

# 2003

The A.G. Edwards, Inc. Summary Annual Report Fiscal Year 2003

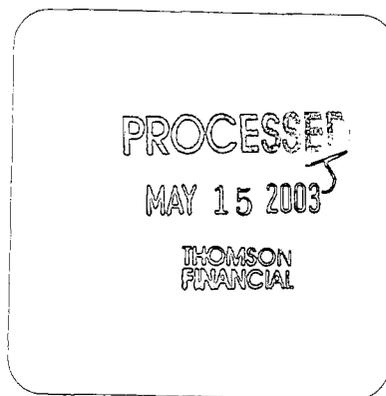
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## Commitment. Understanding. Integrity.

Whether you are just starting out or you've been investing for years. When your children are young and as you plan their future. While you save for retirement and when you're finally enjoying it. Providing solutions to help you reach your financial goals and celebrating your success. For the times in your life when you need trusted advice, we're there.

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*A.G. Edwards, Inc.*

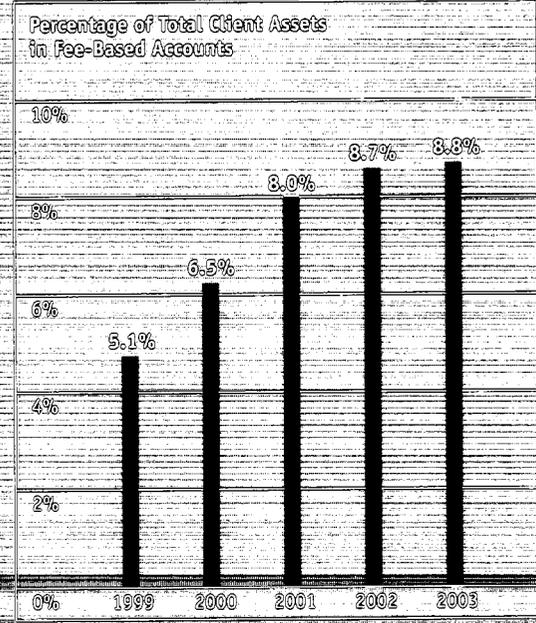
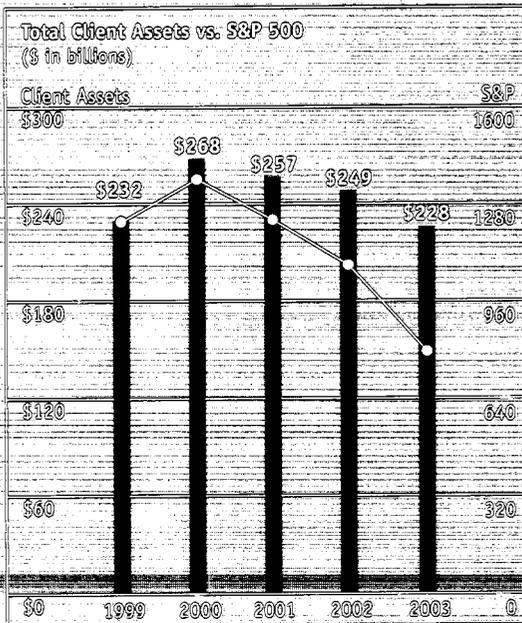


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A.G. Edwards, Inc. is a holding company whose subsidiaries provide securities and commodities brokerage, investment banking, trust, asset management, retirement planning, and insurance products and services. Its principal subsidiary, A.G. Edwards & Sons, Inc. is a St. Louis-based financial services company with more than 500 locations in 49 states, the District of Columbia and an affiliated office in London, England. A.G. Edwards & Sons, Inc. provides a full range of financial products and services to individual and institutional investors. The firm also offers investment banking services to corporate, governmental and municipal clients through 14 regional offices and its St. Louis headquarters.

## Client Assets

(For fiscal year ended February 28 or 29)

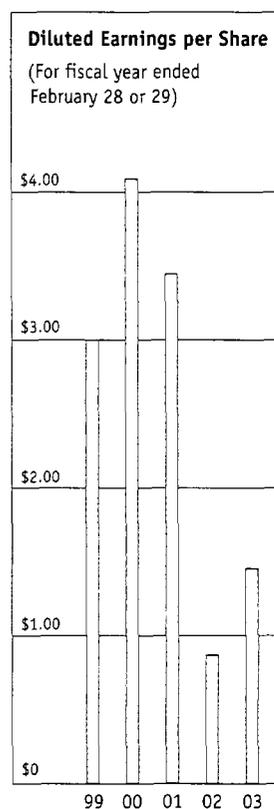
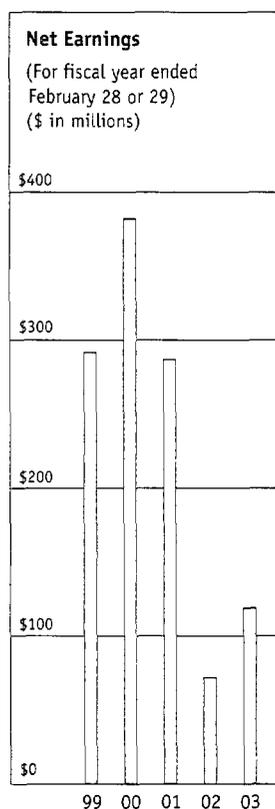
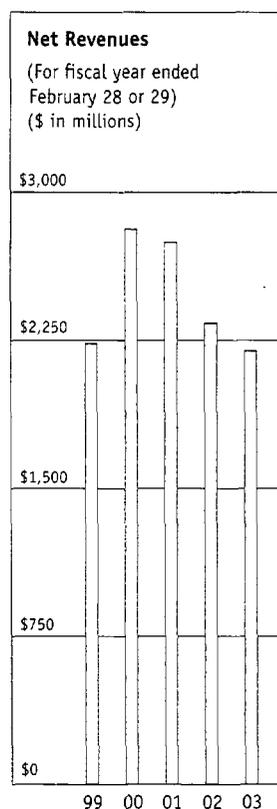


# Financial Highlights

(For fiscal year ended February 28 or 29)

(In thousands, except per share data and other data)

|   | 2003        | 2002        | 2001        | 2000        | 1999        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Operating Results</b>                  |             |             |             |             |             |
| Net Revenues                              | \$2,194,001 | \$2,338,413 | \$2,741,206 | \$2,796,189 | \$2,235,171 |
| Net Earnings                              | \$ 118,828  | \$ 71,501   | \$ 287,477  | \$ 382,921  | \$ 292,117  |
| Net Earnings as a Percent of Net Revenues | 5.4%        | 3.1%        | 10.5%       | 13.7%       | 13.1%       |
| Return on Average Equity                  | 7.1%        | 4.4%        | 17.2%       | 22.9%       | 18.9%       |
| <b>Per Share Data</b>                     |             |             |             |             |             |
| Earnings                                  |             |             |             |             |             |
| Diluted                                   | \$ 1.46     | \$ 0.88     | \$ 3.43     | \$ 4.08     | \$ 3.00     |
| Basic                                     | \$ 1.48     | \$ 0.89     | \$ 3.50     | \$ 4.16     | \$ 3.07     |
| Cash Dividends                            | \$ 0.64     | \$ 0.64     | \$ 0.64     | \$ 0.61     | \$ 0.57     |
| Book Value                                | \$ 20.92    | \$ 20.42    | \$ 20.29    | \$ 19.69    | \$ 17.16    |
| <b>Financial Condition</b>                |             |             |             |             |             |
| Stockholders' Equity                      | \$1,688,537 | \$1,647,796 | \$1,626,344 | \$1,717,122 | \$1,627,737 |
| Total Assets                              | \$3,980,094 | \$4,187,170 | \$4,859,984 | \$5,347,587 | \$3,803,132 |
| <b>Other Data</b>                         |             |             |             |             |             |
| Full-Time Employees                       | 16,181      | 16,791      | 17,086      | 15,451      | 13,953      |
| Financial Consultants                     | 7,222       | 7,384       | 7,073       | 6,823       | 6,528       |
| Locations                                 | 709         | 705         | 696         | 672         | 639         |



“Each of our client relationships is based on trust, not account size.”

Robert L. Bagby, Chairman and Chief Executive Officer

#### TO FELLOW SHAREHOLDERS, CLIENTS AND ASSOCIATES:

Although the past fiscal year was less productive than we would have liked in terms of earnings, I find it reassuring that — in good times or bad — A.G. Edwards’ operating philosophy never changes. Our clients are our No. 1 priority. It is this focus that has guided us through these last few challenging years and will continue to be our standard as we see what the coming year may bring.

Looking back, fiscal 2003 began with the economy showing signs of improvement, but increasing global tensions hampered an economic recovery and kept many investors on the sidelines for the entire year. As a result, our performance reflected the individual investor’s cautious attitude. Net earnings for fiscal 2003 were \$119 million, or \$1.46 diluted earnings per share, compared with \$72 million, or \$0.88 diluted earnings per share, last year. If various charges against fiscal 2002’s earnings are excluded, however, our results for this year fell short of last year’s levels. Nevertheless, I continue to be proud of our employees for keeping their focus first and foremost on our clients and for keeping our firm profitable during one of the worst market environments in decades.

We had a number of accomplishments in fiscal 2003 of which we are proud:

- Our expense-reduction strategies were key in helping us decrease non-interest expenses by \$117 million, excluding the effect of restructuring and other charges in the prior year.
- Investment Banking posted its second-best year in firm history with revenues of \$251 million, performing better than the industry trend.
- We increased shareholder equity and maintained a strong balance sheet with \$1.7 billion in equity capital and no long-term debt.

In addition to these accomplishments, we were honored to receive a number of accolades during the fiscal year, which are a direct result of our ongoing commitment to our client-first philosophy:

- A study by J.D. Power and Associates ranked A.G. Edwards highest in a tie for full-service investor satisfaction.
- *Worth* magazine named A.G. Edwards its “Editors’ Choice” for a full-service brokerage firm.
- Several of our stock research analysts again were recognized by *The Wall Street Journal* and *FORTUNE* magazine for their performance.
- For the third consecutive year, *Training* magazine said A.G. Edwards has one of the nation’s top 100 corporate training programs.

I want to thank our employees for earning these honors for our firm and for again telling *FORTUNE* magazine that A.G. Edwards is one of the "100 Best Companies to Work for in America."

Looking ahead to fiscal 2004, I see both challenges and opportunities. Our industry faces credibility issues that need to be addressed. While we cannot control the economy and global tensions, our industry can and must do something about what we can control: improving investor trust. While the Sarbanes-Oxley legislation mandated changes to bolster corporate governance of publicly held companies, investment firms have an added responsibility to evaluate their business practices and make sure clients' interests are always a top priority.

