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THOMSON FINANCIAL

FREEDOM TO DO THE RIGHT THING



**It's one thing to say you do the right thing for your clients. It's something entirely different to structure your entire company around making that happen. The idea is really pretty simple. Create a working atmosphere that encourages everyone to be approachable, committed, empowered and responsible. Then hire great people. Tell them that their only job is to help clients reach their goals.**

**That's freedom.**

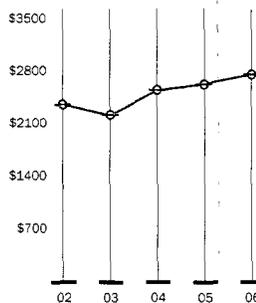
## Financial Highlights

(For Fiscal Year Ended February 28 or 29)  
A.G. Edwards, Inc.

(In thousands, except per share data and other data)	2006	2005	2004	2003	2002
<b>Operating Results</b>					
Net Revenues	\$ 2,740,113	\$ 2,607,681	\$ 2,522,817	\$ 2,214,352	\$ 2,352,386
Earnings before cumulative effect of accounting change	\$ 235,561	\$ 186,474	\$ 159,485	\$ 118,828	\$ 71,501
Cumulative effect of accounting change, net of \$1,655 of income taxes	\$ 2,768	\$ -	\$ -	\$ -	\$ -
Net Earnings	\$ 238,329	\$ 186,474	\$ 159,485	\$ 118,828	\$ 71,501
Pre-tax Net Earnings as a Percent of Net Revenues	13.2%	11.3%	9.7%	7.7%	3.9%
Return on Average Equity	12.9%	10.5%	9.2%	7.1%	4.4%
<b>Per Share Data</b>					
Earnings per diluted share:					
Earnings before cumulative effect of accounting change	\$ 3.06	\$ 2.37	\$ 1.97	\$ 1.46	\$ 0.88
Cumulative effect of accounting change, net of income taxes	\$ 0.04	\$ -	\$ -	\$ -	\$ -
Earnings per diluted share	\$ 3.10	\$ 2.37	\$ 1.97	\$ 1.46	\$ 0.88
Cash Dividends	\$ 0.72	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64
Book Value	\$ 25.13	\$ 23.21	\$ 22.08	\$ 20.92	\$ 20.42
<b>Financial Condition</b>					
Stockholders' Equity	\$ 1,899,249	\$ 1,787,691	\$ 1,778,319	\$ 1,688,537	\$ 1,647,796
Total Assets	\$ 4,664,269	\$ 4,687,797	\$ 4,436,085	\$ 3,980,094	\$ 4,187,170
<b>Other Data</b>					
Full-Time Employees	15,480	15,390	15,931	16,181	16,791
Financial Consultants	6,824	6,890	6,980	7,222	7,384
Locations	738	721	710	709	705

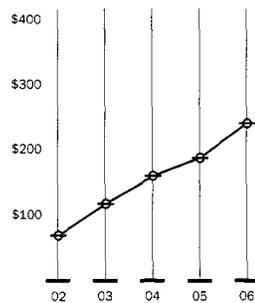
### Net Revenues

(For fiscal year ending February 28 or 29)  
(\$ in millions)



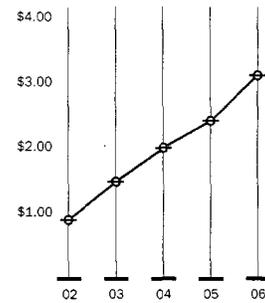
### Net Earnings

(For fiscal year ending February 28 or 29)  
(\$ in millions)



### Diluted Earnings per Share

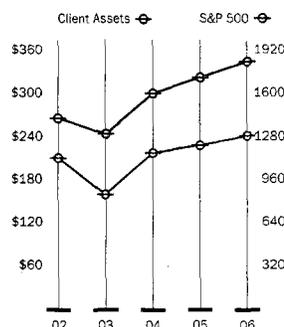
(For fiscal year ending February 28 or 29)



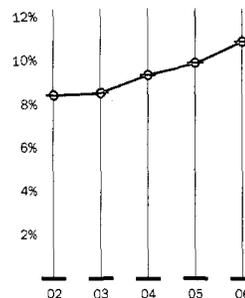
## Client Assets

(For fiscal year ended February 28 or 29)

### Total Client Assets\* vs. S&P 500 (\$ in billions)



### Percentage of Total Client Assets in Fee-Based Accounts



\*Total Client Assets include those assets acquired through A.G. Edwards that are held by other organizations.

## **To Our Shareholders, Clients and Associates**

Every day I am pleased to be a part of this special firm and to be associated with the outstanding individuals who work here. I am especially proud as I look back on our achievements in fiscal 2006. Throughout this time of unprecedented change for our firm, our A.G. Edwards employees proved once again they are loyal, hardworking and dedicated to our clients. Through their efforts, A.G. Edwards accomplished a great deal this year.

In terms of financial results, our net earnings for fiscal 2006 grew 28 percent, to \$238 million, or \$3.10 per diluted share. While some nonrecurring items helped these results, we are pleased with our overall performance as we posted our fourth consecutive year of improved earnings, earnings per share, profit margins and return on shareholders' equity. During the year we also raised our dividend by 25 percent and bought back more stock to continue creating greater value for our shareholders. Several key areas we have highlighted in past years again played a big part in our performance:

- Our asset-management and service-fee revenues crossed the \$1 billion mark and, for the first time in A.G. Edwards' history, surpassed commission revenues to become our largest annual revenue source.
- Our communication and technology expenses were again reduced, both in actual dollars and as a percentage of net revenues, as we completed more projects under our Gateway Initiative.
- Our total client assets and assets in fee-based accounts again reached record highs, demonstrating our financial consultants' ability to attract new assets and help existing assets grow.

Financial results tell only part of the story, however. This year we achieved a number of other historic milestones, including our conversion to a new trade-processing system (as part of our Gateway Initiative), the introduction of our Gallatin Asset Management subsidiary and the development of other fee-based revenue opportunities, ongoing branding success, and continued strides in training.

## **Gateway Initiative — Framing Our Future**

Our conversion to a new third-party trade-processing system last May was a tremendous technology leap for our firm, bringing us that much closer to exiting off our existing mainframe and helping us establish a much more efficient, effective and sustainable technology environment to take us into the future.



Robert L. Bagby  
Chairman and Chief Executive Officer

While the conversion presented some challenges, the advantages we gain are far more significant. They will enable us to align our trade-processing expenses with client activity and greatly enhance our data-management capabilities. In addition, resources gained from the efficiency of the new system can be applied to projects that will add value for our clients.

Going forward, we will continue to pursue our Gateway Initiative and other projects with the goal of providing our clients, financial consultants and support personnel with one of the best technology systems in the industry.

#### **Fee-Based Revenue Growth — Following Client Trends**

For the first time in our history, A.G. Edwards' fee-based revenue exceeded our commission revenue for the year. This change is not the result of something we have mandated, but a natural migration driven by our clients' preferences. It's becoming apparent that more and more of our clients want to know up front what they will be paying for their investment services.

We expect this trend to continue, and as the recognized leader in developing managed exchange-traded fund portfolios, we are prepared to make the most of it. We will also continue to expand our investment advisory offerings to meet specific client needs.

In October of last year, we formed Gallatin Asset Management, a subsidiary of A.G. Edwards, Inc. I am excited about Gallatin because it accomplishes two important objectives: First, it centralizes our fee-based services and lets our financial consultants more efficiently serve their clients who are interested in asset management. Second, it creates an opportunity for the firm to generate new revenue by offering our investment expertise to third parties such as insurance companies and mutual funds.

By leveraging existing resources and building new revenue streams, we can improve our financial performance while better supporting our core retail-brokerage business. This is essential to the ongoing success of A.G. Edwards.

We are also pursuing other revenue-building opportunities. For example, we are currently piloting a program that offers non-purpose loans, and we are working to establish a joint venture with a mortgage company.

#### **Branding — Getting the Word Out**

Last year we introduced a new creative approach to our nationwide branding campaign, featuring our now-familiar nest egg. The nest-egg concept has been a big hit with our employees, our clients

and our target audiences. Although we view our branding effort as a long-term strategy, we have been pleased with the positive response generated by our ads.

We continue to capitalize on the nest-egg concept with this year's multimedia campaign, which incorporates the nest-egg visual with more specific messages about investment topics such as retirement and IRA rollovers.

