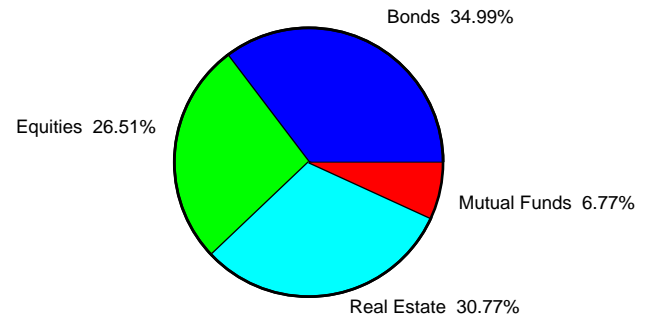


MR JOHN M SMITH
 100 WEST FRANKLIN STREET
 MONROE WI 53566

Account: **99-TEST-01**
 Report Period: **11/01/2004 - 11/30/2004**
 Your Contact: **Daniel B Robins**
617-345-6115

Portfolio Summary

	Market Value as of 11/30/2004	% of Total	Estimated Income
Total Assets	1,706,031.68	100.00	39,776
■ Cash & Equivalents	16,285.76	0.95	959
■ Bonds	596,957.25	34.99	29,781
■ Equities	452,322.90	26.51	6,096
■ Real Estate	525,000.00	30.77	
■ Mutual Funds	115,465.77	6.77	2,940



Activity Summary

	Current Period	Year to Date
Beginning Market Value	1,699,766.36	1,722,721.75
Receipts		
Cash Deposits	462.00	5,082.00
Total Receipts	462.00	5,082.00
Investment Income		
Net Tax Free Interest	.00	7,674.84
Net Interest Income	3,716.63	18,683.92
Dividend Income	244.49	5,747.03
Total Investment Income	3,961.12	32,105.79
Change in Market Value	11,493.18	9,644.00
Disbursements		
Real Estate Expenses	-1,075.50	-2,065.75
Payments To or For Beneficiaries	-3,673.88	-37,567.18
Fees	-4,901.60	-19,625.93
Taxes Paid	.00	-4,263.00
Total Disbursements	-9,650.98	-63,521.86
Ending Market Value	1,706,031.68	1,706,031.68

Gains and Losses Summary

	Year to Date
Long Term	906.00
Short Term	304.98
Total Realized Gain/Loss on Cost	1,210.98

