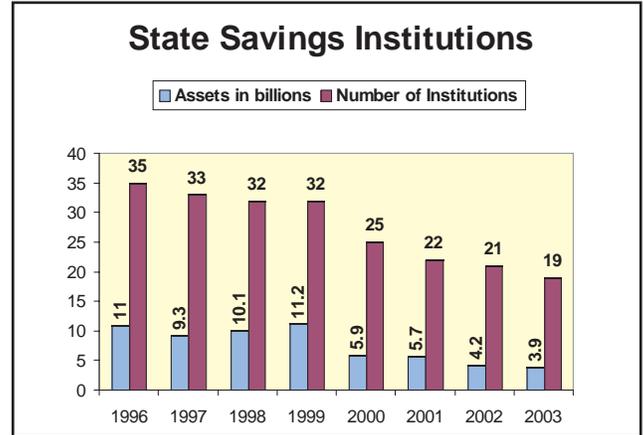
Sellers of Checks 2003

Licensees: 40

Number of Checks Sold/Money Transfer Transactions: 18,661,292

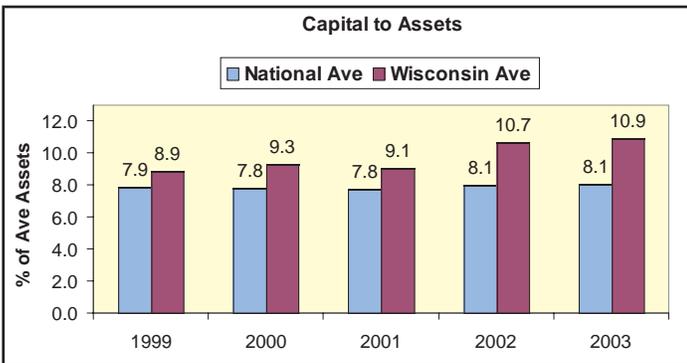
Value of Checks Sold/Money Transferred: \$27,503,849,506

The Division of Banking regulated 19 state-chartered savings institutions with \$3.9 billion in assets as of December 31, 2003. The number of institutions declined by two and assets by \$0.3 billion in 2003 as a result of conversions from state to federal charters. The converted institutions are Pyramax Bank, S.S.B., Greenfield, and Continental Savings Bank, SA, Milwaukee, and they held assets of \$0.5 billion at year-end 2002. The number of federal savings institutions in Wisconsin remained the same in 2003 at 20 with assets of \$17 billion at year-end. Two federal savings institutions merged with other institutions during 2003.



Savings Institution Performance

The performance of state-chartered savings institutions was satisfactory in 2003. The aggregate capital of these institutions is strong and loan losses continue to be very low. Asset quality, earnings and asset-liability management has been satisfactory given the strong level of capital for these institutions.

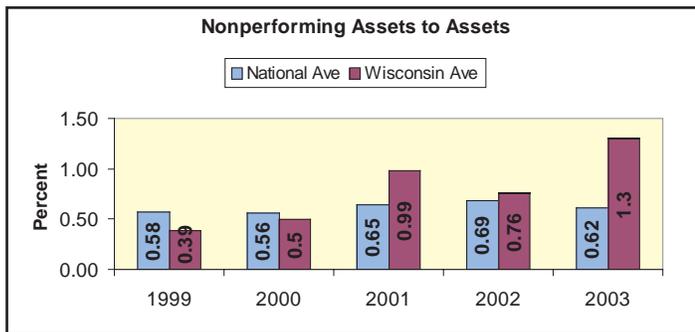
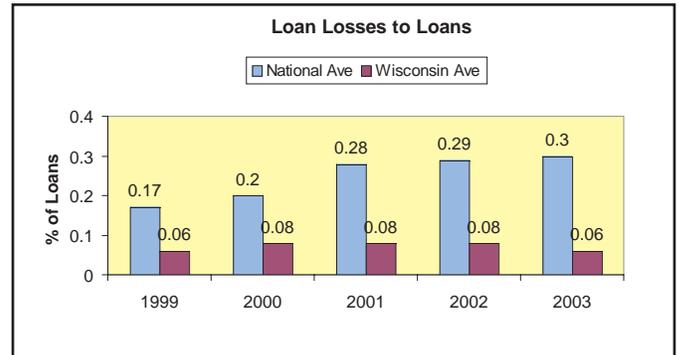


Capital

Capital is a measure of financial strength and the capital level at state-chartered savings institutions improved in 2003 and is well above national average.

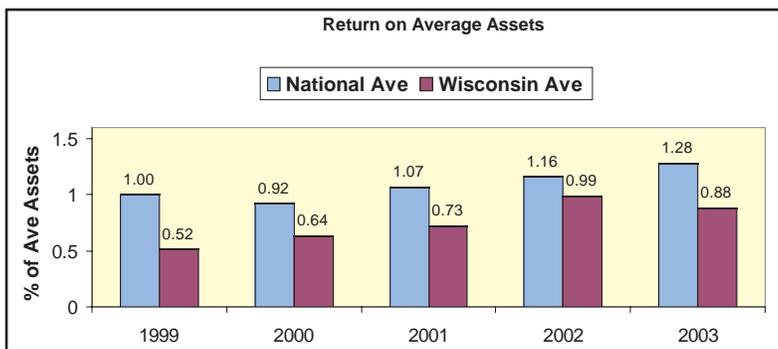
Asset Quality

State-chartered savings institutions continued to have satisfactory asset quality in 2003. The ratio of nonperforming assets to total assets increased from 2002 and has been more than the national average for three years. The high level of nonperforming assets has not resulted in high losses as the loan losses for Wisconsin savings institutions continue to be much lower than national average.



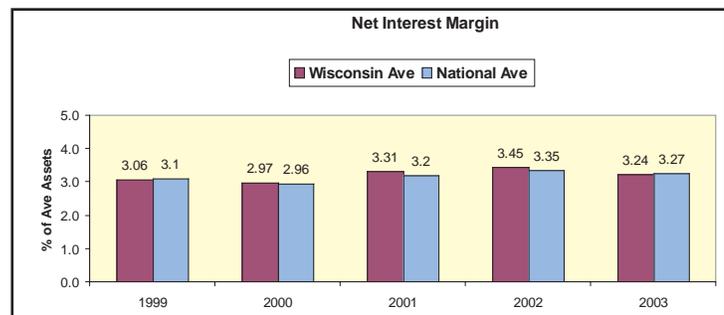
Earnings

The earnings of state-chartered savings institutions declined in 2003 with net income of \$33.4 million compared to \$40.3 million in 2002, due in part to the loss of converted state institution assets. Earnings performance as measured by return on average assets, is satisfactory given the high level of capital, however it is lower than the national average. Return on equity was 7.76% compared to the national average of 13.36%.



Asset-Liability Management

The net interest margin of the state-chartered savings institutions has been stable over the last two years and is comparable to the national average indicating satisfactory asset-liability management.





Please click below to view

REPORTS OF CONDITION FOR ALL STATE-CHARTERED SAVINGS INSTITUTIONS



Please click below to view

REPORTS OF INCOME FOR ALL STATE-CHARTERED SAVINGS INSTITUTIONS



Please click below to view

REPORTS OF CONDITION FOR ALL WISCONSIN'S SAVINGS INSTITUTIONS



Please click below to view

REPORTS OF INCOME FOR ALL WISCONSIN'S SAVINGS INSTITUTIONS



The Office of Financial Literacy (OFL) exists to promote financial literacy to all Wisconsin citizens. The need for increased financial literacy in Wisconsin continued in 2003 for several reasons:

- *Personal bankruptcy filings continued at high rates*
- *Student use of credit card use continued to increase yet student understanding of financial topics remained low*
- *The problems associated with financial illiteracy in our personal lives and in the workplace continued unabated*

OFL took a leadership role in several financial education and literacy programs, activities and promotions. OFL again leveraged its resources by partnering with many groups, individuals, and organizations in business, education, the nonprofit sector, and government that share its passion to promote financial literacy. In recent years OFL has worked closely with nearly 150 of these partners and maximized its effectiveness and reach because of its ability to build a network of cooperating partners. These synergistic relationships have produced excellent cooperation, a sharpened focus and the outstanding programs that are listed on the following pages.