The ultimate goal of our branding effort is to enhance our name recognition and brand awareness over the long run. I believe we have already made progress in this area and will be able to build on this momentum for years to come.

#### **Knowledge Enhancement — Building Our Competitive Advantage**

As I often tell our employees, I believe knowledge is our only product. That's why we are constantly striving to ensure that A.G. Edwards has the best-trained, best-educated employees in the securities industry.

A current training focus of the firm is helping our financial consultants add value to their client relationships by earning specialty designations, including the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification. As CFP® professionals, our financial consultants are even better-equipped to help our clients plan for and achieve their long-term financial goals.

During the next two years, our goal is to double the number of financial consultants with a CFP® certification using a customized training program.

We continue to enhance and expand all of our training capabilities, investing in our employees' futures as well as our own. This kind of commitment may be why *Training* magazine recognized A.G. Edwards' corporate education program as one of the best in America, ranking us No. 26 in its top 100 list for 2006. This is the sixth consecutive year we have received this honor.

I'm sure investing in our employees also played a part in our being named once again to *Fortune* magazine's "100 Best Companies to Work For" and "America's Most Admired Companies" lists for 2006.

#### **Prosperity Through Growth**

While the initiatives I have mentioned are all designed to improve our firm, we know we must grow this organization to maintain our long-term success. In addition to revenue growth, we must also grow our financial consultant work force.

Industry competition, less-than-robust market conditions, and financial consultants retiring or changing careers have adversely affected our efforts to increase our sales force. To address these challenges, we have bolstered our financial consultant recruiting staff, created compensation-analysis tools to customize information for potential transfer financial consultants, and identified ways to help our branch managers spend more time on recruiting transfers and improving financial consultant productivity in their branches.

Although we need to work harder at building our sales force, I am pleased with the improving quality of our financial consultants. We intend to maintain our quality standards as we increase our recruiting efforts.

Achieving growth also means sometimes making decisions that are difficult yet necessary to keep our firm viable. The costs of health care, office space and complying with ever-expanding regulatory requirements continue to rise to new levels. In the future, I would like to see industry regulators consolidate, as currently proposed, in order to lessen the expense burden on securities firms. For the foreseeable future, however, these costs will continue to be substantial.

Weighing these challenges against shareholder expectations and our desire to be fair to our clients and employees, we made adjustments to parts of our financial consultant compensation and to our commissions on certain transactions. These are the first significant changes we have made in either of these areas in more than a decade, and we were careful to maintain our competitive advantage in both.

Again, we felt these changes were necessary to help ensure A.G. Edwards' future success. We believe the results will ultimately benefit us all.

**Guiding Principles — Defining Who We Are**

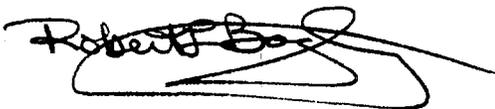
Clearly, this has been a year of significant change for A.G. Edwards, and again, I am proud of the way our employees have handled the change and what they have helped us accomplish through it. At the same time, I am equally proud of what has not changed at A.G. Edwards. We continue to be committed to upholding our client-first and Golden Rule philosophies and to honoring our financial consultants' relationships with their clients.

Our financial consultants remain free to serve their clients' best interests, not ours. By giving them this freedom, we establish the trust on which our business and our brand are built.

**Acknowledgements — Expressing My Gratitude**

I want to commend our employees for their incredible caring and generosity last year in response to the hurricanes in the Gulf Coast region, helping fellow employees and other victims affected by the storms. Their efforts truly demonstrate the character of our people and the strength of our culture.

I would also like to thank our Board of Directors, our clients and our shareholders for their contributions to our success this past year. Your ongoing support has allowed us to remain strong, profitable and independent. With that independence comes the freedom we need to do the right thing for everyone associated with A.G. Edwards.

A handwritten signature in black ink, appearing to read "Robert L. Bagby", with a large, sweeping flourish underneath.

Robert L. Bagby  
Chairman and Chief Executive Officer  
April 20, 2006



What started out 18 years ago as helping a new doctor begin investing has grown to also helping his family and his entire medical practice. "David was just out of medical school when I started helping him set up an investment portfolio," Financial Consultant Phillip Friesen (left) says. "Later he asked me to manage a 401(k) plan for his employees. My business partner, Chuck Crowson (right), and I sat down with each and every one of the employees — from the other doctors in the practice to the support staff — and helped them choose their 401(k) investments. We enjoy the freedom to make our investment recommendations based on the needs of our clients. Period. Our clients are always very appreciative. In our minds, everyone deserves this type of attention."

"Chuck and I both agree that it's important for us to work for a firm that gives us the freedom to sell the products and services our clients need — we call it integrity."

Phillip Friesen, Senior Vice President—Investments, Lufkin, Texas

# COMMITTED

## OUR COMMITMENT TO OUR CLIENTS DOESN'T WAVER.

Our commitment to our clients doesn't waver — regardless of the size of their portfolios. Smaller accounts aren't transferred to someone who answers a 1-800 number. Bigger accounts aren't moved from financial consultants to “wealth management specialists” at the Home Office. All of our clients get the personalized service and attention from their own financial consultants who work with them throughout their investing “careers.” Our financial consultants relish the independence they have in meeting each client's unique needs.

At A.G. Edwards, our financial consultants aren't contractually obligated to work here. The firm doesn't subscribe to the industry practice of luring financial consultants with signing bonuses. They're here for the right reasons — the firm's client-first philosophy and the freedom to practice it.



Some of Dr. David Glenn's best investments are the ones he didn't make. "Rather than pressure me to buy something, Phillip and Chuck have done just the opposite," Dr. Glenn says. "Several times they have kept me from doing something foolish when I've asked to buy an investment I've heard about. They've researched it and advised me not to do it. In my previous experience with a broker at another firm, I didn't feel he knew much about me or what my goals were. It's completely different with Phillip and Chuck. We get together about once a week. But what means the most to me is the level of trust I have in them. I recently turned over the medical practice's 401(k) retirement plan to them. They met with all our employees to discuss their 401(k)s, and they also stay in touch with Sandra Varga (Right), our office manager and retirement plan liaison."

**"Phillip and Chuck take care of our financial matters, so we can take care of our patients."**

*—David Glenn, Client*

EXAM  
2





When a financial consultant has a question about a client's account, it's likely the Margin Department at our Home Office will field the call. The department gets a lot of calls — thousands each day. "We take ownership of all of our phone calls," says Margin Department Supervisor Mattie Patterson. "In our department, we avoid transferring anybody. We're trained to be able to help whoever is on the other end of the line. Because we want to provide our financial consultants with the best customer service possible, we don't put anyone into voice mail. We find the answer and get back to them personally. A lot of our new financial consultants who've come from other firms tell us they are pleasantly surprised by the one-on-one service they receive."

**"I've been here 25 years, and it's always been that way."**

*-Mattie Patterson, Margin Department Supervisor*



As technology professionals, Jana Dunivan and Larry Hill are not directly on the front lines helping clients, but they are just as committed as our financial consultants. "Because the technology my team supports can directly affect how a client or a financial consultant views information about a portfolio, I stay in close touch with our Home Office professionals who talk with our financial consultants every day about the tools and reports they are using as they work with their clients. We are constantly collaborating and discussing ideas that enable us to identify and deliver the best technology solutions that meet our clients' needs," Jana says. Larry is just as dedicated. As a help desk supervisor, he helps make sure the computers used by our financial consultants are working when they are in the office or on the road. "When they have a problem we understand how crucial it is to get an answer quickly," Larry says. "Our financial consultants want to provide the best possible service to their clients, and at times, they need our help to do that."

"Troubleshooting computers may be my specialty, but our clients are my first priority."

*Larry Hill, Help Desk Supervisor*

# APPROACHABLE

WE GIVE CLIENTS ACCESS TO  
WHATEVER THEY NEED.

No ivory towers here. Our financial consultants don't just read the firm's investment research reports. They're free to pick up the phone and speak directly with the analysts who write them. When support staff or a financial consultant from a branch calls the Home Office, no one's too busy or too important to help. In fact, financial consultants can even invite clients with particularly complex financial needs to face-to-face meetings with a team of investment analysts, economists and financial experts in our Home Office in St. Louis.

Everyone here understands that we all work for our clients.



