



# *Brown & Brown*

SURVIVAL OF THE FITTEST:  
*A Report from the Field*

1999

Annual

Report

## Business Description

BROWN & BROWN IS AN INDEPENDENT INSURANCE AGENCY ORGANIZATION THAT PROVIDES A VARIETY OF INSURANCE PRODUCTS AND SERVICES TO CORPORATE, INSTITUTIONAL, PROFESSIONAL AND INDIVIDUAL CLIENTS. HEADQUARTERED IN DAYTONA BEACH AND TAMPA, FLORIDA, OFFICES ARE LOCATED ACROSS THE UNITED STATES, WITH PRODUCTS AND SERVICES OFFERED THROUGH FOUR MAJOR BUSINESS DIVISIONS.

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*This annual report may contain certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors such as general economic conditions around the country, fluctuations in equity and fixed income markets, downward commercial property and casualty premium pressures, the competitive environment and the actual costs of resolution of contingent liabilities. Further information concerning the company and its business, including factors that potentially could materially affect the company's financial results, are contained in the company's filings with the Securities and Exchange Commission.*



● **BROKERAGE DIVISION**

The Brokerage Division markets and sells excess and surplus commercial insurance, as well as certain niche programs, primarily through independent agents and brokers.

*Office locations:*

- Florida: Daytona Beach, Fort Lauderdale, Miami Lakes, Orlando, St. Petersburg
- Georgia: Atlanta

● **SERVICE DIVISION**

The Service Division provides insurance-related services, such as third-party administration and consulting for worker's compensation and employee benefit self-insurance markets.

*Office locations:*

- Florida: Daytona Beach, Orlando

● **RETAIL DIVISION**

The Retail Division provides a wide range of insurance products to commercial, professional and individual clients.

*Office locations:*

- Arizona: Phoenix, Prescott, Tucson
- California: Oakland
- Florida: Brooksville, Daytona Beach, Ft. Lauderdale, Ft. Myers, Jacksonville, Leesburg, Melbourne, Miami, Monticello, Naples, Ocala, Orlando, Perry, Sarasota, St. Petersburg, Tampa, West Palm Beach, Winter Haven
- Georgia: Atlanta
- Indiana: Indianapolis
- Nevada: Las Vegas
- New Jersey: Clark
- New Mexico: Albuquerque, Roswell, Taos
- Ohio: Toledo
- Pennsylvania: Philadelphia
- Texas: Houston

● **NATIONAL PROGRAMS DIVISION**

The National Programs Division markets specialized commercial and industry programs through a select agent network and provides professional liability and related package products for niche professions, delivered through longstanding, nationwide, independent agent networks.