OFL welcomes its challenge and aggressively pursues its mission. It invites contact from any group, organization, business, or individual that shares its passion for improving financial literacy for all Wisconsin citizens.

THE WISCONSIN INSTITUTE OF FINANCIAL AND ECONOMIC EDUCATION

OFL was a driving force in executing a very successful 2003 Wisconsin Institute that included much-appreciated advocacy from First Lady Jessica Doyle. The Institute is a teacher-training program that shows educators how to teach their students about personal finance, money management and economics. In its third year of existence, the Wisconsin Institute continued its pattern of growth, popularity and innovation. The 2003 Institute included two one-week programs-the Saving, Investing and Insurance Week and the Credit and Money Week-an expansion from a one-week and a two-day program in 2002. Both sessions filled to capacity and drew rave evaluations from attendees. Participants of the Credit and Money Week visited the Executive Residence in Maple Bluff for a closing ceremony and luncheon hosted by Mrs. Doyle. "Financial education is essential . . . Our whole state benefits from improved financial literacy and we start building it here," Mrs. Doyle told the group. OFL took the lead in planning, marketing, and running both sessions of the Institute. It also handled tabulation of participant evaluations for both programs. In late 2003, OFL began conducting a survey of all past participants to ascertain their level of involvement in financial education after attending one or more Institutes. Because of the generosity of the CBM Credit Education Foundation, Inc. further expansion is in the 2004 plans and three one-week sessions – Financial Milestones and Entrepreneurship, Saving, Investing and Insurance and Credit and Money – are scheduled.

THE MONEY CONFERENCE

OFL maintained its leadership role in 2003 in the Money Conference, the one-day program that provides impartial financial education to families in a fun setting at very low cost. OFL staff working closely with planning committees in each of the host cities helped plan, market, and execute all the programs. The first Money Conference took place in Milwaukee in 2000 where it helped low to moderate income families who were left out of the financial mainstream get acquainted with good money management practices. Since that time, the concept has grown and helped more Wisconsin families. Four Wisconsin communities hosted a Money Conference in 2003 and all set an attendance record of some sort. The Milwaukee program attracted over 400 participants and it has now grown so large that in 2004 it will move from the Italian Community Center where it has been held the past four years to the Milwaukee Area Technical College downtown campus to accommodate the anticipated large crowd. The Madison program drew approximately 300 and the Beloit/Janesville program registered 150 participants. A record crowd for a first-time Money Conference of 200 attended the first-ever Fox Cities event that was held at Fox Valley Technical College. The program was the first money conference to hold sessions in three languages-English, Spanish and Hmong. DFI Secretary Lorrie Keating Heinemann welcomed the participants to the conference.

"One way DFI accomplishes its mission is by helping to provide financial education opportunities such as this conference," said Secretary Heinemann, who also told the group that as a member of Governor Doyle's cabinet she was there to listen to their concerns and to answer any questions.

Fox Valley Technical College produced a video of the Fox Cities conference that showed the conference in action and included interviews with participants and organizers.

NEW CURRICULUM GUIDE

In 2002, a survey conducted by the National Jump\$Start Coalition showed that Wisconsin students scored poorly on a test of their financial knowledge. In 2003, OFL edited and published a new curriculum guide called Personal Finance Topics & Materials for Economics, Business and Family and Consumer Education Courses. Created by Kristin McDaniel, an economics/advanced placement educator in the Fort Atkinson, WI School District and Dr. Mark Schug, Director, UWM Center for Economic Education, the publication helps teachers select appropriate financial education tools to teach young people about personal finance and money management. It is divided into three parts: an 18-week economics course, an 18-week introductory business course and a 10-section family and consumer sciences course. The authors selected materials for the guide on the basis of four criteria: 1) Materials had to focus purely on financial education. 2) The materials had to be available from widely known, reputable producers. 3) Materials had to include current and easily available curricula. 4) Materials had to be available free or at low cost.

WISCONSIN JUMP\$START COALITION

The Wisconsin Jump\$Start Coalition is an umbrella organization made up of groups and individuals with a shared interest in promoting financial literacy in Wisconsin. OFL Director David Mancl serves as president of the organization and OFL staff also are active members. In 2003, OFL took responsibility for getting Wisconsin Jump\$Start's website up and running. The address of the new Wisconsin Jump\$Start website is: www.wijumpstart.org. The site provides information about Jump\$Start activities, meetings, members, events, resources and a links to related financial education materials and sites. In November, OFL hosted the biannual Wisconsin Jump\$Start meeting and DFI Secretary Lorrie Heinemann welcomed participants to the meeting. David Mancl presented the chair's report with the national report. He noted that financial education legislation has passed in Utah, Kansas, Louisiana, North Carolina, South Carolina and New York. Other states including Washington, California, Minnesota, Wisconsin, Michigan, Ohio, Pennsylvania had legislation pending.

Member Bill Wilcox met with Dan Innicola, Jr., the new deputy assistant secretary for financial education and Kristen Smith, director, Office of Financial Education while in Washington D.C. The U.S. Treasury is very impressed with all that Wisconsin Jump\$Start has done regarding financial education.

OFL also was helped the National Jump\$Start Coalition prepare for its fourth nationwide survey of graduating 12th graders to test their knowledge of financial topics. The survey was conducted early in 2004.

SUPPORT FOR APRIL SAVING AND INVESTING MONTH

April has traditionally been a time to raise the awareness level of financial literacy and to recognize the efforts of many organizations and individuals that promote it. OFL set up a proclamation-signing ceremony with Governor Jim Doyle to recognize several organizations including the Wisconsin Bankers Association,

Wisconsin Credit Union League, CBM Credit Education Foundation, The Community Bankers of Wisconsin and DFI. Governor Doyle noted that “financial illiteracy is now recognized as a significant issue” and that Alan Greenspan had recently called for financial education for our youth in a speech to the National Jump\$tart Coalition. He also said that with the help of the people and organizations at the ceremony that Wisconsin was taking action in fighting financial illiteracy. He thanked them for their “dedication to ensuring that Wisconsin citizens have the financial knowledge and the financial resources they need to lead happy, successful lives.”

FIRST-EVER ECONOMICS FOR LEADERS PROGRAM IN WISCONSIN

The first-ever Wisconsin session of this prestigious program for high school juniors filled to capacity in 2003. Its introduction to Wisconsin was arranged by OFL and the program offered students an in-depth understanding and appreciation of different leadership styles, insights into economic behavior and an economic way of thinking about public policy choices. Students also received instruction from college economics professors and took part in a large variety of leadership activities conducted by nationally recognized leadership facilitators.

YOUTH ENTERPRISE ACADEMIES

In 2003, OFL continued its support for the summer day camp Youth Enterprise Academies (YEA). The camps provide a way for high school students to be successful in high school and beyond. They provide tips on how to prepare for college while in high school, principles of personal investing, how to analyze corporations as possible investments, an overview of how the economy works, introduction to an economic way of thinking, guest speakers, and field trips.

THE WISCONSIN STOCK MARKET SIMULATION

OFL again worked cooperatively with EconomicsWisconsin in 2003 to back the statewide Stock Market Simulation, the highly successful and popular national program of STOCK-TRAK for high school students. Student teams learn about business and the economy while they compete in managing hypothetical \$100,000 investment portfolios. OFL actively supports the program and provides recognition for the winners of the competition by coordinating the production of Certificates of Appreciation signed by Governor Jim Doyle. Wisconsin’s Stock Market Simulation is the third largest in the nation out of 50 states offering the program with almost 30,000 students participating.