Employees aren't afraid to tell CEO Bob Bagby when they think something can be improved. In today's business world where many CEOs are insulated from what employees think, Bob welcomes the feedback. In fact, he invites it. He eats lunch with a group of randomly selected employees once a month to hear their comments about what's going right and what isn't. He also answers questions — no matter what the topic — from financial consultants and other employees during live broadcasts on the firm's internal audio network. "I give candid feedback and welcome the same in return," Bob says. "We're an organization that values its employees and what they have to say. We can't make decisions about what is best for our clients unless we all communicate honestly and openly."

**"Everything we do is based on our clients' best interests. And if it isn't, I want to know about it."**

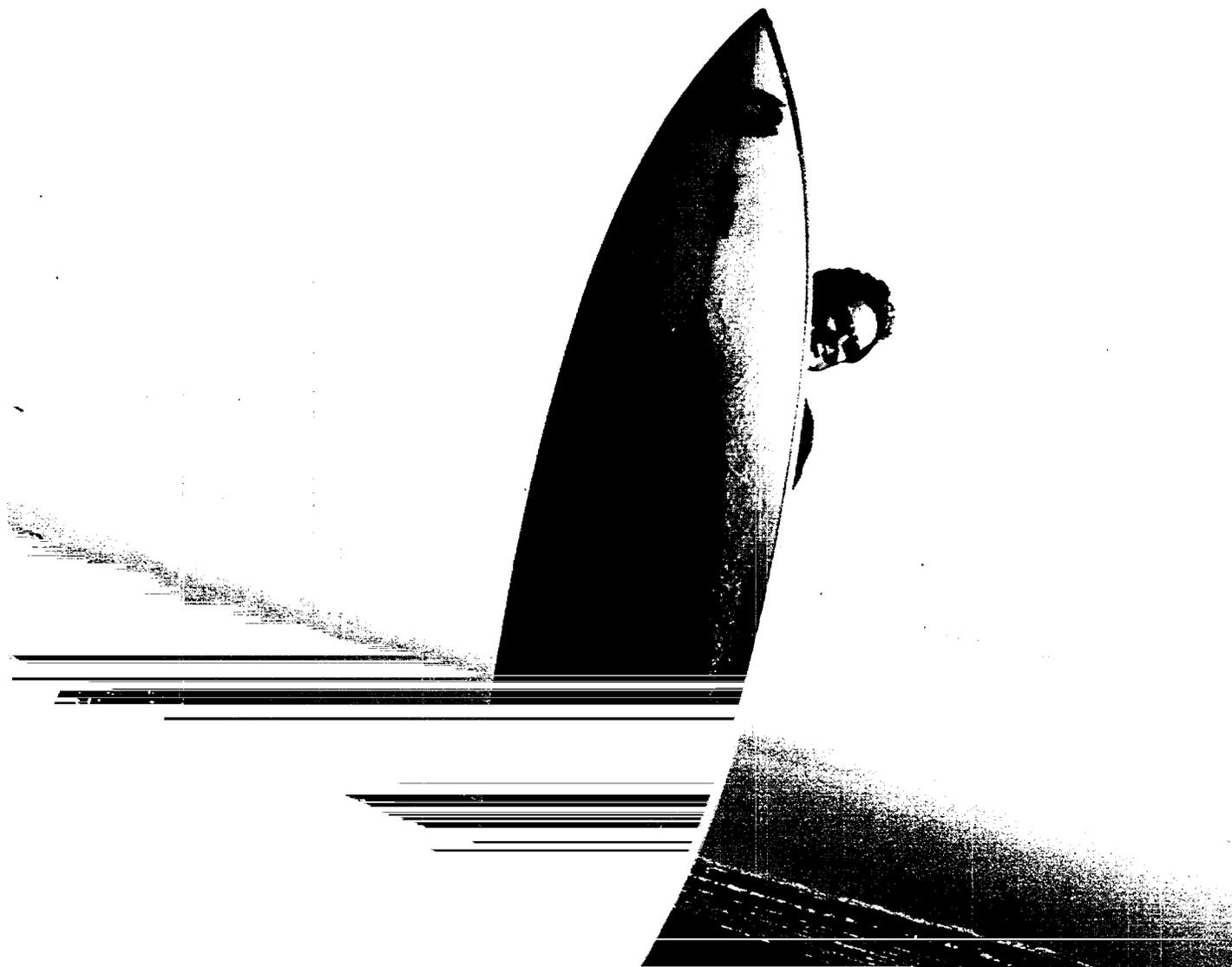
*Bob Bagby, Chairman and CEO*



Financial Consultant Nathan Alvarado does what's right for his clients, even if the client has a small account. "I met Mike 12 years ago when he opened a small IRA with me," Nathan says. "I kept in touch, but I didn't try to sell Mike so much as I tried to help him. As I got to know him, I learned more about what he did. He owned a retail surf shop and had developed a very successful mail-order business selling snowboarding and skateboarding equipment nationwide. Selling the mail-order business generated a financial windfall for him, and I felt it was time to tap the expertise of some of our people at our Home Office. They took the time to evaluate his goals and objectives and help him with decisions he would make in his new financial situation. Later, when Mike asked me to take a look at a retirement account his mom had invested with another firm, I told him it had done quite well, and I recommended they leave it where it was."

**"We're not here just to make the sale.  
We're also here to build relationships and take care of our clients."**

*Nathan Alvarado, Vice President-Investments and Branch Manager, Arroyo Grande, Calif.*



Although it might sound odd to some, Mike Chaney says his financial dealings with Nathan have never really been about the money. "He and everyone in the branch/office were nice to me when I only had \$10,000. It's been that way from day one. I think of Nathan as a good friend. And when it comes to business, he's never on the sell. He looks after me and my financial needs. He shares in my successes and is ready to lend a hand with my challenges. I know I can always talk to him about any of my concerns. He acts as if he were investing his own money and never insists that I do something I'm not ready for."

"I never once felt it was about commissions. It's always been about the two of us working together to achieve my financial goals."

*Mike Chaney, Client*



When financial consultants from another firm join A.G. Edwards and are told the firm doesn't mandate what products to offer clients, they think it's a marketing gimmick. "They're amazed when they start work in their branch office that this really is true," says Scott Critchfield, manager of new financial consultant training. "We teach our financial consultants that serving their clients is their priority. And our only priority in training is to make sure our financial consultants are the most knowledgeable and well-trained in the industry. We were the first full-service financial services firm to graduate its trainees with the Accredited Asset Management Specialist<sup>SM</sup> (AAMS<sup>®</sup>) designation from the College for Financial Planning. Our employees also have the opportunity to earn college credit for courses they take here — another first in our industry. *Training* magazine ranked our training program No. 26 of all corporate training programs in North America."

"With training, our financial consultants have the knowledge and skills required to provide the best advice possible. It's an investment in our people that pays dividends for our clients."

*Scott Critchfield, Vice President and Manager-New Financial Consultant Training*

# EMPOWERED

DECISIONS ARE MADE BY THOSE WHO  
KNOW THE CLIENTS BEST.

We empower all of our employees to objectively make the decisions that are best for their clients. We do this by not telling our financial consultants what products and services to offer. We don't pressure them to sell our brand of mutual funds — because we don't have any. We make sure we offer a complete range of financial products and services and leave it to our financial consultants to choose the ones that make the most sense for their clients. And they can choose anything they want. Our job is to arm our financial consultants with the resources and knowledge they need to serve their clients' best interests without any interference from the Home Office. Our training program, which extends beyond the basics to give our financial consultants the opportunity to earn specialty designations, has received national recognition. We believe our best investment is the one we make in training our financial consultants to be the most knowledgeable in the industry.

We like to say our only product is knowledge.



After an unsatisfactory experience with another brokerage firm, Madalyn was understandably leery about investing. "Madalyn's daughter was a client of mine, and she encouraged her mother to speak with me about handling the proceeds from the sale of the family's pickle and mayonnaise business, which had been started by Madalyn's father," says Financial Consultant Sarah Berry. "At the time Madalyn's husband, Gene, was very sick and later passed away. I helped Madalyn understand how important it was for her to wisely invest for her retirement security. I started out slowly, recommending very conservative investments. She was understandably concerned. I had to propose investments that were right for her, and I never rushed her. It took four or five years for her to regain trust in the investment world. Now she understands the value of estate planning and even comes to me with stock ideas that we evaluate together."

"When it comes to Madalyn — or any of my clients — I'm in it for the long run."