*Office location:*

- Florida: Tampa

# Financial Highlights

Year ended December 31,

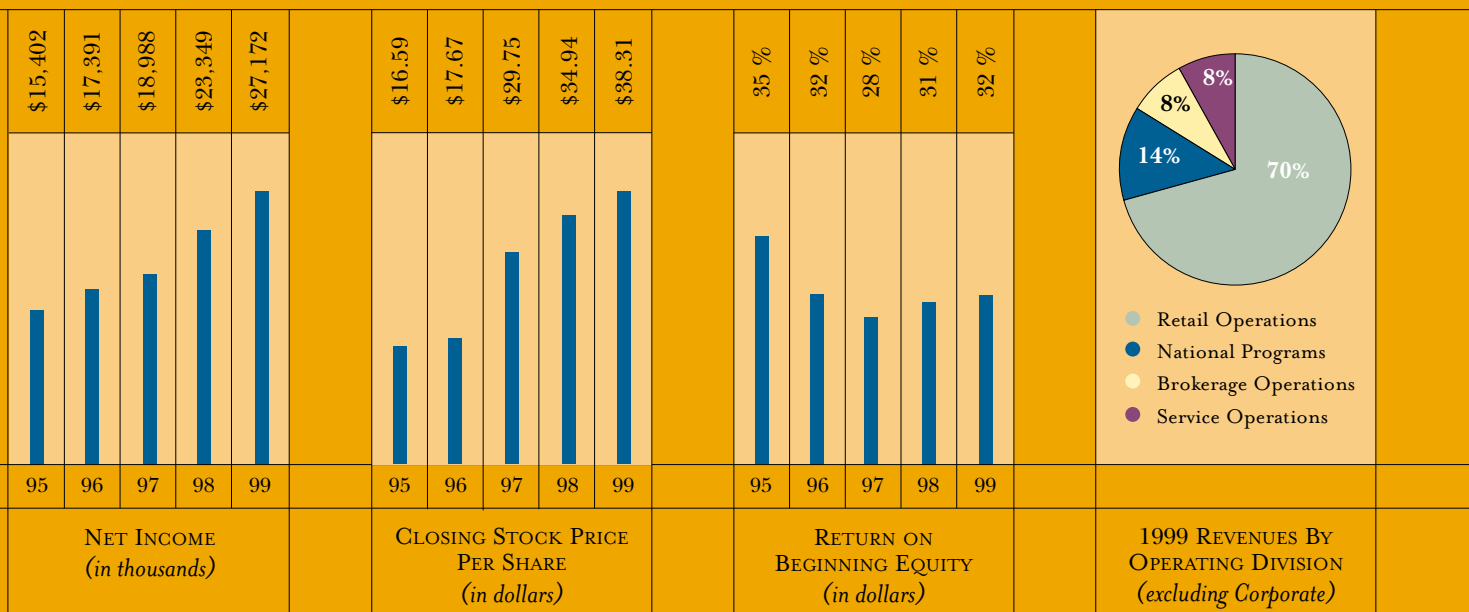
(in thousands, except per share data) <sup>(1)</sup>	1999	Percent Change	1998	1997	1996	1995
Commissions and fees <sup>(2)</sup>	\$ 172,546	10.9	\$ 155,577	\$ 138,112	\$ 128,147	\$ 115,046
Total revenues	\$ 176,413	11.0	\$ 158,947	\$ 143,501	\$ 132,807	\$ 119,789
Total expenses	\$ 132,205	9.3	\$ 120,978	\$ 112,517	\$ 104,741	\$ 95,817
Income before taxes	\$ 44,208	16.4	\$ 37,969	\$ 30,984	\$ 28,066	\$ 23,972
Net income <sup>(3)</sup>	\$ 27,172	16.4	\$ 23,349	\$ 18,988	\$ 17,391	\$ 15,402
Net income per share	\$ 1.98	16.5	\$ 1.70	\$ 1.39	\$ 1.28	\$ 1.13
Weighted average number of shares outstanding	13,736		13,704	13,639	13,576	13,600
Dividends declared per share	\$ 0.4600		\$ 0.4100	\$ 0.3533	\$ 0.3267	\$ 0.3200
Total assets	\$ 235,163		\$ 232,129	\$ 206,101	\$ 189,646	\$ 161,747
Long-term debt	\$ 3,909		\$ 17,378	\$ 6,452	\$ 5,485	\$ 7,615
Shareholders' equity <sup>(4)</sup>	\$ 103,026		\$ 83,680	\$ 76,240	\$ 67,378	\$ 54,604

(1) All share and per-share information has been restated to give effect to the three-for-two common stock split, which became effective February 27, 1998. Prior years' results have been restated to reflect the stock acquisitions of Insurance West in 1995, Daniel-James in 1998 and Ampher-Ross and Signature Insurance Group in 1999.

(2) See Notes 2 and 3 to consolidated financial statements for information regarding business purchase transactions which impact the comparability of this information.

(3) During 1995, the Company reduced its general tax reserves by \$451,000, or \$0.0333 per share, respectively, as a result of reaching a settlement with the Internal Revenue Service on certain examination issues.

(4) Shareholders' equity as of December 31, 1999, 1998, 1997, 1996 and 1995 included net increases of \$4,922,000, \$5,540,000, \$6,744,000, \$6,511,000 and \$4,836,000, respectively, as a result of the Company's application of SFAS 115, "Accounting for Certain Investments in Debt and Equity Securities."



*Brown & Brown is a lean, decentralized, highly competitive, profit-oriented sales and service organization comprised of people of the highest integrity and quality, bound together by clearly defined goals and prideful relationships.*



## A Report from the Field

*1999 was a very good year. We achieved our goal of increasing earnings per share each quarter by 15% or more – as a matter of fact, Brown & Brown has put together twenty-eight consecutive quarters in which we increased earnings per share by 15% or more from the corresponding period in the prior year. This, in our opinion, is a signal accomplishment. The B&B culture continues to become even more inculcated in the minds of our team; and our systems and methods of doing business are driving increased amounts of new business while at the same time achieving even higher pre-tax margins. Our balance sheet is the strongest in our history and our leadership team has great depth and a fierce resolve to grow earnings at an even faster rate.*

Viewing the insurance field and observing those companies that have survived to this point, the key seems no different than one finds in nature. It is truly a story of the survival of the fittest. And, we believe that we are the fittest of the fit.