Account: **99-TEST-01**
 Report Period: **11/01/2004 - 11/30/2004**

Asset Statement

Units	Description	Cost Basis	Unit Price	Mkt Value	% Acct	Unrealized Gain/Loss	Estimated Annual Inc	Yield at Mkt
CASH EQUIVALENTS								
MONEY MARKET FUNDS								
19,100	MONEY MKT OBLIGS TR GOVT OBLIG TAX-MGD FD INSTL SVC SHS ** INVESTED INCOME **	19,100.00	100.0000	19,100.00	1.12		959.20	5.02
TOTAL MONEY MARKET FUNDS		19,100.00		19,100.00	1.12		959.20	5.02
BONDS								
BONDS FEDERAL GOVERNMENT								
25,000	UNITED STATES TREAS NTS DTD 02/15/1997 6.25% 02/15/2007	23,718.75	106.7380	26,684.50	1.56	2,965.75	1,562.50	5.86
25,000	UNITED STATES TREAS NTS DTD 05/15/1997 6.625% 05/15/2007	24,695.31	108.1840	27,046.00	1.59	2,350.69	1,656.25	6.12
25,000	UNITED STATES TREAS NTS DTD 02/15/1998 5.5% 02/15/2008	25,523.44	106.5820	26,645.50	1.56	1,122.06	1,375.00	5.16
25,000	UNITED STATES TREAS NTS DTD 08/15/2000 5.75% 08/15/2010	24,726.56	109.6880	27,422.00	1.61	2,695.44	1,437.50	5.24
25,000	UNITED STATES TREAS NTS DTD 02/15/2001 5% 02/15/2011	24,593.75	105.8160	26,454.00	1.55	1,860.25	1,250.00	4.73
100,000	FEDERAL HOME LN BKS DTD 12/01/01 5.625% 11/15/2011	102,368.11	107.1880	107,188.00	6.28	4,819.89	5,625.00	5.25
TOTAL BONDS FEDERAL GOVERNMENT		225,625.92		241,440.00	14.15	15,814.08	12,906.25	5.35
BONDS MUNICIPAL								
75,000	PUERTO RICO ELEC PWR AUTH REV DTD 09/01/1995 5.25% 07/01/2007 CALLABLE 07/01/2005	75,600.51	104.1230	78,092.25	4.58	2,491.74	3,937.50	5.04
75,000	PUERTO RICO ELEC PWR AUTH REV DTD 09/01/1995 5.25% 07/01/2021 CALLABLE 07/01/2005	72,279.00	101.3000	75,975.00	4.45	3,696.00	3,937.50	5.18
TOTAL BONDS MUNICIPAL		147,879.51		154,067.25	9.03	6,187.74	7,875.00	5.11
BONDS CORPORATE								
50,000	ANALOG DEVICES INC SUB NT CONV DTD 10/02/2000 4.75% 10/01/2005	50,875.00	101.9000	50,950.00	2.99	75.00	2,375.00	4.66
50,000	BEA SYSTEMS INC DTD 12/20/1999 4.00% 12/15/2006	49,750.00	100.8750	50,437.50	2.96	687.50	2,000.00	3.97
50,000	NVIDA CORP DTD 10/15/2002 4.75% 10/15/2007	50,310.00	100.0000	50,000.00	2.93	-310.00	2,375.00	4.75
50,000	IVAX CORP DTD 11/15/2001 4.50% 05/15/2008	49,750.00	100.1250	50,062.50	2.93	312.50	2,250.00	4.49
TOTAL BONDS CORPORATE		200,685.00		201,450.00	11.81	765.00	9,000.00	4.47
TOTAL BONDS		574,190.43		596,957.25	34.99	22,766.82	29,781.25	4.99

Account: **99-TEST-01**
Report Period: **11/01/2004 - 11/30/2004**

Asset Statement (Cont'd)

Units	Description	Cost Basis	Unit Price	Mkt Value	% Acct	Unrealized Gain/Loss	Estimated Annual Inc	Yield at Mkt
EQUITIES								
CONSUMER DISCRETIONARY								
225	BEST BUY CO INC COM	8,293.50	56.380	12,685.50	.74	4,392.00	99.00	.78
275	HOME DEPOT INC COM	8,156.50	41.750	11,481.25	.67	3,324.75	93.50	.81
300	POLARIS INDS INC COM	8,559.00	65.900	19,770.00	1.16	11,211.00	276.00	1.40
400	STAPLES INC COM	8,068.00	31.910	12,764.00	.75	4,696.00	80.00	.63
375	VIACOM INC CL B	14,520.00	34.700	13,012.50	.76	-1,507.50	105.00	.81
TOTAL CONSUMER DISCRETIONARY		47,597.00		69,713.25	4.09	22,116.25	653.50	.94
CONSUMER STAPLES								
300	CVS CORP COM	8,007.00	45.370	13,611.00	.80	5,604.00	79.50	.58
300	LAUDER ESTEE COS INC COM	10,968.00	43.640	13,092.00	.77	2,124.00	120.00	.92
175	PEPSICO INC COM	7,600.25	49.910	8,734.25	.51	1,134.00	161.00	1.84
200	PROCTER & GAMBLE CO COM	8,866.00	53.480	10,696.00	.63	1,830.00	200.00	1.87
350	SMUCKER J M CO COM	14,913.50	45.480	15,918.00	.93	1,004.50	350.00	2.20
TOTAL CONSUMER STAPLES		50,354.75		62,051.25	3.64	11,696.50	910.50	1.47
ENERGY								
300	BP PLC SPONSORED ADR	11,988.00	61.350	18,405.00	1.08	6,417.00	498.60	2.71
100	ENCANA CORP COM	3,560.00	57.030	5,703.00	.33	2,143.00	40.00	.70
225	EXXON MOBIL CORP COM	7,935.75	51.250	11,531.25	.68	3,595.50	243.00	2.11
275	TIDEWATER INC COM	7,312.25		7,312.25	.43			
TOTAL ENERGY		30,796.00		42,951.50	2.52	12,155.50	781.60	1.82
FINANCIALS								
125	AMERICAN INTERNATIONAL GROUP INC COM	7,552.50	63.350	7,918.75	.46	366.25	37.50	.47
100	CITIGROUP INC COM	15,009.00	44.750	4,475.00	.26	-10,534.00	160.00	3.58
350	INVESTMENT TECHNOLOGY GROUP INC NEW COM	4,833.50	16.760	5,866.00	.34	1,032.50		
300	JEFFERSON PILOT CORP COM	12,810.00	49.190	14,757.00	.86	1,947.00	456.00	3.09
150	STATE STREET CORP COM	7,884.00	44.560	6,684.00	.39	-1,200.00	102.00	1.53
350	TCF FINANCIAL CORP COM	8,515.50	30.910	10,818.50	.63	2,303.00	262.50	2.43
TOTAL FINANCIALS		56,604.50		50,519.25	2.96	-6,085.25	1,018.00	2.01
HEALTH CARE								
125	AMGEN INC COM	7,670.00	60.040	7,505.00	.44	-165.00		
425	APPLERA CORP COM APPLIED BIOSYSTEMS GROUP	8,087.75	20.500	8,712.50	.51	624.75	72.25	.83
150	CARDINAL HEALTH INC COM	8,701.50	52.280	7,842.00	.46	-859.50	18.00	.23
150	JOHNSON & JOHNSON COM	8,311.50	60.320	9,048.00	.53	736.50	171.00	1.89
200	LABORATORY CORP AMER HLDGS COM	6,932.00	47.950	9,590.00	.56	2,658.00		
100	MERCK & CO INC COM	5,648.71	28.020	2,802.00	.16	-2,846.71	152.00	5.42
250	PFIZER INC COM	8,317.50	27.770	6,942.50	.41	-1,375.00	190.00	2.74
700	NOVOZYMES A/S	19,096.00	45.920	32,144.00	1.88	13,048.00		
TOTAL HEALTH CARE		72,764.96		84,586.00	4.96	11,821.04	603.25	.71