At A.G. Edwards, we are proud to say our client-first philosophy is at the core of every decision we make. That's why we maintain a separation between our securities research and investment banking areas. It's also why we give our financial consultants the freedom to decide which products and services make sense for their clients. Most importantly, it's why we provide every client his or her own financial consultant regardless of the client's account size. We know those assets are important to our clients, and that's why we will give our clients the respect, advice and service they deserve. We firmly believe this approach differentiates us from many of our competitors and will allow us to create strong growth in our client and asset bases over time.

In difficult economic times, it's easy to get caught up in the near term and focus only on

cost-cutting measures to maintain profitability. While we will continue to manage expenses expecting another challenging year, we cannot stay successful over the long term by cost cutting alone. We also must remain focused on growing revenues and investing in A.G. Edwards' future, which is why we are implementing a multifaceted plan to fuel our long-term growth:

For the first time in our history, we will initiate a comprehensive marketing campaign to leverage our brand. A brand is a powerful tool that can help shape a company's image with its key audiences. A.G. Edwards' unique culture has created a special brand that has attracted clients and financial consultants to our firm. Our market research indicates we enjoy an excellent reputation with the people who know us. Our brand recognition on a national level, however, is something we must improve to realize our growth potential. Later this year we will begin a long-term campaign to better leverage our brand. We will base this campaign on the foundation upon which A.G. Edwards is built: trust, relationships and personalized advice. Naturally, the key to our brand is our dedicated A.G. Edwards employees who prove this commitment to our clients every day.

We are investing in technology that improves efficiency and adds value to the client/financial consultant relationship. We continue to update both the hardware and software for our computer workstations, which we believe are already the best in the industry, to give our financial consultants a competitive edge. We also have begun our Gateway Initiative, a strategic effort to transform our

trade-processing operations. In addition to preparing our firm for the eventual industry mandate of straight-through processing and the possibility of shorter trade-settlement times, the Gateway Initiative will help us gain operational efficiencies and allow us to apply resources to technology that enhances our client service.

We continue to open branch offices and recruit financial consultants. While we were disappointed to see our total number of financial consultants decline slightly last year as the difficult markets caused many people to leave our industry, we were pleased to open new offices and attract a number of high-caliber financial consultants and their clients to A.G. Edwards. I am confident our client-first environment and excellent training programs will encourage more top quality financial consultants to join our firm as we move forward. We also maintain our interest in making a retail brokerage acquisition provided it makes good sense culturally and financially.

We are expanding our training capabilities. This year we will open our new state-of-the-art Learning Center at our headquarters. We also are adding courses to our A.G. Edwards University online-training curriculum. These steps reinforce our commitment to have the best-trained, best-educated professionals in the industry. Nearly 1,200 of our financial consultants now have the CERTIFIED FINANCIAL PLANNER™ or Accredited Asset Management Specialist designation, and many more financial consultants are earning other professional accreditations so they can provide clients an even higher level of advice and service.

There's no question the past three years have been difficult, so I thank our shareholders and our clients for their continued loyalty and support. Thanks also go to our outside board members who continue to provide invaluable guidance on key decisions that will shape our firm's future. Finally, I want to thank our employees for their unending commitment to keep our firm strong, profitable and independent and to deliver the best service possible to our clients every day.

As we continue to put our clients first — no matter what the market conditions — our client relationships will only grow stronger, which ultimately will benefit us all.

Thank you for putting your trust in us.



Robert L. Bagby  
Chairman and  
Chief Executive Officer  
April 2, 2003



For us, putting our clients first goes beyond phone calls, brochures or transactions. It's about building and nurturing personal relationships by working together toward a financial goal.

A relationship starts with understanding our clients' needs and determining an appropriate course of action to help them reach their goals. It's about taking time with our clients, asking questions and listening to their responses. It's about offering advice and innovative solutions to address complex financial issues. And it's about developing financial plans that not only meet their needs today but are flexible enough to accommodate the changes in their lives that will inevitably occur in the future.

# “Building Trust”

Planning for retirement, investing for a child's education or preparing for the transfer of financial assets from one generation to the next are needs that don't change with market fluctuations. In fact, it is often in the midst of these market moves that the advice and counsel provided by a trusted financial professional are needed most. Our financial consultants have the knowledge and experience to help keep their clients focused on their long-term goals, especially when staying the course and sticking to the plan is the most difficult.

Personal concern, perspective and insight are the qualities that A.C. Edwards financial consultants bring to each client relationship, regardless of market conditions, account size or investment experience. That's what it takes to build trust.

*Commitment. Understanding. Integrity. Putting our clients first. It's how we've approached this business for more than 115 years, and it will continue to be what sets us apart.*

We met Clyde about 20 years ago when we walked into his office with \$2,000 to invest. Right from the start, he distinguished himself by asking questions and taking the time to get to know us. We told him we wanted to retire by the time we turned 62 so we could spend more time together and travel. But we were a bit concerned because we were thinking about starting our own business. After all, when you are self-employed, you're responsible for your own retirement. Clyde helped us put together a plan that addressed our financial objectives. While we've modified it over the years to reflect our changing circumstances, Clyde has helped us stay focused on our retirement goals and not daily market moves. We've retired right on schedule. We are visiting all the places we've dreamed of like Australia, England, France and Hawaii. The hard work has been well worth it — we're having a ball. — *Phil and Jayne Weber*



I first became acquainted with Phil and Jayne when Phil worked as a manufacturer's representative. They wanted to get a plan in place for their retirement as they were already looking forward to spending time together traveling. We began by investing in some mutual funds. However, Phil was planning to start his own business, so we kept their contributions relatively small. Later, after his business was established, Phil and Jayne were able to invest more money, and we worked together as a team — planning, investing, and setting up trusts and retirement accounts. Periodically we would sit down and review accounts and make sure their investments continued to reflect their financial

goals. As they approached retirement age, we began moving their assets from mutual funds and equities into more conservative fixed-income investments. In the 20 years we've worked together, the markets have moved up, down and even sideways, but the Webers have never wavered in their commitment to the principles we laid out in our initial plan. Now I see them enjoying the fruits of their hard work and patience. They're traveling and getting to do all the things they have always wanted to do. Phil and Jayne are having the time of their lives, and I'm so pleased to have played a part.

— *Clyde Pilkington, Senior Vice President—Investments*



When Elizabeth first came to see me after her husband passed away, she was naturally concerned about her financial future. I took a careful approach with her because so much was happening in her life. I didn't want her to feel pushed into making decisions she wasn't comfortable with. We quickly developed a wonderful partnership. We put together a well-rounded financial plan and set up accounts for her and her twins. Elizabeth's concerns are long-term, so we spent a lot of time outlining ways to achieve the financial goals she had established for herself and her children. While she was concerned at first about the swings in the markets, I encouraged her to stay focused on her plan and not be distracted by day-to-day fluctuations. I feel a great sense of accomplishment knowing that now she worries less about her finances and can concentrate more on being a mother. Just recently she told me she felt comfortable with her financial future. I'm glad to hear this because it means I'm doing my job. — *Marsha Limbaugh, Branch Manager, Senior Vice President—Investments*

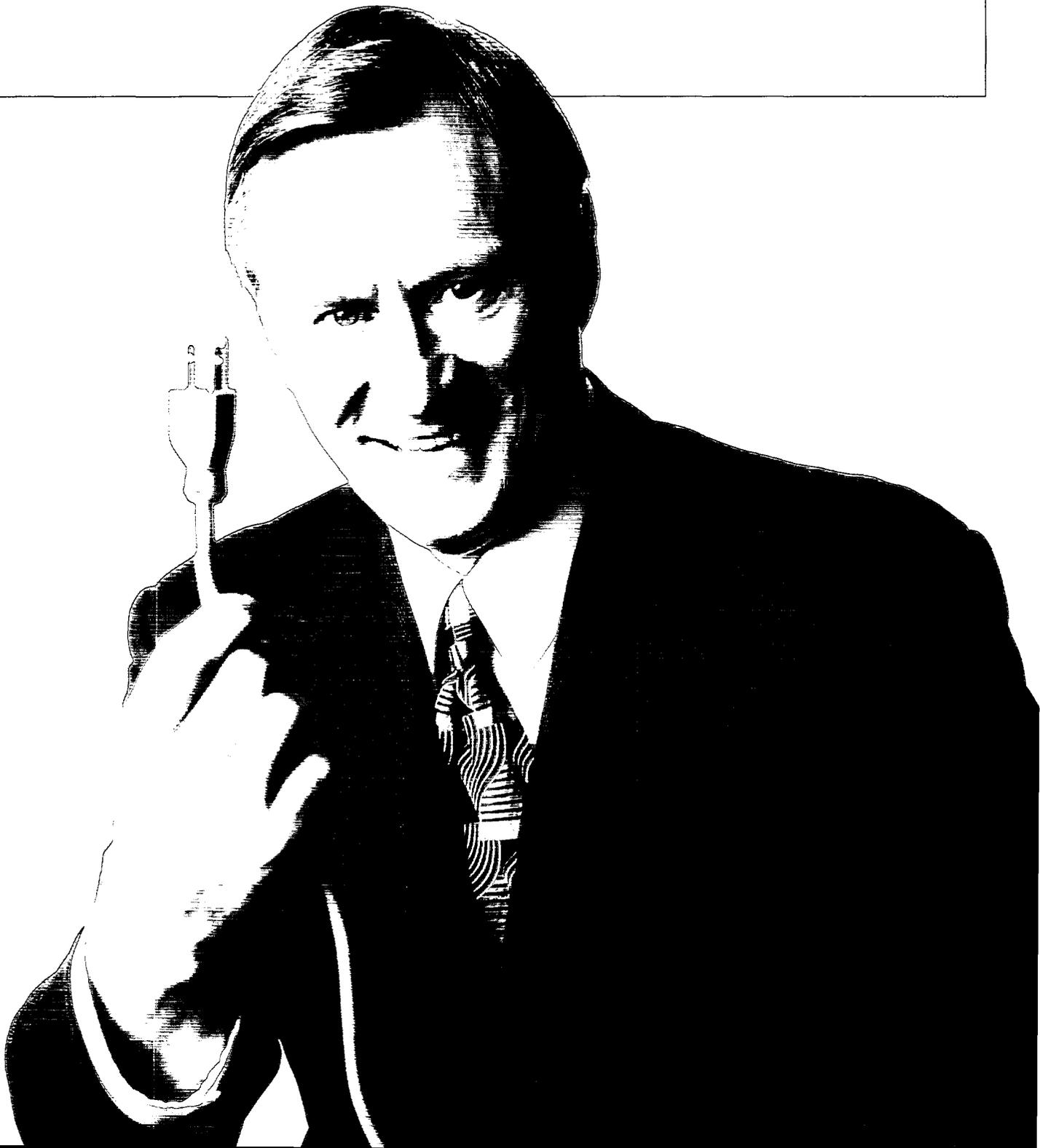


After my husband passed away, my twins and I moved back to Cape Girardeau so we could be closer to my family. My life was changing in so many different ways, but I knew it was extremely important for me to get my finances in order. My husband and I had always been financially responsible, but I needed a financial plan to deal with these new circumstances. When I met Marsha, she completely understood my situation. She understood that while I wanted to make sure I put aside enough money for my children's education and my retirement, I also felt it was important that I stay home with my children until they got older. When she showed me the plan she drafted, I was blown away —

it addressed all of my concerns and objectives, and she made suggestions I hadn't even thought of. She really listened to me and understood not only what I needed but also what I wanted. Since then we have developed a solid relationship, and I have full confidence in her. I used to worry about our financial situation, but now I know we're in good hands. Working with Marsha has allowed me to focus on the two most important assets in my life — my twins. — *Elizabeth Toftemark*