Simply stated, B&B is “flat ready” for the opportunities of the 21st century. Although the accompanying financial statements show our results on a restated basis (to reflect the effect of certain 1999 acquisitions), we feel that our historical results illustrate the facts best, as restatements can be hard to follow. In 1999, our performance met our expectations – new record earnings of \$1.98 per share, a 15.1% increase over the \$1.72 achieved in 1998, which was also a record. Seven consecutive years of 15% earnings per share growth is unparalleled in our industry.



J. Hyatt Brown, CPCU, CLU

Chairman, President and CEO

Concurrently, we have again far surpassed our peers by continuing to attain a superior pre-tax margin, the highest in our industry – 25.1% for 1999.

Although our internal growth rate was below expectations, our mature profit centers, where no acquisitions or mergers occurred, grew in the 8% to 11% range. On the other side of the coin, external growth is no less a challenge. As regards mergers and acquisitions, we must be constantly vigilant to ensure that the new team members we select are truly compatible with our culture. During the year we completed the acquisition of 10 agencies and also purchased several books of business. Our mergers and acquisitions were beneficial to our overall growth and earnings per share, and this activity has brought us a group of very talented people. We welcome them all to the B&B team.

# Leading the Pack

with our Decentralized Model

*“At Brown & Brown, we believe that our local offices perform their best when given the freedom to adapt to their markets. This decentralized approach has served us well in the past, and we are confident that it will continue to drive our company’s growth.”*

— J. Hyatt Brown





# Sustaining Our Competitive *Edge*

*“There are those who say that Brown & Brown’s margins are simply not sustainable. We have great faith that our current 25% pre-tax margin is not only sustainable but will move even higher as our people and systems become even more finely tuned.”*

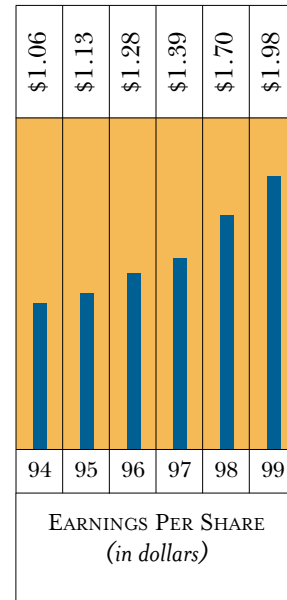
*— J. Hyatt Brown*



The long-term continuous downward pricing pressure in the insurance marketplace has intensified our regular review of business partner relationships. These reviews help us protect our clients and our Company. A key consideration in this process is to make sure we do business only with underwriting companies that demonstrate acceptable financial stability.

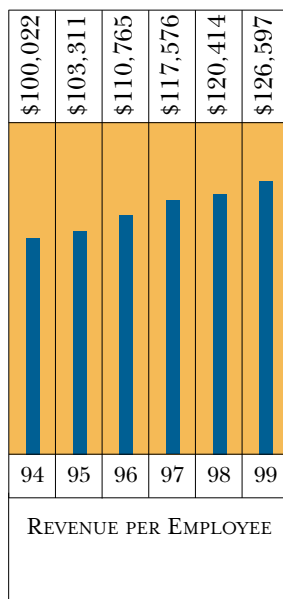
Like most companies, Brown & Brown survived the Y2K "crisis" without incident. A great deal of time, money and energy was expended to upgrade our computer systems. We have turned this into a positive, as the upgrades are allowing our business units to operate more efficiently.

While we are regularly recognized as an industry leader in various business publications, we are especially proud to have been ranked number 106 in the *Forbes* magazine list of "200 Best Small Companies" for 1999. We are also pleased to note that the International Academy of Communications Arts and Sciences recognized our 1998 annual report as the



Bronze Award Winner in Cover Photography/Design and that our report also garnered overall Honorable Mention recognition from the International Association of Business Communicators.

