Alfred Bader fonds

Correspondence

Westphal, Paul
1991-1997

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

March 18, 1997

Mr. Paul Westphal
2100 East Estes Street
Milwaukee, WI 53207

BILL OF SALE

Repair/restoration of painting, per attached	$ 100.00
Sales Tax (5/6%)	5.60
TOTAL DUE:	$ 105.50

Thank you!

PW

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709

Ned Hoffmann

16877

CUSTOMER'S ORDER NO.	DEPARTMENT	DATE 3-18-97

NAME A. Bader Fine Arts

ADDRESS

CITY, STATE, ZIP

SOLD BY	CASH	C.O.D.	CHARGE	ON ACCT.	MDSE RETD	PAID OUT

	QUAN.	DESCRIPTION	PRICE	AMOUNT
1	1	F. Spozza oil painting of		
2		Frederick Harms		
3		Clean old dirt & soot		
4		New Varnish	4 Hrs. 25.00	
5				
6				100 00
7		total		
8				
9		Paid		
10		3-18		
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

RECEIVED BY

KEEP THIS SLIP FOR REFERENCE

TC 5805

Payment Enclosed

W

11/15/95

Dear Alfred,

Thank you for taking the time to meet with me last week.

I enjoy my new painting more each day as I continue to examine it.

If possible, I would like my fiancé to see your collection of paintings, perhaps we could visit with you and your wife in the future.

Best Wishes

Paul

Paul Westphal

2100 East Estes

Milwaukee, WI 53207

414 744-6304

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

November 22, 1995

Mr. Paul Westphal
2100 East Estes Street
Milwaukee, WI 53207

Dear Mr. Westphal:

Thank you for your letter of November 15, 1995 to Dr. Bader and the payment enclosed. I am sure he will be delighted to learn that you are enjoying the painting.

Dr. Bader is presently in England through the end of December and will reply personally upon his return to Milwaukee.

Best wishes,

Cheryl Weiss
Office Manager

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709

PAUL WESTPHAL

MISSION

MY MISSION IS TO PROVIDE FINANCIAL SOLUTIONS FOR YOUR INDIVIDUAL INVESTMENT GOALS IN ORDER TO BUILD AND MAINTAIN YOUR NET WORTH. I SEEK FIRST TO UNDERSTAND, THEN TO BE UNDERSTOOD.

OBJECTIVE

I WILL SUCCESSFULLY STRUCTURE YOUR INVESTMENT PORTFOLIO WITH THE MOST APPROPRIATE COMBINATION OF INVESTMENTS TO PROVIDE LONG-TERM SOLUTIONS FOR YOUR FINANCIAL NEEDS.

BUILDING A MUTUALLY BENEFICIAL CLIENT RELATIONSHIP MOTIVATES ME TO DO THE BEST JOB POSSIBLE. THE CLOSER YOU COME TO ACHIEVING YOUR FINANCIAL OBJECTIVES, THE CLOSER I COME TO FULFILLING MY MISSION.

S M I T H B A R N E Y

Paul E. Westphal
Second Vice President · Investments

SMITH BARNEY

414-226-3052 • 800-558-7505

A Member of TravelersGroup

SMITH BARNEY INC
411 E. Wisconsin Ave., Ste. 2000
Milwaukee, WI 53202-4409

C A P A B I L I T I E S

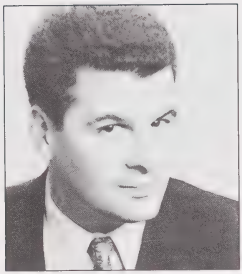
INTRODUCTION

As a financial professional, my commitment is to serve your investment needs and protect your investment interests. Through years of study and professional experience, I have developed an investment philosophy and process to implement successful investment strategies in the Smith Barney tradition. Smith Barney provides the strength and resources that allow me to service my client accounts. As a pioneer in the American Investment Industry since 1873, Smith Barney has been instrumental in building Wall Street into the world's financial capital. Today, Smith Barney is one of the largest financial institutions in the world, serving clients from our New York headquarters and nearly 500 offices world wide. More than 28,000 employees support the firm's business in :

- **money manager consulting**
- **financial planning**
- **securities trading**
- **investment research**
- **brokerage services**
- **investment banking**

Experience has taught me that no single investment strategy is right for everyone. Therefore, my goal is to tailor an investment program suited to each client's individual needs and financial objectives.

I take great pride in my profession and the respected tradition of Smith Barney; a tradition where hard work is paramount, clients are treated with courtesy and respect, and their interests are always first.