Account: **99-TEST-01**
 Report Period: **11/01/2004 - 11/30/2004**

Asset Statement (Cont'd)

Units	Description	Cost Basis	Unit Price	Mkt Value	% Acct	Unrealized Gain/Loss	Estimated Annual Inc	Yield at Mkt
INDUSTRIALS								
200	EMERSON ELEC CO COM	10,324.00	66.820	13,364.00	.78	3,040.00	332.00	2.48
275	GENERAL ELEC CO COM	7,884.25	35.360	9,724.00	.57	1,839.75	242.00	2.49
400	TENNANT CO COM	14,624.00	40.000	16,000.00	.94	1,376.00	352.00	2.20
TOTAL INDUSTRIALS		32,832.25		39,088.00	2.29	6,255.75	926.00	2.37
TECHNOLOGY								
200	ANALOG DEVICES INC COM	7,116.74	36.950	7,390.00	.43	273.26	48.00	.65
400	APPLIED MATLS INC COM	7,308.00	16.640	6,656.00	.39	-652.00		
700	CONCORD EFS INC COM	7,182.00	14.920	10,444.00	.61	3,262.00		
325	LEAPFROG ENTERPRISES INC CL A	9,932.00	14.000	4,550.00	.27	-5,382.00		
275	MICROSOFT CORP COM	7,496.50	26.810	7,372.75	.43	-123.75	88.00	1.19
1,000	NOKIA CORP SPONSORED ADR	15,610.00	16.170	16,170.00	.95	560.00	305.00	1.89
TOTAL TECHNOLOGY		54,645.24		52,582.75	3.08	-2,062.49	441.00	.84
MATERIALS								
150	AVERY DENNISON CORP COM	7,663.50	58.660	8,799.00	.52	1,135.50	228.00	2.59
500	BARRICK GOLD CORP COM	9,465.00	24.590	12,295.00	.72	2,830.00	110.00	.89
230	DANAHER CORP COM	8,053.45	56.880	13,082.40	.77	5,028.95	13.80	.11
600	HAWKINS INC COM	7,650.00	11.850	7,110.00	.42	-540.00	216.00	3.04
TOTAL MATERIALS		32,831.95		41,286.40	2.42	8,454.45	567.80	1.38
COMMUNICATIONS								
350	VODAFONE GROUP PLC NEW SPONSORED ADR	9,275.00	27.270	9,544.50	.56	269.50	193.90	2.03
TOTAL COMMUNICATIONS		9,275.00		9,544.50	.56	269.50	193.90	2.03
TOTAL EQUITIES		387,701.65		452,322.90	26.51	64,621.25	6,095.55	1.35
REAL ESTATE								
REAL ESTATE NON RENTAL								
1	LAND AND BUILDING LOCATED AT 101 CYPRESS ROAD WELLESLEY HILLS MA 02481	325,000.00	525,000.00	525,000.00	30.77	200,000.00		
TOTAL REAL ESTATE NON RENTAL		325,000.00		525,000.00	30.77	200,000.00		
MUTUAL FUNDS								
EQUITY FUNDS								
552.537	ONE GROUP MID CAP GROWTH CL I	11,140.12	23.100	12,763.60	.75	1,623.48		
791.799	ONE GROUP MID CAP VALUE CL I	12,086.07	18.270	14,466.17	.85	2,380.10	87.10	.60
189.302	ONE GROUP SMALL CAP GROWTH CL I	1,946.03	12.660	2,396.56	.14	450.53		
108.644	ONE GROUP SMALL CAP VALUE CL I	1,915.24	26.840	2,916.00	.17	1,000.76	7.82	.27
TOTAL EQUITY FUNDS		27,087.46		32,542.33	1.91	5,454.87	94.92	.29

