

Dear Friends:

Wisconsin is a Great Place to Live.

Wisconsinites are blessed with a state that has a wonderful quality of life. We have an incredible educational system, friendly, hard-working people, a variety of recreational and employment opportunities, great communities to live in and raise a family – and an independent nature that makes us unique. Our economy is resilient, and our businesses are creative, productive and aggressive in utilizing new technologies and research. Wisconsin towns, villages and cities are well-prepared for business and job growth with a network of local economic development professionals and government officials.

Wisconsin is an Outstanding “Product.”

We all understand our strengths as a state, and we work diligently on the challenges we face and on continual improvement to make our quality of life and economy even better. While we seldom look upon our state or community as a “product,” it is something that prospective business investors and economic development professionals do every day. When we step back and take on the same mindset, it becomes clear that Wisconsin has many positive selling points to offer businesses and employees. Simply put, we have a great product to sell.

Forward Wisconsin Sells Wisconsin to Business.

Forward Wisconsin plays the role of seller and marketer for attracting business investment and jobs to the state. We communicate Wisconsin’s business advantages to the rest of the world; including everything from direct business costs to transportation infrastructure to quality of life. This is a critically important role in that it brings new investment into Wisconsin’s economy.

Expanding Companies Create Jobs, New Customers and New Markets.

The attraction of new business creates jobs, has a direct impact on our quality of life and puts dollars into the economy to further support businesses and government. Companies that expand to Wisconsin also need architectural, construction, financial, legal, real estate and other services, as well as building supplies, equipment and other goods. After establishing itself, a new business then becomes a customer or supplier to local, regional and national firms thus helping Wisconsin’s economy grow. Bringing a new business to the state increases the pool of customers and suppliers for in-state firms. It diversifies the economy and tax base while also expanding marketplace options and opportunities for in-state firms.

We Need Your Support to Grow Wisconsin’s Economy.

Indeed, we have a great product to sell. What we ask is your support to help us sell it. If you support creating jobs and bringing new investment into Wisconsin, you need to partner with Forward Wisconsin.

We urge you to take an active role in our organization by working with us on marketing projects, providing in-kind services and joining as an investor. When you support Forward Wisconsin, you encourage a healthier economy, as well as the Grow Wisconsin plan.

Thank you for your support over the past year.

With appreciation,



Governor Jim Doyle
Chairman

Pepi Randolph
President



Governor Jim Doyle
Forward Wisconsin Chairman



Pepi Randolph
Forward Wisconsin President

Cultivating Relationships with Business Location Experts

Increasingly, businesses are using specialized firms and consultants to advise them on their corporate site selection process. Forward Wisconsin places great emphasis on creating and maintaining positive relationships with this key audience.

CoreNet Global is the premier association for business location decision-makers from the corporate and consulting world. Forward Wisconsin is a CoreNet Global associate member and we attend the two major events held each year by the group.

Texas was the site for the CoreNet Global Fall Summit held on November 6-10, 2004. Forward Wisconsin President Pepi Randolph and Business Development Director Jan Alf attended the San Antonio event that drew over 2,000 attendees. Our participation included a booth at the exhibition, one-on-one dinners with select site selection consultants, attendance of educational sessions and a networking presence at social functions. The show yielded several new contacts.

The CoreNet Global Spring Summit took its agenda north to Toronto on April 17-20, 2005. Pepi and Jan again led a similar marketing program. Additionally, appointments with Toronto-based site consultants were conducted and meetings with the office of the Council of Great Lakes Governors, the Canadian Plastics Industry Association and the Toronto Medical and Related Sciences Discovery District Project. Over a dozen new contacts were made while nearly 2,500 attended the conference.

Site selection consultants were also targeted on November 29-30, 2004, when Pepi Randolph and Jan Alf traveled to New York City and met with representatives of Ernst & Young and Cushman & Wakefield. They provided a Wisconsin business briefing and gathered information on the perspectives of these East Coast real estate executives. Finally, on August 13, 2004, Forward Wisconsin and We Energies

hosted three site selection consultants at the PGA Championship in Kohler. After a day on the course, a dinner was held for our guests in Milwaukee.

Utilizing Special Event Marketing

When provided with the opportunity, Forward Wisconsin utilizes special events for investor relations, business retention and attraction purposes.

On July 23, 2004, Governor Doyle and Forward Wisconsin recognized 18 companies celebrating their 100th anniversary of doing business in Wisconsin at the US Bank Championship golf tournament. Companies represented at the event accepted plaques from Governor Doyle. We Energies sponsored our "Centennial Business Celebration" and provided tickets and the use of their tent.

