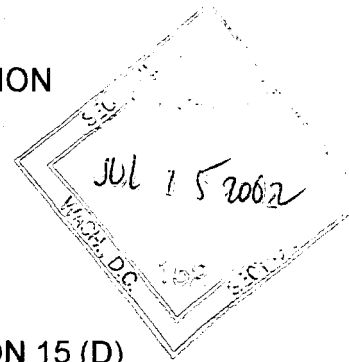




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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15 (D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

TRANSACTION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-7283

**PROCESSED**  
JUL 18 2002  
THOMSON  
FINANCIAL

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**REGAL-BELOIT CORPORATION PERSONAL SAVINGS PLAN**

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

**REGAL-BELOIT CORPORATION  
200 STATE STREET  
BELOIT, WI 53511**

**REQUIRED INFORMATION**

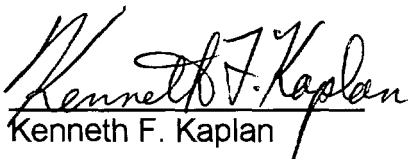
Regal-Beloit Corporation Personal Savings Plan ("Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the two fiscal years ended December 31, 2000 and 2001, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto and incorporated herein by this reference.

## SIGNATURES

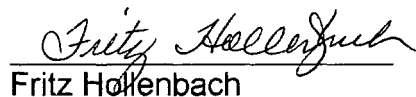
The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

### REGAL-BELOIT CORPORATION PERSONAL SAVINGS PLAN

By: Regal-Beloit Corporation Personal Savings Plan Administrative  
Committee and Plan Administrator

  
Kenneth F. Kaplan

July 5, 2002

  
Fritz Hollenbach

July 5, 2002

**REGAL-BELOIT CORPORATION  
PERSONAL SAVINGS PLAN**

**Financial Statements for the Years Ended  
December 31, 2001 and 2000, Supplemental  
Schedule as of December 31, 2001 and  
Independent Auditors' Report**

# REGAL-BELOIT CORPORATION PERSONAL SAVINGS PLAN

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All other schedules are omitted because they are inapplicable.

## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the  
Regal-Beloit Corporation Personal Savings Plan:

We have audited the accompanying statement of net assets available for benefits of the Regal-Beloit Corporation Personal Savings Plan (the "Plan") as of December 31, 2001, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such 2001 financial statements present fairly, in all material respects, the net assets available for benefits of the Regal-Beloit Corporation Personal Savings Plan as of December 31, 2001, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic 2001 financial statements taken as a whole. The supplemental schedule, listed in the Table of Contents, is presented for the purpose of additional analysis and is not a required part of the basic 2001 financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2001 financial statements taken as a whole.

*Deloitte & Touche LLP*

Milwaukee, Wisconsin  
July 5, 2002

## **Explanation Relating to Not Having Consent of Former Independent Accountants**

In 2002, the Plan dismissed Arthur Andersen LLP ("Andersen") as their independent public accountants. Our statement of net assets available for benefits and the related statement of change in benefits as of and for the year ended December 31, 2000 included in this 11-K have been audited by Andersen as stated in their report dated May 4, 2001, which is included herein. Such Form 11-K is incorporated by reference into a registration of Regal-Beloit Corporation on Form S-8. After reasonable efforts, we have been unable to obtain Andersen's consent to the incorporation by reference into such registration statement on Form S-8. Under these circumstances, Rule 437a under the Securities Act of 1933 permits us to file this Form 11-K without consent from Andersen. The absence of such consent may limit recovery by investors on certain claims. In particular, and without limitation, investors may not be able to assert claims against Andersen under Section 11 of the Securities Act. In addition, the ability of Andersen to satisfy claims (including Andersen's provision of auditing and other services to us) may be limited as a practical matter due to recent events regarding Andersen.

