



Dividend Reinvestment Program Brochure

The Dividend Reinvestment Program offered by Robert W. Baird & Co. provides a convenient, cost-effective way to buy additional shares of companies you already hold in your portfolio. Your dividends from eligible companies will be automatically reinvested, commission-free, allowing you to purchase additional full and/or fractional shares on a regular basis without paying commissions or fees. As with any securities investment, there is no guarantee that you will realize a gain or be protected against a loss.

Easy to Enroll

You may enroll in the Dividend Reinvestment Program at any time by contacting your Baird Financial Advisor.

Your enrollment in the program means that all dividends that are paid to you on your holdings of eligible securities will be automatically reinvested in additional shares without paying commissions. However, the program is flexible and you can decide, with the assistance of your Baird Financial Advisor, which of your eligible securities you would like to include or exclude in the program.

To participate in the Dividend Reinvestment Program, you must hold your securities in “street name” with Baird. If you currently hold your securities in customer name, a stock power must be completed for each security to transfer them to street name. Once the completed stock powers are received by your Baird Financial Advisor, you will be enrolled in the Dividend Reinvestment Program with respect to those securities.

Important Note: If you are an affiliate or insider of a company, Baird suggests that you consult your attorney or the company’s legal counsel before enrolling in the Dividend Reinvestment Program for that company’s shares. You may be subject to regulatory limitations concerning your investment activity in the securities issued by the company.

How the Program Works

Eligible Securities

The Dividend Reinvestment Program applies to “eligible securities.” Baird maintains a list of more than 1,600 dividend-paying stocks that are eligible for the program. Eligibility is based on the regularity of dividends paid on the particular security and the trading volume in that security. Baird may add or delete eligible securities at any time. When Baird adds eligible securities, any dividends you receive from them will be automatically reinvested unless you inform your Baird Financial Advisor otherwise.



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Eligibility Dates

For dividends to be reinvested, your account must hold the eligible security on the record date. Only dividends may be reinvested. Additional cash, other distributions or dividends from non-eligible securities may not be used to purchase additional shares under the Dividend Reinvestment Program.

Security Purchases

The reinvested shares will be purchased without commission on the dividend payable date through open market purchases at the best possible price at the time the order is entered. If Baird makes a market in the stock, shares may be purchased directly from Baird's inventory.

Calculating Share Prices

Baird will calculate how many shares of a particular security it must purchase for the Dividend Reinvestment Program by determining the cash dividend for each eligible account and combining them. If the total number of required shares cannot be acquired in a single trade, the purchases will be combined and the per share cost will be calculated on a weighted average basis.

Account Information

You will not receive a written confirmation of each individual dividend reinvestment transaction; however, your monthly Baird Client Statement will provide details, including the number of shares and the price of each security purchased. At any time after the payable date, you may obtain current information by contacting your Baird Financial Advisor.

Changing Instructions

If you want to change your instructions regarding the Dividend Reinvestment Program, simply contact your Baird Financial Advisor. Any change must be received at least two business days before the relevant payable date.

Right to Modify Program

Robert W. Baird & Co. Incorporated reserves the right to suspend or delete an eligible security from the Dividend Reinvestment Program at any time, without notice, in response to market conditions or other factors. Baird may also discontinue or suspend the Dividend Reinvestment Program, in whole or in part, or modify its terms at any time that conditions warrant, with or without notice.

Tax Consequences

Dividends that are received, whether paid in cash or reinvested in additional shares, are subject to tax and will be reported on IRS Form 1099-DIV.



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FOR MORE INFORMATION

If you would like to know more about the Dividend Reinvestment Program or any other services available through Baird, please contact your Baird Financial Advisor.