UMBRELLA FOR COORDINATING AND SUPPORTING FINANCIAL LITERACY IN WISCONSIN

A major role for OFL is to serve as an umbrella organization for groups and individuals that support financial awareness, financial literacy and financial education that reaches thousands of Wisconsin residents. Programs

include seminars and presentations to youth groups and senior citizens on topics such as saving 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. Recent examples include a) Savings and Investment Month, b) National Credit Education Week, c) Wisconsin Teach a Child to Save Day, d) National Credit Union Youth Week, and e) providing speakers. Related activities include working with individuals to form organizations devoted to providing financial education and promoting financial literacy.

INTELLIGENT ARTS SHOWCASE

OFL created the Intelligent Arts Showcase as a way to offer young people the opportunity to combine their performing arts skills and creativity with financial-education themed subject matter. Young people through age 18 use original artistic expression including music, poetry and other art forms to promote financial literacy. The Intelligent Arts Showcase ran in conjunction with the Money Conference in 2003.

FINANCE AND INVESTMENT CHALLENGE BOWL

OFL also has taken a leadership roll in setting up and promoting the Finance and Investment Challenge Bowl (FICB) competition. The competition offers teams of high school students the opportunity to compete for cash prizes in a round-robin format that tests their knowledge of financial topics. Similar in format to the popular television show called The College Bowl of a few years ago, the FICB promotes financial literacy by involving youth in an engaging, interactive pursuit.

MILWAUKEE SAVES

As a way to get more Milwaukee residents involved in active saving and financial planning, OFL helped create and execute the Milwaukee Saves program. The program had specific goals such as promoting financial independence, paying off debts, spending less, qualifying for a home mortgage, setting up a retirement account, and selecting saving and investment products. It also offered a free informational and motivational seminar, a free one-on-one consultation with a wealth-building coach and reduced-fee saving accounts.

EDUCATIONAL PRESENTATIONS

OFL again took advantage of many opportunities to provide financial education presentations on such subjects as saving, credit management and other topics in all parts of the state. The presentations took place in several

Wisconsin school classrooms, at a Marine Corp recruitment center, the Wisconsin Business Education Association Conference, to The Wisconsin Women's Business Initiative, the Menominee Indian Reservation and to Mothers of Pre-Schoolers. Financial education training sessions are available in person or via videoconferencing.

INFORMATIONAL PRESENTATIONS

OFL also makes informational presentations to pertinent groups to inform them of new developments, products and resources pertaining to financial education and financial literacy. One presentation took place in 2003 to the Wisconsin Association of School Boards at their annual meeting in January when OFL presented The Wisconsin Model, the report of the 2002 Task Force on Financial Education with its many implications for Wisconsin educators.

MADISON SCHOOL DISTRICT PROGRAM

OFL coordinated a special financial education training session for the Madison School District as a way to provide both educational content and teaching methods to introduce financial education in the classroom.



The primary responsibility of the Office of Consumer Affairs (OCA) is to assure compliance with the Wisconsin Consumer Act (WCA), which is considered the most comprehensive law of its type in the nation. The WCA is a consumer protection law that governs consumer credit transactions, including loans, credit cards, credit sales, and leases. The WCA upholds and protects the rights of Wisconsin residents while at the same time permits and encourages fair and economically sound business practices. Lenders and merchants who extend consumer credit are subject to the WCA.

The OCA assures compliance with the Wisconsin Consumer Act by investigating complaints, reviewing contracts/forms, assisting with the compliance examination of depository financial institutions, issuing interpretations and counseling persons and companies as to their rights and duties.

The OCA experienced a slight increase in the number of stakeholder contacts in 2003 from the annual average of the last three years. The number of written complaints/inquiries in 2003 totaled 1,264 and telephone contacts numbered 7,398. The Office reviewed 149 contracts for compliance with the WCA at the request of creditors or as part of an examination. Legal action was commenced against Cross Country Bank, a Delaware state-chartered bank. That action was taken primarily for improper collection activities and was still pending as of December 31, 2003.

DFI's primary responsibility under the Wisconsin Consumer Act is to counsel both consumers and merchants regarding their rights and duties under the WCA, and to take action designed to obtain voluntary compliance with the WCA. Our 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 WISCONSIN CONSUMER 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 OCA 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 2003 were disputed debts, collection practices and requests for general information on particular companies.

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.

In addition to the phone calls, the OCA received 1,264 written requests for different types of assistance. The handling of these items amounted to adjustments totaling over \$547,000. When categorizing complaints by business and issue type the number of complaints for the top five categories are as follows:

<u>Business Type</u>		<u>Issue Type</u>	
Credit Card	179	Collection Practices	186
Collection Agency	172	Disputed Debt	136
Credit Card Scam	60	Misrepresentation	95
Sales Finance Co.	60	Improper Charges	42
Buyer's Club	40	Unauthorized Bank Acct Use	42

Collection Practices

The Office of Consumer Affairs 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

The Department 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 Office of Consumer Affairs plays an important role in the Department's education effort due to the high volume of public contacts it receives. Educational activities include responding to phone inquiries, creating brochures, maintaining an informational website, being the featured speaker in web chats and giving presentations both in-person and by videoconferencing. The Office works in conjunction with the Department's Office of Financial Literacy. Public outreach and informational materials provide financial consumers with additional tools and information to make sound financial decisions.

Statement of Policies

The Office will investigate every complaint it receives in which it has jurisdiction. The Department will also review for compliance with the Wisconsin Consumer Act 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 action by the administrator, 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 make an investigation and, with respect thereto, 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 will counsel the parties involved with the objective of obtaining voluntary compliance with the WCA. 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 which will 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 OCA 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, the Better Business Bureaus or by consumer groups.

Complaints are indexed, 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 WCA. 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 transactions with many different consumers. When a problem is detected the Office 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 merchant name, in addition to business and issue type. A summary is prepared on each complaint as it is closed that includes a brief narrative of the allegations, the results of the investigation and the action taken by the merchant, if any, to resolve the complaint. These records quickly reveal the number of complaints received against any particular merchant as well as patterns of unlawful practices.

The review for compliance with the Wisconsin Consumer Act that is conducted during an examination of a licensee or chartered financial institution is designed as a method of educating financial institutions on their responsibilities under the WCA, 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 2003 included enactment of the Next Economy legislation (2001 Wisconsin Act 44, which became effective October 1, 2003) 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 2003 were triggered by a court enforcement action brought by the Securities Bureau of the New York Attorney General in May, 2003 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 2003 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 2003, 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 effects of the various market timing and late trading investigations, as well as volatile market conditions kept growth in the number of broker-dealers and agents from returning to pre-9/11 totals. Another large drop in the number of agents renewed for 2003 began the year with slightly over 84,000 agents. However, broker-dealer agent withdrawals also declined in comparison to previous years. This was a good sign for both our securities industry in Wisconsin and agency revenue.

[Click Here for Security Agents Licensing Renewal Graph](#)

Year-end licensing figures were:

- 1,792 broker-dealers, a decrease of about 1% from 2002
- 90,594 securities agents, a decrease of 1.5% from 2002
- 84,019 securities agents renewed for 2003, a 2% decrease in renewals from 2002.
- 186 state licensed investment advisers, an increase of 1% over 2002
- 1,350 investment adviser representatives, an increase of 9% over 2002

As the year progressed, however, the number of broker-dealers and their licensed agents reversed direction and moved steadily upward throughout the year. The number of agents licensed at year end 2004 was nearly 6000 above the renewal figure at the beginning of the year

[Click Here for Federal and State Investment Advisors and Representatives Graph](#)

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. The total number of federally regulated investment advisers filing notices with the Division increased slightly from 639 to 651.