WPS is an energy holding company that owns Wisconsin Public Service — an electric and natural gas utility that serves northeastern Wisconsin and part of the Upper Peninsula of Michigan. We began to expand about 10 years ago and knew we needed more capital. We selected A.G. Edwards to help us explore our options because we viewed them as a top-flight firm — one we could depend on to do a good job for us and with the firepower to get things done. This really hit home two years ago when we set out to market our most recent equity issue to the investment community. It happened to be on the very day Enron filed for bankruptcy. With A.G. Edwards' advice, we were able to differentiate WPS from others in the energy sector. A.G. Edwards has invested the time to understand our business, and they came through for us when it mattered most. — *Larry Weyers, CEO, WPS Resources*



Our investment banking relationship with WPS Resources began in the early 1990s. They were a well-managed, conservative company with a growing business, and we knew they would reach out once again to the capital markets to fund additional expansion opportunities. We listened carefully as they described what they wanted to accomplish, and then we identified options that would allow them to reach their objectives. Less than a year after our initial contact with WPS, we did our first transaction — a follow-on equity offering — and the relationship just grew from there. Most recently, we completed a \$150 million debt financing. Our fixed-income personnel on our trading desk kept a close eye on conditions in the marketplace so we could price the

transaction competitively. In all, as their lead manager, we have completed eight financings and helped WPS raise more than \$600 million in capital through debt and equity offerings. Having an in-depth understanding of WPS and their business has enabled us to effectively leverage their track record of success. Our long-standing relationship with WPS has allowed us to work through a variety of challenges as they pursue their goals. They know that we will be there for them whenever they need us.

*— Les Krone, Vice President & Managing Director—  
Investment Banking (seated); (left to right)*

*Dan Moloney, Associate Vice President—Fixed Income;*

*Karen Middleton, Vice President—Fixed Income;*

*Jim Hodapp, Vice President—Fixed Income*



## Consolidated Five-Year Summary

| Year Ended<br>(In thousands, except per share amounts)               | February 28,<br>2003 | February 28,<br>2002 | February 28,<br>2001 | February 29,<br>2000 | February 28,<br>1999 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues</b>  |                      |                      |                      |                      |                      |
| Commissions:   |                      |                      |                      |                      |                      |
| Listed securities  | \$ 387,483           | \$ 403,921           | \$ 482,136           | \$ 537,005           | \$ 505,226           |
| Options  | 23,485               | 28,453               | 55,883               | 62,708               | 49,830               |
| Over-the-counter securities  | 70,864               | 111,065              | 295,921              | 331,992              | 199,472              |
| Mutual funds   | 201,567              | 214,339              | 293,307              | 312,833              | 281,782              |
| Commodities  | 26,371               | 17,966               | 16,540               | 17,305               | 15,518               |
| Insurance  | 185,249              | 174,281              | 184,762              | 164,583              | 128,109              |
| Total  | 895,019              | 950,025              | 1,328,549            | 1,426,426            | 1,179,937            |
| Asset management and service fees                                    | 625,626              | 659,282              | 652,998              | 544,531              | 426,967              |
| Principal transactions:  |                      |                      |                      |                      |                      |
| Equities   | 58,436               | 73,553               | 114,363              | 90,202               | 60,538               |
| Debt securities  | 252,688              | 246,131              | 177,912              | 194,016              | 141,484              |
| Total  | 311,124              | 319,684              | 292,275              | 284,218              | 202,022              |
| Investment banking:  |                      |                      |                      |                      |                      |
| Underwriting fees and selling concessions                            | 184,220              | 186,839              | 144,725              | 190,236              | 163,419              |
| Management fees  | 66,960               | 69,590               | 28,572               | 35,483               | 55,582               |
| Total  | 251,180              | 256,429              | 173,297              | 225,719              | 219,001              |
| Interest:  |                      |                      |                      |                      |                      |
| Margin account balances  | 86,189               | 150,365              | 331,980              | 225,319              | 170,982              |
| Securities owned and deposits  | 19,838               | 21,603               | 28,419               | 23,269               | 30,530               |
| Total  | 106,027              | 171,968              | 360,399              | 248,588              | 201,512              |
| Other  | 10,239               | 6,592                | 31,630               | 89,525               | 11,360               |
| Total Revenues   | 2,199,215            | 2,363,980            | 2,839,148            | 2,819,007            | 2,240,799            |
| Interest expense   | 5,214                | 25,567               | 97,942               | 22,818               | 5,628                |
| Net Revenues   | 2,194,001            | 2,338,413            | 2,741,206            | 2,796,189            | 2,235,171            |
| <b>Non-Interest Expenses</b>   |                      |                      |                      |                      |                      |
| Compensation and benefits  | 1,453,671            | 1,557,720            | 1,766,311            | 1,766,711            | 1,431,697            |
| Communication and technology   | 282,603              | 295,353              | 242,530              | 159,258              | 123,126              |
| Occupancy and equipment  | 134,149              | 133,240              | 126,594              | 105,297              | 100,972              |
| Marketing and business development                                   | 40,177               | 41,612               | 51,767               | 42,744               | 34,617               |
| Floor brokerage and clearance  | 22,464               | 21,912               | 22,957               | 21,667               | 20,933               |
| Other  | 89,503               | 114,056              | 75,893               | 77,397               | 53,039               |
| Restructuring  | -                    | 82,462               | -                    | -                    | -                    |
| Total Non-Interest Expenses  | 2,022,567            | 2,246,355            | 2,286,052            | 2,173,074            | 1,764,384            |
| <b>Earnings Before Income Taxes</b>                                  | 171,434              | 92,058               | 455,154              | 623,115              | 470,787              |
| <b>Income Taxes</b>  | 52,606               | 20,557               | 167,677              | 240,194              | 178,670              |
| <b>Net Earnings</b>  | \$ 118,828           | \$ 71,501            | \$ 287,477           | \$ 382,921           | \$ 292,117           |
| Per Share Data:  |                      |                      |                      |                      |                      |
| Diluted Earnings   | \$ 1.46              | \$ 0.88              | \$ 3.43              | \$ 4.08              | \$ 3.00              |
| Basic Earnings   | \$ 1.48              | \$ 0.89              | \$ 3.50              | \$ 4.16              | \$ 3.07              |
| Cash Dividends   | \$ 0.64              | \$ 0.64              | \$ 0.64              | \$ 0.61              | \$ 0.57              |
| Book Value   | \$ 20.92             | \$ 20.42             | \$ 20.29             | \$ 19.69             | \$ 17.16             |
| Other Data:  |                      |                      |                      |                      |                      |
| Total Assets   | \$3,980,094          | \$4,187,170          | \$4,859,984          | \$5,347,587          | \$3,803,132          |
| Stockholders' Equity   | \$1,688,537          | \$1,647,796          | \$1,626,344          | \$1,717,122          | \$1,627,737          |
| Cash Dividends   | \$ 51,034            | \$ 51,043            | \$ 51,962            | \$ 55,483            | \$ 54,002            |
| Pre-tax Return on Average Equity                                     | 10.3%                | 5.6%                 | 27.2%                | 37.3%                | 30.5%                |
| Return on Average Equity   | 7.1%                 | 4.4%                 | 17.2%                | 22.9%                | 18.9%                |
| Net Earnings as a Percent of Net Revenues                            | 5.4%                 | 3.1%                 | 10.5%                | 13.7%                | 13.1%                |
| Average Common and Common Equivalent<br>Shares Outstanding (Diluted) | 81,177               | 81,282               | 83,925               | 93,814               | 97,322               |
| Average Common Shares Outstanding (Basic)                            | 80,133               | 80,013               | 82,096               | 92,140               | 95,252               |

## Condensed Consolidated Balance Sheets

| (Dollars in thousands, except per share amounts)  | February 28,<br>2003 | February 28,<br>2002 |
|---|----------------------|----------------------|
| <b>Assets</b>   |                      |                      |
| Cash and cash equivalents   | \$ 97,552            | \$ 100,425           |
| Cash and government securities, segregated<br>under federal and other regulations                               | 103,714              | 92,921               |
| Securities purchased under agreements to resell   | 220,000              | 44,823               |
| Securities borrowed   | 77,130               | 68,264               |
| Receivables:  |                      |                      |
| Customers, less allowance for doubtful<br>accounts of \$44,508 and \$38,214                                     | 2,038,807            | 2,460,753            |
| Brokers, dealers and clearing organizations   | 22,469               | 44,615               |
| Fees, dividends and interest  | 60,051               | 76,004               |
| Securities inventory, at fair value:  |                      |                      |
| State and municipal   | 316,172              | 254,582              |
| Government and agencies   | 50,134               | 38,252               |
| Corporate   | 75,599               | 84,674               |
| Investments   | 237,183              | 217,954              |
| Property and equipment, at cost, net of accumulated<br>depreciation and amortization of \$579,225 and \$470,805 | 526,387              | 531,283              |
| Deferred income taxes   | 93,775               | 93,460               |
| Other assets  | 61,121               | 79,160               |
|   | <b>\$3,980,094</b>   | <b>\$4,187,170</b>   |
| <b>Liabilities and Stockholders' Equity</b>   |                      |                      |
| Short-term bank loans   | \$ 40,000            | \$ 107,300           |
| Checks payable  | 236,525              | 239,607              |
| Securities loaned   | 227,356              | 274,535              |
| Securities sold under agreements to repurchase  | -                    | 45,861               |
| Payables:   |                      |                      |
| Customers   | 960,679              | 982,371              |
| Brokers, dealers and clearing organizations   | 134,911              | 141,511              |
| Securities sold but not yet purchased, at fair value  | 35,440               | 30,200               |
| Employee compensation and related taxes   | 346,292              | 392,187              |
| Deferred compensation   | 170,690              | 184,999              |
| Income taxes  | 15,222               | 12,878               |
| Other liabilities   | 124,442              | 127,925              |
| Total Liabilities   | <b>2,291,557</b>     | <b>2,539,374</b>     |
| Stockholders' Equity:   |                      |                      |
| Preferred stock, \$25 par value:  |                      |                      |
| Authorized, 4,000,000 shares, none issued   | -                    | -                    |
| Common stock, \$1 par value:  |                      |                      |
| Authorized, 550,000,000 shares  |                      |                      |
| Issued, 96,463,114 shares   | 96,463               | 96,463               |
| Additional paid-in capital  | 289,028              | 286,480              |
| Retained earnings   | 1,943,325            | 1,892,189            |
|   | <b>2,328,816</b>     | <b>2,275,132</b>     |
| Less: Treasury stock, at cost (15,737,245 and 15,767,984 shares)  | 640,279              | 627,336              |
| Total Stockholders' Equity  | <b>1,688,537</b>     | <b>1,647,796</b>     |
|   | <b>\$3,980,094</b>   | <b>\$4,187,170</b>   |

The condensed consolidated financial statements should be read in conjunction with the A.G. Edwards Annual Report on Form 10-K.