Account: **99-TEST-01**
 Report Period: **11/01/2004 - 11/30/2004**

Asset Statement (Cont'd)

Units	Description	Cost Basis	Unit Price	Mkt Value	% Acct	Unrealized Gain/Loss	Estimated Annual Inc	Yield at Mkt
INTERNATIONAL EQUITY FUNDS								
1,694.380	T ROWE PRICE INTERNATIONAL STOCK FUND	17,518.27	12.540	21,247.53	1.25	3,729.26	254.16	1.20
TOTAL INTERNATIONAL EQUITY FUNDS		17,518.27		21,247.53	1.25	3,729.26	254.16	1.20
DIVERSIFIED BOND FUNDS								
4,105.544	ONE GROUP INCOME BOND CL I	32,020.43	7.900	32,433.80	1.90	413.37	1,519.05	4.68
3,227.606	T ROWE PRICE NEW INCOME FUND	27,351.54	9.060	29,242.11	1.71	1,890.57	1,071.57	3.66
TOTAL DIVERSIFIED BOND FUNDS		59,371.97		61,675.91	3.62	2,303.94	2,590.62	4.20
TOTAL MUTUAL FUNDS		103,977.70		115,465.77	6.77	11,488.07	2,939.70	2.55
TOTAL ASSETS		1,409,969.78		1,708,845.92	100.16	298,876.14	39,775.70	2.33
	INCOME CASH	75.68		75.68				
	PRINCIPAL CASH	-2,889.92		-2,889.92	-17			
GRAND TOTAL ASSETS		1,407,155.54		1,706,031.68	100.00	298,876.14	39,775.70	2.33

Transaction Statement

Date	Description	Income Cash	Principal Cash	Cost Basis
11/01/04	BEGINNING BALANCES	71.98	41.64	1,412,269.78
BONDS				
	FEDERAL HOME LN BKS DTD 12/01/01 5.625% 11/15/2011			
11/15/04	INTEREST ON 100,000 PV	2,812.50		
	MONEY MKT OBLIGS TR GOVT OBLIG TAX-MGD FD INSTL SVC SHS			
11/01/04	INC DIST ON 21,400 UNITS	76.01		
	UNITED STATES TREAS NTS DTD 05/15/1997 6.625% 05/15/2007			
11/15/04	INTEREST ON 25,000 PV	828.12		
STOCKS				
	CVS CORP COM			
11/01/04	DIVD ON 300 SHS @ .0662	19.86		
	CITIGROUP INC COM			
11/24/04	DIVD ON 100 SHS @ .40	40.00		
	POLARIS INDS INC COM			
11/15/04	DIVD ON 300 SHS @ .23	69.00		

Account: **99-TEST-01**
 Report Period: **11/01/2004 - 11/30/2004**

Transaction Statement (Cont'd)