On July 29, 2004, Forward Wisconsin participated with "Team Oshkosh" participants in the EAA AirVenture Convention at Oshkosh's Wittman Regional Airport. Our involvement was to assist in conducting visitation calls to a pre-selected group of exhibiting companies. The purpose was to find out if the companies had expansion plans. Our three-person team conducted five company visits and uncovered one lead.

On August 13, 2004, We Energies sponsored a "Celebrate Wisconsin" reception in their corporate chalet for over 50 business people at the PGA Championship in Kohler.

Forward Wisconsin celebrated a milestone on October 14, 2004 with a 20th Anniversary Luncheon Celebration at the Italian Community Center in Milwaukee. Over 300 guests attended, including three Wisconsin governors. Governor Doyle gave a rousing speech to the attendees. Seven Forward Wisconsin past presidents participated in the VIP reception and hosted tables at the function. Don Davis, Chairman of Rockwell Automation, was the keynote speaker on an agenda that featured a military color guard and members of the UW Marching Band.



Forward Wisconsin is a 501(c) (3) non-profit, non-stock corporation that markets the state as a great place to do business. Created in 1984, our organization is the nation's first and longest-running statewide public-private business marketing group.



Wisconsin was the proud host of the PGA Championship in August 2004. Working with the Wisconsin Department of Commerce, Forward Wisconsin helped schedule 25 business chalet/corporate champions' club

table visits between top business executives and Governor Doyle during the golf tournament. Forward Wisconsin and Commerce staff attended the golf tournament from August 11-14 to coordinate these meetings on the grounds of Whistling Straits golf course.

Promoting the State's Industry Cluster Initiative

The Wisconsin Department of Commerce has designated ten industry clusters for the state and Forward Wisconsin worked to market two of them during the year: forest products and bioscience.

A centerpiece of Forward Wisconsin's forest products marketing program was the International Woodworking Fair (IWF). IWF was held at the World Congress Center in Atlanta, Georgia from August 26-29, 2004. Forward Wisconsin exhibited with a 20-foot tradeshow booth, staffed by six volunteer economic development professionals and three DNR Forest Product Specialists to promote Wisconsin, our forest/paper industry and celebrate Wisconsin's forestry centennial.

In addition to staffing the booth, visits were conducted with 25 Wisconsin companies exhibiting at the show, as well as a number of other exhibitors. Appointments were held with headquarter companies and with reporters from the Atlanta Journal-Constitution and the Atlanta Bureau of the Chicago Tribune.

Forward Wisconsin regularly convenes a Bioscience Marketing Advisory Committee made up of a variety of business, government, association and education leaders that work to market Wisconsin's biotechnology industry cluster. The group works on a variety of activities including directories, marketing pieces and organizing a Wisconsin presence at the BIO conferences.

Forward Wisconsin helped coordinate the Wisconsin exhibit pavilion at BIO 2005, held in Philadelphia from June 19-22, 2005. The Wisconsin exhibit pavilion represented over 30 Wisconsin companies in 1,400 square feet of space. The Wisconsin Department of Commerce was a partner and underwrote a large portion of the costs associated with renting the pavilion structure. The Badger State delegation totaled over 60 representatives seeking business investment, direct sales and strategic partnerships. Total attendance for BIO 2005, the world's largest biotech conference, was a record 18,700 with attendees from 56 countries and all 50 states.

Generating Business Expansion Leads Through Marketing Missions

Marketing missions continue to be the most effective economic development tool in bringing new investment to the state. CEOs within a geographic area are selected and are targeted with a direct mail campaign followed by a phone call to secure an appointment.

The Twin Cities area was the target for our fall marketing mission, held October 26-29, 2004. It included direct mail to 2,511 CEOs with a letter from Governor Doyle requesting a meeting with his economic development team. Thirty-two letters requesting visits were sent to Twin Cities' headquarter companies that have locations in Wisconsin. Nine economic developers were part of the team that met with over 40 business executives. The trip generated 15 potential prospects, 7 leads and 11 visits with headquarter firms.

The 2005 Chicago Area Marketing Mission targeted companies in the seven northern-most counties of Illinois. The May 10-12, 2005 trip also tapped into the real estate market and targeted Illinois headquarter companies with operations in the state. Thirteen Wisconsin economic developers met with the Chicago area CEOs. Over 3,400 letters from Governor Doyle were mailed to the CEOs of the selected companies. A total of 56 appointments were held with an additional six scheduled for a later date. Twenty-six headquarter company visits took place, as well as six meetings with real estate brokers/site consultants. The mission generated 10 prospects and 20 leads.