*Sarah Berry, Vice President and Branch Manager, Boston, Mass.*



Madalyn Wejman admits she wasn't very savvy about the world of investments when she and her husband initially sought help from a broker at another firm in investing the proceeds from the sale of her family business. "The broker sounded smart about investing and we thought she was," Madalyn says. "But unfortunately, she placed us in some investments that we were not comfortable with and the results in our portfolio did not measure up. As a result, my husband and I became very disenchanted with investment firms and brokers. But when he got sick, we both knew we were going to need help. That was when I was referred to and met Sarah. Sarah listened to our story and placed us in investments that we felt comfortable with and turned things around for us. A couple of years passed and things continued to go smoothly, so I began to trust her even more. Everything Sarah has suggested has been without any pressure whatsoever."

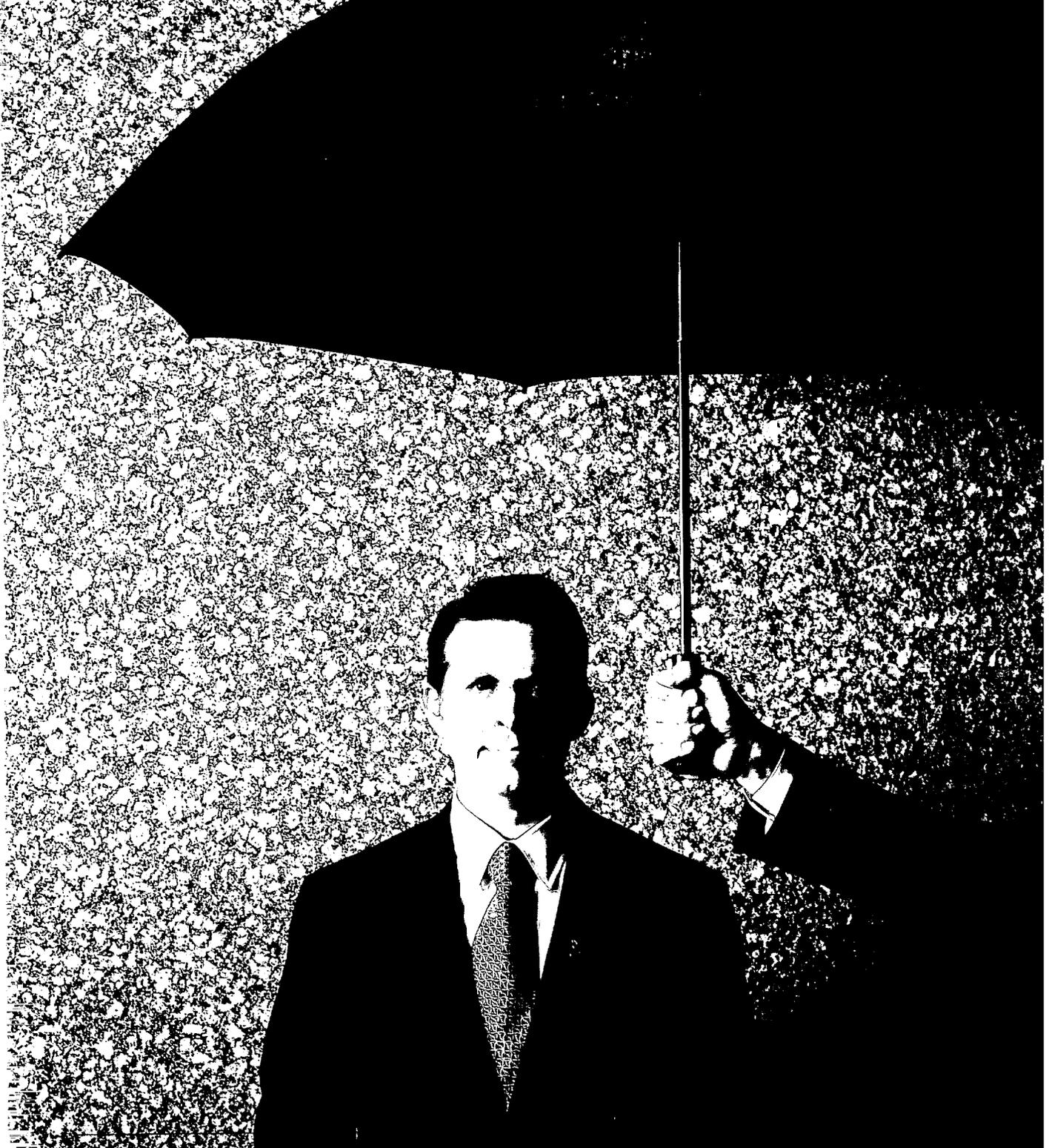
**"She serves my interests instead of her own."**

*Madalyn Wejman, Client*



**Paula Kohl and her trading desk colleagues in the Fixed Income Department have a big job. They're responsible for managing millions of dollars of the firm's bond inventory. Yet, she views the most important part of that duty as helping the firm's financial consultants help their clients. "We provide world-class service to our financial consultants so they can take care of their clients. A lot of financial consultants who come to A.G. Edwards are amazed they can talk directly to our traders," Paula says. In contrast to Wall Street firms, A.G. Edwards' Bond Department isn't structured to compete against clients to make a profit for the department. It never has been that way. "We are not designed to be a profit center, which is a bit unusual in our industry. Our compensation depends on how well we perform for clients, not our department's profitability. That way, we stay focused on our job — finding fixed-income products either in our inventory or out in the marketplace that help our financial consultants meet their clients' investment needs."**

**"Sure, we're busy and have a lot of responsibility. But our first priority is helping our financial consultants help their clients."**  
*Paula Kohl, Vice President and Municipal Fixed Income Manager*



At many Wall Street firms, the securities research analysts never talk with the brokers in the branches about their recommendations. "A lot of analysts on the Street just focus on publishing their research reports," says Research Analyst Jeff Hopson. "Our attitude here is that we are trying to help create and preserve wealth, and that means we answer e-mails and take phone calls from our financial consultants who have questions about the stock research we do. Because all of us in research take what we do very personally, it's important that we work for a firm that gives us complete autonomy to make objective stock recommendations that are best for our clients — not the firm's bottom line. We're a little different here because our compensation is tied to the investment performance of our stock recommendations."

**"We're free to make recommendations as we see fit.  
We're not influenced by anything other than doing what's best for our clients."**

*Jeff Hopson, Vice President and Securities Research Analyst*

# RESPONSIBLE

## OUR CLIENTS COUNT ON US.

Many of our clients have been with us for 10, 20 or 30 years and count on us to take care of their nest eggs as if they are our own. It's a huge responsibility that we take seriously — whether we're following through to make sure a trade is executed properly or committing our capital for a successful bond underwriting. That's one of the reasons why we've kept our own financial house in order — so we'll be around for our clients for many more years to come. We're proud of the fact that we've been able to grow our balance sheet without taking unnecessary risks. Our strong financial standing has contributed to us remaining independent for 119 years. We're one of the few firms left that hasn't been purchased by a financial services conglomerate.