Our Board of Directors continues to provide the leadership so necessary today. In August the Board adopted a Shareholder Rights Plan, which is intended to protect all shareholders by deterring possible coercive takeover tactics and to ensure that, in the unlikely event a takeover should occur, all shareholders would receive a fair price for their shares. Then, in October, in keeping with our belief that our shareholders must share in our success, the Board voted to again raise the regular per share quarterly cash dividend rate – this time to \$.13 per share, an 18% increase from the previous \$.11.



We believe that the financial and cultural circumstances currently surrounding the insurance brokerage industry place Brown & Brown in a most enviable position. Our Company's focus on the middle-market and our attendant system of doing business therein is consistently generating pre-tax margins of 20% or more. Our competitors, on the other hand, generally average in the range of 12–15%. There are those who say that Brown & Brown's margins are simply not sustainable. We have great faith that our current 25% margin is not only sustainable but will move even higher as our people and systems become even more finely tuned, and "Project 28" (discussed below) is brought to fruition.

**NURTURING RELATIONSHIPS FOR THE FUTURE**

As e-commerce continues to grow, there is a tendency to ignore the first rule of quality service – the building of strong, lasting relationships. Even as the world of direct selling expands, successful companies are striving to provide more personalized service. At Brown & Brown we are committed to earning the trust of both our customers and our business partners and then building lasting relationships based on that trust. In fact, the relationships that we have formed over the years have been the basis for many of our acquisitions, as well as for the partnerships that have helped us to better serve our customers while advancing to new levels of attainment.

	\$3.30	\$4.02	\$4.98	\$5.58	\$6.08	\$7.51
	94	95	96	97	98	99
BOOK VALUE PER SHARE (in dollars)						

During 1999 these relationships were invaluable as we moved major blocks of Professional Programs Division business to new carriers and introduced several new programs in the Commercial Programs Division.

Another area where relationships are proving strong is within the personal lines departments of our retail offices. While many pundits predict that this business will soon go to direct writers and e-commerce, we are growing our books of personal automobile and homeowners business at very profitable margins. Customer retention rates are also running in the mid-to-upper ninety percent range – another positive barometer of our success.

**EMBRACING CHANGE TO STAY ON TOP**

We have implemented a new program called "Project 28," which is focused on achieving consistently higher levels of pre-tax margin, while sustaining top-line growth. This challenge is already being met by many of our operational units. Those units are being closely



A photograph of two cheetahs on a savanna at sunset. One cheetah is in the foreground, looking to the left, while another is behind it, looking forward. The sky is a mix of blue and orange, and there are acacia trees in the background.

# *Nurturing* Relationships for the Future

*“One of our strengths is the building and nurturing of our business relationships. This is true both with the customers we serve and those industry partners that are so critical in allowing us to give our customers the very best care. At Brown & Brown we were into Customer Relations Management before it became a nineties buzz-word.”*

*— J. Hyatt Brown*

A giraffe stands in a savanna landscape under a purple sky. In the foreground, a lemur with a black face and orange eyes looks directly at the camera. The background features faint, stylized text in purple and blue.

# Embracing Change

to Stay on Top

*"While many are watching us with an eye as to whether our entrepreneurial culture is sustainable, we are moving forward with plans that allow us to constantly evaluate ourselves and to continue early change as opportunities arise."*

— J. Hyatt Brown

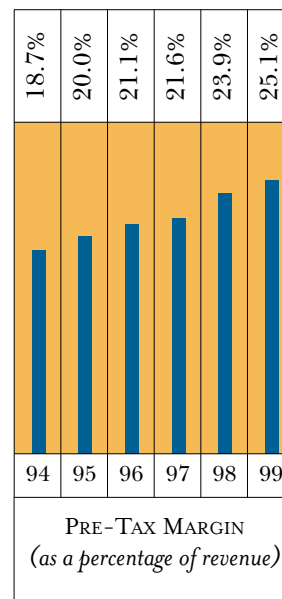
studied so that their success can be applied to comparable units. Compensation systems are being established to reward those who achieve higher growth and pre-tax margins. Project 28 subdivides our company into its individual components so that all like parts can be measured, quarterly, against each other and against a hurdle designed to be raised as results dictate. The component parts are both income-producing units (e.g., Personal Lines Departments, Employee Benefits Departments, Cost-Containment Departments) and internal services departments (placement, telemarketing and accounting). The information derived from Project 28 is being used extensively and enthusiastically across our Company with positive results. The benefits of this cutting-edge approach include specific individual recognition for achievement which extends very deeply within our organization, as well as greater productivity and higher margins.

