

WE'VE BEEN HERE BEFORE

Historical Perspective of Ziegler and the Markets Over 100 Years



Year	Year-End Treasury Bond Yields	Approx. Dow Hi / Lo	Max. Individual Tax Bracket	President	Market Facts	Ziegler Facts
1902	3.00	65 63	–	Theodore Roosevelt	<ul style="list-style-type: none"> • Bi-plane glider tested by Wilbur and Orville Wright • Invention of air conditioner 	<ul style="list-style-type: none"> • B.C. Ziegler starts insurance business in West Bend • Makes loans to farmers
1913	4.00	90 77	5%	Woodrow Wilson	<ul style="list-style-type: none"> • First auto assembly line • Federal Reserve established • First year of Federal Income Tax 	<ul style="list-style-type: none"> • First Ziegler bond issue – Holy Angels Church, West Bend
1914	4.00	77 55	5%	Woodrow Wilson	<ul style="list-style-type: none"> • World War I begins • Photographs invented by Kodak 	<ul style="list-style-type: none"> • Ben Ziegler becomes President and General Manager of West Bend Aluminum Company
1919	5.00	105 80	65%	Woodrow Wilson	<ul style="list-style-type: none"> • World War I ends • Grand Canyon becomes a National Park • Prohibition begins 	<ul style="list-style-type: none"> • Ben Ziegler's chance meeting of Delbert Kenny on a street car in Chicago becomes the foundation of Ziegler's institutional financing
1920	5.00	100 75	65%	Woodrow Wilson	<ul style="list-style-type: none"> • First League of Nations meeting • Women's suffrage amendment • First national radio station 	<ul style="list-style-type: none"> • B.C. Ziegler incorporates • Ben Ziegler becomes President
1928	4.00	290 200	20%	Calvin Coolidge	<ul style="list-style-type: none"> • "New Era Bull Market" • First color movies • First automatic bread slicer • Eliot Ness leads prohibition unit in Chicago 	<ul style="list-style-type: none"> • First institutional loan outside of Wisconsin – St. Therese's Hospital, Techny, Ill. • \$200,000 in 5% First Mortgage Gold Bonds issued
1929	4.50	380 198	20%	Herbert Hoover	<ul style="list-style-type: none"> • Stock market crashes 	<ul style="list-style-type: none"> • In May, Ziegler sells the firm's bond investments and cancels commitments
1932	4.00	80 41	20%	Herbert Hoover	<ul style="list-style-type: none"> • Stock market hits bottom at 41.22 	<ul style="list-style-type: none"> • Ziegler's Home Builders Inc. builds homes in West Bend
1939 - 1945	3.00/2.50	210 95	75%-90%	Franklin D. Roosevelt / Harry Truman	<ul style="list-style-type: none"> • World War II begins • Screening of "Gone With The Wind" • Hiroshima • Japan surrenders 	<ul style="list-style-type: none"> • Ziegler develops subdivision from family farm • Ziegler bonds underwritten across Midwest and South
1949	4.50	225 160	89%	Harry Truman	<ul style="list-style-type: none"> • NATO established 	<ul style="list-style-type: none"> • Ziegler opens sales office in Milwaukee
1954	2.50	400 280	89%	Dwight Eisenhower	<ul style="list-style-type: none"> • Supreme Court bans racial segregation • Market returns to level before crash in 1929 	<ul style="list-style-type: none"> • Ziegler continues bond underwriting and sales for churches and retirement centers
1962	4.50	730 500	89%	John F. Kennedy	<ul style="list-style-type: none"> • Cuban missile crisis • Telstar Communications satellite • Nobel prize for DNA discovery 	<ul style="list-style-type: none"> • Underwriting volume continues to grow • Ziegler helps the Boston Archdiocese raise \$35 million in bonds
1964 / 1965	4.50	969 770	89%	Lyndon Johnson	<ul style="list-style-type: none"> • Vietnam War begins • Medicare begins • Beatles visit U.S. 	<ul style="list-style-type: none"> • Ziegler founds First Church Financing Corporation • Institutes collateral trust bonds