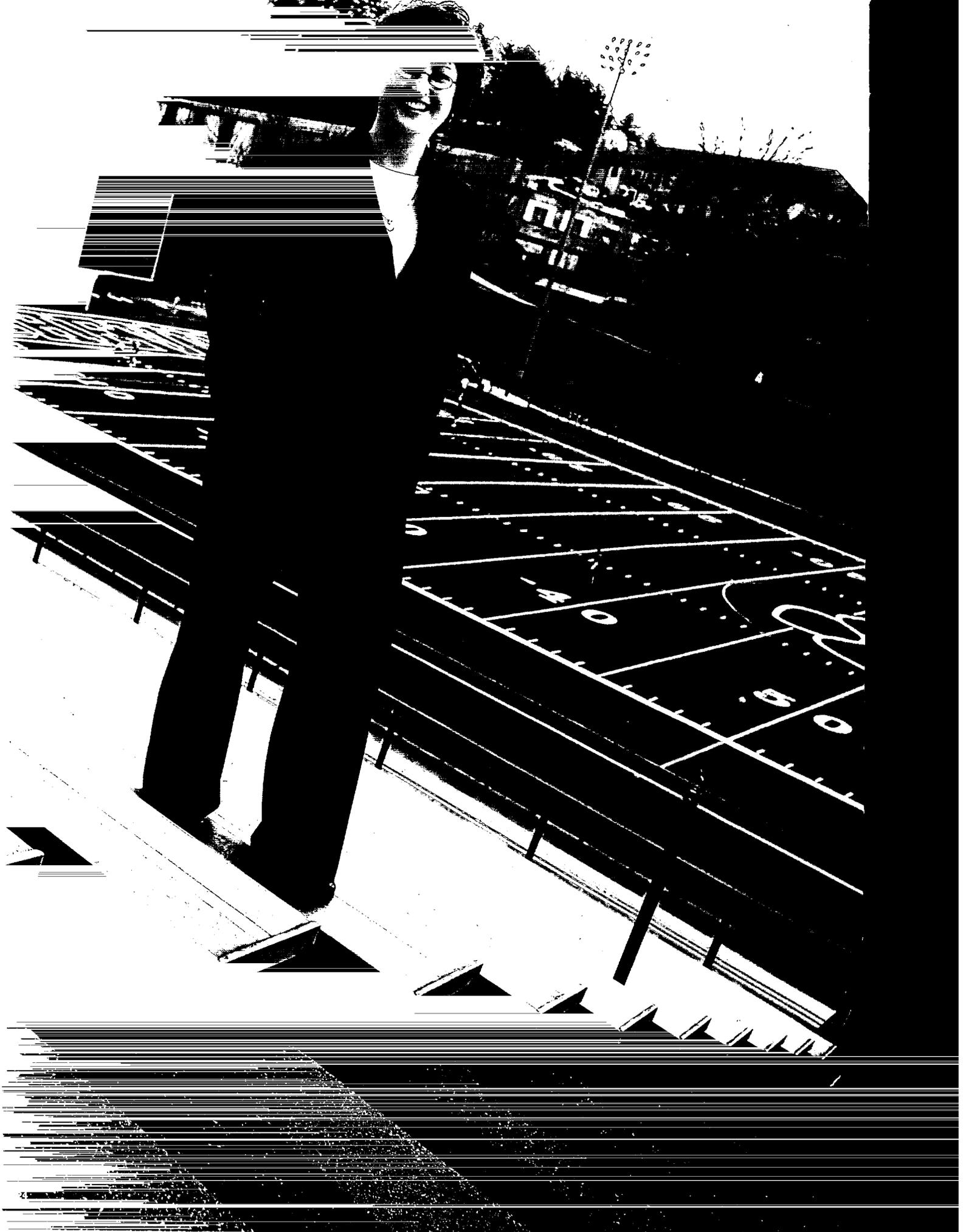
Our clients depend on us. And we won't let them down.

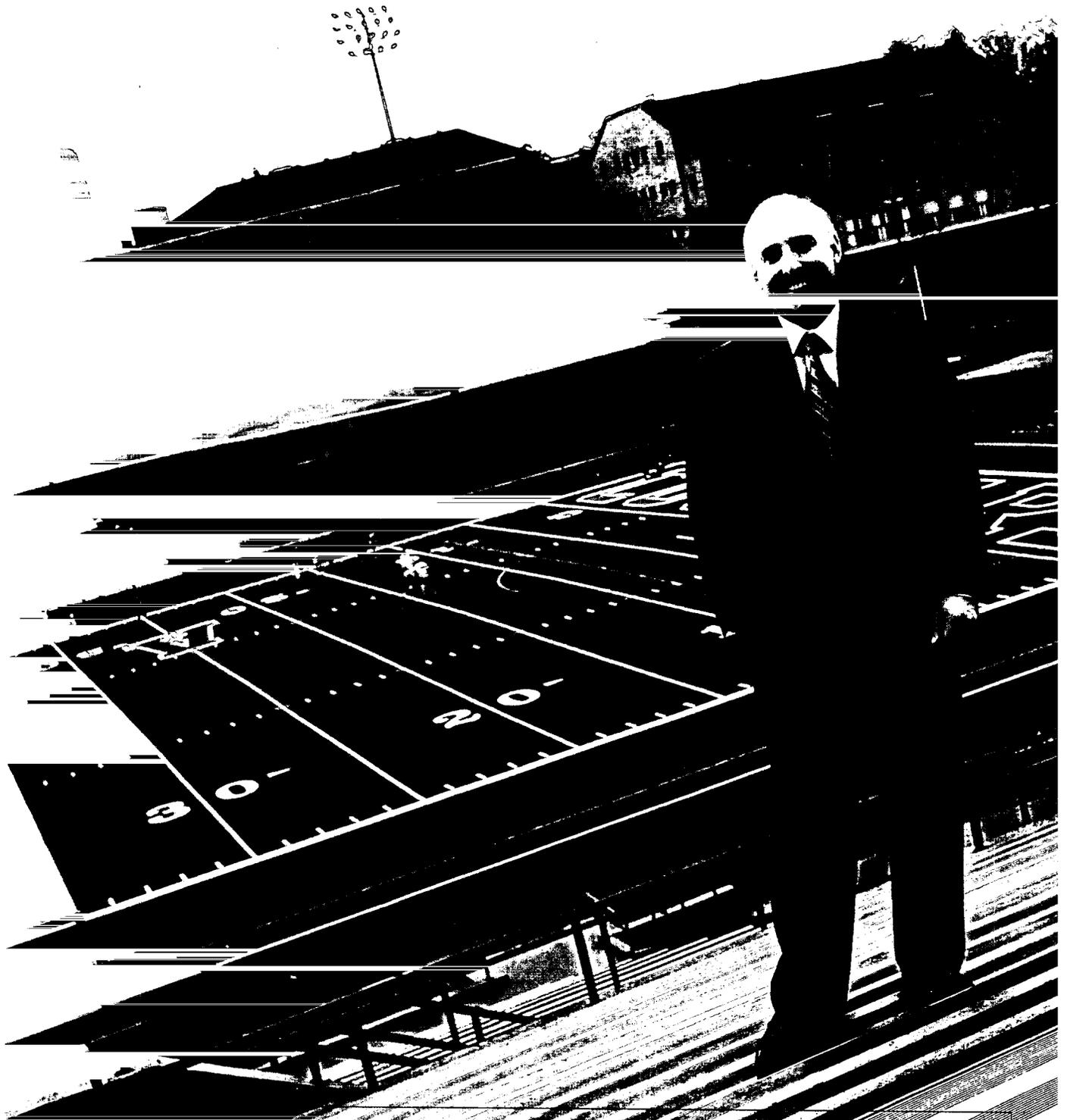


Many clients of the firm's Public Finance Department are members of local school boards, sewer and water districts, and road commissions. They have many other responsibilities that extend beyond the world of finance. Yet they are charged with the important job of wisely spending their community's resources on bond issues for important public improvement projects. "As investment bankers in public finance, a large part of our job is assisting our clients with what can be very complex financial transactions," says Amelia Bond, director of Public Finance. "We present different financing tools and options and then work with our clients to choose the most suitable and efficient form of financing that meets their needs. Because our offices are dispersed throughout the country, we are often located in or near the communities where these projects are built. And the financial strength of our firm is what makes it possible for us to underwrite these projects."

**"Our public finance clients are accountable to their taxpayers, and we're accountable to them."**

*Amelia Bond, Senior Vice President and Director of Public Finance*





When North Carolina's Asheville High School Cougars take the field, they're now less prone to ankle and knee injuries thanks to a new, state-of-the-art synthetic grass field that is softer and closer to the real thing than the synthetic turf of the past. A.G. Edwards Investment Banker Richard Marvin couldn't be happier for the student athletes or Buncombe County, which selected A.G. Edwards to underwrite the bond issue financing the new field, one project in the \$51.9 million transaction that included other needed improvements to several local public schools. "A.G. Edwards not only underwrote this transaction but is a part of this community," Richard says. "We live in the state, and we have a local branch office in Asheville and in 21 other locations throughout North Carolina. It's important to our public finance clients like Buncombe County's Finance Officer Donna Clark (left) that we're not from out of town, and that we have a long-term stake in the community. Because of our local presence, many of the bonds issued by the municipalities we serve are purchased by A.G. Edwards clients living in these same communities. It truly is a local effort."

**"We believe in their projects as much as they do."**

*Richard Marvin, Vice President and Managing Director of Investment Banking, Winston-Salem, N.C.*

**Consolidated Five-Year Summary**

A.G. Edwards, Inc.