## Condensed Consolidated Statements of Earnings

| Year Ended<br>(Dollars in thousands, except per share amounts) | February 28,<br>2003 | February 28,<br>2002 | February 28,<br>2001 |
|--|----------------------|----------------------|----------------------|
| <b>Revenues</b>  |                      |                      |                      |
| Commissions  | \$ 895,019           | \$ 950,025           | \$1,328,549          |
| Asset management and service fees                              | 625,626              | 659,282              | 652,998              |
| Principal transactions   | 311,124              | 319,684              | 292,275              |
| Investment banking   | 251,180              | 256,429              | 173,297              |
| Interest   | 106,027              | 171,968              | 360,399              |
| Other  | 10,239               | 6,592                | 31,630               |
| Total Revenues   | 2,199,215            | 2,363,980            | 2,839,148            |
| Interest expense   | 5,214                | 25,567               | 97,942               |
| Net Revenues   | 2,194,001            | 2,338,413            | 2,741,206            |
| <b>Non-Interest Expenses</b>                                   |                      |                      |                      |
| Compensation and benefits                                      | 1,453,671            | 1,557,720            | 1,766,311            |
| Communication and technology                                   | 282,603              | 295,353              | 242,530              |
| Occupancy and equipment  | 134,149              | 133,240              | 126,594              |
| Marketing and business development                             | 40,177               | 41,612               | 51,767               |
| Floor brokerage and clearance                                  | 22,464               | 21,912               | 22,957               |
| Other  | 89,503               | 114,056              | 75,893               |
| Restructuring  | -                    | 82,462               | -                    |
| Total Non-Interest Expenses                                    | 2,022,567            | 2,246,355            | 2,286,052            |
| <b>Earnings Before Income Taxes</b>                            | 171,434              | 92,058               | 455,154              |
| <b>Income Taxes</b>  | 52,606               | 20,557               | 167,677              |
| <b>Net Earnings</b>  | \$ 118,828           | \$ 71,501            | \$ 287,477           |
| <b>Earnings Per Share:</b>                                     |                      |                      |                      |
| Diluted  | \$ 1.46              | \$ 0.88              | \$ 3.43              |
| Basic  | \$ 1.48              | \$ 0.89              | \$ 3.50              |

The condensed consolidated financial statements should be read in conjunction with the A.G. Edwards Annual Report on Form 10-K.

## Condensed Consolidated Statements of Cash Flows

| Year Ended<br>(In thousands)                                | February 28,<br>2003 | February 28,<br>2002 | February 28,<br>2001 |
|---|----------------------|----------------------|----------------------|
| <b>Cash Flows From Operating Activities:</b>                |                      |                      |                      |
| Net earnings  | \$ 118,828           | \$ 71,501            | \$ 287,477           |
| Noncash and nonoperating items included in earnings:        |                      |                      |                      |
| Depreciation and amortization                               | 131,903              | 123,125              | 100,348              |
| Expense of restricted stock awards                          | 19,415               | 22,568               | 32,581               |
| Deferred income taxes                                       | (315)                | (22,443)             | 4,344                |
| Loss (gain) on investments, net                             | 9,193                | 5,625                | (11,751)             |
| Allowance for doubtful accounts                             | 9,009                | 27,056               | 6,341                |
| Restructuring charge  | -                    | 52,395               | -                    |
| (Increase) decrease in operating assets:                    |                      |                      |                      |
| Cash and government securities, segregated                  | (10,793)             | (14,466)             | 8,396                |
| Securities purchased under agreements to resell             | (175,177)            | (27,471)             | (6,678)              |
| Securities borrowed   | (8,866)              | 59,064               | 150,871              |
| Receivable from customers                                   | 412,937              | 797,411              | 485,791              |
| Receivable from brokers, dealers and clearing organizations | 22,146               | (14,301)             | (7,785)              |
| Fees, dividends and interest receivable                     | 15,953               | (5,070)              | (7,945)              |
| Securities inventory  | (64,397)             | (84,192)             | 115,092              |
| Trading investments, net                                    | (20,739)             | 47,655               | (87,809)             |
| Other assets  | 18,093               | (36,805)             | (2,158)              |
| Increase (decrease) in operating liabilities:               |                      |                      |                      |
| Checks payable  | (3,082)              | (12,951)             | (31,044)             |
| Securities sold under agreements to repurchase              | (45,861)             | 45,861               | -                    |
| Securities loaned   | (4,549)              | (98,699)             | (170,381)            |
| Payable to customers  | (21,692)             | 83,280               | (47,282)             |
| Payable to brokers, dealers and clearing organizations      | (6,600)              | 18,427               | (80,045)             |
| Securities sold but not yet purchased                       | 5,240                | (994)                | 6,274                |
| Employee compensation and related taxes                     | (45,895)             | (105,974)            | (90,729)             |
| Deferred compensation                                       | (14,309)             | 9,404                | 24,297               |
| Income taxes  | 9,409                | (40,858)             | (992)                |
| Other liabilities   | (3,483)              | 26,842               | 12,752               |
| Net cash from operating activities                          | 346,368              | 925,990              | 689,965              |
| <b>Cash Flows From Investing Activities:</b>                |                      |                      |                      |
| Purchase of property and equipment, net                     | (127,007)            | (190,808)            | (295,801)            |
| Purchase of other investments                               | (18,116)             | (72,926)             | (25,353)             |
| Proceeds from sale or maturity of other investments         | 10,433               | 19,695               | 23,217               |
| Net cash from investing activities                          | (134,690)            | (244,039)            | (297,937)            |
| <b>Cash Flows From Financing Activities:</b>                |                      |                      |                      |
| Short-term bank loans                                       | (67,300)             | (212,500)            | (318,200)            |
| Securities loaned   | (42,630)             | (407,432)            | 313,363              |
| Employee stock transactions                                 | 60,967               | 58,428               | 74,158               |
| Purchase of treasury stock                                  | (114,500)            | (85,137)             | (446,726)            |
| Cash dividends paid   | (51,088)             | (50,889)             | (53,106)             |
| Net cash from financing activities                          | (214,551)            | (697,530)            | (430,511)            |
| <b>Net Decrease in Cash and Cash Equivalents</b>            | <b>(2,873)</b>       | <b>(15,579)</b>      | <b>(38,483)</b>      |
| <b>Cash and Cash Equivalents, at Beginning of Year</b>      | <b>100,425</b>       | <b>116,004</b>       | <b>154,487</b>       |
| <b>Cash and Cash Equivalents, at End of Year</b>            | <b>\$ 97,552</b>     | <b>\$ 100,425</b>    | <b>\$ 116,004</b>    |

Interest payments, net of amounts capitalized of \$2,565, \$2,044 and \$1,055, totaled \$5,494 in 2003, \$29,304 in 2002 and \$98,444 in 2001.

Income taxes paid totaled \$43,223 in 2003, \$85,947 in 2002 and \$165,304 in 2001.

Supplemental disclosures of noncash financing activities: Restricted stock awards granted totaled \$21,738 in 2003, \$24,614 in 2002 and \$34,977 in 2001.

The condensed consolidated financial statements should be read in conjunction with the A.G. Edwards Annual Report on Form 10-K.

## Independent Auditors' Report

**Deloitte  
& Touche**

To the Board of Directors and  
Stockholders of A.G. Edwards, Inc.:

We have audited the consolidated balance sheets of A.G. Edwards, Inc. and subsidiaries (the "Company") as of February 28, 2003 and 2002, and the related consolidated statements of earnings, stockholders' equity and cash flows for each of the three years in the period ended February 28, 2003. Such consolidated financial statements and our report thereon dated April 25, 2003, expressing an unqualified opinion (which are not included herein), are included in the Company's Annual Report on Form 10-K. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is

to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of February 28, 2003 and 2002, and the related condensed consolidated statements of earnings and cash flows for each of the three years in the period ended February 28, 2003, is fairly stated in all material respects in relation to the basic consolidated financial statements from which it has been derived.

*Deloitte & Touche LLP*

St. Louis, Missouri  
April 25, 2003

## Management's Statement of Financial Responsibility

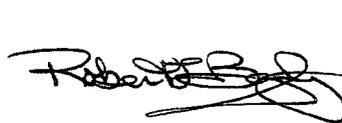
At the heart of recent reforms mandated to publicly held companies is the issue of investor confidence. As both an investment firm and a publicly held company, A.G. Edwards firmly embraces its responsibility to ensure that investors are informed of and comfortable with the practices and policies of our firm, whether those investors are clients, shareholders, or both. We are committed to providing financial information that gives investors a timely, accurate and complete picture of our financial condition.

Management takes full responsibility for the integrity and accuracy of A.G. Edwards' financial statements, presented in accordance with generally accepted accounting principles. We have a highly experienced team of accountants and internal auditors who abide by the highest ethical standards in executing their responsibilities to our firm and our shareholders. Management shares these ethical standards and applies them to both their personal and business conduct.

Established before the current listing requirements proposed by the New York Stock Exchange, our corporate governance policies and practices include:

- Independent directors represent the majority of our Board.
- Independent directors are the only members of our Board's Audit, Compensation and Nominating Committees.
- The Audit, Compensation and Nominating Committees make appropriate use of charters that clearly detail each committee's responsibilities.
- Independent directors meet at scheduled executive sessions without management.

Just as our financial consultants work to earn and maintain the trust of their clients, our management is dedicated to earning and maintaining the trust of our shareholders by staying true to our culture and applying the highest ethical standards to the oversight of our corporate assets. Our shareholders and our clients can share in management's confidence about A.G. Edwards' financial reporting and governance policies.



**Robert L. Bagby**  
Chairman,  
Chief Executive Officer



**Douglas L. Kelly**  
Executive Vice President,  
Chief Financial Officer

## Board of Directors

A.G. Edwards, Inc.



