





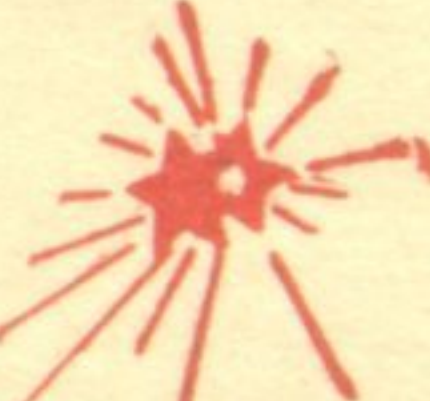






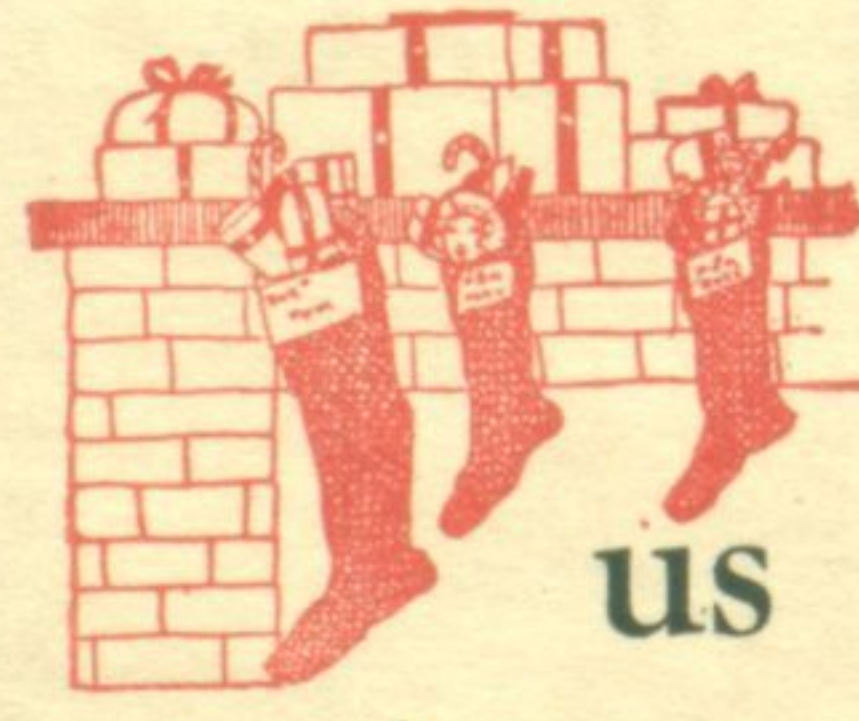
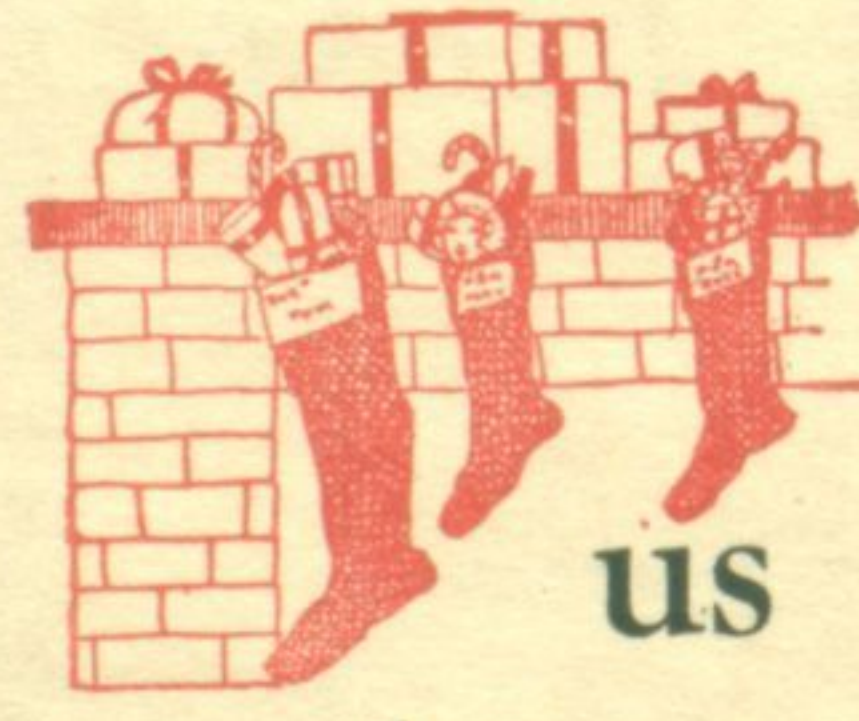