At the same time, we have implemented Internet activities to improve after-sales service in select lines. Already, within the Professional Programs Division, an extranet has been established for our Dental program, which is allowing us to better respond to producing agents and thus the end customer. Our goal is to use all appropriate resources to expand the opportunities for our various business units.

#### GROOMING TOMORROW'S LEADERS

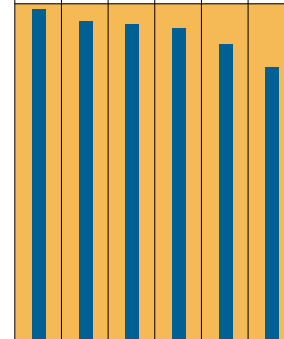
Consistent with our game plan, the ongoing recruitment of the best possible "athletes" continues. Combined with this is our determination to fully recognize the contributions of all our employees, both those in sales and those non-sales leaders. Our management team is constantly seeking ways to ensure that we hire only the highest quality people and then give them the tools which enable them to grow to their fullest potential. This means that we must continue to grow and develop our Company in a manner that will ensure rapid upward mobility for our driven leaders.

A key factor in our success is that we have found that real "athletes" should not be constrained by rigid rules or bureaucratic interference. We are achieving success by bringing in individuals from numerous different industries and professional backgrounds. As long as the person has an entrepreneurial mindset, a self-motivated attitude, and is turned on by challenge and reward, he or she can be a leader on the Brown & Brown team.



We have six highly motivated, aggressive leaders who are Regional Executive Vice Presidents. They are Roy Bridges, Linda Downs, Jim Henderson, Ken Kirk, Tom Riley and Dan Williamson. Each has multiple profit centers reporting to him or her – combined, they comprise about 90% of the earnings of the Company. The balance of the profit centers report directly to me. As a result of several very focused meetings during the last quarter of 1999, we developed a three-year game plan to lead us into the new millennium. The plan is very ambitious and, we believe, achievable.

The signs of increased pricing in certain insurance lines, in most states, is heartening. The B&B system brings substantial profits to the bottom line when revenues increase due to such pricing changes. Additionally, many risk bearers are withdrawing from smaller, less economically viable agencies. This presents new business opportunities as well as the potential for mergers and acquisitions with agencies that fit our model.

22.9%	22.1%	21.9%	21.6%	20.5%	18.9%
					
94	95	96	97	98	99
OPERATING EXPENSES (as a percentage of revenue)					

Through a steady application of forward-thinking, tough-minded sales management, ongoing accountable cost containment and dogged determination, our culture continues to prove its value. While ever mindful of the hazards, we embrace the new millennium and what it offers our industry and our Company.

I am very proud of the accomplishments of Brown & Brown. The year 2000 may very well be the best year in our history!!!



J. Hyatt Brown, CPCU, CLU  
Chairman, President and Chief Executive Officer





# Grooming Tomorrow's Leaders

*"The accumulation of human capital is invaluable.  
People drive this Company."*

— J. Hyatt Brown

OUR FOUR BUSINESS DIVISIONS PERFORMED WELL IN 1999, IN THE FACE OF INCREASED COMPETITION. IN EACH INSTANCE, AN AGGRESSIVE SALES EFFORT, COUPLED WITH RIGOROUS COST CONTAINMENT MEASURES, ENABLED BROWN & BROWN OVERALL TO POST RECORD EARNINGS.

## NATIONAL PROGRAMS DIVISION

This division experienced the most challenges and increases in competition during 1999. As more and more players enter the program-type business arena, we have to work even harder to maintain our position as a leader in this area of insurance.

As part of our overall strategy, we took action in late 1999 to provide this division with the base required for strong future growth. We conducted an in-depth review of operational procedures and, as a result, implemented management and procedural changes and then restructured both the Professional and Commercial Programs sides.

While Professional Programs revenues were down by 16%, Commercial Programs performed well, with revenues up by 11% from 1998. We feel confident that with the recently implemented changes and an increased focus on distribution, we will again find this division leading the pack in margins and profitability.