**Robert L. Bagby<sup>1</sup>**  
Chairman of the Board,  
Chief Executive Officer,  
President

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**Dr. E. Eugene Carter<sup>2,3</sup>**  
Trustee,  
Charlotte R. Boshan Trust,  
Cambridge, Massachusetts

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**Benjamin F. Edwards IV<sup>2</sup>**  
Vice Chairman of the Board

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**Samuel C. Hutchinson Jr.<sup>2,3</sup>**  
President,  
Interface Construction Corp.,  
Berkeley, Missouri

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**Ronald J. Kessler<sup>1</sup>**  
Vice Chairman of the Board

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**Peter B. Madoff<sup>2,3</sup>**  
Senior Managing Director,  
Bernard L. Madoff Investment  
Securities LLC,  
New York, New York

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**Mark S. Wrighton<sup>2,3</sup>**  
Chancellor,  
Washington University,  
St. Louis, Missouri

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Member of A.G. Edwards, Inc.  
1 - Executive Committee  
2 - Audit Committee  
3 - Compensation Committee  
4 - Nominating Committee

## Board of Directors

### A.G. Edwards & Sons, Inc.

**Robert L. Bagby**<sup>1</sup>

Chairman of the Board,  
Chief Executive Officer, President,  
28 years with A.G. Edwards

**Mary V. Atkin**<sup>2</sup>

Executive Vice President,  
President, A.G. Edwards Technology  
Group, Inc.,  
25 years with A.G. Edwards

**Alex M. Bigelow**

Senior Vice President,  
Florida Regional Officer,  
11 years with A.G. Edwards

**Amelia A.J. Bond**

Senior Vice President,  
Public Finance,  
16 years with A.G. Edwards

**Bill Branson Jr.**

Senior Vice President,  
Northeast Regional Officer,  
9 years with A.G. Edwards

**Spencer B. Burke**

Senior Vice President,  
Corporate Finance,  
8 years with A.G. Edwards

**Donnis L. Casey**<sup>3</sup>

Executive Vice President,  
Director of Staff,  
36 years with A.G. Edwards

**Paul B. Coffee**

Senior Vice President,  
Western Regional Officer,  
28 years with A.G. Edwards

**Terry J. Dessent**

Senior Vice President,  
Securities Research,  
25 years with A.G. Edwards

**Gene M. Diederich**

Senior Vice President,  
Mid-Central Regional Officer,  
19 years with A.G. Edwards

**David J. Diffenauer**

Senior Vice President,  
Customer Accounting,  
32 years with A.G. Edwards

**Benjamin F. Edwards IV**

Vice Chairman of the Board,  
25 years with A.G. Edwards

**Charles T. Forrest**

Senior Vice President,  
Fixed Income,  
15 years with A.G. Edwards

**Charles J. Galli**<sup>4</sup>

Senior Vice President,  
Home Regional Officer,  
24 years with A.G. Edwards

**Louis A. Ginochio Jr.**

Senior Vice President,  
Great Lakes Regional Officer,  
13 years with A.G. Edwards

**Alfred E. Goldman**<sup>5</sup>

Corporate Vice President,  
Market Analysis,  
43 years with A.G. Edwards

**Richard F. Grabish**<sup>6</sup>

Senior Vice President,  
Assistant Director of Sales & Marketing,  
22 years with A.G. Edwards

**Douglas L. Kelly**<sup>7</sup>

Executive Vice President, Secretary,  
Treasurer, Chief Financial Officer,  
Director of Law & Compliance,  
Director of Administration,  
9 years with A.G. Edwards

**Ronald J. Kessler**<sup>8</sup>

Vice Chairman of the Board,  
Executive Vice President,  
Director of Operations,  
35 years with A.G. Edwards

**Oliver M. Langenberg**<sup>9</sup>

Senior Vice President,  
Institutional Sales and Research,  
42 years with A.G. Edwards

**John F. Lee**

Senior Vice President,  
Pacific Coast Regional Officer,  
16 years with A.G. Edwards

**Peter M. Miller**<sup>10</sup>

Executive Vice President,  
Director of Sales & Marketing,  
14 years with A.G. Edwards

**Marlow N. Morgan**

Senior Vice President,  
Southern Regional Officer,  
31 years with A.G. Edwards

**Thomas N. O'Donnell**

Senior Vice President,  
President, A.G. Edwards Trust Company FSB,  
8 years with A.G. Edwards

**John C. Parker**

Senior Vice President,  
Chief Technology Officer,  
1 year with A.G. Edwards

**Paul F. Pautler**<sup>11</sup>

Executive Vice President,  
Director of Investment Banking,  
5 years with A.G. Edwards

**Robert A. Pietroburgo**<sup>12</sup>

Executive Vice President,  
Director of Branches,  
16 years with A.G. Edwards

**Joseph G. Porter**

Senior Vice President,  
Assistant Director of Administration,  
Assistant Treasurer,  
20 years with A.G. Edwards

**John D. Quinn**

Senior Vice President,  
Securities Accounting,  
34 years with A.G. Edwards

**Donald N. Robinson**

Senior Vice President,  
Central Regional Officer,  
29 years with A.G. Edwards

**Michael Seafati**

Senior Vice President,  
Managed Products,  
31 years with A.G. Edwards

**Daniel J. Schaub**

Senior Vice President,  
NASDAQ/OTC Trading,  
22 years with A.G. Edwards

**David C. Sprowl**

Senior Vice President,  
Southwest Regional Officer,  
29 years with A.G. Edwards

**Brian C. Underwood**

Senior Vice President,  
Compliance,  
19 years with A.G. Edwards

**Charles J. VanGronigen**

Senior Vice President,  
Training & Development,  
29 years with A.G. Edwards

**Gregory P. Vitt**

Senior Vice President,  
Information & Order Processing,  
25 years with A.G. Edwards

**William J. Winter Sr.**

Senior Vice President,  
Assistant Treasurer,  
36 years with A.G. Edwards

**Charles V. Zurfluh**

Senior Vice President,  
Branch Operations,  
39 years with A.G. Edwards

Member of A.G. Edwards & Sons, Inc.

5 - Executive Committee

6 - Finance Committee

## Boards of Directors

### **A.G. Edwards Technology Group, Inc.**

Robert L. Bagby  
Chairman of the Board and  
Chief Executive Officer

Mary A. Atkin  
President

Donnis L. Casey  
Charles J. Galli  
Alfred E. Goldman  
Richard F. Grabish  
Douglas L. Kelly  
Ronald J. Kessler  
Peter M. Miller  
Paul F. Pantler  
Robert A. Pietroburgo

### **A.G. Edwards Trust Company FSB**

Richard F. Grabish  
Chairman of the Board and  
Chief Executive Officer

Thomas N. O'Donnell  
President

Terry J. Dessert  
Charles J. Galli  
Douglas L. Kelly  
Peter M. Miller  
Michael Scafati  
Charles V. Zurfluh

### **AGE Commodity Clearing Corp.**

Ronald J. Kessler  
Chairman of the Board,  
Chief Executive Officer and President

Douglas L. Kelly  
Thomas A. Petros Jr.

### **Edwards Development Corp.**

Douglas L. Kelly  
Chairman of the Board and President

Donnis L. Casey  
Ronald J. Kessler  
Eugene J. King Jr.  
Peter M. Miller

### **A.G.E. Properties, Inc.**

Robert L. Bagby  
Chairman of the Board

Douglas L. Kelly  
President

Donnis L. Casey  
Ronald J. Kessler

### **Gull-AGE Capital Group, Inc.**

Douglas L. Kelly  
Chairman of the Board and  
President

### **AGE Investments, Inc.**

Douglas L. Kelly  
Director

### **A.G. Edwards Capital, Inc.**

Paul F. Pantler  
Chairman of the Board,  
Chief Executive Officer and President

Douglas L. Kelly  
Ronald J. Kessler  
Peter M. Miller  
Michael Scafati

### **A.G. Edwards & Sons (U.K.) Limited**

Douglas L. Kelly  
Chairman of the Board

Peter M. Miller  
Robert A. Pietroburgo

### **CPI Qualified Plan Consultants, Inc.**

Ronald J. Kessler  
Chairman of the Board and  
Chief Executive Officer

Robert J. Dema  
President

Sheryl K. Cherly  
Richard F. Grabish  
Douglas L. Kelly

# Branch Office Management

## Alabama

### Anniston

John M. Monroe

### Birmingham

David H. Gilchrist Sr.

### Dothan

Patricia A. Watson  
Stafford L. Gregory

### Fairhope

Thomas S. Lott Sr.

### Florence

Thomas T. Ross

### Gadsden

Troy D. Wagnon

### Gulf Shores

Craig O. Vinson Sr.

### Huntsville

Benny N. Little

### Inverness Center

Benson R. McLendon Jr.

### Mobile

Jere W. Marques

### Montgomery

Jeffrey S. Sprague

### Prattville

Rondy K. Smith

### Selma

Thomas R. Boyd

### Troy

Robert K.T. Cole Jr.

## Arizona

### Carefree

Josh Shocum

### Chandler-Tempe

Theresa C. Clemmons

### East Tucson

Kenneth C. Jacowsky

### Flagstaff

David G. Broyles

### Green Valley

William H. Olsen

### Mesa

William R. Berg

### Oro Valley

Ben Palazzo

### Phoenix

Daniel L. Christy III

### Pinnacle Peak

Robert E. Rittel

### Prescott

Gerry M. Thornbro

## Prescott Valley

Karen E. Baxter

### Scottsdale

John S. Abbs  
Paul C. Ruble Jr.

### Sierra Vista

Paula G. Beardsworth

### Sun City

William C. Schlofman

### Surprise

Michael J. Andisio

### Tucson

Irving Mindes

## Arkansas

### Bella Vista

John E. McLelland

### Berryville

Allen Rogers

### Blytheville

Shirley C. Magee

### Conway

Curtis R. Williams

### El Dorado

Andy E. Allen

### Fayetteville

Brian L. Keck

### Fort Smith

Elton E. Rambin

### Harrison

Ronald C. Richardson

### Holiday Island Park

Paul K. Engskov

### Hot Springs

Joseph K. Patricio

### Hot Springs Village

Brenda E. Riley

### Jonesboro

E. Arnold Cooper

### Little Rock

Robert W. Tucker  
Vallie B. Carney

### Mountain Home

David W. Floyd

### Pine Bluff

Walter K. Cash

### Rogers

Steven R. Burkhead

### Russellville

Danny C. Stobangh

### Springdale

Russell D. Beck

## California

### Arroyo Grande

Nathan E. Alvarado

### Bakersfield

David D. Westerfeld

### Beverly Hills

Mark A. Tobin

### Carlsbad

Gary P. Endres

### Chico

William D. Carson Jr.

