



Statement of Account

October 1, 2005 Through October 31, 2005

Account Number : 1057T

The Evelyn E. Grauel Revocable Trust U/A Dated 5/21/1990, Sandy Spring Bank, Successor Trustee

This portfolio's realized gains and losses appear on the next page (you may not be responsible for them, depending on account type). This is the time to review your overall capital gains and losses to mitigate your 2005 tax bill. Let us know if we can help. If you plan to gift securities from this account before year end 2005, please advise us by November 15, 2005 to ensure timely completion of transfer.

HAPPY THANKSGIVING to your family from ours.

Please contact your administrator

Janelle S. Straszheim (301) 570-8302

with any questions concerning your account.

Forest L. Grauel

2901 Spencerville Road

Burtonsville, MD 20866

Investment Management & Fiduciary Services

Portfolio Summary

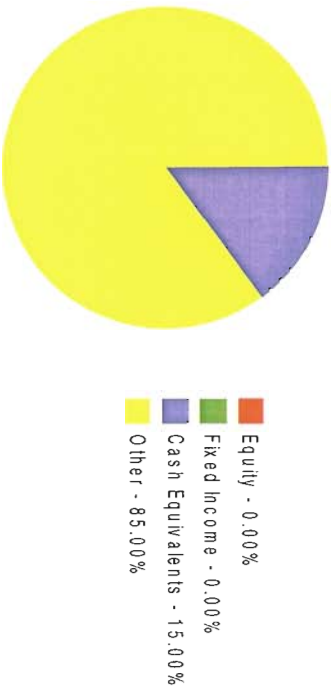
Portfolio Composition	Market Value	Percentage	Sources & Uses of Funds	Amount
Fixed Income	\$ 15,020.25	1.88%	Total Portfolio Value	\$ 816,959.63
Cash Equivalents	9,765.13	1.22%	Cash & Asset Receipts	650.00
Other Assets	775,000.00	96.90%	Cash & Asset Distributions	-17,894.40
Uninvested Cash	0.00	0.00%	Investment Earnings	86.95
Total Portfolio Value	\$ 799,785.38	100.00%	Investment Change	-16.80
Estimated Annual Income	\$ 982.79		Total Portfolio Value	10/31/2005 \$ 799,785.38

Investment Earnings	This Period	Year To Date	Gain / Losses On Transactions	This Period	Year To Date
Interest - Tax Free	\$ 0.00	\$ 675.00	Realized Gains	\$ 0.00 *	\$ 0.00 *
Interest - Taxable	86.95	929.64	Realized Losses	0.00 *	-157.05 *
Dividends - Taxable	0.00	0.00	Total Portfolio Value		\$ 799,785.38
Other Income	0.00	0.00	Less : Tax Cost Basis		-799,982.48
Net Accrued Interest Bot/Sld	0.00	-217.92			
Total Investment Earnings	\$ 86.95	\$ 1,386.72	Unrealized Gains & Losses		-\$ 197.10

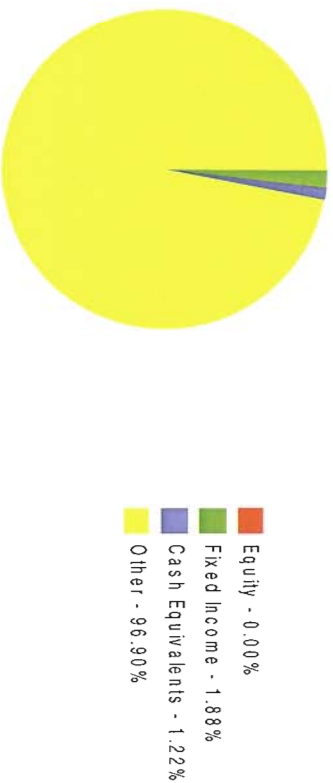
* Gain or Loss amount as shown may not reflect the amount to be used for income tax purposes.

Target vs Actual Comparison

Target



Actual (PMR Category Summaries Liabilities Excluded)



Account Asset Holdings

Asset Name	Units	MKT Value	Cost Basis	Unrealized Gain or Loss	Yield On Mkt	Estimated Annual Incm	% of Port		
Fixed Income									
Maryland Dept Trans Rev 4	4,000%	12/15/2005	15,000	15,020.25	15,217.35	-197.10	3.99	600.00	1.88
Total Fixed Income			15,000	15,020.25	15,217.35	-197.10	3.99	600.00	1.88
Cash Equivalents									
Trust Deposit Account			9,765.13	9,765.13	9,765.13	0.00	3.92	382.79	1.22
Total Cash Equivalents			9,765.13	9,765.13	9,765.13	0.00	3.92	382.79	1.22
Other Assets									
2801 & 2811 Spencerville Rd. on .59 acres	0.5		200,000.00	200,000.00	200,000.00	0.00	0.00	0.00	25.01
2901 Spencerville Rd., Farmhouse on 12 acres	0.5		316,250.00	316,250.00	316,250.00	0.00	0.00	0.00	39.54
2905 Spencerville Rd., Rambler on 10.05 acres	0.5		258,750.00	258,750.00	258,750.00	0.00	0.00	0.00	32.35
Total Other Assets	1.5		775,000.00	775,000.00	775,000.00	0.00	0.00	0.00	96.90
Total Holdings			799,785.38	799,982.48	799,982.48	-197.10	0.12	982.79	100.00