## **Report of Independent Public Accountants**

To the Plan Administrator of the  
Regal-Beloit Corporation Personal Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Regal-Beloit Corporation Personal Savings Plan as of December 31, 2000 and 1999 and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Regal-Beloit Corporation Personal Savings Plan as of December 31, 2000 and 1999, and the changes in its net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, as listed in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's administrator. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/S/ ARTHUR ANDERSEN LLP

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ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin  
May 4, 2001

**REGAL-BELOIT CORPORATION  
PERSONAL SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2001 AND 2000**

<b>ASSETS</b>	<b>2001</b>	<b>2000</b>
Investments, at fair value:		
Mutual Funds/Common Collective Trust	\$20,355,150	\$19,134,128
Investment in Master Trust	6,079,206	5,349,084
Participant Loans	<u>999,717</u>	<u>997,634</u>
Total investments	27,434,073	25,480,846
Receivables:		
Participants' contributions	19,397	70,555
Employer contributions	6,628	10,806
Accrued interest and dividends	36,633	30,532
Due from Brokers	<u>35,742</u>	<u>-</u>
Total receivables	<u>98,400</u>	<u>111,893</u>
Total assets	27,532,473	25,592,739
 <b>LIABILITIES</b>		
Due to Brokers	-	75
Accrued administrative fees	<u>3,100</u>	<u>3,100</u>
Total liabilities	<u>3,100</u>	<u>3,175</u>
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>	 <u><u>\$27,529,373</u></u>	 <u><u>\$25,589,564</u></u>

See notes to financial statements.

**REGAL-BELOIT CORPORATION  
PERSONAL SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2001 AND 2000**

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	2001	2000
Additions to net assets attributed to:		
Employer contributions	\$ 6,628	\$ 10,806
Participant contributions	2,107,005	2,272,537
Participant rollovers	114,973	8,061
Investment Income:		
Interest and dividends	567,440	552,713
Net appreciation (depreciation) in fair value of investments	<u>693,122</u>	<u>(657,380)</u>
Total additions	3,489,168	2,186,737
Deductions from net assets attributed to:		
Benefits paid to participants	1,516,069	1,419,774
Administrative fees	<u>33,290</u>	<u>30,034</u>
Total deductions	<u>1,549,359</u>	<u>1,449,808</u>
NET INCREASE	1,939,809	736,929
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>25,589,564</u>	<u>24,852,635</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$27,529,373</u>	<u>\$25,589,564</u>

See notes to financial statements.



# REGAL-BELOIT CORPORATION PERSONAL SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2001 AND 2000

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### 1. DESCRIPTION OF PLAN AND FUNDING POLICY

The following description of the Regal-Beloit Corporation Personal Savings Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

*General* - The Plan is a defined contribution plan which allows eligible employees to defer compensation as permitted under Section 401(k) of the Internal Revenue Code (the "IRC"). The Plan covers substantially all employees of Regal-Beloit Corporation (the "Company") with at least six months of service with the Company and who are not covered by a collective bargaining agreement.

*Contributions* - Eligible employees can contribute an amount up to 15% of compensation as defined by the Plan, subject to certain limitations under the IRC. As defined by the Plan, the Company provided a matching contribution for eligible Maxton division employees equal to 3% of each participant's contribution for 2001 and 2000.

The Plan also provides for discretionary Company contributions subject to the Board of Director's authorization to be allocated to an individual participant's account based on the proportion of the participant's compensation to the total compensation of all participants. The Board did not authorize any discretionary contributions in 2001 or 2000.

*Plan Administration* - Marshall & Ilsley Trust Company (the "Trustee") is trustee and custodian of the Plan. The Plan is administered by the administrative committee which is appointed by the Board of Directors of the Company.

*Vesting* - Participants at all times have a fully vested interest in their individual, Company matching and discretionary contribution accounts.

*Benefit Payments* - Distributions of participants' accounts are made in lump-sum amounts upon normal retirement from the Company, upon the death of the participant or upon termination of employment. Withdrawals for financial hardship can be made in accordance with certain governmental regulations.

Earnings on the investments of the Plan are allocated to the participants' accounts based on the proportion of the participant's account to the total of all participants' accounts at the end of each business day.

*Investment Options* - Participants of the Plan may direct their contributions in ten percent increments into the following funds held by Marshall & Ilsley Trust Company (the "Trustee"). This election can be changed on any business day, but only once per calendar quarter.