### Del Mar

Thomas S. Green

### El Dorado Hills

Scott M. Nelson

### Escondido

Jeffrey S. McCoy

### Eureka

Laura K. Hussey

### Fairfield

Glenn E. Holbert

### Fallbrook

Robert W. Kuech

### Fort Jones

Terence L. Ross

### Fresno

Donald A. Vincenti

### Grass Valley

D. Robert Frew

### Hemet

Michael E. Hornkohl

### Laguna Beach

Kenneth E. Hansen

### Laguna Hills

Mark J. Robles

### La Jolla

Michael W. Jennings

### Lake San Marcos

Jack J. Peluso

### Lincoln Hills

James C. Lee

### Long Beach

Rahamin Soares  
Curtis L. Griggs

### Modesto

Randall K. Anderson

### Monterey

Anthony S. Piazza

### Napa

Gregory R.  
van Kesteren

### Newport Beach

Timothy C. Metcalf

## Northridge

Burt M. Pressman

### Oakland

Jon P. McGeath

### Orange

Michael Markunas

### Oroville

James H. Moll  
Kevin D. Zeitler

### Oxnard

Anthony A. Russo

### Palm Desert

William C. Lacy

### Palm Springs

Mark F. Blalock

### Paradise

John W. Nelson

### Pasadena

David P. Luna

### Pleasanton

John P. Rohan

### Porterville

Brett A. Schroeder

### Rancho Bernardo

Robert R. Gonzales

### Redding

Brian D. Gruber

### Redlands

Robert R. Heinze

### Redwood Shores

Christopher W. Inglis  
Stephen S. Carmichael

### Riverside

Mary Carruthers

### Roseville

John E. Lee\*  
Thomas P. Bjork  
Steven J. Hudgins

### Sacramento

Robert A. Lakosil

### San Diego

Timothy P. Cronin

### San Francisco

Paul A. Kromhout

### San Jose

W. James O'Donoghue

### San Juan Capistrano

Robert W. Burns

### San Luis Obispo

Glenn P. Johnson

### San Rafael

Tom H. Hudson

## Santa Barbara

Americo J. Salvetti

### Santa Maria

John E. Puscheck

### Santa Monica

Francis V. Bennett

### Santa Rosa

Samuel D. Slayden

### Sherman Oaks

Tania Appell

### Silicon Valley

Kenneth W. Green

### Stockton

Larry D. Watts

### Temecula

Steven W. Fillingim

### Torrance

William E. Smith

### Truckee

Kenneth S. Roberts

### Ukiah\*

Monte J. Hill

### Visalia

John C. Merritt  
James E. Wohlford

### Walnut Creek

Douglas A. Potter

### Westlake Village

Frank D. Covely

## Colorado

### Boulder

Dennis H. Kaboth

### Cherry Creek

James B. Haass

### Colorado Springs

Gary A. Backstrom  
Richard A. Murphy

### Denver

Michael A. Pappas  
James A. Wiltshire

### Durango

Scott L. Woods

### Estes Park

Debra A. Grill

### Evergreen

Robert C. Thompson

### Fort Collins

Thomas R. Mapp

### Grand Junction

Linda S. Arledge

### Greeley

Rick L. Runyan

## Greenwood Village

Paul B. Coffey\*  
Mark P. Fellows

### Interlocken

Thomas E. Mahoney

### Lakewood

James M. Wilday

### Longmont

Ronald R. Billings

### Loveland

Charles A. Bouchard

### Pueblo

Corinne G. Kochler

## Connecticut

### Danbury

Arnold H. Rozany

### Darien

Martin P. McLaughlin Jr.

### Essex

Edward J. Brennan  
Calvin C. Colburn

### Farmington

Bruce C. Steuquist

### Glastonbury

John J. McDermott III

### Greenwich

Lawrence A. Baker

### Hamden

Richard Pignone  
Kimberly S. Hurd

### Hartford

Patrick J. Sheehan

### Mystic

Frederick C. Leonard

### New London

Edwin Rachleff

### Southport

John L. Kubica Jr.

### Wilton

Paul A. Steffany

## Delaware

### Newark

Frank A. Aleri

## District of Columbia</

# Branch Office Management

## Florida

### Boca Raton

James D. Edge

### Bonita Springs

Mark S. Preston

### Boynton Beach

Jeffrey L. Hill

### Bradenton

Gary M. Knuckles

### Cape Coral

Patrick S. Zych

### Citrus Hills

Robert A. Noxon

### Clearwater

Robert W. Hicks

### Clermont

Kelly J. Cartier

### Coral Gables

Silvano R. Vizoso Jr.

### Daytona Beach

John D. Carl

### Destin

Edmond Waters

### Englewood

Burton E. Mason

### Eustis

Frederick S. Lipp

### Fort Lauderdale

Michael J. O'Mara

### Fort Myers

James A. Nolte

### Fort Pierce

Francis E. Campbell

### Fort Walton Beach

Daniel R. Cauley

### Gainesville

Beverly J. Loy

### Holiday

Daniel M. Parilo

### Indianapolis

Gerald B. Goodchild

### Jacksonville

Robert M. Ivey

### Lake Mary

John R. Snively

### Lake Worth

Daniel Silvestri

### Marco Island

Terrence J. McCreanor

### Melbourne

Thomas W. Sinclair

### Merritt Island

Robert W. Sullivan

### Naples

Robert E. Price

### Ocala

John H. Decker Jr.

### Orlando

Robert S. Fox

### Ormond Beach

David S. Remy

### Palm Beach Gardens

James A. Collins

### Panama City

August E. Yanke

### Panama City Beach

Michael A. Protz

### Pensacola

Eugene R. Borcz

### Port Charlotte

Robert E. Fresard

### Port Richey

Ronald J. May

### Punta Gorda

Joshua M. Howell

### St. Armands Key

Sally J. White

### St. Augustine

Thomas E. Dotson II

### St. Petersburg

Arthur J. Zelenak

### Sarasota

Paul D. Buskey

### Sebring

John R. Clark

### Seminole

Larry P. Rudolph

### Spring Hill

Charles M. Fernandez

### Stuart

Robert J. Sander

### Sun City Center

Richard W. Sheffield

### Tallahassee

John B. Mackie

### Tampa

Robert B. Moler Jr.

### The Villages

Tracy M. Belton

### Titusville

David D. David

### Venice-North

Bruce W. Haltimer

### Venice-South

John W. Holic

### Vero Beach

John D. Orcutt Jr.

### Viera

Thomas R. Bedor

### West Palm Beach

Alex M. Bigelow\*  
Larry E. Bernstein

### Winter Haven

Ronald W. Snyder

### Zephyrhills

Nancy D. Cook

## Georgia

### Albany

Marilyn C. Hedrick

### Athens

Paul A. Bingham Jr.

### Atlanta

William J. Huston  
John K. Coggins Jr.

### Augusta

W. Neal Hines

### Brunswick

Kevin C. Lokey

### Canton

Judy T. Ross

### Columbus

Janice E. Hutson  
Jon V. Davidson Jr.

### Dalton

Gary B. Oliver

### Gainesville

Alan C. Grumley  
Warren D. Stribling

### Crittin

Michael S. Cain

### Johns Creek

Roland H. deLiniere

### Macon

John A. Wood

### Marietta

Parks H. Brown Jr.

### Milledgeville

William G. Neely III

### Rome

Cecil B. Wright III\*

### Roswell

James M. Broadway

### Sandy Springs

Tiberio P. DeJalio

## Savannah

Thomas J. Hussey

## Thomasville

William J. McCollum

## Tifton

Yancy F. Carter III

## Hawaii

### Honolulu

Tobias M. Martyn

## Idaho

### Boise

Jerry L. Beto

### Coeur d'Alene

Paul C. Barone

### Idaho Falls

Fred T. Finlayson

### Ketchum

James R. Everett

### Pocatello

Mark N. Buckalew

### Twin Falls

Frederick C. Nelson

## Illinois

### Alton

Neil R. Harrison

### Arlington Heights

Richard A. Geffalio Jr.

### Aurora

Kevin A. Skogsberg

### Barrington

Steven P. Fromm

### Belleville

Rodney D. Vaught  
Robert D. Maurer

### Bloomington

Charles A. Norman

### Carbondale

Barbara J. Blacklock

### Champaign

Phillip B. Blankenburg

### Charleston

Dan R. Cunningham

### Chicago-Loop

James H. Cox III

### Chicago-Michigan Avenue

Pamela M. Olah

### Chicago-Union Station

James A. Talley  
Michael J. Krause

## Danville

Keith R. Souza

## Decatur

Jay A. Cunningham

## Edwardsville

Richard R. Sims

## Effingham

Kent C. Schmidt

## Elgin

Robert L. Schrieber

## Freeport

Steven E. Glaze

## Galesburg

Sid V. Carlson

## Geneseo

Brian J. Gernant

## Jacksonville

Michael H. Lansden

## Joliet

Warren C. DeNardo

## Lake Forest

Robert W. Skipton

## Lincoln

Philip M. Dehmer

## Lisle

Michael J. Lantz

## Macomb

Mary E. Downey

## Morris

Edward L. Capko

## Mount Vernon

Victoria L. Kirk  
Cynthia Jones

## Naperville

Vicky S. Campbell

## Oakbrook

Robert D. Gagnon

## Orland Park†

Donald G. Sharko

## Palos Heights

David C. Heide

## Peoria

Thomas R. Henrichs

## Peru

David A. Claggett

## Quincy

Richard A. Marcolla

## Rockford

Martin L. Smith

## Roselle

David W. Hanson

## St. Charles

Craig S. Morgan

## Skokie

Louis J. Wellborne

## Springfield

Craig R. Schermerhorn  
Anthony M. Guzzardo

## Waterloo

Gary W. Heney

## Willowbrook

Michael S. Ludlow

## Woodstock

Dennis L. Anderson  
Virgil R. Smith

## Indiana

### Anderson

Paul B. Church

### Auburn

Julian McWilliams

### Bloomington

Daniel E. Davila

### Carmel

Theodore J. Sturges

### Chesterton

Mark S. Lazart

### Columbus

Jenny S. Donaldson

### Evansville

Stephen H. Merrick

### Fishers

James P. Roederer

### Fort Wayne

Richard L. Miller

### Greenwood

Anthony C. La Rosa

### Indianapolis

Dean J. Abplanalp

### Kokomo

Michael V. Ricci

### Merrillville

H. Dean Davis

### Muncie

Katherine M. Onical

# Branch Office Management

## Iowa

### Burlington

Fred A. Schober

### Cedar Rapids

Mark J. Nolan

### Coralville/Iowa City

Daniel G. Courtney

### Davenport

Stanley M. Reeg

### Des Moines

David L. Jones  
Douglas A. West

### Dubuque

Dennis J. Houlihan

### Keokuk

Heather J. Barnett

### Marshalltown

Jay P. Merryman

### Mason City

Robert M. Zischka

### Mount Pleasant

Patrick J. McCabe

### Sioux City

Michael J. Woods

### Storm Lake

Alan L. Bowles

### Waterloo

Richard D. Pilipchuk

## Kansas

### Abilene

Patricia M.  
O'Malley-Knox

### Garden City

Sean P. Thayer  
Randall A. Fisher

### Hutchinson

Roger D. Gutton

### Independence

Robert J. Miller

### Lawrence

Jerald L. Sump

### Liberal

Thomas C. Mein

### Manhattan

Jayson C. Kaus

### Overland Park

Gene M. Diederich\*  
Martin C. Bicknell

### Pittsburg

Daniel B. Mackley

### Salina

Kenneth M. Wedel

## Wichita

Roger A. Buller

## Kentucky

### Ashland

James E. Schroth

### Bowling Green

Marc W. Evans

### Lexington

Sherry D. Holley

### London

Richard D. Reynolds

### Louisville

John J. Wingfield

### Owensboro

Larry H. Beisel Jr.

