



# Holmes Family Inc. 2005 Annual Report Twentieth Anniversary Edition



## To Our Stakeholders:

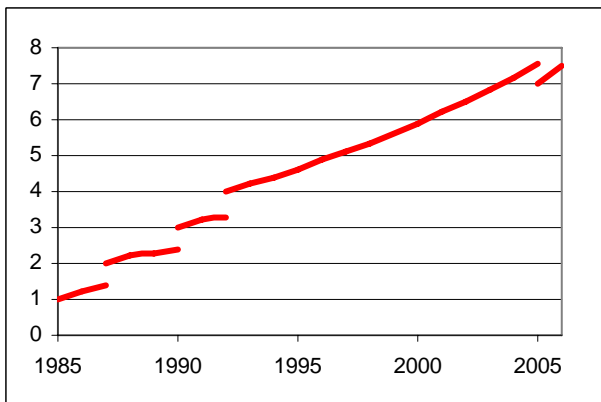
In Fiscal year 2005, Holmes Family Inc. celebrated twenty years of existence. We are pleased to report that we all continue to be healthy and happy. We wish all of you a Merry Christmas and a Happy New year!

Carol, CEO and Operations Management  
Tom, CEO and Strategic Planning  
Brian, Ombudsman  
Peter, Athletic Director  
Laura, General Counsel

## Highlights of 2005

- Opened first branch location outside of headquarters region at Princeton University in New Jersey. Branch Manager Brian is having a productive semester and enjoying dorm living with seven roommates.
- Continued strong performance of Wayzata High School Office, thanks to Peter. Sales recognitions achieved in cross-country, Nordic skiing, and track.
- New office located at Providence Academy in Plymouth. Branch Manager Laura is enjoying the small class sizes of the new facility. She is continuing with the cello and basketball and is learning to skate ski.

## 20 Years of Utility Growth



## Key Dates in Twenty Year History

- 1985: Merger by Tom and Carol establishes Holmes Family Inc.
- 1987: Brian joins company. (Note discontinuous jump in utility index this year and in 1990 and 1992.)
- 1990: 2 years, 3 months, 22 days later Peter joins board.
- 1992: 2 years, 3 months, 22 days after that Laura joins board (adding needed gender diversity).
- 1993: Headquarters moved from Madison to Minneapolis.
- 2005: Psychic cost of Brian's deployment to New Jersey leads to writedown, but subsequent return to trend growth.