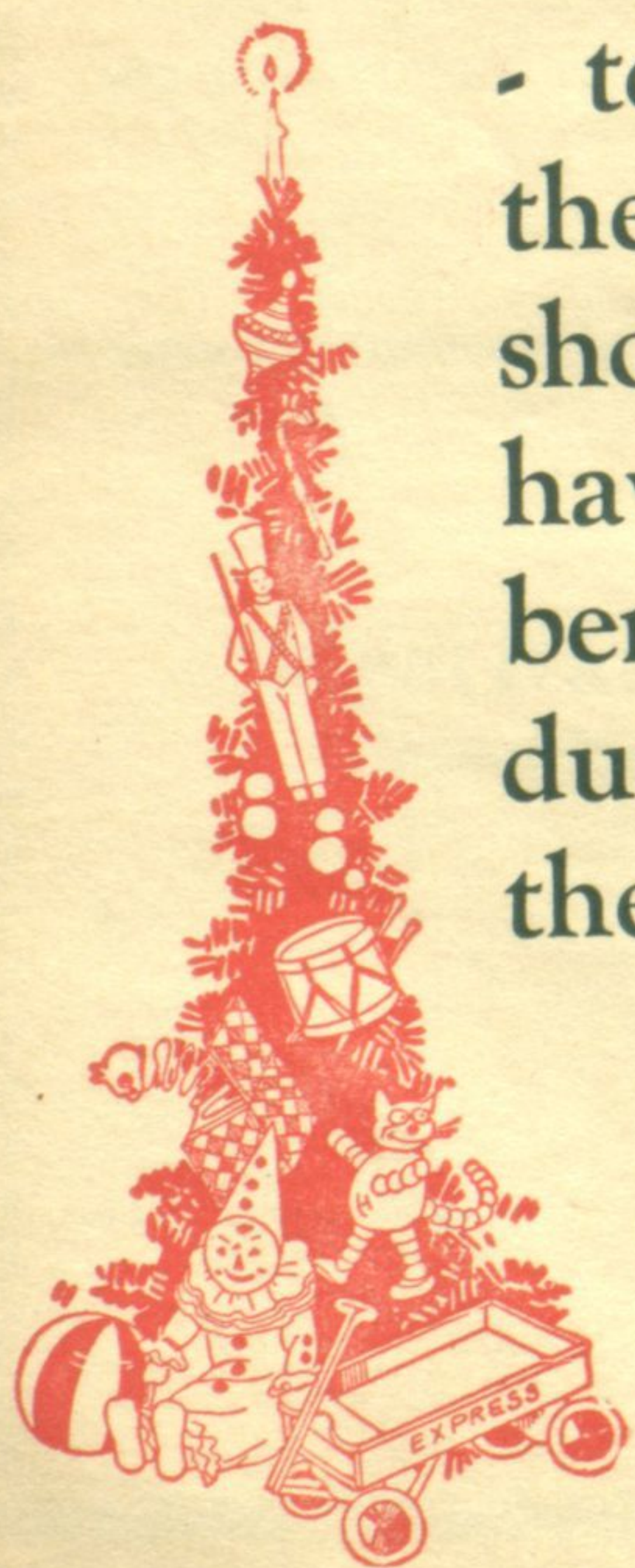
T is a far-flung Merry Christmas we impart - to those who light the Yuletide candles in Deere Park  or draw the logs across their Bannockburn  fields to feed the greedy hearthstone  - to those who watch the twinkle  of a thousand motor lights in Lincoln Park, or on the Parkways, from the warmth of their homes in 1448 Lake Shore Drive  - the Lock-Ler, and 1120 Lake Shore Drive  - to the hundreds of owners whose buildings are in our care, and to the thousands of families they house - to those who celebrate this, their first Christmas - or their second, or  their third, in homes they bought through us, and to those for whom we sold them - to those great institutions who  look to us for safe investments and others who  buy our bonds with confidence  unshaken  - to those who come to us for  loans and leave with satisfaction - to those whom we  insure, wherever they may be - and to  those who will shortly come to know  us as these others have - and last  but not least, to every member of our or  ganization, past and present, who during three score years and twelve has made this the institution that it is - 



A Merry Christmas
BAIRD & WARNER