### Paducah

John A. Williams

### Somerset

Eugene C. Richardson

## Louisiana

### Alexandria

Lucien A. Branch Jr.  
Bart B. Schmoelke

### Baton Rouge

Gerald E. Goss  
Robert G. Hazel

### Franklinton

Thomas M. Lewis

### Hammond

Frank J. VanMullen

### Jennings

Keith J. Broussard

### Lafayette

Thomas W. Greer

### Lake Charles

Glenn R. Granger  
Reed Mendelsohn

### Mandeville

Allen J. Catalanotto

### Monroe

Marlow N. Morgan\*

### Natchitoches

William H. Cross

### New Orleans

Allen J. Catalanotto

### Opelousas

Gregory M. Bordelon

### Ruston

Bobby J. Coville Jr.

### Shreveport

Clyde B. French

## Maine

### Auburn

Christopher C. Coburn

### Bangor

Harry W. Moses  
Alan W. Miller

### Camden

Glenn E. Buckingham

### Portland

R. Bartlett Osgood III

### Waterville

David E. Radsky

## Maryland

### Annapolis

Kevin D. Brady

### Baltimore

Richard K. Suor

### Bel Air

Herbert F. Otto

### Columbia

Glenn A. Drake

### Easton

R. Barry Drew

### Hunt Valley

Stephen C. Mitchell Sr.

### Salisbury

Brian C. Timken

## Massachusetts

### Boston

Sarah G. Berry

### Boston-Back Bay

Jeffrey K. Robles

### Chelmsford

Daniel S. Hanley

### East Harwich

Jon O. Laurell

### Fall River

Richard B. Wolfson

### Falmouth

Francis A. Keohane

### Greenfield

James D. Edbert

### Hingham

John M. Kondeopoulos

### Hyannis

David J. Mason

### New Bedford

Joseph M. Barry Jr.

### Newton Lower Falls

Eric H. Burt

### Northampton

Marco Poletto

## Peabody

E. Alan Freeman  
Daniel R. Santanello

### Pittsfield

Thomas W. Neely

### Plymouth

Fred J. Gennelly

### Springfield

John J. Sullivan Jr.

### Worcester

Brian M. Elliott

## Michigan

### Ann Arbor

Michael J. Fulkerson

### Battle Creek

Charles J. Carroll

### Bay City

Harold M. Miller

### Bloomfield Hills

Sarah K. Rosner

### Cascade

Stephen D. Bowman

### Clinton Township

Donald J. Van De Steen

### Dearborn

John P. Marley

### Farmington Hills

Bruce B. Palen

### Flint

Edwin E. Luke

### Grand Rapids

James E. Marosi

### Gross Pointe Woods

Craig J. Kohler

### Holland

David J. Young

### Jackson

James S. Grace

### Kalamazoo

Jerry J. Cross

### Midland

Doak R. Stolz  
Richard L. Smith

### Okemos

James L. Carter

### Owosso

Paul A. Schluckebier

### Port Huron

Thomas K. Anderson

### St. Joseph

Craig A. Herrington

### Traverse City

Glenn C. Ebit

## Troy

E. Daniel Mirabella

## Minnesota

### Eden Prairie

Ronald W. Erickson  
Rick K. Kendall

### Edina

Robert S. Hansen

### Minneapolis

John R. Ekman

## Mississippi

### Clarksdale

Hiram L. Dilworth

### Columbus

Dan L. Holley

### Gulfport

J. Doug Medley

### Hattiesburg

Duane L. Rames

### Jackson

Hance W. McKenzie Jr.

### Meridian

William S. Hudson

### Pascagoula

Michael E. Odum

### Starkville

Robert M. Crossland III

## Missouri

### Branson

Mitchell L. Walker

### Cameron

William L. Nash

### Cape Girardeau

Marsha M. Limbaugh

### Clayton

Blake R. Dunlop

### Columbia

James G. Church  
Robert P. Stansberry

### Festus

John D. McAtee Sr.

### Florissant

Larry D. Richardson

### Frontenac

Charles J. Galli\*  
Gerald H. Cooper

### Hannibal

Kenneth W. Greger

### Independence

Charles S. Cooper  
Gerald E. Kurth

## Jackson

Timothy W. Gutwein

### Jefferson City

Jon R. Gilstrap

### Joplin

Bryan D. Vowels

### Kansas City Plaza

Brian T. Wall

### Kirksville

Rick E. Riley

### Lebanon

Gregory A. Sullivan

### Liberty

James J. Ballinger

### Louisiana

Clyde E. Penrod

### Moberly

Jerry C. Jeffrey

### O'Fallon

William H.  
Dillingham III

### Osage Beach

James M. Herfurth

### Rolla

Mark T. Riefer

### St. Charles

Steve A. Mahler

### St. Joseph

David M. Pickett

### St. Louis-Downtown

# Branch Office Management

## **Lincoln**

Loy L. Olson

## **North Platte**

Kevin P. Kennedy Jr.

## **Omaha**

Randall C. Peek

## **Nevada**

## **Incline Village**

Frederick C. Findeisen

## **Las Vegas**

Fred T. Snyder

## **Reno**

John C. Meadows

## **Stateline**

Henry R. Serrano Jr.

## **Summerlin**

Stephen J. Murphy Sr.

## **New Hampshire**

## **Claremont**

Gisela M. Polleys

## **Concord**

William D. Chapin

## **Hanover**

E. Clinton Swift

## **Keene**

James D. Talbert

## **Laconia**

Richard A. Breton

## **Nashua**

Richard T. Iannaccone

## **New London**

Philip D. Estabrook III

## **North Conway**

Henry N. Fornest

## **Portsmouth**

Rohe V. Pennington III

## **New Jersey**

## **Bernardsville**

Peter L. Roselle

## **Cape May**

Henry S. Brzyski

## **Cherry Hill**

Walter J. Schwenk

## **East Brunswick**

Michael J. Doherty

## **Green Village**

Brian J. McCafferty

## **Hillsborough**

Patricia L. Halpern

## **Morristown**

Joseph J. Bancheri

## **Northfield**

Donald N. Levy  
Gene N. Schraeder Jr.

## **Oradell**

Joseph Buono  
Grace M. Galvin

## **Princeton**

Constantine Civiskos

## **Rockaway**

Fred K. Eeke Jr.

## **Short Hills**

Frank M. Taylor

## **Spring Lake**

James J. Coughlin

## **Yorlcees**

Charles J. McAfee

## **Warren**

Walter W. Roth

## **New Mexico**

## **Albuquerque**

Davis M. Adams

## **Carlsbad**

Constance J. Schmiedl

## **Las Cruces**

Bruce A. Reed

## **Roswell**

Brian D. Stokes

## **Santa Fe**

Robert E. Bennett

## **New York**

## **Albany**

Terry L. Jaudreau

## **Binghamton**

Carol A. Eurillo

## **Buffalo**

Karl L. Rimer

## **Corning**

Davis W. Davies

## **Garden City**

Michael J. DiSilvio

## **Glen Cove**

Michael W. Hordy

## **Hudson Valley**

Jeffrey J. Zelin

## **Huntington**

Frank J. Signorelli

## **Ithaca**

Catherine L. Mawicke

## **Lake Placid**

Charles G. Cowan

## **New York City— Midtown**

J. William Forrester

## **Olean**

Lynn R. Johnson

## **Oneonta**

Frank G. Burden  
Edward J. Gurley

## **Port Jefferson**

Jeffrey D. Thiele

## **Rochester**

Joseph E. Klarberg

## **Smithtown**

Kevin A. Healy

## **Southampton**

Michael W. Kesimer

## **Syracuse**

Randall J. Powers  
Bill Branson Jr.\*

## **Utica**

Eugene L. D'Amico Sr.

## **White Plains**

Neal J. Baumann

## **North Carolina**

## **Asheboro**

Joseph C. Thomas

## **Asheville**

Roger H. Aiken  
Robert R. Douglas

## **Asheville—South**

William M. Pomeroy

## **Ballantyne**

Walter C. Martin

## **Burlington**

James D. Mackintosh III  
Shannon S. Mackintosh

## **Charlotte**

David S. Younis

## **Fayetteville**

S. Lynn Legarski

## **Greensboro**

Steven B. Holbrook

## **Greenville**

Herbert L. Ormond III

## **Hendersonville**

Scott E. Price

## **Hickory**

Clifford J. Watts III

## **Highlands**

Steven R. Perry

## **High Point**

Paul A. Vidovich

## **Lake Norman**

Kevin D. Phillips

## **Morehead City**

Phillip B. Nelson

## **Raleigh**

Alexander Milajlov

## **Rocky Mount**

Barden Winstead Jr.  
John W. Lewis

## **Shalotte**

Carolyn B. Felton

## **Southport**

Albert Elrod

## **Tryon**

Robert M. Tohey

## **Wilmington**

Michael A.  
Faulkenbury

## **North Dakota**

## **Bismarek**

Irvin A. Smith III

## **Fargo**

Charles E. Hainish

## **Grand Forks**

Keith A. Bjerk

## **Jamestown**

Rick E. Bosche

## **Ohio**

## **Akron**

Thomas A. Jewett

## **Ashtabula**

Daniel M. Huffman

## **Blue Ash**

James R. Williams

## **Cambridge**

Tommy D. Davey

## **Chardon**

Terry R. Campbell

## **Chillicothe**

Tom D. Hamsher

## **Cincinnati**

Louis A. Gnocchio Jr.\*  
Arthur L. Fischer

## **Cleveland**

John N. Janorch

## **Columbus**

Brent A. Markley

## **Dayton**

Roger B. Churldse

## **Dublin**

Jason J. Hull

## **Findlay**

Edward E. Abbey Jr.