*M&I Stable Principal Fund* - Amounts allocated to this fund are invested in the M&I Stable Principal Fund, a common collective trust whose objective is to maintain safety of principal while generating a

level of current income generally exceeding that of a money market fund. The trust primarily invests in traditional and synthetic investment contracts issued by insurance companies or banks.

*Marshall Large-Cap Growth and Income Fund* - Amounts allocated to this fund are invested in the Marshall Large-Cap Growth and Income Fund, a mutual fund with the goal of providing capital appreciation and income. The fund invests in a diversified portfolio of common stocks of large-sized companies whose market capitalizations exceed \$10 billion and that have a history of stable earnings and/or growing dividends.

*Regal-Beloit Company Stock Fund* - Amounts allocated to the Regal-Beloit Company Stock Fund are invested in the Regal-Beloit Corporation Master Trust, which invests in Regal-Beloit Corporation common stock and Marshall Money Market Fund. Investments in, sales of, and reinvestment in Company stock are made on the open market, from the Company or its affiliates or in negotiated transactions with independent parties pursuant to the direction of the Plan administrator.

*Marshall Intermediate Bond Fund* - Amounts allocated to this fund are invested in the Marshall Intermediate Bond Fund, a mutual fund with the goal of maximizing total return consistent with current income. The fund invests in intermediate-term investment grade bonds and notes including corporate, asset-backed, mortgage-backed and U.S. government securities.

*Fidelity Balanced Fund* - Amounts allocated to this fund are invested in the Fidelity Balanced Fund, a mutual fund whose objective is to generate high income with preservation of capital. The fund invests in a broadly diversified portfolio of high yielding securities, including common and preferred stocks, and bonds. At least 25% of its assets will always be invested in fixed income securities.

*Strong Opportunity Fund* - Amounts allocated to this fund are invested in the Strong Opportunity Fund, a mutual fund which seeks to provide capital growth. At least 70% of the fund's assets will always be invested in the common stocks of growth companies, generally described as small to medium-sized.

Investments in the M&I Stable Principal Fund, Marshall Large-Cap Growth and Income Fund, Marshall Intermediate Bond Fund, Fidelity Balanced Fund and the Strong Opportunity Fund are effected in the open market or through collective investment funds of the Trustee.

*Participant Loans* - The Plan permits a participant to borrow from their individual account an amount limited to 50% of their account balance up to a maximum of \$50,000. Interest at prevailing market rates (ranging from 5.0% to 11.0% as of December 31, 2001) is charged on the loan, but is credited as income to the individual participant's account. Only one loan is allowed at any one time, and the maximum term is five years, unless the loan is used for the acquisition of the participant's primary residence, for which the term of the loan may be extended beyond the five year period.

*Plan Termination* - The Company may terminate the Plan at any time. Distribution upon termination or complete discontinuance of contributions will be made in a manner selected by the Trustee. Presently, the Company has no intention to terminate the Plan.

## 2. SIGNIFICANT ACCOUNTING POLICIES

*Basis of Accounting* - The financial statements have been prepared on the accrual basis of accounting.

*Investments* - Investment purchases and sales are recorded on trade date. Dividends are recorded on the ex-dividend date.

*Benefit Payments* - Benefit payments to participants are recorded when paid.

*Use of Accounting Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities at the date of the financial statements and reported amounts of investment income and expenses during the reporting periods. Actual results could differ from these estimates.

*Net Appreciation (Depreciation) in Fair Value of Investments* - Net realized and unrealized appreciation (depreciation) is recorded in the accompanying statements of changes in net assets available for plan benefits as net appreciation (depreciation) in fair value of investments.

*Administrative Expenses* - The Plan pays all administrative expenses.

### 3. INVESTMENTS

Investments are stated at fair value except for the M&I Stable Principal Fund (see Note 5) as determined by the Trustee by reference to published market data. The Plan provides for investment in a common collective fund, mutual funds and Company stock. Investment securities are exposed to various risks including, but not limited to, interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term.

The following presents investments that represent five percent or more of the Plan's net assets. All investments are participant directed.