[Click Here for Broker-dealer and Branch Offices Renewed Graph](#)

Due to a large number of late renewals, broker-dealer branch office filings initially decreased from 2,024 to 1,899. Most had been renewed within the first two months of 2004. Investment adviser home and branch offices remained at 172. All of these 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 might, without improvement, result in undetected violations of the securities law and losses for customers. The staff's approach to the exam is to encourage the firms to improve their procedures to enhance investor protection rather than seek out enforcement actions. There were 41 broker-dealer offices examined in 2003 and 54 investment advisers. 105 deficiencies were addressed with the firms by the Division of Securities staff.

Sixty-five investigative files involving licensees were opened in 2003. The majority was generated by consumer complaints but some were a result of staff examinations and inquiries. As a result, 17 warning letters were issued to licensees, six cases were referred to Enforcement staff for formal action and 93 cases were closed. In all, monetary adjustments or offers totaling \$548,829.56 were realized for Wisconsin investors as a result of Licensing investigations.

[Click Here for Broker-dealer and Investment Advisor Examinations Graph](#)

Forms for all licensing categories are available in electronic form on the DFI website. All broker-dealers, securities agents, investment advisers and investment adviser representatives now have their applications filed electronically, providing better access by regulators and the public. The CRD Public Disclosure and the Investment Adviser Public Disclosure websites can be accessed from the DFI website and permit the public to access an adviser's complete Form ADV Part 1 and licensing and disciplinary information on broker-dealers, securities agents and investment adviser representatives from their home computer. We hope this 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 and first appeared in 1998. The Division has received positive feedback on its usefulness to adviser applicants since then. In October, the Division unveiled its new Broker-dealer Guide designed to help broker-dealers who are applying for their first Wisconsin license and those looking for information about rules and procedures for existing licensees. Constructed in the same format as the Investment Adviser Guide, we hope this will be equally helpful as its senior publication.



The Bureau of Registration and Enforcement is responsible for the registration or notice filings of securities offerings in Wisconsin; the notice filings of franchises sold in Wisconsin; and the enforcement of the Wisconsin Uniform Securities Act, Ch. 551, Wis. Stats.

SECURITIES REGISTRATION

All securities sold in Wisconsin must be registered, qualify for a registration exemption, or qualify as a federal covered security. Although the number of securities registration filings is still below the number of filings in 2000, we experienced a slight increase in the number of filings. The number of securities that were required to file to perfect their exemption status remained fairly constant, increasing slightly for the first time in four years.

[Click here for Security Registration and Exemption Filing Graph](#)

Of the federal covered securities that are required to file with the Division to perfect their status, the vast majority are either mutual funds or Regulation D, Rule 506 private offerings. Regulation D filings closely follow economic conditions and the general market. These filings peaked in 2000, rapidly decreased in 2001, and have remained fairly constant since then.

[Click Here for Regulation D, Rule 506 Filing Graph](#)

The number of mutual funds notice filed in Wisconsin also fell in 2001. Since then the number has recovered and last year passed the previous peak of 2000.

[Click here for Open End Mutual Funds Available \(as of 12/31\) Graph](#)

The Division's web site contains detailed information describing all registration, exemption, and federal covered securities filing requirements. It has answers to all of the most commonly asked questions about these processes and copies of all required forms. If you have a specific question that is not answered on the web site you can e-mail the staff for assistance. <http://www.wdfi.org/fi/securities/regexemp/default.htm>.

FRANCHISE REGISTRATION

While a franchisor may offer a franchise to a person in Wisconsin without filing with the Division, the franchisor must register by filing with the Division prior to any sale in Wisconsin. After a small drop in 2001, the number of franchisors that have filed to sell franchises in the state continues to increase.

[Click here for Franchise Registrations in Effect \(as of 12/31\) Graph](#)

ENFORCEMENT ACTIVITIES

As an administrative agency, the Division issues administrative orders to resolve violations of the Wisconsin Uniform Securities Law. The orders may be issued against licensed securities agents, broker-dealers, investment advisers and investment adviser representatives as well as unlicensed persons and entities. These orders require the respondents to cease violating the Wisconsin securities law. The number of orders issued has



remained between 200 and 250 for the past five years. Deviations are usually caused by cases with an unusually large number of respondents or certain complex investigations that require greater than usual staff time. The Division has been involved in several multi-state actions including the investigation involving mutual fund market timing and the research analyst conflicts of interest. Since 1999 the Division of Securities has posted all administrative orders it issued on its web site. http://www.wdfi.org/newsroom/admin_orders/dos_default.htm.

[Click here for Total Administrative Orders Issues Graph](#)

The staff believes that the best way to protect Wisconsin investors from fraudulent securities activities is criminal prosecution of those responsible for these crimes. To that end, the staff has devoted a great deal of effort towards the prosecution of these crimes. Because as an administrative agency we are not able to prosecute criminal cases, we have worked hard to develop relationships with the U.S. Attorneys' offices, the Wisconsin Department of Justice, and local District Attorneys and their staff to prosecute the criminals referrals made by the Division to those prosecutorial authorities. This effort has been very successful with increasing numbers of criminal referrals. These increasing referrals of criminal cases have resulted in increased prosecutions and larger amounts of restitution being ordered by courts to Wisconsin investors.

[Click here for Criminal referrals Graph](#)

[Click here for Total Funds Recovered Graph](#)

However, the past year has shown that even in the legitimate securities industry there are major problems that must be addressed. While the enforcement staff has always focused on local broker-dealers and branches to ensure that they comply with the law, we intend to continue to give this area heightened attention so that Wisconsin investors can feel secure that their local agents are being held to the highest level of accountability.

[Click here for Legislation, Rules, and Investor Outreach Items Graph](#)



The Office of Credit Unions (OCU) is responsible for the regulatory oversight of Wisconsin state-chartered credit unions. As of December 31, 2003, there were 298 credit unions. Other entities regulated by OCU include Corporate Central Credit Union, two shared service centers (located in Madison and Milwaukee), and three credit union service centers (located in Green Bay, Neenah-Menasha, and Superior). OCU also monitors approximately 24 credit union service organizations (located throughout the state) that provide a variety of goods and services to credit unions, credit union organizations, and credit union members. In addition, there are two federally chartered credit unions operating in the state. The National Credit Union Administration insures all credit unions in Wisconsin.

On October 23, 2003, Governor Jim Doyle signed the financial modernization package into law. This bill included important changes to the law and gives credit unions additional flexibility in serving members. The new law also modernizes some of the existing language in the credit union statutes and addresses certain deficiencies in the statutes when compared to the laws for federal credit unions and the statutes of other states.

In November 2003, a new director was appointed by Governor Doyle to lead OCU. Suzanne Cowan leads a staff of 19 employees who oversee the regulation and examination of Wisconsin credit unions. The OCU director also works closely with the Secretary of the Department of Financial Institutions in ensuring the strength and security of financial institutions in Wisconsin. OCU maintained its accreditation designated by the National Association for State Credit Union Supervisors (NASCUS) in 2003.

2003 was a challenging year for Wisconsin credit unions. While the number of credit unions declined in 2003, the assets and credit union members continued their long-standing trends of increase. (These trends are depicted in the attached schedule – Historical Data of Wisconsin State Chartered Credit Unions.) Total assets increased to \$12,772,532,665 while the total number of credit union members approaches 2 million. So while credit union consolidation continues to occur, more members are served by larger institutions that offer a variety of financial products to a wide range of consumers.

Some of the consolidations occur because a single sponsor of a credit union goes out of business and/or has operating difficulties. Some credit unions have been proactive by expanding the field of membership to more of a *community* base to deflect the effects of a sponsor’s problem and remain viable for the long term. The following graph shows the various *types* of credit unions by number, assets, and members. As can be seen, the majority of credit unions are *community* defined. This type of membership promotes competition and a diversified membership base.