Account Transactions

Date	Description	Income	Principal
	<i>Starting Balances</i>	\$ 0.00	\$ 0.00
	<u>Dividends and Interest</u>		
10/03/2005	Daily Factor - Interest		86.95
	Trust Deposit Account		
	Interest From 09/01/2005 To 09/30/2005		
	Sub Total	0.00	86.95
	<u>Payments</u>		
10/03/2005	Cash Disbursement		-17.50
	Real Estate Maintenance		
	Paid To : Michael Butler		
	Payment for grass cutting of the trust properties		
10/05/2005	Scheduled Cash Disbursement		-33.20
	Related to Asset : 2905 Spencerville Rd., Rambler on 10.05 acres		
	Electric Service		
	Paid To : Baltimore Gas & Electric		
	Account No. 34102-33049		
10/05/2005	Scheduled Cash Disbursement		-6.33
	Related to Asset : 2801 & 2811 Spencerville Rd. on .59 acres		
	Electric Service		
	Paid To : Baltimore Gas & Electric		
	Account no. 55480-80570		
10/05/2005	Scheduled Cash Disbursement		-5.27
	Telephone Service - Trust		
	Paid To : Verizon		
10/06/2005	Account No. 000014569606 89Y		
	Cash Disbursement		-75.00
	Rental Expenses		
	Paid To : Joseph Miller		
	Maintenance - dead tree removal at 2801		
10/06/2005	Cash Disbursement		-52.50
	Rental Expenses		
	Paid To : Joseph Miller		
	Maintenance - 2811 grass cutting		
10/06/2005	Cash Disbursement		-175.00
	Rental Expenses		
	Paid To : Clyde W. Wolfrey		
	rental property maintenance		

Account Transactions

Date	Description	Income	Principal
10/06/2005	Cash Disbursement Legal Fees - Principal Paid To : Richard L. Lyon		-5,371.88
10/13/2005	Invoice No. 3330 Cash Disbursement Legal Fees - Principal Paid To : Linowes and Blocker Matter No. 10364.0001		-50.87
10/17/2005	Cash Disbursement Telephone Service - Trust Paid To : AT&T Customer ID 301 421-9720		-9.45
10/20/2005	Market Fee Market Value: 816,959.63		-166.67
10/20/2005	Market Fee Market Value: 816,959.63		-680.73
10/20/2005	Cash Disbursement Discretionary Dist - Legal Paid To : Deposition Services, Inc. Deponent / Hearing		-756.50
10/20/2005	Cash Disbursement Title Expense Paid To : J. Hamrick		-122.50
10/27/2005	Cash Disbursement Title Expense Paid To : J. Hamrick		-250.00
10/28/2005	Appraisal Fee Paid To : Harold R. Gearhart Invoice No. 25128 Fees Administrative Fee		-10,000.00
Sub Total	Extraordinary services of IMFS Counsel & Manager re litigation on interpretation & enforcement of Option Rights provision; prelimin legal research on Trust construction; retention & mgmt of counsel Richard Lyon; deposition prep & attendance by Manager; court attendance; ongoing correspondence w/ beneficiaries	0.00	-17,894.40

Account Transactions

Date	Description	Income	Principal
Cash Receipts			
10/04/2005	Scheduled Cash Deposit		325.00
	Rental Income		
	Related To Asset : 2801 & 2811 Spencerville Rd. on .59 acres		
	1/2 Rent Payment		
	Scheduled Cash Deposit		325.00
10/31/2005	Rental Income		
	Related To Asset : 2801 & 2811 Spencerville Rd. on .59 acres		
	1/2 Rent Payment		
	Sub Total	0.00	650.00
Free Receipt of Assets			
10/31/2005	Reversal of Free Receipt		
	3 Keys to 2905 Spencerville Road		
	Free Received -0.5 Units @ Book Value Amount of \$0.00		
	Reversing Tran #314900 On 09/28/2005		
	remove keys from safe to deliver to sons		
	Sub Total	0.00	0.00
MONEY MARKET ACTIVITY			
	3 Purchases (s) For	719.45	
	7 Sale (s) For	17,876.90	
	Ending Balances	\$ 0.00	\$ 0.00