Traveling Across Borders with Wisconsin's Pro-business Message

Governor Doyle led a delegation of 30 business executives and government officials to Mexico from March 6-11, 2005. Forward Wisconsin President Pepi Randolph joined the trade mission to explore reverse investment opportunities with Mexican businesses, as well as gather information from government economic development officials and business groups.

Three Wisconsin team members staff a centennial booth at the International Woodworking Fair (IWF) in Atlanta. Wisconsin celebrated 100 years of professional forestry in 2004 and the Wisconsin DNR created a special exhibit to honor the occasion. Forest products are an important industry cluster for the state and Forward Wisconsin regularly attends IWF.



Governor Doyle presents a Centennial Award to Dallas Wuehrich of Grassland Dairy Products during the 2004 US Bank Championship. Grassland Dairy Products was one of 18 businesses recognized for their 100 years of doing business in Wisconsin at an event organized by Forward Wisconsin.



Several members of the Wisconsin delegation at BIO 2005 officially open the Wisconsin pavilion exhibit. Forward Wisconsin has spearheaded a Wisconsin presence at the BIO shows since 2000.

The delegation visited Mexico City and Guadalajara. Wisconsin's pro-business message also traveled across the globe earlier in our fiscal year when we developed a 30-second television ad that aired during the PGA Championship broadcast. The ad was televised in over 150 countries and directed viewers to the state's web site - wisconsin.gov.

Accelerating Our Response with Technology Tools

Forward Wisconsin launched a new web site portal – ForwardWI.com – in 2004. The project was managed by a Web Site Task Force composed of information technology specialists from the University of Wisconsin E-Business Consortium and the Wisconsin Department of Commerce along with two utility economic development managers. In December 2004, the site was recognized with an Award of Excellence from the Mid-America Economic Development Council.

The new web site includes geographic information system technology for enhanced mapping capability and a content management system that enables us to provide instantaneous updates to web page content.

During the first full month of the new ForwardWI.com, there were 93,555 hits to our site. At the end of our fiscal year, the traffic to our web site had increased significantly with 140,657 hits during June 2005.

A key component of ForwardWI.com is the LocationOne Information System (LOIS) database platform. Financial support for LOIS comes from the Wisconsin Department of Commerce and from the state's electric utilities and cooperatives. LOIS is a searchable database that contains detailed information on Wisconsin counties, metros, buildings, sites and communities. LOIS is Wisconsin's first-ever statewide system that makes available comprehensive building, site and community information. The system provides an easy-to-use, Internet-accessed marketing tool that puts Wisconsin

on a level playing field with the most sophisticated economic development organizations in the country.

Any Wisconsin community can use LOIS and to get started, community representatives attend a two-hour training session to learn the system and obtain a password to gain access. During the fiscal year, Forward Wisconsin held 32 LOIS training sessions and trained approximately 170 people on the system – those trained bring 836 communities on board with the ability to utilize LOIS.

Spreading Wisconsin's Positive News to Business Audiences

Forward Wisconsin works with media to generate positive news articles about the state's business climate and selectively dedicates resources to media projects when they meet our goal of promoting the state.

Forward Wisconsin news releases generated dozens of stories during the past year. We also implemented some new and improved publicity outreach initiatives. In September 2004, a DVD titled "Wisconsin: Your Business Destination" was completed by Forward Wisconsin. Governor Doyle used the DVD on his trade missions to Japan and Mexico, and local economic development officials have been using the DVD as well.

In November 2004, Forward Wisconsin staff traveled to New York City and met with reporters from the Wall Street Journal and the Christian Science Monitor. Beginning in January 2005, we began supplementing our regular event news releases with opinion-editorials or "op-eds." The op-eds have proven to be very successful in gaining greater exposure for Forward Wisconsin. Finally, we continue to track Wisconsin business expansions with our quarterly "Wisconsin's Growing" bulletin, while our monthly "Flash" newsletter keeps our partners informed of our activities.

Governor Doyle addressed over 300 guests at the Italian Community Center in Milwaukee during Forward Wisconsin's 20th Anniversary Luncheon Celebration. The celebration featured the public debut of Forward Wisconsin President Pepi Randolph, who assumed leadership of Forward just a few weeks before.



(Left to Right) The Wisconsin Department of Agriculture, Trade & Consumer Protection Secretary Rod Nilsestuen, Mexican President Vicente Fox, Wisconsin Department of Commerce Secretary Mary Burke and Forward Wisconsin President Pepi Randolph during Mexico Trade Mission.

Our Valued Investors

Forward Wisconsin wishes to sincerely thank all our partners that provided financial resources, in-kind services, time, energy and marketing event support throughout the year. We appreciate everything you do for us and value your contributions.