	Number	% of Total	Assets	% of Total	Members	% of Total
Community	135	45.30%	10,101,192,149	79.09%	1,574,658	80.06%
Industry	70	23.49%	776,093,093	6.08%	104,598	5.32%
Government	61	20.47%	1,691,671,594	13.24%	237,414	12.07%
Hospital/Parish	28	9.40%	170,569,033	1.34%	43,487	2.21%
Co-operative	4	1.34%	33,006,796	.26%	6,772	.34%
TOTALS	298	100%	12,772,632,665	100%	1,966,929	100%

No matter what the type or the size of a credit union, the economic environment continued to be challenging for all credit unions. As mentioned above, some corporations downsized or closed, thus affecting a single sponsor credit union’s viability. In addition, interest rates remained low in 2003. This proved to be good for many credit union members with home loans. Many members continued to take advantage of low interest rates by refinancing their home loans. Fee income generated by the refinancing activity contributed to strong earnings for many credit unions. Many credit unions also improved fee income by offering check-cashing services to non-members.

Overall, credit unions continued to strengthen their operations by providing more products and services to members despite continuous challenges from economic conditions. Credit unions also teamed together to offer services that one or the other may not be able to offer alone. Examples of these services are real estate and member business loans, joint subsidiary offices, share drafts, etc.

An area of continual change in credit unions is that of Information Technology. Credit unions continue to implement new and updated information systems to expand electronic access for their members and to make the operations more efficient. Many credit union members have the ability to access their accounts and perform electronic services via home computers, telephones, automated teller machines, kiosks, etc. The types of services that members can perform electronically are also quite varied. The table to the right shows the percentage of Wisconsin credit unions offering various electronic financial services.

Electronic Services	Percentage of Credit Unions
Account Balance Inquiry	53.6
Share Account Transfer	53.3
Share Draft Order	52.0
Loan Payment	49.3
View Account History	45.9
Download Account History	38.5
New Loan	30.5
Member Application	25.5
Bill Payment	18.7
New Share Account	12.4
Merchandise Purchase	7.3
Electronic Cash	5.0

Overall, while credit unions faced many challenges in 2003, many credit unions are proactive in seeking ways to remain financially strong while expanding member services and utilizing technology to be efficient.

2003 FINANCIAL HIGHLIGHTS

The financial information in this report and summarized in this section, is derived from the year-end Call Reports submitted to OCU by each credit union. The statistics enclosed in this report do not include Corporate Central Credit Union or the two federal credit unions in Wisconsin. Financial information for Corporate Central Credit Union is included as a separate schedule later in this report. A listing of individual credit union data is at the end of this report.

Overall, Wisconsin credit unions continue their tradition of financial strength and growth as demonstrated by the following:

Net Worth – Net worth grew by \$126 million or 10.31% in 2003. Net worth was boosted by strong profitability. The aggregate net worth to total assets ratio was 10.90% and compares favorably to the federal ratio of 10.72%. This ratio has been increasing since 2001. As of year-end, all credit unions were considered “well or adequately capitalized” per Part 702 of NCUA Rules and Regulations.

Asset Quality – Asset quality remained high. Credit union assets consist primarily of member loans and investments. Loan growth was 13.01% in 2003 and increases were seen in mortgage and member business loans. While the net charge off ratio increased very slightly, delinquent loans as a percentage of total loans dropped in 2003. Investments remain conservative with the majority of investment dollars being put in federal agency securities, commercial banks, savings and loans and mutual savings banks, and corporate credit unions. The yield on most investments continued to be low and many credit unions are investing longer term to increase yield.

Earnings – Credit union profitability in 2003 was very strong at 1.07% of average assets. Declines have been seen in gross income and the cost of funds. Very slight increases were noted in operating expenses and provision for loan loss expense. Although the overall earnings ratios are healthy, 15 credit unions were not profitable and another 97 credit unions showed only marginal earnings (below .50% of average assets) in 2003. It is likely that credit unions will struggle to be profitable. Management must closely monitor and adjust operations to ensure profitability and the continued viability of their credit union.

Asset-Liability Management & Liquidity – Long-term assets increased during 2003. This can be attributed to increases in real estate and member business loans. The overall loan to savings ratio increased and was 87.62%. Savings growth was 8.74% and member savings types are concentrated in regular shares, share certificates, money market shares, and share drafts. Liquidity wasn't an issue for many credit unions that had excess funds available for member loans or investments.

Interest rates have been at historically low levels for some time. Management must be diligent of the rate environment and implement asset liability management tools to assess the interest rate risk in loan portfolios and to prepare for the effects of changing interest rates.

For additional financial information, please refer to the Year-End 2003 Credit Union Bulletin at www.wdfi.org

SUMMARY

In summary, the Office of Credit Unions is dedicated to ensuring the safety and soundness of Wisconsin-chartered credit unions, while fostering their development through a progressive regulatory environment. OCU also recognizes the credit union industry's cooperative tradition and philosophy and the uniqueness of the individual credit unions and related credit union entities operating in Wisconsin. While the regulatory and economic environments are constantly changing and providing challenges, credit unions continue to grow and become more complex. This review of 2003 shows that Wisconsin credit unions remain financially strong while providing a variety of services to members in an efficient manner.

Credit union challenges will continue in 2004. Management must be diligent of the economic and operating environment they are in as well as be cognizant of the risks facing their credit union. Sound policies, procedures and practices must be implemented to mitigate these risks. Also, management must continue to be proactive and engage in strategic planning to ensure their members continue to receive top-notch financial services and their credit union continues to be a vital part of the state's financial service sector.



**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
DECEMBER 31, 2003 and DECEMBER 31, 2002**

	December 31, 2003		December 31, 2002		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	298		308		-10	-3.2%
		% OF		% OF		
	<u>AMOUNT</u>	<u>ASSETS</u>	<u>AMOUNT</u>	<u>ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	4,274,185,922	33.5%	4,005,956,154	34.3%	268,229,768	6.7%
Real Estate Loans	<u>5,367,998,343</u>	42.0%	<u>4,526,046,941</u>	38.8%	<u>841,951,402</u>	18.6%
Total Loans	9,642,184,265	75.5%	8,532,003,095	73.1%	1,110,181,170	13.0%
Allowance for Loan Losses	<u>64,239,932</u>	0.5%	<u>56,708,548</u>	0.5%	<u>7,531,384</u>	13.3%
Net Loans	9,577,944,333	75.0%	8,475,294,547	72.7%	1,102,649,786	13.0%
Cash	880,670,921	6.9%	1,057,071,956	9.1%	-176,401,035	-16.7%
Investments	1,672,379,411	13.1%	1,298,330,774	11.1%	374,048,637	28.8%
Fixed Assets	324,044,898	2.5%	290,767,249	2.5%	33,277,649	11.4%
Other Assets	<u>317,493,102</u>	2.5%	<u>544,137,540</u>	4.7%	<u>-226,644,438</u>	-41.7%
TOTAL ASSETS	<u>12,772,532,665</u>	100.0%	<u>11,665,602,066</u>	100.0%	<u>1,106,930,599</u>	9.5%
<u>LIABILITIES</u>						
Regular Shares	3,374,339,682	26.4%	3,039,869,181	26.1%	334,470,501	11.0%
Share Drafts	1,480,719,409	11.6%	1,360,883,822	11.7%	119,835,587	8.8%
Other Shares & Deposits	<u>6,167,999,283</u>	48.3%	<u>5,736,348,206</u>	49.2%	<u>431,651,077</u>	7.5%
Total Savings	11,023,058,374	86.3%	10,137,101,209	86.9%	885,957,165	8.7%
Notes and Accounts Pay.	358,016,793	2.8%	263,843,725	2.3%	94,173,068	35.7%
Regular Reserve	586,421,064	4.6%	549,929,508	4.7%	36,491,556	6.6%
Other Reserves	<u>805,036,434</u>	6.3%	<u>714,727,624</u>	6.1%	<u>90,308,810</u>	12.6%
TOTAL LIABILITIES	<u>12,772,532,665</u>	100.0%	<u>11,665,602,066</u>	100.0%	<u>1,106,930,599</u>	9.5%

Please note: small statistical errors may exist due to rounding.



**FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING DECEMBER 31, 2003 AND DECEMBER 31, 2002**

	2003	% OF AVERAGE ASSETS	2002	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	<u>ASSETS</u>
INCOME				
Interest on Loans	584,253,628	4.78%	616,552,665	5.55%
Less: Interest Refunds	<u>1,021,308</u>	<u>0.01%</u>	<u>973,966</u>	<u>0.01%</u>
Net Interest Income	583,232,320	4.77%	615,578,699	5.54%
Income on Investments	57,859,926	0.47%	60,737,703	0.55%
Other Income	<u>173,652,830</u>	<u>1.42%</u>	<u>141,439,952</u>	<u>1.27%</u>
TOTAL OPERATING INCOME	814,745,076	6.67%	817,756,354	7.36%
ADMINISTRATIVE EXPENSES				
Employee Costs	242,522,110	1.98%	217,626,541	1.96%
Travel and Conference	6,008,912	0.05%	5,651,392	0.05%
Office Occupancy	27,466,265	0.22%	25,134,377	0.23%
General Operations	89,355,375	0.73%	83,745,084	0.75%
Education and Promotion	16,223,124	0.13%	14,246,037	0.13%
Loan Servicing	28,087,383	0.23%	22,670,070	0.20%
Professional Services	28,598,827	0.23%	26,972,466	0.24%
Member Insurance	3,341,017	0.03%	3,672,883	0.03%
Operating Fees	1,984,814	0.02%	2,224,701	0.02%
Other Operational Expenses	<u>11,313,839</u>	<u>0.09%</u>	<u>9,880,861</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	454,901,666	3.72%	411,824,412	3.71%
Provision for Loan Loss	<u>35,557,109</u>	<u>0.29%</u>	<u>30,786,573</u>	<u>0.28%</u>
TOTAL OPERATING EXPENSES	490,458,775	4.01%	442,610,985	3.98%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	188,759,822	1.54%	239,317,717	2.15%
Interest on Borrowed Funds	<u>7,492,001</u>	<u>0.06%</u>	<u>5,436,343</u>	<u>0.05%</u>
TOTAL COST OF FUNDS	196,251,823	1.61%	244,754,060	2.20%
TOTAL EXPENSES	686,710,598	5.62%	687,365,045	6.18%
NET OPERATING INCOME	128,034,478	1.05%	130,391,309	1.17%
NON-OPERATING INCOME	<u>2,275,933</u>	<u>0.02%</u>	<u>1,976,264</u>	<u>0.02%</u>

Please note: small statistical errors may exist due to rounding.



**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING DECEMBER 31, 2003**

Peer Groups by Assets	\$ 500,001-	\$ 2,000,001-	\$10,000,001-			TOTAL
	<\$500,000	\$2,000,000	\$10,000,000	\$50,000,000	>\$50,000,000	
Number of Credit Unions	18	49	78	98	55	298

CAPITAL ADEQUACY

Net Worth/Total Assets	18.20%	16.99%	13.73%	12.17%	10.46%	10.90%
Total Delinquency/Net Worth	16.10%	10.62%	7.30%	6.67%	7.40%	7.28%
Solvency Evaluation	122.28%	120.58%	116.04%	114.02%	112.12%	112.62%
Classified Assets/Net Worth	14.62%	6.44%	4.49%	4.05%	4.75%	4.62%

ASSET QUALITY

Delinquent Loans/Loans	5.46%	3.03%	1.57%	1.16%	1.00%	1.05%
Net Charge Offs/Avg. Loans	0.25%	0.40%	0.36%	0.33%	0.31%	0.31%

EARNINGS (to Average Assets)

Return on Average Assets	0.25%	0.34%	0.65%	0.73%	1.17%	1.07%
Net Operating Expense	3.76%	3.23%	3.33%	3.40%	2.74%	2.88%
Fixed Assets+OREO/Assets	0.07%	0.36%	1.55%	2.88%	2.51%	2.54%
Gross Income	5.48%	5.20%	6.03%	6.38%	6.77%	6.67%
Cost of Funds	0.92%	1.32%	1.32%	1.37%	1.67%	1.61%
Operating Exp. (less PLL)	3.81%	3.30%	3.77%	4.02%	3.65%	3.72%
Net Interest Margin	4.46%	3.77%	4.11%	4.03%	3.54%	3.65%
PLL	0.52%	0.25%	0.29%	0.27%	0.30%	0.29%

ASSET-LIABILITY MANAGEMENT

Net Long Term Assets/Assets	1.27%	5.87%	13.87%	15.48%	27.01%	24.44%
Shares/Savings+Borrowings	99.65%	86.65%	63.80%	44.87%	25.28%	30.20%
Loans/Savings	65.76%	72.49%	74.71%	80.81%	89.78%	87.62%
Loans/Assets	53.71%	59.65%	63.95%	70.11%	77.28%	75.49%
Cash + ST Invest./Assets	46.51%	35.01%	25.68%	18.48%	9.25%	11.55%
Shares + Drafts/Savings+Borrowings	99.65%	87.44%	71.92%	58.16%	38.25%	43.03%

OTHER RATIOS

Savings Growth	-0.24%	3.42%	5.75%	5.96%	9.55%	8.74%
Net Worth Growth	1.32%	1.69%	4.27%	6.00%	11.95%	10.31%
Loan Growth	1.16%	0.53%	3.52%	4.67%	15.32%	13.01%
Asset Growth	-0.10%	3.11%	5.56%	6.08%	10.50%	9.49%
Investments/Assets	47.77%	39.65%	32.37%	23.41%	16.93%	18.69%
Employee Cost/Gross Inc.	27.90%	30.35%	32.98%	32.18%	29.12%	29.77%
Employee Cost/ Avg. Assets	1.53%	1.58%	1.99%	2.05%	1.97%	1.98%
Average Loan Balance	\$4,229	\$6,421	\$7,552	\$8,500	\$9,602	\$9,314
Average Savings Balance	\$1,367	\$2,073	\$2,314	\$2,568	\$3,331	\$3,112

Please note: small statistical errors may exist due to rounding.



**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
1999-2003**

	1999	2000	2001	2002	2003
<u>Number of Credit Unions</u>	350	340	326	308	298
<u>CAPITAL ADEQUACY</u>					
Net Worth/Total Assets	10.97%	11.10%	10.69%	10.82%	10.90%
Total Delinquency/Net Worth	6.38%	7.15%	7.96%	7.46%	7.28%
Solvency Evaluation	112.65%	112.79%	112.22%	112.48%	112.62%
Classified Assets/Net Worth	4.21%	4.27%	4.42%	4.49%	4.62%
<u>ASSET QUALITY</u>					
Delinquent Loans/Loans	0.92%	0.97%	1.09%	1.10%	1.05%
Net Charge Offs/Avg. Loans	0.27%	0.24%	0.26%	0.29%	0.31%
<u>EARNINGS (to Average Assets)</u>					
Return on Average Assets	0.90%	0.91%	0.90%	1.19%	1.07%
Net Operating Expense	3.11%	3.14%	3.02%	2.91%	2.88%
Fixed Assets+OREO/Assets	2.66%	2.63%	2.49%	2.49%	2.54%
Gross Income	8.25%	8.50%	8.35%	7.36%	6.67%
Cost of Funds	3.44%	3.62%	3.41%	2.20%	1.61%
Operating Exp. (less PLL)	3.71%	3.75%	3.77%	3.71%	3.72%
Net Interest Margin	3.84%	3.91%	3.74%	3.89%	3.65%
PLL	0.23%	0.23%	0.26%	0.28%	0.29%
<u>ASSET-LIABILITY MANAGEMENT</u>					
Net Long Term Assets/Assets	23.99%	20.66%	22.05%	19.91%	24.44%
Shares/Savings+Borrowings	32.47%	29.63%	29.21%	29.89%	30.20%
Loans/Savings	91.04%	94.86%	88.84%	84.25%	87.62%
Loans/Assets	79.10%	82.18%	77.79%	73.14%	75.49%
Cash + ST Invest./Assets	12.10%	14.96%	13.61%	14.50%	11.55%
<u>OTHER RATIOS</u>					
Savings Growth	5.11%	7.65%	14.54%	9.56%	8.74%
Net Worth Growth	7.94%	8.51%	8.30%	11.46%	10.31%
Loan Growth	11.44%	12.08%	7.58%	3.98%	13.01%
Asset Growth	6.66%	7.88%	13.29%	10.45%	9.49%
Investments/Assets	8.79%	12.53%	17.06%	19.02%	18.69%
Employee Cost/Gross Inc.	23.05%	22.73%	23.53%	26.61%	29.77%
Employee Cost/ Avg. Assets	1.90%	1.93%	1.96%	1.96%	1.98%
Average Loan Balance	\$7,160	\$7,693	\$8,258	\$8,507	\$9,314
Average Savings Balance	\$2,355	\$2,443	\$2,718	\$2,908	\$3,112