Date	Description	Income Cash	Principal Cash	Cost Basis
	PROCTER & GAMBLE CO COM			
11/15/04	DIVD ON 200 SHS @ .25	50.00		
	TCF FINANCIAL CORP COM			
11/30/04	DIVD ON 350 SHS @ .1875	65.63		
	OTHER MISCELLANEOUS RECEIPTS AND ASSET CHANGES			
11/04/04	RECD FROM UNITED STATES TREASURY MONTHLY SOCIAL SECURITY BENEFIT	462.00		
	REAL ESTATE EXPENSES			
	LAND AND BUILDING LOCATED AT 101 CYPRESS ROAD WELLESLEY HILLS MA 02481			
11/24/04	PAYMENT TO LIBERTY MUTUAL INSURANCE CO INSURANCE PREMIUM FOR THE PERIOD 02/01/04 THROUGH 01/31/05	-1,075.50		
	PAYMENTS TO OR FOR BENEFICIARIES			
11/15/04	PAYMENT TO COMCAST A/C 9518476231425 OF JANE M SMITH MONTHLY CABLE TELEVISION AND INTERNET SERVICE BILL	-121.76		
11/04/04	PAYMENT TO LORD & TAYLOR A/C #532 126 428 5 OF JANE M SMITH DEPARTMENT STORE CREDIT CARD BILL	-241.77		
11/29/04	PAYMENT TO MCI NEIGHBORHOOD PLAN A/C 555-555-5555 OF JANE M SMITH MONTHLY LOCAL AND LONG DISTANCE TELEPHONE BILL	-72.74		
11/24/04	PAYMENT TO DAIMLER BENZ ACCEPTANCE CORP A/C #625184352424 OF JANE M SMITH MONTHLY AUTOMOBILE LEASE PAYMENT		-480.76	
11/19/04	PAYMENT TO AMERICAN EXPRESS A/C 3728 321345 71008 OF JANE M SMITH	-288.69		
11/24/04	PAYMENT TO MONOGRAM CREDIT CARD BANK OF GEORGIA EXXONMOBIL CREDIT CARD A/C 321 654 987 8 1 001 OF	-40.44		

Account: **99-TEST-01**
 Report Period: **11/01/2004 - 11/30/2004**

Transaction Statement (Cont'd)

Date	Description	Income Cash	Principal Cash	Cost Basis
11/05/04	JANE M SMITH GASOLINE CREDIT CARD BILL PAYMENT TO MACY'S CREDIT CENTER A/C 42-150-402-997 OF JANE M SMITH	-413.97		
11/08/04	DEPARTMENT STORE CREDIT CARD BILL PAYMENT TO KEYSPAN ENERGY DELIVERY A/C 5735243 652 2 OF JANE M SMITH	-224.00		
11/12/04	MONTHLY GAS BILL - BUDGET PLAN PAYMENT TO WELLESLEY MUNICIPAL LIGHT PLANT A/C 968574 OF JANE M SMITH	-84.00		
11/30/04	MONTHLY ELECTRIC BILL - BUDGET PLAN REMITTANCE TO JANE M SMITH VIA ACH TRANSFER TO THE VILLAGE BANK, WABAN MA BRANCH CHECKING ACCOUNT # 71938246	-1,000.00		
11/08/04	MONTHLY STIPEND PAYMENT TO MERRY MAIDS HOUSECLEANING SERVICES FOR PREVIOUS WEEK	-60.00		
11/22/04	PAYMENT TO MERRY MAIDS HOUSECLEANING SERVICES FOR PREVIOUS WEEK	-60.00		
11/10/04	PAYMENT TO BLUE CROSS & BLUE SHIELD OF MASSACHUSETTS CERT #00H12345 GROUP #RAV QUARTERLY PREMIUM FOR MEDEX GOLD HEALTH INSURANCE POLICY	-585.75		
FEES PAID				
11/24/04	FEE FOR PERIOD ENDING 10/31/04	-2,450.80	-2,450.80	
CASH MANAGEMENT				
NET CASH MANAGEMENT (11 TRANS)		2,300.00		-2,300.00
11/30/04	ENDING BALANCES	75.68	-2,889.92	1,409,969.78