P R O F I L E

A native of Wisconsin, Paul grew up in Grafton, north of Milwaukee. He was educated at the University of Wisconsin at Milwaukee, and graduated with the degree of Bachelors Of Business Administration, while double majoring in finance and investment real estate. Prior to becoming a Financial Consultant with Smith Barney, Paul served as an associate in the Financial Consultant Mentor Program of Smith Barney. He aspired to be a stockbroker at an early age and sought the most appropriate training and experience to accomplish the goal. Paul's overriding motivation is an absolute passion for helping people achieve their financial goals. With over 8 years of experience in the brokerage industry, Paul now holds the position of Second Vice-President of Investments at Smith Barney, the firm that he has been with for his entire career. Currently, Paul is a candidate for the Chartered Financial Analyst (CFA) appointment. Paul's primary areas of focus are stocks, tax-free municipal bonds and money manager advisory services. He defines himself as a problem solver, creating strategies to enhance the financial security of high net worth individuals and small businesses. Through his problem solving process, Paul develops a clear understanding of each client's goals and then tailors a specific plan of action. This step is important in maintaining long-term relationships built on trust and genuine concern for the client.

Riding out the ups and downs of the stock market will give you a greater return .

Buy when most people...including experts...are pessimistic and sell when they are actively optimistic." **Benjamin Graham**

P H I L O S O P H Y

My Investment Philosophy is tried, tested and proven over time. It has been developed through studying great investment educators and practitioners of this century such as Benjamin Graham, Philip Fisher, Sir John Templeton and Warren Buffet. As with any profession, the learning process is ongoing and therefore I am forever a student. This is what I have learned thus far :

- Invest with the impact of inflation in mind
- Consider taxes and after tax returns
- Understand that stocks have historically been the best performing investment class
- Invest with a long term perspective and plan
- Maintain a diversified portfolio, investing in stocks, bonds and cash equivalents, as well as international securities
- Buy quality companies at value prices knowing that you are either investing in the assets or the earnings of the company
- Invest in a company for its people and product
- Tax-free municipal bonds are nearly always the fixed income of choice for taxable accounts

THE 4-STEP INVESTMENT PROCESS

P R O C E S S

With my investment Process, I understand that the goals and the needs of each investor are unique. Your specific reward or return expectation and your level of risk tolerance differentiate you from other investors. Utilizing the resources of Smith Barney, I develop customized investment strategies that can help you meet your investment goals. The day-to-day management of your investment portfolio represents only one aspect of a well conceived, proven four-step investment process that I follow :

THE 4-STEP INVESTMENT PROCESS

1. **The first step is understanding and establishing your financial objectives.**

2. **The second is analyzing your current investment status and its ability to meet your defined objectives.**

3. **The third is the design and construction of an investment plan capable of meeting your objectives.**

4. **The final and ongoing step is reviewing your portfolio's performance and investment vehicles on a regular basis.**

These 4-steps are a continuous process. As your financial situation or goals change in the future, I examine what impact the change will have on the makeup of your investment portfolio. If necessary, I will modify the investments in your portfolio to best accommodate your new financial objectives. Meanwhile, I am available to answer any questions you, your accountant or your attorney may have about your investment strategy.

CLIENT SERVICES

Smith Barney has a great depth of resources. These services include :

- **Asset Allocation Analysis**
- **Retirement Planning Analysis**
- **Central Asset Account***
- **Money Manager Evaluation**
- **Investment Research**
- **Mutual Fund Evaluation**
- **PC Quicken Service***
- **Estate Plan Coordination**
- **Annuity and Life Insurance Evaluation**
- **Education Funding Analysis**

With the support and expertise of on-staff estate attorneys, tax advisors, insurance planners, research analysts and money managers, I can best implement these services for you. And unlike single service providers or traditional stock brokers, I use this full range of services to provide turnkey financial coordination.

* fees may apply

OVER TIME,

CERTAIN TRADITIONS ENDURE.

ACCORDINGLY, I WILL

CARRY ON THE SMITH BARNEY

TRADITION OF QUALITY INVESTING

AS I DEVELOP YOUR PORTFOLIO

AND MONITOR YOUR PROGRESS.

I WILL CONTINUE TO UPHOLD THIS

COMMITMENT TO EXCELLENCE.

Paul Westphal

Second Vice President
Financial Consultant

SMITH BARNEY
MEMBER SIPC
411 E. Wisconsin Ave., Milwaukee, WI 53202 (414) 226-3052 / 800 558-7505

USER ID - USER065

CBM J 001/002 M001

CBM GLK I/ANL T/CHS
09/20 DJ Great Lakes Chem, Cambrex -2: M. Stanley Upgrades >GLK CBM

NEW YORK -DJ- Morgan Stanley & Co. raised Great Lakes Chemical Corp. (GLK) and Cambrex Corp. (CBM) to "strong buy" from "outperform," according to analyst Mark Gulley.