## RETAIL DIVISION

Brown & Brown's Retail Division has not faltered in its striving to be the best. The division continues to lead the way in tough-minded sales management, the recruitment and training of bright, entrepreneurial-minded individuals from all walks of life, and the constant review of its many industry partnerships and customer relationships, to assure continued success and growth.

During the year we continued to expand our presence through acquisition activity in Arizona, Florida, New Mexico and Texas, with the consequence that we are fast becoming as widely known in the Southwest as we traditionally have been in Florida.





All three Retail subdivisions – Florida, National and Southwest – achieved increases in their pre-tax growth, and both the Florida and Southwest groups exceeded 30% in revenue growth over 1998.

#### BROKERAGE DIVISION

Throughout 1999 our brokerage entities – Champion Underwriters, Florida Intracoastal Underwriters, Halcyon Underwriters and Roehrig & MacDuff – continued to expand the range of services offered to independent insurance agents throughout Florida and in the Southeast.

As was the case with both the National Programs and Retail Divisions, Brokerage continued to experience the challenges that the ongoing soft market has presented for the past decade. Pricing did seem to strengthen during the fourth quarter and with hopes for a slight hardening of the market now on the horizon, the future looks bright.

In January of 2000, we established Peachtree Special Risk Brokers. Headquartered in Atlanta, Peachtree will focus on excess and surplus lines property insurance. While initially concentrating on regional business, it is expected that Peachtree will soon be national in scope.

The Brokerage Division achieved an internal growth rate of 9.6% and grew its pre-tax income by over 13% from the prior year.

#### SERVICES DIVISION

Brown & Brown Benefits and United Self-Insured Services both posted favorable results for 1999. Considering that competition for this business remains at an all time high, their results are a true reflection of our strong culture at work.

As with our other operating units, the key to their success is strong-minded management. These entities provide their clients aggressive managed care and cost containment, packaged with a thorough understanding of each customer's needs. During the year, USIS processed over \$75,000,000 in benefit payments.

## Board of Directors & Corporate Officers

(front row left to right) Sam Bell, Hyatt Brown, Laurel Grammig, David Hughes, Toni Jennings. (back row left to right) Brad Currey, Jim Henderson, Byrne Litschgi, Jeff Paro, Jan Smith, Ted Hoepner, Jim Olivier.



### Board of Directors

#### **J. Hyatt Brown, CPCU, CLU**

Chairman, President & Chief Executive Officer *Brown & Brown, Inc.*

#### **Samuel P. Bell, III, Esq.**

Partner in the law firm of *Pennington, Moore, Wilkinson, Bell & Dunbar, PA*

#### **Bradley Currey, Jr.**

Former Chairman & Chief Executive Officer *Rock-Tenn Company*

#### **Jim W. Henderson, CPCU, CPA**

Executive Vice President *Brown & Brown, Inc.*

#### **Theodore J. Hoepner**

Chairman, President & Chief Executive Officer *SunTrust Banks of Florida, Inc.*

#### **David H. Hughes**

Chairman & Chief Executive Officer *Hughes Supply, Inc.*

#### **Toni Jennings**

President *Jack Jennings & Sons, Inc.*

#### **Jan E. Smith**

President *Jan Smith and Company*

#### **Byrne Litschgi, Esq. (Advisory Member)**

Partner in the law firm of *Holland & Knight*

## Corporate Officers

### **J. Hyatt Brown, CPCU, CLU**

Chairman, President & Chief Executive Officer

### **Jim W. Henderson, CPCU, CPA**

Executive Vice President

### **Jeffrey R. Paro, MST, CPA**

Vice President, Treasurer & Chief Financial Officer

### **Laurel L. Grammig, Esq.**

Vice President, Secretary & General Counsel

### **James L. Olivier, Esq.**

Vice President & Assistant General Counsel

## Regional Executive Vice Presidents

**C. Roy Bridges, CIC** – Tampa, FL

**Linda S. Downs, CPCU, AAI** – Orlando, FL

**Kenneth D. Kirk** – Phoenix, AZ

**Thomas E. Riley, CPA, CPCU, CMA, CIC**  
– Ft. Lauderdale, FL

**Dan L. Williamson, CIC** – Toledo, OH

## Executive Committee

*(Comprised of Corporate Officers, Regional Executive Vice Presidents and the following Executives)*