Chairman's Level (\$50,000 and over)

State of Wisconsin We Energies

President's Level (\$20,000 to \$49,999)

Alliant Energy	SBC	Verizon
Marshall & Ilsley Corporation	U.S. Bank	Wisconsin Public Service Corp
Marshfield Clinic	UW Hospital and Clinics	Xcel Energy

Leadership Level (\$10,000 to \$19,999)

The American Center	Dairyland Power Cooperative	Proficient Group
American Transmission Company	Guardian Pipeline	Quarles & Brady
Chase	Madison Gas & Electric	Wausau Insurance Companies

Investor Level (\$5,000 to \$9,999)

CenturyTel Corporation	Johnson Controls	Progressive Rail
Chippewa Valley	McGladrey & Pullen	Virchow Krause
Technical College	Midwest Airlines	Wausau Benefits
J.P. Cullen and Sons	Milwaukee Brewers	

Partner Level (\$1,000 to \$4,999)

A.O. Smith Corporation	General Motors	Kikkoman Foods
AMCORE Financial	George Kress Foundation	Marcus Corporation
Aurora Health Care	Georgia-Pacific Corporation	NAI MLG Commercial
Ayres Associates	Godfrey & Kahn	Opus Corporation
Berghammer Corporation	Grant Thornton	Promega Corporation
Cedar Corporation	Hall Lumber Sales	Rock Road Companies
Chamco	J.J. Keller & Associates	Waukesha County
Charter Business	John Deere Horicon	Technical College
The Edgewater Hotel	Johnson Bank	Wells Fargo
First National Bank	Kell Container Corporation	Wisconsin Physicians Service

Associate Level (Up to \$999)

C.G. Bretting Manufacturing	Previant, Goldberg, Uelmen,	Wisconsin Biotechnology &
CUNA Mutual Group	Gratz, Miller & Brueggeman	Medical Device Association
Durand Builders Service	RFP Commercial, Inc.	Wisconsin Economic Development
Forward Janesville	Roethe, Krohn, Pope &	Association
General Casualty Company	McCarthy, LLP	Wisconsin Manufacturers &
Kenosha News	Saint Croix Ventures	Commerce
Kwik Trip	SSI Technologies	Wisconsin Technology Council
Peterson Builders	Whyte, Hirschboeck & Dudek	WOW Logistics

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American Family
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Statements of Financial Position

Balance Sheet
June 30, 2005 and 2004

	2005	2004
Assets		
Current assets:		
Cash and cash equivalents	\$ 13,643	\$ 103,272
Certificates of deposit	258,160	323,371
Contributions receivable	0	1,000
Other receivables	2,029	7,029
Prepaid expenses.....	7,493	10,410
Total current assets	<u>281,325</u>	<u>445,082</u>
Property and equipment.....	201,655	168,738
Accumulated depreciation.....	(132,813)	(110,054)
Property and equipment, net	<u>68,842</u>	<u>58,684</u>
TOTAL ASSETS	<u>\$ 350,167</u>	<u>\$ 503,766</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable.....	\$ 24,980	\$ 17,293
Accrued payroll and related expenses.....	56,025	49,330
Total current liabilities	<u>81,005</u>	<u>66,623</u>
Net assets:		
Unrestricted	269,162	382,643
Temporarily restricted net assets.....	0	54,500
Total net assets.....	<u>269,162</u>	<u>437,143</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 350,167</u>	<u>\$ 503,766</u>

Scott Lockard
Senior Vice President,
U.S. Bank

Mark Maranger
Senior Vice President,
Madison Gas & Electric

Tom Meinz
Executive Vice
President – Public
Affairs, Wisconsin
Public Service Corp.

James Otterstein
President-Elect, WEDA

Sen. Jeff Plale
7th Senate District
D-South Milwaukee

Pepi Randolph
President, Forward
Wisconsin

Kevin Reilly
President, UW-System

Rep. Kitty Rhoades
30th Assembly District
R-Hudson

Jim Russell
President, Proficient
Group

Timothy Sheehy
President, MMAC

Sen. Cathy Stepp
21st Senate District
R-Sturtevant

Barbara Swan
Executive Vice
President & General
Counsel, Alliant Energy

Mike Swenson
Wisconsin's President
& CEO, Xcel Energy

Jeffrey Ticknor
Senior Vice President,
M&I Bank

Rolf Wegenke
President, WAICU

Jeff Welch
President – Madison
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Marketing outside Wisconsin to attract new businesses, jobs, and increased economic activity to Wisconsin.

Forward Wisconsin Locations

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