Year Ended (In thousands, except per share amounts)	February 28, 2006	February 28, 2005	February 29, 2004	February 28, 2003	February 28, 2002
<b>Revenues</b>					
Asset management and service fees:					
Distribution fees	\$ 571,573	\$ 498,026	\$ 366,735	\$ 336,636	\$ 377,923
Fee-based accounts	386,585	323,769	246,943	225,888	220,315
Service fees	104,714	97,282	109,708	90,493	79,694
Total	1,062,872	919,077	723,386	653,017	677,932
Commissions:					
Listed securities	449,401	440,680	448,035	387,483	403,921
Mutual funds	242,883	259,179	260,518	201,567	214,339
Insurance	195,476	192,019	205,622	185,249	174,281
Over-the-counter securities	81,545	94,478	115,425	70,864	111,065
Futures	24,632	25,536	27,758	19,331	13,289
Options	23,779	22,274	23,669	23,485	28,453
Total	1,017,716	1,034,166	1,081,027	887,979	945,348
Principal transactions:					
Debt securities	131,284	178,395	217,224	252,688	246,131
Equities	78,826	75,504	79,662	58,436	73,553
Total	210,110	253,899	296,886	311,124	319,684
Investment banking:					
Underwriting fees and selling concessions	168,963	174,555	240,094	184,220	186,839
Management fees	65,434	71,067	81,767	66,960	69,590
Total	234,397	245,622	321,861	251,180	256,429
Interest:					
Margin account balances	138,466	107,611	74,662	86,189	150,365
Securities owned and deposits	42,871	21,132	21,470	20,474	23,451
Total	181,337	128,743	96,132	106,663	173,816
Other	44,334	30,288	6,384	10,239	6,592
Total Revenues	2,750,766	2,611,795	2,525,676	2,220,202	2,379,801
Interest expense	10,653	4,114	2,859	5,850	27,415
Net Revenues	2,740,113	2,607,681	2,522,817	2,214,352	2,352,386
<b>Non-Interest Expenses</b>					
Compensation and benefits	1,741,588	1,699,156	1,642,999	1,448,199	1,551,898
Communication and technology	236,379	241,830	272,047	282,603	295,353
Occupancy and equipment	144,114	151,426	137,617	134,149	133,240
Marketing and business development	71,635	65,682	53,262	45,649	47,434
Floor brokerage and clearance	21,073	21,341	22,495	22,464	21,912
Other	164,705	133,839	149,123	109,854	128,029
Restructuring	-	-	-	-	82,462
Total Non-Interest Expenses	2,379,494	2,313,274	2,277,543	2,042,918	2,260,328
<b>Earnings Before Income Taxes</b>	360,619	294,407	245,274	171,434	92,058
<b>Income Taxes</b>	125,058	107,933	85,789	52,606	20,557
Earnings before cumulative effect of accounting change	235,561	186,474	159,485	118,828	71,501
Cumulative effect of accounting change, net of \$1,655 of income taxes	2,768	-	-	-	-
<b>Net Earnings</b>	\$ 238,329	\$ 186,474	\$ 159,485	\$ 118,828	\$ 71,501
Earnings per diluted share:					
Earnings before cumulative effect of accounting change	\$ 3.06	\$ 2.37	\$ 1.97	\$ 1.46	\$ 0.88
Cumulative effect of accounting change, net of income taxes	0.04	-	-	-	-
Earnings per diluted share	\$ 3.10	\$ 2.37	\$ 1.97	\$ 1.46	\$ 0.88
Per Share Data:					
Cash Dividends	\$ 0.72	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64
Book Value	\$ 25.13	\$ 23.21	\$ 22.08	\$ 20.92	\$ 20.42
Other Data:					
Total Assets	\$ 4,664,269	\$ 4,687,797	\$ 4,436,085	\$ 3,980,094	\$ 4,187,170
Stockholders' Equity	\$ 1,899,249	\$ 1,787,691	\$ 1,778,319	\$ 1,688,537	\$ 1,647,796
Cash Dividends	\$ 54,896	\$ 49,392	\$ 51,007	\$ 51,034	\$ 51,043
Pre-tax Return on Average Equity	19.8%	16.5%	14.1%	10.3%	5.6%
Return on Average Equity	12.9%	10.5%	9.2%	7.1%	4.4%
Pre-tax Net Earnings as a Percent of Net Revenues	13.2%	11.3%	9.7%	7.7%	3.9%
Average Common and Common Equivalent Shares Outstanding (Diluted)	76,984	78,766	80,990	81,177	81,282

## Condensed Consolidated Balance Sheets

A.G. Edwards, Inc.

(Dollars in thousands, except per share amounts)	February 28, 2006	February 28, 2005
<b>Assets</b>		
Cash and cash equivalents	\$ 178,173	\$ 209,039
Cash and government securities deposited with clearing organizations or segregated under federal and other regulations	272,881	392,241
Securities purchased under agreements to resell	195,000	235,540
Securities borrowed	205,774	117,302
Receivables:		
Customers, less allowance for doubtful accounts of \$2,600 and \$8,045	2,084,278	2,236,170
Brokers and dealers	187,092	37,387
Clearing organizations	809	1,514
Fees, dividends and interest	118,465	104,605
Securities inventory, at fair value:		
State and municipal	284,539	190,150
Government and agencies	71,188	152,532
Corporate debt	35,638	20,662
Equities	22,788	36,859
Investments	367,822	337,394
Property and equipment, at cost, net of accumulated depreciation and amortization of \$723,054 and \$715,328	485,287	503,976
Deferred income taxes	99,740	60,189
Other assets	54,795	52,237
	<u>\$ 4,664,269</u>	<u>\$ 4,687,797</u>
<b>Liabilities and Stockholders' Equity</b>		
Checks payable	\$ 313,448	\$ 299,120
Short-term bank loans	-	16,400
Securities loaned	200,988	207,012
Payables:		
Customers	1,102,040	749,901
Brokers and dealers	118,403	655,486
Clearing organizations	37,561	80,252
Securities sold but not yet purchased, at fair value:		
State and municipal	5,055	9,509
Government and agencies	21,041	21,366
Corporate debt	18,174	2,970
Equities	1,372	2,594
Employee compensation and related taxes	476,217	440,833
Deferred compensation	228,548	223,821
Income taxes	22,453	7,378
Other liabilities	219,720	183,464
Total Liabilities	<u>2,765,020</u>	<u>2,900,106</u>
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	293,362	295,478
Retained earnings	2,306,147	2,137,114
	<u>2,695,972</u>	<u>2,529,055</u>
Less: Treasury stock, at cost (20,872,779 and 19,442,437 shares)	796,723	741,364
Total Stockholders' Equity	<u>1,899,249</u>	<u>1,787,691</u>
	<u>\$ 4,664,269</u>	<u>\$ 4,687,797</u>

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

A.G. Edwards, Inc.

Year Ended (In thousands, except per share amounts)	February 28, 2006	February 28, 2005	February 29, 2004
<b>Revenues</b>			
Asset management and service fees	\$ 1,062,872	\$ 919,077	\$ 723,386
Commissions	1,017,716	1,034,166	1,081,027
Principal transactions	210,110	253,899	296,886
Investment banking	234,397	245,622	321,861
Interest	181,337	128,743	96,132
Other	44,334	30,288	6,384
Total Revenues	2,750,766	2,611,795	2,525,676
Interest expense	10,653	4,114	2,859
Net Revenues	2,740,113	2,607,681	2,522,817
<b>Non-Interest Expenses</b>			
Compensation and benefits	1,741,588	1,699,156	1,642,999
Communication and technology	236,379	241,830	272,047
Occupancy and equipment	144,114	151,426	137,617
Marketing and business development	71,635	65,682	53,262
Floor brokerage and clearance	21,073	21,341	22,495
Other	164,705	133,839	149,123
Total Non-Interest Expenses	2,379,494	2,313,274	2,277,543
Earnings Before Income Taxes	360,619	294,407	245,274
Income Taxes	125,058	107,933	85,789
Earnings before cumulative effect of accounting change	235,561	186,474	159,485
Cumulative effect of accounting change, net of \$1,655 of income taxes	2,768	-	-
Net Earnings	\$ 238,329	\$ 186,474	\$ 159,485
<b>Earnings Per Diluted Share:</b>			
Earnings before cumulative effect of accounting change	\$ 3.06	\$ 2.37	\$ 1.97
Cumulative effect of accounting change, net of income taxes	0.04	-	-
Earnings per diluted share	\$ 3.10	\$ 2.37	\$ 1.97
<b>Earnings Per Basic Share:</b>			
Earnings before cumulative effect of accounting change	\$ 3.07	\$ 2.39	\$ 1.99
Cumulative effect of accounting change, net of income taxes	0.04	-	-
Earnings per basic share	\$ 3.11	\$ 2.39	\$ 1.99

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**

A.G. Edwards, Inc.