**John C. Adams, Jr.** *Daytona Beach, FL*

**Sam R. Boone, Jr.** *United Self-Insured Services*

**Matthew T. Brewer, CIC** *West Palm Beach, FL*

**J. Powell Brown, CPCU** *Orlando, FL*

**John A. Caballero** *Ft. Myers, FL*

**Rickie W. Chancy** *Monticello, FL*

**John S. Church** *Brooksville, FL*

**Paul E. Corbley, CIC** *Melbourne, FL*

**Eileen R. Craig, AAM** *Tucson, AZ*

**D. Craig Curry** *Ocala, FL*

**Byron W. Davidson, CPCU, CIC, ARM** *Phoenix, AZ*

**Nicholas J. Dereszynski, CEBS** *Naples, FL*

**Jeffrey L. Eisen** *Florida Intracoastal Underwriters*

**B. Glen Epley, Ph.D., CPCU, ASLI** *St. Petersburg, FL*

**John G. Franchini, CIC** *Taos, NM*

**Richard A. Freebourn, Sr., CPCU, CIC** *Corporate*

**David Aaron French, AAI** *Miami, FL*

**Mary Jane Gwyn, CPA, CPCU** *Professional Programs*

**James A. Harris** *Las Vegas, NV*

**Robert P. Hollander** *Miami, FL*

**Michael A. Holmes, ARM, CIC** *Ft. Lauderdale, FL*

**Robert F. Iocco, CPA, CIC** *Professional Programs*

**Steven H. Kass** *Champion Underwriters*

**Kevin A. Lay, CPCU** *Las Vegas, NV*

**Charles H. Lydecker, CPCU, CIC, AIM**  
*Daytona Beach, FL*

**Paul C. Lyons, III, CIC** *Halcyon Underwriters*

**James K. McWhinnie, CPCU, CIC** *Toledo, OH*

**Edward A. Moore, CIC** *Orlando, FL*

**Larry C. Moye, CIC** *Leesburg, FL*

**Mary Fran Mullan, MBA** *Professional Programs*

**Jerry F. Nichols, CPA, CLU, ChFC** *Naples, FL*

**T. Scott Ohmstede, CIC** *Winter Haven, FL*

**Richard M. Pankratz, CPA, CFP, CLU, ChFC, CEBS**  
*Brown & Brown Benefits*

**Richard A. Para** *Sarasota, FL*

**J. Alex Patton, CPCU, CIC** *Professional Programs*

**J. Scott Penny, CIC** *Indianapolis, IN*

**Kenneth F. Petersen, CPCU, AIM** *Commercial Programs*

**Thomas G. Piegari** *Clark, NJ*

**Robert M. Pryor** *Houston, TX*

**Michael A. Rowe, CPCU** *Prescott, AZ*

**Thomas M. Schaetz, CPA** *Corporate*

**Gary W. Shertenlieb, Sr.** *Atlanta, GA*

**James W. Simmons, CPA** *Albuquerque, NM*

**Thomas S. Sousa** *Commercial Programs*

**Pamela J. Thompson, CIC** *Philadelphia, PA*

**Stephen S. van Wert, J.D., M.A.** *Professional Programs*

**Cory T. Walker, CPCU, CPA, CIC, ARM** *Oakland, CA*

**Jean H. Williams** *Commercial Programs*

**Linda G. Wright** *Commercial Programs*

**William A. Zimmer, CPA** *Jacksonville, FL*

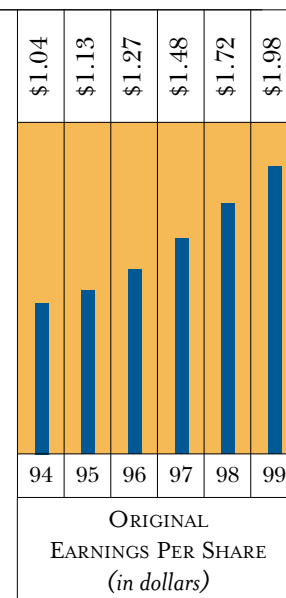
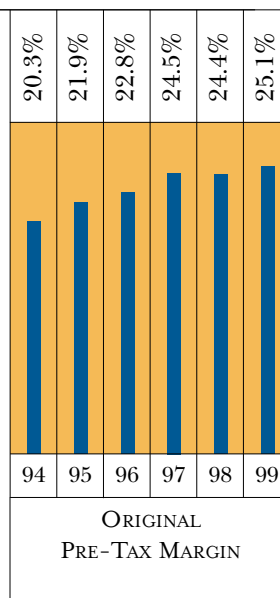
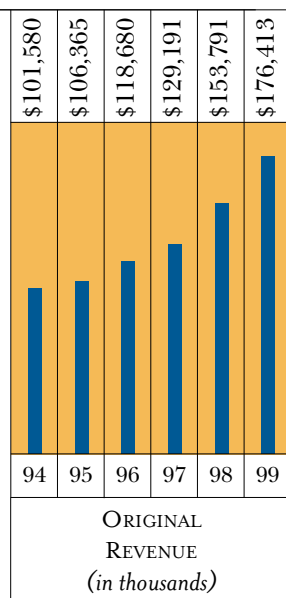
## Restatement of Financial Information

On July 20, 1999, Brown & Brown (the Company) acquired Ampher Insurance, Inc. and Ross Insurance of Florida, Inc. through an exchange of shares. Additionally, on November 10, 1999, the Company acquired Signature Insurance Group, Inc. also through an exchange of shares.