	<u>December 31,</u>	
	2001	2000
Strong Opportunity Fund, 172,431 and 163,129 shares, respectively	\$6,774,806	\$6,908,534
M&I Stable Principal Fund*, 6,692,276 and 5,265,335 shares, respectively	6,692,276	5,265,335
Regal-Beloit Company Common Stock Fund*, Master Trust, 254,040 and 290,923 units, respectively	6,079,206	5,349,084
Marshall Large-Cap Growth and Income Fund*, 220,264 and 226,604 shares, respectively	3,008,804	3,564,481
Fidelity Balanced Fund, 177,530 and 164,220 shares, respectively	2,645,199	2,494,498

\*Represents party-in-interest

During 2001 and 2000, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

	2001	2000
Net appreciation (depreciation) in fair value of investments:		
Mutual Funds	\$ (841,080)	\$ 228,170
Master Trust	<u>1,534,202</u>	<u>(885,550)</u>
Net appreciation (depreciation) in fair value of investments	<u>\$ 693,122</u>	<u>\$ (657,380)</u>

#### 4. INVESTMENT IN MASTER TRUST

The Plan's investment in Company stock is commingled with the investment in Company stock of four other Company plans into the Regal-Beloit Corporation "RBC" Master Trust (the "Master Trust"). Investments of the Master Trust are carried at fair value as determined by the Trustee through reference to published data. Fees and expenses relating to investment transactions are allocated by the Trustee to the participating plans based on each plan's proportionate share of Master Trust assets. Earnings and market adjustments relating to investment transactions are allocated by the Trustee to the participating plans based on each plan's specific share of Master Trust assets.

The assets of the Plan are commingled and are segregated in the accounts of the Master Trust. The fair value of the assets held in the Master Trust as of December 31, 2001 and 2000 is as follows:

	2001	2000
Regal-Beloit Corporation Common Stock	\$12,938,147	\$11,077,280
Marshall Money Market Fund	151,880	139,921
Accrued income	<u>70,150</u>	<u>77,191</u>
Total assets of the Master Trust	<u>\$13,160,177</u>	<u>\$11,294,392</u>

Allocations of assets of the Master Trust to participating plans as of December 31, 2001 and 2000 are as follows:

	<u>2001</u>		<u>2000</u>	
	Amount	Percent	Amount	Percent
Regal-Beloit Corporation Personal Savings Plan	\$ 6,079,206	46.19 %	\$ 5,349,084	47.36 %
Regal-Beloit Corporation Profit Sharing Plan	5,353,836	40.68	4,628,023	40.98
Regal-Beloit Corporation Savings and Protection Plan	652,179	4.96	675,128	5.98
Marathon Electric Salaried Employees' 401(k) Savings Plan	826,793	6.28	510,127	4.52
Marathon Electric Hourly 401(k) Savings Plan	<u>248,163</u>	<u>1.89</u>	<u>132,030</u>	<u>1.16</u>
Total Assets of the Master Trust	<u>\$13,160,177</u>	<u>100.00 %</u>	<u>\$11,294,392</u>	<u>100.00 %</u>

At December 31, 2001, the RBC Master Trust held 593,493 shares of Regal-Beloit Corporation Common Stock.

RBC Master Trust income (loss) for the years ended December 31, 2001 and 2000 is as follows:

	2001	2000
Investment income (loss):		
Interest and dividend income	\$ 301,031	\$ 319,695
Net appreciation (depreciation) in fair value of Regal-Beloit Corporation common stock	<u>3,039,231</u>	<u>(2,244,427)</u>
Total Master Trust income (loss)	<u>\$3,340,262</u>	<u>\$(1,924,732)</u>

#### 5. GUARANTEED INVESTMENT CONTRACTS

The Plan invests in the M&I Stable Principal Fund. The M&I Stable Principal Fund consists of guaranteed investment contracts and synthetic guaranteed investment contracts, which are fully benefit-responsive. Fully benefit-responsive investment contracts are valued at contract value, which represents the principal balance of the investment contracts, plus accrued interest at the stated contract rate, less payments received and contract charges by the insurance company, which approximates fair value. The crediting interest rates reset daily. The crediting interest rates for the investment contracts as of December 31, 2001 and 2000 were 5.55% and 6.45%, respectively. The average yield of the investment contracts for the years ended December 31, 2001 and 2000 was 5.55% and 6.36%, respectively. There are no limitations or guarantees on the contracts.