Year Ended (In thousands)	February 28, 2006	February 28, 2005	February 29, 2004
<b>Cash Flows From Operating Activities:</b>			
Net earnings	\$ 238,329	\$ 186,474	\$ 159,485
Cumulative effect of accounting change, net of \$1,655 of income taxes	(2,768)	-	-
Noncash and nonoperating items included in earnings:			
Depreciation and amortization	103,612	111,519	127,296
Stock-based compensation	702	33,076	29,384
Deferred income taxes	(41,206)	34,002	(416)
(Gain) Loss on investments, net	(33,826)	(21,798)	598
(Gain) Loss on disposal of property and equipment	(2,169)	242	(430)
Allowance for doubtful accounts	588	(916)	1,274
(Increase) decrease in operating assets:			
Cash and government securities deposited with clearing organization or segregated under federal and other regulations	119,360	(18,515)	(270,012)
Securities purchased under agreements to resell	40,540	(213,185)	197,645
Securities borrowed	(88,472)	(11,268)	(28,904)
Receivable from customers	151,304	137,753	(313,603)
Receivable from brokers and dealers	(149,705)	(23,499)	7,304
Receivable from clearing organizations	705	(709)	472
Fees, dividends and interest receivable	(13,860)	(14,552)	(30,002)
Securities inventory	(13,950)	6,447	13,384
Trading investments, net	(5,748)	(11,134)	(43,478)
Other assets	(2,558)	(12,723)	11,504
Increase (decrease) in operating liabilities:			
Checks payable	14,328	41,554	21,041
Securities loaned	(54,515)	68,224	(19,824)
Payable to customers	352,139	(375,113)	164,335
Payable to brokers and dealers	(537,083)	612,038	(15,615)
Payable to clearing organizations	(42,691)	(29,751)	34,155
Securities sold but not yet purchased	9,203	(8,469)	9,468
Employee compensation and related taxes	35,384	69	94,472
Deferred compensation	4,727	17,087	36,044
Income taxes	15,075	(1,521)	(1,582)
Other liabilities	33,350	21,711	30,535
Net cash from operating activities	<u>130,795</u>	<u>527,043</u>	<u>214,530</u>
<b>Cash Flows From Investing Activities:</b>			
Purchase of property and equipment	(85,837)	(117,031)	(99,185)
Purchase of other investments	(23,158)	(22,008)	(27,004)
Proceeds from sale of a subsidiary	-	10,830	-
Proceeds from disposal of property and equipment	3,083	-	-
Proceeds from sale or maturity of other investments	32,304	22,620	8,626
Net cash from investing activities	<u>(73,608)</u>	<u>(105,589)</u>	<u>(117,563)</u>
<b>Cash Flows From Financing Activities:</b>			
Short-term bank loans, net	(16,400)	(11,900)	(11,700)
Securities loaned	48,491	(92,650)	23,906
Employee stock transactions	76,991	84,648	57,323
Tax benefit associated with stock-based awards	3,686	-	-
Cash dividends paid	(51,987)	(49,955)	(51,028)
Purchase of treasury stock	(148,834)	(250,123)	(105,455)
Net cash from financing activities	<u>(88,053)</u>	<u>(319,980)</u>	<u>(86,954)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(30,866)</u>	<u>101,474</u>	<u>10,013</u>
Cash and Cash Equivalents, at Beginning of Year	209,039	107,565	97,552
Cash and Cash Equivalents, at End of Year	<u>\$ 178,173</u>	<u>\$ 209,039</u>	<u>\$ 107,565</u>
<b>Supplemental Disclosure of Cash Flow Information:</b>			
Cash paid for:			
Income taxes	\$ 147,777	\$ 75,006	\$ 87,668
Interest, net of amounts capitalized of \$431, \$612 and \$925	\$ 10,768	\$ 3,954	\$ 2,616
Non-Cash Financing Activity:			
Restricted stock awards granted	\$ -	\$ 35,062	\$ 30,637

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

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, 2006 and 2005, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended February 28, 2006. We also have audited management's assessment of the effectiveness of the Company's internal control over financial reporting and the effectiveness of the Company's internal control over financial reporting as of February 28, 2006. Such consolidated financial statements and our report dated May 2, 2006, expressing an unqualified opinion and including an explanatory paragraph regarding the Company's adoption of Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment," and management's assessment of the effectiveness of the Company's internal control over financial reporting and our

report thereon dated May 2, 2006, 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, 2006 and 2005, and the related condensed consolidated statements of earnings and of cash flows for each of the three years in the period ended February 28, 2006, 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

May 2, 2006

#### Management's Statement of Financial Responsibility

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 of 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 and Corporate Governance Committees.
- The Audit, Compensation, and Nominating and Corporate Governance Committees make appropriate use of charters that clearly detail each committee's responsibilities.
- Independent directors meet at scheduled executive sessions without management.

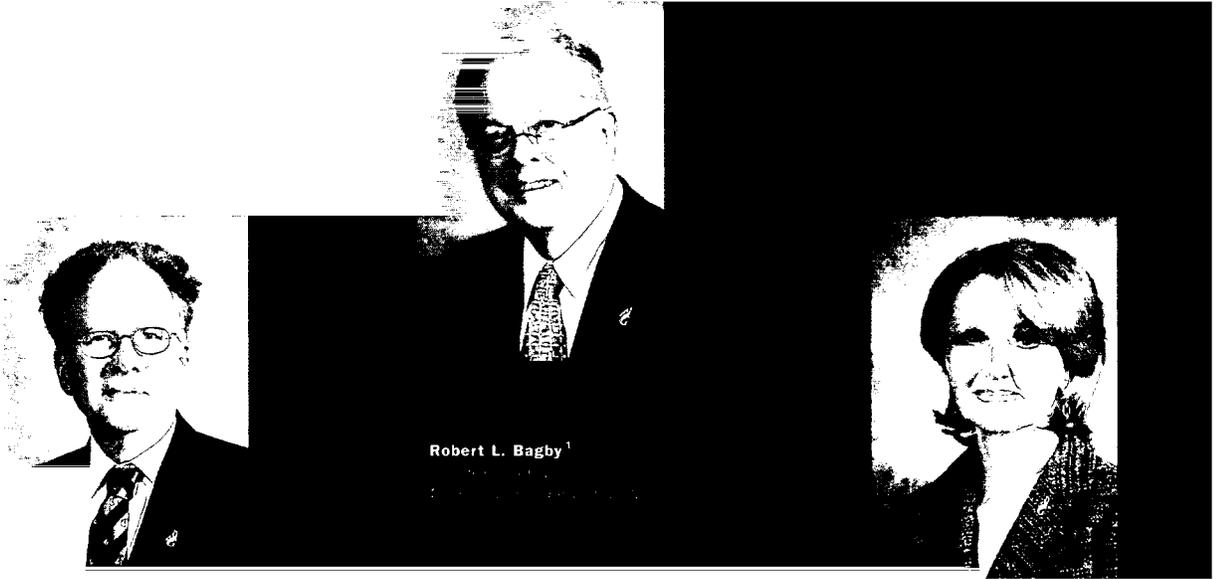
Just as our financial consultants work to earn and maintain the trust of their clients, our management is dedicated to earning and maintaining the trust of our shareholders by staying true to our culture and applying the highest ethical standards to the oversight of our corporate assets. Our shareholders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