Please note: small statistical errors may exist due to rounding.



**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING DECEMBER 31, 2003**

Peer Groups by Assets	\$ 500,001-		\$ 2,000,001-		\$10,000,001-		TOTAL
	<\$500,000	\$2,000,000	\$10,000,000	\$50,000,000	>\$50,000,000		
Number of Credit Unions	18	49	78	98	55		298

OPERATING INCOME

Interest on Loans	4.71%	4.45%	4.76%	4.84%	4.77%	4.78%
Less: Interest Refunds	0.00%	0.00%	0.02%	0.01%	0.01%	0.01%
Income on Investments	0.67%	0.64%	0.68%	0.56%	0.44%	0.47%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.05%	0.06%	0.44%	0.62%	0.91%	0.84%
Other Operating Income	<u>0.05%</u>	<u>0.05%</u>	<u>0.17%</u>	<u>0.36%</u>	<u>0.66%</u>	<u>0.58%</u>
TOTAL INCOME	5.48%	5.20%	6.03%	6.38%	6.77%	6.67%

OPERATING EXPENSES

Employee Costs	1.53%	1.58%	1.99%	2.05%	1.97%	1.98%
Travel and Conference	0.08%	0.06%	0.05%	0.06%	0.05%	0.05%
Office Occupancy	0.02%	0.14%	0.21%	0.25%	0.22%	0.22%
General Operations	0.85%	0.62%	0.77%	0.80%	0.72%	0.73%
Education and Promotion	0.06%	0.03%	0.07%	0.13%	0.14%	0.13%
Loan Servicing	0.06%	0.06%	0.09%	0.20%	0.24%	0.23%
Professional Services	0.18%	0.17%	0.26%	0.34%	0.21%	0.23%
Member Insurance	0.69%	0.33%	0.12%	0.05%	0.02%	0.03%
Operating Fees	0.07%	0.06%	0.04%	0.02%	0.01%	0.02%
Miscellaneous	<u>0.27%</u>	<u>0.24%</u>	<u>0.17%</u>	<u>0.13%</u>	<u>0.08%</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	3.81%	3.30%	3.77%	4.02%	3.65%	3.72%
Provision for Loan Loss	<u>0.52%</u>	<u>0.25%</u>	<u>0.29%</u>	<u>0.27%</u>	<u>0.30%</u>	<u>0.29%</u>
TOTAL OPERATING EXP.	4.33%	3.55%	4.06%	4.29%	3.95%	4.01%

COST OF FUNDS

Interest on Borrowed Funds	0.00%	0.00%	0.01%	0.00%	0.08%	0.06%
Dividends on Savings	<u>0.92%</u>	<u>1.32%</u>	<u>1.32%</u>	<u>1.37%</u>	<u>1.60%</u>	<u>1.54%</u>
TOTAL COST OF FUNDS	0.92%	1.32%	1.32%	1.37%	1.67%	1.61%

NET INCOME FROM OPERATIONS 0.23% 0.33% 0.65% 0.71% 1.15% 1.05%

NON-OPERATING GAIN/LOSS 0.02% 0.01% 0.01% 0.02% 0.02% 0.02%

ADJUSTED NET INCOME 0.25% 0.34% 0.65% 0.73% 1.17% 1.07%

Please note: small statistical errors may exist due to rounding.



**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING DECEMBER 31, 2003**

Peer Groups by Assets	\$ 500,001-		\$ 2,000,001-		\$10,000,001-		TOTAL
	<\$500,000	\$2,000,000	\$10,000,000	\$50,000,000	>\$50,000,000		
Number of Credit Unions	18	49	78	98	55		298
OPERATING INCOME							
Interest on Loans	86.01%	85.49%	78.95%	75.94%	70.45%		71.71%
Less: Interest Refunds	0.00%	0.00%	0.28%	0.15%	0.11%		0.13%
Income on Investments	12.17%	12.33%	11.20%	8.85%	6.54%		7.10%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Fee Income	0.93%	1.20%	7.26%	9.75%	13.44%		12.57%
Other Operating Income	<u>0.89%</u>	<u>0.97%</u>	<u>2.87%</u>	<u>5.62%</u>	<u>9.68%</u>		<u>8.74%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%
OPERATING EXPENSES							
Employee Costs	27.90%	30.35%	32.98%	32.18%	29.12%		29.77%
Travel and Conference	1.48%	1.21%	0.88%	0.97%	0.68%		0.74%
Office Occupancy	0.34%	2.76%	3.53%	3.91%	3.25%		3.37%
General Operations	15.54%	12.01%	12.82%	12.48%	10.56%		10.97%
Education and Promotion	1.17%	0.53%	1.14%	2.09%	2.01%		1.99%
Loan Servicing	1.09%	1.08%	1.57%	3.13%	3.60%		3.45%
Professional Services	3.33%	3.34%	4.23%	5.26%	3.10%		3.51%
Member Insurance	12.50%	6.32%	1.93%	0.80%	0.24%		0.41%
Operating Fees	1.26%	1.21%	0.64%	0.31%	0.21%		0.24%
Miscellaneous	<u>4.85%</u>	<u>4.54%</u>	<u>2.84%</u>	<u>1.98%</u>	<u>1.19%</u>		<u>1.39%</u>
TOTAL ADMINISTRATIVE	69.47%	63.35%	62.56%	63.11%	53.96%		55.83%
Provision for Loan Loss	<u>9.47%</u>	<u>4.84%</u>	<u>4.74%</u>	<u>4.17%</u>	<u>4.39%</u>		<u>4.36%</u>
TOTAL OPERATING EXP.	78.94%	68.19%	67.31%	67.28%	58.35%		60.20%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.06%	0.12%	0.06%	1.14%		0.92%
Dividends on Savings	<u>16.86%</u>	<u>25.36%</u>	<u>21.85%</u>	<u>21.46%</u>	<u>23.58%</u>		<u>23.17%</u>
TOTAL COST OF FUNDS	16.86%	25.42%	21.98%	21.52%	24.72%		24.09%
NET INCOME FROM OPERATIONS	4.20%	6.39%	10.72%	11.20%	16.93%		15.71%
NON-OPERATING GAIN/LOSS	<u>0.29%</u>	<u>0.17%</u>	<u>0.10%</u>	<u>0.27%</u>	<u>0.29%</u>		<u>0.28%</u>
ADJUSTED NET INCOME	4.50%	6.56%	10.82%	11.47%	17.22%		15.99%

Please note: small statistical errors may exist due to rounding.