These transactions were both accounted for utilizing the pooling-of-interests method of accounting and, accordingly, the Company was required to restate its consolidated financial statements for all years presented in this Annual Report. The purpose of a restatement is to present as one combined entity the historical financial data of two (or more) previously separate and distinct legal entities. The financial data that is contained in the Management's Discussion and Analysis, the Consolidated Financial Statements and Notes to Consolidated Financial Statements reflect this restatement.

Consistent with last year's presentation, as a means of comparison, the tables below depict the Company's revenues, pre-tax margins and earnings per share for 1994–1999 both before and after the restatement.

	REVENUE (in thousands)		PRE-TAX MARGIN		EARNINGS PER SHARE	
	Original	Restated	Original	Restated	Original	Restated
1994	\$ 101,580	\$ 114,525	20.3 %	18.7 %	\$ 1.04	\$ 1.06
1995	106,365	119,789	21.9 %	20.0 %	1.13	1.13
1996	118,680	132,807	22.8 %	21.1 %	1.27	1.28
1997	129,191	143,501	24.5 %	21.6 %	1.48	1.39
1998	153,791	158,947	24.4 %	23.9 %	1.72	1.70
<b>1999</b>	<b>\$ 176,413</b>	<b>\$ 176,413</b>	<b>25.1 %</b>	<b>25.1 %</b>	<b>\$ 1.98</b>	<b>\$ 1.98</b>



# The *De Wildt* Cheetah and Wildlife Centre

*Brown & Brown is proud to be a benefactor of the De Wildt Cheetah and Wildlife Centre. Located in the Northwest Province of South Africa, this facility is recognized internationally not only for bringing the cheetah back from the brink of extinction through its captive breeding programs, but for the breeding and research of rare and endangered species generally. The Centre's success is unparalleled anywhere else in the world. You can learn more about its important work at [www.dewildt.org.za](http://www.dewildt.org.za). Contributions may be made to the De Wildt Cheetah Centre, to the attention of Ms. Ann van Dyk, P. O. Box 16, De Wildt, 0251, South Africa.*




The wildlife photography in this annual report was taken by Kathy Eddy of Ormond Beach, Florida, while on safari in Africa. Most were shot on the Serengeti plain in Northwest Tanzania and on the island of Madagascar. An honors graduate of The Daytona Beach Community College School of Photographic Studies, she is the owner of "Reflections Photography" studio in Ormond Beach, Florida.

In recent years the African continent has become the focus of Kathy's work. The Masai tribe and, most of all, the cheetah are calling her back for her fifth visit in the fall of 2000. This time in the Serengeti, in support of the Wildlife Sanctuary Fund, she plans to continue with her most exciting photographic challenge. Kathy may be contacted at [KatE61556@aol.com](mailto:KatE61556@aol.com).

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*Design and production:  
see see eye / Atlanta, Georgia.*

 *The narrative portion of this annual report was printed on paper made from a minimum of 10% post-consumer fiber. The financial section was printed on paper made with 50% recycled fiber including 25% post-consumer waste.*

*For our competition,*



*the scenery* NEVER *changes*