## **Lancaster**

Thomas K. Lally

## **Lima**

Phillip L. Trueblood

## **Mansfield**

Christopher L. Nuetzel

## **Medina**

Joseph A. Hanna

## **Mentor**

Samuel D. Baio

## **Toledo**

Gerald L. Sliemers

## **Westlake**

Kurt A. Faulhaber

## **Worthington**

Martin E. VandenBroek

## **Zanesville**

Jay J. Gruenbaum

## **Oklahoma**

## **Bartlesville**

George L. Sneed

## **El Reno**

Thomas H. Avant

## **Enid**

Alan G. Strong

## **Grove**

David L. East

## **Lawton**

Brendan Wolverson  
Charles E. Young

## **Oklahoma City**

Barry D. Gangwer

## **Ponca City**

Patrick J. Mulligan

## **Stillwater**

Don E. Terry

## **Tulsa**

George E. Ferguson

## **Oregon**

## **Bend**

John K. Aspell

## **Corvallis**

Andrew E. Jones

## **Eugene**

Gary L. Feldman

## **Medford**

David R. McDermott

## **Portland**

Mark E. Olsen

## **Portland—Downtown**

James L. McCulley

## **Roseburg**

Melvin G. Duncan

## **Salem**

Clark D. Bowen

## **West Linn**

Janet M. Hudson

## **Pennsylvania**

## **Abington**

George A. Porreca Jr.

## **Beaver**

Stephen P. Patrick

## **Bethlehem**

Scott A. Beantingson

## **Cranberry**

Charles Kofias

## **Greensburg**

Robert A. Moffer Jr.

## **Harrisburg**

Richard J. Beatty

## **Meadville**

Robert C. Astius

## **Media**

Timothy F. Griffith

## **Peters Township**

James L. Lockerman

## **Pittsburgh**

Nancy J. Lanches

## **Scranton**

Keith B. Kleinman

## Branch Office Management

### Columbia

James N. Pulliam Jr.

### Florence

Frank J. Brand II

### Greenville

D. Michael Plemmons

### Hilton Head Island

John C. Levy

### Inman

Janice C. Farrell

### Laurens

Coffie W. Lehn

### Myrtle Beach

Ruel L. Hicks Jr.

### Pawleys Island

Michael J. Hirsch  
Perrin Q. Dargan

### Seneca

Jesse E. Wright III

### Spartanburg

William T. Brown

### Sumter

Robert A. Kilpatrick

### South Dakota

#### Aberdeen

Richard W. Niebuhr  
Craig D. Golz

#### Huron

Sherman E. Gose  
Steven R. Gohn

#### Mitchell

Dennis M. Martin

#### Rapid City

Patrick D. Malone  
Emiel E. Belzer

#### Sioux Falls

Joseph C. Wood

#### Watertown

Thomas C. Beadnell

### Tennessee

#### Chattanooga

Joseph E. Petty

#### Johnson City

Gregory G. Schuette

#### Knoxville

William K. West III

#### Memphis

Charles H. Long Jr.

#### Morristown

Crampton H. Helms

#### Nashville

Richard J. Eskind

### Texas

#### Abilene

Gerald A. Galbraith

#### Addison

John O. Norwood

#### Amarillo

Jesse C. Miller

#### Arlington

Jack R. Alexander Jr.

#### Austin

Hollis L. Jefferies Jr.

#### West Austin

Thomas T. Langmead

#### Beaumont

Michael W. Morgan

#### Brownsville

Randy D. Edgington

#### Bryan

David T. Hoppess  
Robert L. Allen

#### Champion

Brett A. Tynes

#### Clear Lake

Nolan S. Caldwell

#### Conroe

Donald W. Kainer

#### Corpus Christi

Matt P. Paul

#### Dallas

Scott D. Mitchell

#### Denton

R. Kyle Ratcliff

#### DFW-Mid Cities

Stephen T. Campbell

#### El Paso

Linda S. Cortese

#### Fort Worth

Terry C. Hayes

#### Galveston

Marshall D. Stein

#### Georgetown

Michael D. Cooke

#### Harlingen

Sam T. Hals

#### Houston

Robert L. Rogers

#### Downtown Houston

Philip D. Gundy

#### Katy

Arthur E. Harding

#### Kerrville

Susan L. Halpin

### Kingwood

Mark A. Owens

### Lake Jackson

Gary L. Foose Jr.

### Laredo

Oscar O. Lopez

### Las Colinas

Cordell White

### Lewisville

Dan H. Barlow

### Longview

Dave L. Spurrier

### Lubbock

Bill D. Lane

### Lufkin

John P. Friesen

### Marble Falls

Charles L. Bowen

### McAllen

Gregory A. Douglas

### McKinney

Ricky L. Brewer  
Allison D. Tarpley

### Memorial City

Richard W. Ashcroft

### Midland

Bhupendra K. Agrawal

### Nacogdoches

John D. Montfort

### Odessa

Charles R. Eubanks

### Palestine

Charles M. Bennett

### Pampa

Richard P. Russell

### Paris

Robert M. Smith

### Park Cities-Dallas

Edward H. Ladd III

### Plano

Jimmy J. Beale

### Rockwall

James E. Koestner

### San Angelo

J. Greg Gray

### San Antonio

Dennis N.  
Kamphoefner

### San Antonio- Stone Oak

Jonathan F. Thrall

### Sherman

David C. Sprowl\*  
Gail W. Uter

### Sugar Land

Douglas O. Elliott

### Temple

John R. Holmes Sr.

### Texarkana

Scott DuBois  
Judy Carmeli

### The Woodlands

William D. Stigall

### Tyler

Brent S. Lemons

### Victoria

William L. Holter

### Waco

Keith A. Ferguson

### Wichita Falls

Ralph A. Grantom

### Utah

#### Draper

Michael C. Forbes

#### Logan

Nolan P. Gummel

#### Salt Lake City

L. Rand Jolley

### Vermont

#### Barre

William M. Hedberg

#### Battleboro

Frances K. Stotz

#### Burlington

Paul M. Andrew Jr.

#### Manchester

Katherine W. Traver

#### St. Johnsbury

Robert A. Daniels

### Virginia

#### Alexandria

Frank E. Key Jr.

#### Charlottesville

James B. Neligan

#### Danville

L. Parker Perkins III

#### Gloucester

Aubrey J. Ellis

#### Harrisonburg

Daniel E. Grandstaff

#### Leesburg

Katherine M. Owens

#### Norfolk

Robert J. Ballard

### Richmond

Lee P. Dudley  
W. Taliaferro  
Thompson III

### Roanoke

Richard W. Wertz  
Robert H. Kulp

### Tazewell

Jeffrey D. Murray

### Washington

#### Bellingham

Scott A. Hume

#### Chehalis

Judith G. Archibald

#### Colville

Susan M. Poe

#### Edmonds

Douglas M. Reilly

#### Kirkland

David A. Feller  
Steven L. Tracy

#### Mount Vernon

Arthur E. Larvie

#### Seattle

Kim R. Salzwedel

#### Spokane

Chadwick C. Gladhart  
Donald L. Cutler

#### Tacoma

Albert Sullivan

#### Vancouver

Dean G. Alsop

### West Virginia

#### Bluefield

Alfred E. Garrett

#### Charleston

Michael N. Barnett

#### Huntington

Garry L. McClure

#### Morgantown

Kevin K. Wilson

### Wisconsin

#### Appleton

Graham A. Werner

#### Beaver Dam

Calvin L. Hemling  
Mark M. Killingsworth

#### Brookfield

Robert M. Derks

#### Burlington

Michael P. Sommelisen

### Eau Claire

Michael D. Markin

### Elkhorn

Tyson J. Ray

### Fond du Lac

Jay H. Weiland

### Franklin

Ellen M. Duhamel

### Green Bay

Richard G. Kellogg

### Janesville

Michelangelo J.  
Lamenola

### La Crosse

Edward S. Neuman

### Madison

A. Paul Olsen

### Manitowoc

Jeffrey R. Kuklinski

### Mequon

Richard L. Davis

### Milwaukee

Thomas J. Caulfield

### Oconomowoc

Steven M. Gremer

### Oshkosh

Ronald L. Gray

### Sturgeon Bay

David L. Harris

### Wausau

Edward C. Fox III

### Wyoming

#### Cheyenne

David E. Foreman

#### Jackson Hole

Kelly D. Lockhart

\*Regional Officer

†Branch opened after  
February 28, 2003

### London, England

A.C. Edwards & Sons  
(U.K.) Limited  
Angus L. Carlill

# Shareholder Information

## Annual Meeting

The 2008 Annual Meeting of Shareholders will be held at the Company's headquarters, One North Jefferson, St. Louis, Missouri, on Thursday, June 19, 2008, at 10 a.m. The Notice of Annual Meeting, Proxy Statement and Proxy Voting Card are enclosed in this packet to shareholders. The Proxy Statement describes the items of business to be voted on at the Annual Meeting and provides information and other details of Directors, nominees for Director and other pertinent information and other organizational information as well as other information about the Company.

## Dividend Payment Dates

The three quarterly dividend payments are July 1 and October 1, 2008, and January 2 and April 1, 2009.

## SEC Filings and Other Reports

A.G. Edwards' Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to these reports are available on our website. Form 10-K reports are available on our website ([www.agedwards.com](http://www.agedwards.com)) and:

Secretary, A.G. Edwards, Inc.,  
One North Jefferson  
St. Louis, Missouri 63103

For those shareholders who would like to receive their A.G. Edwards proxy statements and annual reports earlier, please contact us using the following Web site:  
[www.edwards.com/age](http://www.edwards.com/age).

For additional financial information about A.G. Edwards, please see the Shareholder Information section of [www.agedwards.com](http://www.agedwards.com).

## Stock Exchange Listing

A.G. Edwards, Inc. stock is traded on the New York Stock Exchange under the symbol AEF. The approximate number of shareholders on February 28, 2008, was 24,200.

## Registrar/Transfer Agent

The Bank of New York  
Shareholder Relations Department - 11F  
P.O. Box 11238  
Chicago Street Station  
New York, New York 10286-1238  
(800) 524-4458

## Account Protection Package

The securities held by A.G. Edwards & Sons, Inc. for client accounts are protected up to \$500,000, including up to \$100,000 for cash claims, by the Securities Investor Protection Corporation (SIPC). In addition to the SIPC coverage, securities and cash held in client accounts are protected additionally by the full value of the account (as determined by SIPC) by an unaffiliated insurance company.

## Exchange Memberships

A.G. Edwards' companies are members of all major domestic stock and commodity exchanges, including the American, Boston, Chicago, New York, Pacific and Philadelphia stock exchanges; the Chicago Board Options Exchange; the Chicago Board of Trade; the Chicago Mercantile Exchange; the New York Board of Trade; the New York Mercantile Exchange; and other commodity exchanges. A.G. Edwards' companies are also members of the National Futures Association and the National Association of Securities Dealers, Inc.

*A.G. Edwards, Inc.*

One North Jefferson  
St. Louis, Missouri 63103  
(314) 955-3000  
[www.agedwards.com](http://www.agedwards.com)