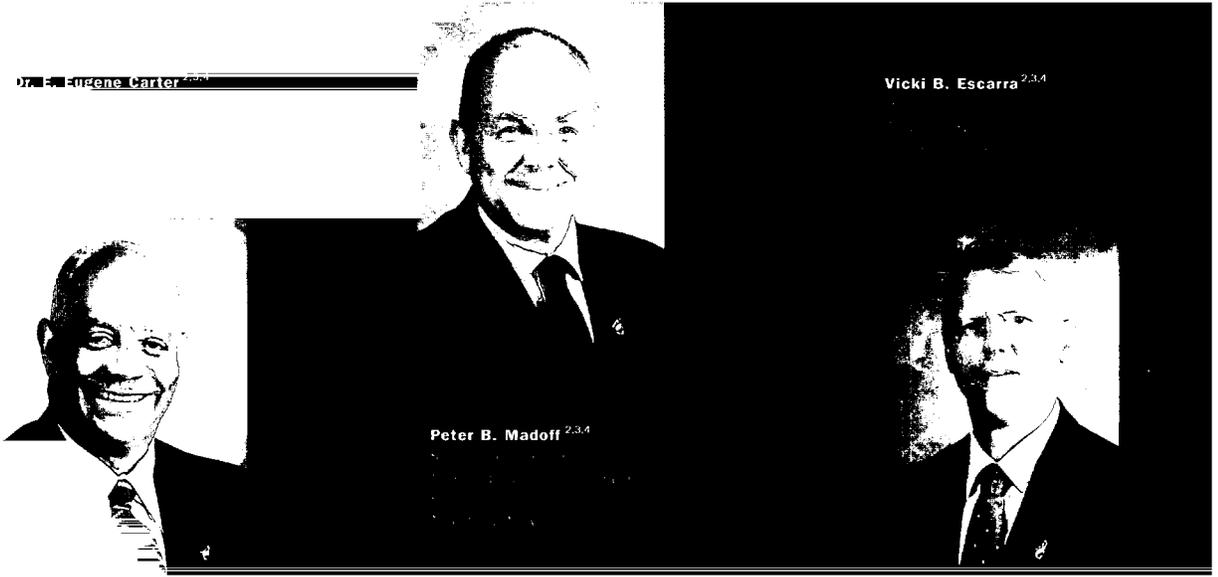
Robert L. Bagby  
Chairman,  
Chief Executive Officer



Douglas L. Kelly  
Executive Vice President,  
Chief Financial Officer



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



Eugene Carter<sup>2,3,4</sup>

Vicki B. Escarra<sup>2,3,4</sup>

Peter B. Madoff<sup>2,3,4</sup>



Samuel C. Hutchinson Jr.<sup>2,3,4</sup>

Ronald J. Kessler<sup>1</sup>

Mark S. Wrighton<sup>2,3,4</sup>

**Board of Directors**

(As of May 1, 2006)

**A.G. Edwards & Sons, Inc.****Robert L. Bagby<sup>5,6</sup>**

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

**Mary V. Atkin<sup>5,6</sup>**

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

**Alex M. Bigelow**

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

**Amelia A.J. Bond**

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

**Bill Branson Jr.**

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

**Roger A. Buller**

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

**Spencer B. Burke**

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

**Paul B. Coffee**

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

**Gene M. Diederich<sup>5,6</sup>**

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

**David J. Diffenauer**

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

**Benjamin F. Edwards IV**

Town & Country, Mo. Branch,  
28 years with A.G. Edwards

**Michael L. Essex**

Senior Vice President,  
Syndicate,  
4 years with A.G. Edwards

**Charles J. Galli<sup>5</sup>**

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

**Louis A. Ginocchio Jr.**

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

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

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

**Richard F. Grabish<sup>5</sup>**

President & CEO,  
A.G. Edwards Trust  
Company FSB,  
25 years with A.G. Edwards

**William R. Hatcher**

Senior Vice President,  
Mid-Atlantic Regional Officer,  
13 years with A.G. Edwards

**Mark A. Keller**

Senior Vice President,  
Chief Investment Officer,  
Gallatin Asset Management, Inc.,  
27 years with A.G. Edwards

**Douglas L. Kelly<sup>5,6</sup>**

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

**Ronald J. Kessler<sup>5,6</sup>**

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

**Oliver M. Langenberg<sup>5</sup>**

Senior Vice President,  
Institutional Sales & Research,  
45 years with A.G. Edwards

**Kevin M. Lawlor**

Senior Vice President,  
Enterprise Risk Management &  
Regulatory Reports,  
24 years with A.G. Edwards

**John F. Lee**

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

**J. Doug Medley**

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

**Peter M. Miller<sup>5,6</sup>**

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

**William C. Mitchell**

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

**Thomas N. O'Donnell**

President & CEO,  
Gallatin Asset Management, Inc.,  
11 years with A.G. Edwards

**John C. Parker<sup>5</sup>**

Executive Vice President,  
President, A.G. Edwards  
Technology Group, Inc.,  
Chief Information Officer,  
4 years with A.G. Edwards

**Paul F. Pautler<sup>5</sup>**

Executive Vice President,  
Director of Capital Markets,  
8 years with A.G. Edwards

**Robert A. Pietroburgo**

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

**Joseph G. Porter<sup>5</sup>**

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

**John D. Quinn**

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

**Jeffrey Rayfield**

Senior Vice President,  
A.G. Edwards Technology  
Group, Inc.,  
13 years with A.G. Edwards

**Michael Scafati**

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

**Daniel J. Schaub**

Senior Vice President,  
Institutional Sales & Trading,  
25 years with A.G. Edwards

**Gregory S. Sigmund**

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

**Brian C. Underwood**

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

**Charles J. VanGronigen**

Senior Vice President,  
Assistant Director of Branches,  
32 years with A.G. Edwards

**Gregory P. Vitt**

Senior Vice President,  
Assistant Director of Operations,  
28 years with A.G. Edwards

**William J. Winter Sr.**

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

**Cecil B. Wright III**

Senior Vice President,  
Southeast Regional Officer,  
32 years with A.G. Edwards

**Charles V. Zurfluh**

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

Member of A.G. Edwards &amp; Sons, Inc.:

5 Executive Committee

6 Finance Committee

**Boards of Directors**  
(As of May 1, 2006)

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

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

John C. Parker  
President

Mary V. Atkin  
Gene M. Diederich  
Charles J. Galli  
Alfred E. Goldman  
Richard E. Grabish  
Douglas L. Kelly  
Ronald J. Kessler  
Peter M. Miller  
Paul F. Pautler  
Joseph G. Porter

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

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

Mary V. Atkin  
Charles J. Galli  
Douglas L. Kelly  
Peter M. Miller  
Thomas N. O'Donnell  
Michael Scafati  
Charles V. Zurfluh

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

Robert L. Bagby  
Chairman of the Board

Douglas L. Kelly  
President

Mary V. Atkin  
Ronald J. Kessler

**Gallatin Asset  
Management, Inc.**

Peter M. Miller  
Chairman of the Board

Thomas N. O'Donnell  
President and Chief  
Executive Officer

J. Michael Havey  
Mark A. Keller  
Douglas L. Kelly  
Michael Scafati

**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. Pautler  
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

Gene M. Diederich  
Paul F. Pautler

**Beaumont Insurance Company**

Douglas L. Kelly  
Chairman of the Board  
and President

Donna B. Normand  
Joseph G. Porter  
Diane M. Webster



Tim M. Bigelow

Gill Branson Jr.

Robert A. Butler

Paul B. Coffey



Charles J. Galli

Louis A. Ginochio Jr.

William B. Hatcher

John F. Lee

Doug Medley



William C. Mitchell

Robert A. Pietroburgo

Lois M. Powell

Cecil B. Wright III

## Branch Office Management

A.G. Edwards, Inc.

<b>Alabama</b>	Mesa	Hot Springs	Fort Jones	Rancho Sante Fe	Torrance
Anniston	William R. Berg	Joseph K. Patricio	Linda A. Andresen	Timothy P. Cronin	William E. Smith
John M. Monroe	Oro Valley	Hot Springs Village	Fresno	Redding	Ukiah
Birmingham	Ben Palazzo	Brenda E. Riley	Donald A. Vincenti	Brian D. Gruber	Monte J. Hill
David H. Gilchrist Sr.	Phoenix	Jonesboro	Grass Valley	Redlands	Visalia
Dothan	Daniel L. Christy III	Sidney E. Banks	Michael C. Nielsen	Robert R. Heinze	James E. Wohlford
Patricia A. Watson	Pinnacle Peak	Little Rock	Hemet	Redwood Shores	Walnut Creek
Stafford L. Gregory	Robert E. Rittel	Vallie B. Carney	Victor L. Compton	Peter L. Glaser	John P. Rohan
Fairhope	Prescott	Robert W. Tucker	Angela K. Sugimura	Riverside	Downtown
Katherine A. Monroe	Gerry M. Thornbro	Mountain Home	Laguna Beach	Mary Carruthers	Walnut Creek †
Florence	Prescott Valley	David W. Floyd	David D. Almquist	Roseville	Logan B. Wiggins
Thomas T. Ross	Michael D. Woods	Pine Bluff	Laguna Hills	John F. Lee*	Westlake Village
Gadsden	Scottsdale	Walter K. Cash	Mark J. Robles	Steven J. Hudgins	Frank D. Covely
Troy D. Wagnon	John S. Abbs	Rogers	La Jolla	Sacramento	<b>Colorado</b>
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