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1971	8.00	950 780	70%	Richard Nixon	<ul style="list-style-type: none"> NASDAQ Nixon devalues dollar 	<ul style="list-style-type: none"> The Ziegler Co., Inc. forms as a holding company Common shares are sold to public
1973 / 1974	9.50	1,050 550	70%	Richard Nixon	<ul style="list-style-type: none"> Introduction of IRAs OPEC oil embargo Nixon resigns Bear market 	<ul style="list-style-type: none"> Acquires Barcus, Kindred & Company, Inc., a Chicago-based firm specializing in underwriting tax-exempt bonds for non-profit healthcare institutions and government agencies
1981	13.45	950 750	70%	Ronald Reagan	<ul style="list-style-type: none"> Reagan cuts taxes Iran hostage crisis Reagan shot 	<ul style="list-style-type: none"> Introduces Ziegler Money Market Trust Acquires Ziegler Thrift Trading, Inc., a reduced-commission brokerage firm
1987	9.12	2,700 1,700	50%	Ronald Reagan	<ul style="list-style-type: none"> S&L bail-out begins Free trade pact with Canada Stock market crashes 	<ul style="list-style-type: none"> Expansion of mutual fund offerings
1991 - 1998	7.70/5.99	9,200 2,800	40%	George H. W. Bush / Bill Clinton	<ul style="list-style-type: none"> Gulf War USSR divides Oil prices plunge Asian economic crisis Russian default 	<ul style="list-style-type: none"> Ziegler offers equity investments Ziegler Asset Management, Inc. becomes subsidiary Ziegler stock trades on AMEX Acquires a managed assets consulting firm
2000	5.64	12,000 9,500	40%	George W. Bush	<ul style="list-style-type: none"> Middle East crisis Y2K causes minimal problems Internet bubble bursts 	<ul style="list-style-type: none"> John Mulherin joins Ziegler as President and CEO Company implements strategic plan to become full-service financial services firm
2001	5.76	11,500 8,000	39%	George W. Bush	<ul style="list-style-type: none"> September 11 terrorist attack on World Trade Center 	<ul style="list-style-type: none"> North Track launches two new mutual funds Introduces new Mergers & Acquisitions practice in Capital Markets Launches proprietary investment opportunities with mezzanine healthcare fund
2002	5.65	10,750 7,500	39%	George W. Bush	<ul style="list-style-type: none"> Stock market severe decline America continues to age, seek retirement solutions 	<ul style="list-style-type: none"> Ziegler marks 100th anniversary Capital Markets debt financing continues at a brisk pace New office opens in Scottsdale, AZ
2003	5.25%	10,454 7,524	35%	George W. Bush	<ul style="list-style-type: none"> Iraq War begins March 19 \$350 billion tax-cut bill 	<ul style="list-style-type: none"> Ziegler voluntarily delists from AMEX and lists on pinksheets.com (ZGCO)
2005	4.75%	10,941 10,012	35%	George W. Bush	<ul style="list-style-type: none"> Hurricanes Katrina & Rita wreak havoc on Gulf Coast Chicago White Sox win World Series 	<ul style="list-style-type: none"> Acquisition of asset management firm, Burnham, Sullivan & Associates Employee Stock Purchase Plan adopted Launch of first healthcare real estate fund
2006	4.68%	12,511 10,667	35%	George W. Bush	<ul style="list-style-type: none"> Patriot Act renewed Democrats gain control of both House & Senate Warren Buffet to donate \$31 billion to Gates Foundation 	<ul style="list-style-type: none"> Ziegler enters venture capital with launch of global private equity fund Debut of new healthcare consulting practice New for-profit healthcare practice launched Ziegler underwrites first renewable energy bond
2007	4.53%	14,165 12,050	35%	George W. Bush	<ul style="list-style-type: none"> Work on human-caused climate change and solutions wins Nobel Peace Prize 	<ul style="list-style-type: none"> Ziegler Chicago Corporate Center opens Ziegler posts record earnings per share