Gulley raised his 12-month price target for Great Lakes to 81 from 75 and increased the target price for Cambrex to 49 from 47.

In July, Morgan Stanley co-managed Cambrex's offering of 1.5 million shares at $38.75 each. The East Rutherford, N.J., company makes specialty and fine chemicals.

Further details weren't immediately available.

AMEX-listed Cambrex shares were up 5/8, or 1.5%, at 41 1/2 on volume of 3,700, compared with average daily volume of 23,000

NYSE-listed shares of Great Lakes Chemical, a West Lafayette, Ind., specialty chemical maker, were up 3/4, or 1.1%, at 69 1/2 on volume of 54,700, compared with average daily volume of 135,800. Earlier, the stock hit 69 7/8 - topping the 52-week high of 69 3/4 set Friday.

(END) DOW JONES NEWS 09-20-95
11:09 AM

Alfred,

Cambrex up 1 5/8 on this news to 42 1/2. Not a bad move from #4 or even #7 to 42 1/2.

Please call if I can be of any help.

Regards

Paul

PORTFOLIO VALUATION AS OF 09/20/95 AT 05:00:50 PM

Client: ALFRED BADER

	STOCK SYMBOL	RESEARCH RANKING	PURCHASE DATE	SHARES/ CONTRACTS	PURCHASE PRICE	TOTAL COST	MARKET PRICE	VALUE	PROFIT/ (LOSS)
1	CBM		07/30/90	10000	7.380	$ 73,800.00	42 1/2	$ 425,000.00	$ 351,200.00
2	CBM		08/10/90	5000	6.380	$ 31,900.00	42 1/2	$ 212,500.00	$ 180,600.00
3	CBM		08/29/90	5000	4.880	$ 24,400.00	42 1/2	$ 212,500.00	$ 188,100.00
4	CBM		10/24/90	40000	5.240	$ 209,600.00	42 1/2	$ 1,700,000.00	$ 1,490,400.00
5	CBM		10/31/90	6000	4.990	$ 29,940.00	42 1/2	$ 255,000.00	$ 225,060.00
6	CBM		11/01/90	4000	4.990	$ 19,960.00	42 1/2	$ 170,000.00	$ 150,040.00
7	CBM		11/15/90	5000	4.990	$ 24,950.00	42 1/2	$ 212,500.00	$ 187,550.00
8	CBM		11/19/90	5000	4.990	$ 24,950.00	42 1/2	$ 212,500.00	$ 187,550.00
9	CBM		11/20/90	5000	4.740	$ 23,700.00	42 1/2	$ 212,500.00	$ 188,800.00
10	CBM		11/21/90	5000	4.990	$ 24,950.00	42 1/2	$ 212,500.00	$ 187,550.00
11	CBM		01/29/91	20000	4.570	$ 91,400.00	42 1/2	$ 850,000.00	$ 758,600.00
12	CBM		02/01/91	15000	4.070	$ 61,050.00	42 1/2	$ 637,500.00	$ 576,450.00
						$ 640,600.00		[illegible]	$ [illegible]

Prepared By: Paul Westphal
Financial Consultant
Smith Barney

SMITH BARNEY SHEARSON

January 12, 1995

Dr Alfred Bader
2961 N. Shepard Avenue
Milwaukee, WI 53211

Dear Alfred:

With the new year here, I would like to thank you for your past business and the confidence you have placed in myself and Smith Barney. In addition, I wish you the best for 1995.

As your Financial Consultant, my goal is to provide you with the highest quality investment services available. In order to accomplish this, I would like to ask your opinion of my past performance. It is my belief that there is always room for improvement and with that in mind, I ask you to fill out this survey so that I can work to better the level of service in 1995 and beyond.

Your investment of time is greatly appreciated and it will help me enhance the quality of investment services that I can provide to you. With your input, I am confident that our relationship and in turn your portfolio will benefit.

Also, for your convenience I have enclosed my new business card with my new phone numbers.

Sincerely,

Paul E Westphal
Financial Consultant

Enc.

SMITH BARNEY SHEARSON INC.
411 EAST WISCONSIN AVENUE
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(414) 226-3000
(800) 558-7505 Toll Free

ALFRED BADER CORPORATION
F I N E A R T S
2961 NORTH SHEPARD AVENUE • MILWAUKEE, WISCONSIN 53211

INVOICE

October 15, 1991

Mr. Paul Westphal
1028 E. Juneau Avenue
Milwaukee, WI 53202

Oil painting on canvas, depicting the artist and his brother by Clinton de Witt Peters	$900.00
5.5% tax	49.50
Total	$949.50