**LOAN DELINQUENCY
PERIOD ENDING DECEMBER 31, 2003**

Peer Groups by Assets	\$ 500,001- <\$500,000	\$ 2,000,001- \$2,000,000	\$ 10,000,001- \$10,000,000	\$ 50,000,001- \$50,000,000	\$10,000,001- >\$50,000,000	TOTAL
Number of Credit Unions	18	49	78	98	55	298
Loan Delinquency Ratios						
2 - 6 Months Delinquent	2.53%	1.54%	0.91%	0.75%	0.60%	0.64%
6 - 12 Months Delinquent	1.60%	0.98%	0.40%	0.29%	0.29%	0.30%
Over 12 Months Delinquent	<u>1.33%</u>	<u>0.51%</u>	<u>0.26%</u>	<u>0.12%</u>	<u>0.11%</u>	<u>0.12%</u>
Total Delinquent Loans	5.46%	3.03%	1.57%	1.16%	1.00%	1.05%
Loan Loss Ratio						
	0.25%	0.40%	0.36%	0.33%	0.31%	0.31%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING DECEMBER 31, 2003**

Number of Credit Unions	18	49	78	98	55	298
Loan Types						
Credit Card Loans	0.00%	0.03%	1.03%	2.51%	3.66%	3.39%
Unsecured Loans	13.72%	9.47%	6.46%	3.54%	2.00%	2.41%
New Auto Loans	17.76%	22.04%	13.84%	8.85%	6.93%	7.49%
Used Auto Loans	52.99%	45.80%	33.56%	27.01%	20.24%	21.81%
First Mortgages	0.74%	4.52%	22.02%	37.05%	40.27%	39.11%
Other Real Estate	0.00%	8.17%	14.20%	11.89%	17.64%	16.56%
Leases	0.00%	0.00%	0.11%	0.04%	0.11%	0.10%
All Other Loans	<u>14.80%</u>	<u>9.97%</u>	<u>8.78%</u>	<u>9.10%</u>	<u>9.15%</u>	<u>9.13%</u>
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Real Estate Loan Detail (as a percent of loans)						
First Mortgage - Fixed	0.74%	3.63%	19.69%	27.54%	24.23%	24.58%
First Mortgage - Adjustable	0.00%	0.89%	2.32%	9.50%	16.04%	14.53%
Other - Closed End Fixed	0.00%	5.97%	12.04%	6.71%	7.12%	7.18%
Other - Closed End Adj.	0.00%	1.90%	1.04%	1.39%	0.72%	0.84%
Other - Open End Adj.	0.00%	0.30%	1.10%	3.73%	9.71%	8.45%
Other - Miscellaneous	<u>0.00%</u>	<u>0.00%</u>	<u>0.01%</u>	<u>0.07%</u>	<u>0.09%</u>	<u>0.09%</u>
Total Real Estate (as a percent of loans)	0.74%	12.69%	36.21%	48.94%	57.92%	55.67%
Total Real Estate (as a percent of assets)	0.40%	7.57%	23.16%	34.31%	44.76%	42.03%

*This page does not include loans Held for Sale

Please note: small statistical errors may exist due to rounding.



**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING DECEMBER 31, 2003**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	18	49	78	98	55	298
Share Drafts	0.00%	0.79%	8.43%	13.47%	13.70%	13.43%
Regular Shares	99.65%	86.76%	63.70%	45.04%	25.65%	30.61%
Money Market Shares	0.00%	0.06%	3.68%	10.83%	25.99%	22.45%
Share Certificates	0.35%	10.23%	19.52%	22.45%	26.58%	25.54%
IRA Accounts	0.00%	1.75%	4.32%	8.04%	7.54%	7.50%
All Other Shares	<u>0.00%</u>	<u>0.41%</u>	<u>0.34%</u>	<u>0.17%</u>	<u>0.54%</u>	<u>0.47%</u>
Total Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ANALYSIS OF INVESTMENTS BY TYPE
PERIOD ENDING DECEMBER 31, 2003**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	18	49	78	98	55	298
U.S. Government Obligations	0.00%	0.00%	0.00%	0.84%	0.12%	0.27%
Federal Agency Securities	0.00%	0.81%	0.63%	7.58%	48.17%	36.63%
Mutual Funds & Common Trust	27.84%	0.34%	0.05%	0.97%	2.62%	2.13%
Corporate Credit Unions	3.55%	11.16%	10.91%	17.56%	19.34%	18.49%
Commercial Banks, S&L's, and Mutual Savings Banks	64.33%	69.89%	78.49%	68.27%	22.16%	35.35%
Credit Unions	0.00%	17.19%	9.75%	3.76%	0.83%	2.00%
Other Investments	4.28%	0.60%	0.17%	1.03%	6.74%	5.13%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Please note: small statistical errors may exist due to rounding.

2003 Credit Union Consolidations

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
1/29/2003	St. Paul's Parish	Manitowoc	Holy Family Memorial	Manitowoc
1/29/2003	K-J	Sheboygan	Kohler	Kohler
1/29/2003	Interstate	Milwaukee	AppleTree	West Allis
3/12/2003	Chippewa District	Chippewa Falls	Valley	Chippewa Falls
4/22/2003	Pruden	Evansville	Members First	Madison
6/3/2003	Maritime	Manitowoc	RiverWood-Maritime	Manitowoc
7/30/2003	Wis. Boys School – Wales	Wales	Milwaukee Metropolitan	Milwaukee
10/20/2003	E.F.I. Employees	Manitowoc	Shipbuilders	Manitowoc
10/23/2003	Ukrainian	Milwaukee	Educators	Racine
12/2/2003	W. F. B. Employees	Madison	CUNA	Madison

2003 Credit Union Name Changes

Location	Former Name	New Name	Effective Date
Milwaukee	Federal Family	Federated Family	1/2/2003
Two Rivers	RiverWood	RiverWood-Maritime	4/17/2003
Madison	Wisconsin Education Association	WEA	6/3/2003
Fond du Lac	Federal	Postal Credit Union of FDL	6/23/2003
Wausau	Wausau Insurance Employees	Connexus	7/29/2003
Beaver Dam	Federal	Members Serving Members	9/11/2003

**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
2003	0	10	298	1,966,929	12,772,532,665



**CORPORATE CENTRAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003**

ASSETS

Cash	\$176,692,132
Investments:	
U.S. Government Securities	\$0
Collateralized Mortgage Obligations	\$173,063,340
U.S. Central Credit Obligations	\$652,199,903
Asset-Backed Securities	\$224,221,989
Tri-Party Repurchase Agreements	\$0
Other Investments	<u>\$61,533,641</u>
Total Investments	\$1,111,018,873
Loans	\$168,973,624
Land and Building	\$2,821,658
Other Fixed Assets	\$212,122
Receivables and Other Assets	<u>\$3,997,711</u>
Total Assets	\$1,463,716,120

LIABILITIES AND EQUITY

Accounts Payable and Other Liabilities	\$2,128,340
Notes Payable	\$266,304,411
Commercial Paper	\$74,960,333
Accrued Dividends and Interest Payable	\$1,539,185
Member Shares and Certificates of Deposit	\$1,067,639,261
Regular Reserve	\$17,636,836
Other Reserves	<u>\$33,507,754</u>
Total Liabilities and Equity	\$1,463,716,120

**STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003**

INCOME

Income from Investments	\$25,294,665
Income from Loans	\$3,711,110
Other Income	<u>\$4,491,526</u>
Total Income	\$33,497,301

EXPENSES

Administrative Expenses	\$6,239,639
Cost of Funds	<u>\$23,659,819</u>
Total Expenses	\$29,899,458

Net Income	\$3,597,843
Plus: Non-Operating Loss	<u>\$-20,145</u>
Net Income	\$3,577,698



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	64,960,317	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	791,406	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 Employes	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	9,854,600	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	18,947,320	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	60,188,040	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	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 Employees	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
Neeah	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
Neeah	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
Neeah	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



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 Employees'	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