#### 6. INCOME TAX STATUS

The Plan has received a favorable tax determination letter from the Internal Revenue Service dated February 4, 1997, indicating that the Plan is a qualified plan under Sections 401(a) and 401(k) of the Internal Revenue Code and is exempt from Federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the last tax determination letter. However, in the opinion of the Plan administrator, the Plan remains tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Company has applied to be a prototype benefit plan in 2002.

#### 7. RELATED PARTY TRANSACTIONS

Plan assets are invested in mutual funds of the Trustee. In addition, the Plan's Master Trust invests in securities of the Company. These transactions are not considered prohibited transactions by statutory exemption under ERISA regulations.

#### 8. SUBSEQUENT EVENTS

The following amendments were made by the Company after year-end to comply with the new federal amendments. Some of the significant amendments include the following:

- Increase in the annual amount an employee may defer to their 401(k) plan.
- "Catch-up" contributions for those employees age 50 and over may be allowed in addition to deferral maximum amount.
- Increase in the total compensation that can be considered when determining retirement benefits.

- The maximum benefit limits under Section 415 of the Code have been increased to the lesser of \$40,000 or 100% of compensation for defined contribution plans.

**9. RECONCILIATION OF NET ASSETS TO FORM 5500**

The following table reconciles the statements of net assets available for benefits and the statements of changes in net assets available for benefits to the Form 5500.

	<u>December 31,</u>	
	2001	2000
Net Assets Per Modified Cash Basis Form 5500	\$27,506,448	\$25,511,303
Contributions Receivable	26,025	81,361
Accrued Administrative Fees	<u>(3,100)</u>	<u>(3,100)</u>
 Net Assets Per Statement of Net Assets Available for Benefits	 <u>\$27,529,373</u>	 <u>\$25,589,564</u>
	 <u>Year Ended</u> <u>December 31,</u>	
	2001	2000
Contributions per Modified Cash Basis Form 5500	\$2,283,942	\$2,265,414
Changes in Contributions Receivable	<u>(55,336)</u>	<u>25,990</u>
 Contributions Per Statement of Changes in Net Assets Available for Benefits	 <u>\$2,228,606</u>	 <u>\$2,291,404</u>

\* \* \* \* \*

**SUPPLEMENTAL SCHEDULE**  
**FURNISHED PURSUANT TO**  
**DEPARTMENT OF LABOR'S RULES AND REGULATIONS**

**REGAL-BELOIT CORPORATION  
PERSONAL SAVINGS PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS  
HELD FOR INVESTMENT  
DECEMBER 31, 2001**

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<b>Identity of Issue, Borrower Lessor, or Similar Party</b>	<b>Description</b>	<b>Fair Value</b>
Strong Funds	Strong Opportunity Fund	\$ 6,774,806
Marshall & Ilesley*	M&I Stable Principal Fund	6,692,276
Regal-Beloit Stock Fund*	Regal-Beloit Company Common Stock Fund	6,079,206
Marshall & Ilesley*	Marshall Large-Cap Growth and Income Fund	3,008,804
Fidelity Funds	Fidelity Balanced Fund	2,645,199
Marshall & Ilesley*	Marshall Intermediate Bond Fund	1,234,065
Loans to participants*	Loans (interest rates ranging from 5% to 11%)	<u>999,717</u>
<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<b><u>\$27,434,073</u></b>

\*Party-in-interest.



**INDEPENDENT AUDITORS' CONSENT**

We consent to the incorporation by reference in Registration Statement No. 33-25233 of Regal-Beloit Corporation on Form S-8 of our report dated July 5, 2002, appearing in this Annual Report on Form 11-K of Regal-Beloit Corporation Personal Savings Plan for the year ended December 31, 2001.

*Deloitte & Touche LLP*

DELOITTE & TOUCHE LLP  
Milwaukee, Wisconsin

July 9, 2002