



Statement of Account

October 1, 2005 Through October 31, 2005

Account Number : 1119T

The George Grauel Irrevocable Trust U/A Dated 5/21/1990 FBO Evelyn E. Grauel, 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

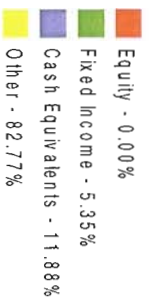
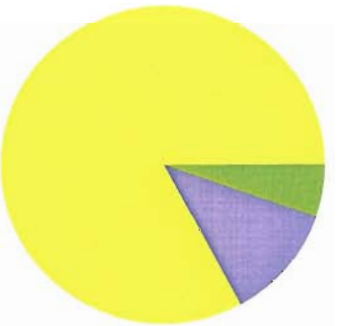
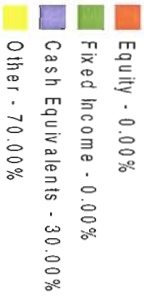
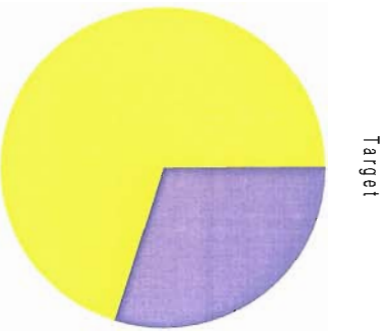
Portfolio Composition	Market Value	Percentage	Sources & Uses of Funds	Amount
Fixed Income	\$ 50,067.50	5.35%	Total Portfolio Value	10/01/2005 \$ 953,362.72
Cash Equivalents	111,269.48	11.88%	Cash & Asset Receipts	650.00
Other Assets	775,000.00	82.77%	Cash & Asset Distributions	-18,008.64
Uninvested Cash	0.00	0.00%	Investment Earnings	388.90
Total Portfolio Value	\$ 936,336.98	100.00%	Investment Change	-56.00
Estimated Annual Income	\$ 6,361.76		Total Portfolio Value	10/31/2005 \$ 936,336.98

Investment Earnings	This Period	Year To Date	Gain / Losses On Transactions	This Period	Year To Date
Interest - Tax Free	\$ 0.00	\$ 1,625.00	Realized Gains	\$ 0.00 *	\$ 0.00 *
Interest - Taxable	388.90	3,538.23	Realized Losses	0.00 *	-261.75 *
Dividends - Taxable	0.00	0.00	Total Portfolio Value		\$ 936,336.98
Other Income	0.00	0.00	Less : Tax Cost Basis		-937,493.98
Net Accrued Interest Bot/Sld	0.00	-549.30			
Total Investment Earnings	\$ 388.90	\$ 4,613.93	Unrealized Gains & Losses		-\$ 1,157.00

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

Target vs Actual Comparison

Actual (PMR Category Summaries Liabilities Excluded)



Portfolio Summary

October 31, 2005

	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	5.35%	50,724.50	50,067.50	2,000.00	3.99%
Cash Equivalents	11.88%	111,269.48	111,269.48	4,361.76	3.92%
Other Assets	82.77%	775,500.00	775,000.00	0.00	0.00%

Total Portfolio

100.00 %

937,493.98

936,336.98

6,361.76

0.68%

Net Cash

0.00

Total Market Value

936,336.98

Portfolio Components May Not Equal 100% Due To Rounding

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
Money Market							
104,856.49	Trust Deposit Account	104,856.49	100.00	104,856.49	4,110.37	3.92%	11.20%
6,412.99	* Trust Deposit Account	6,412.99	100.00	6,412.99	251.39	3.92%	0.68%
Totals		111,269.48		111,269.48	4,361.76	3.92%	11.88%
Municipal Bonds - In State							
50,000	Maryland Dept Trans Rev 4	50,724.50	100.14	50,067.50	2,000.00	3.99%	5.35%
Totals		50,724.50		50,067.50	2,000.00	3.99%	5.35%
Document File							
0.5	Rental Agreement For Property Located At 2811 Spencerville Road Escrow Account Number 14-184015-18	500.00	0.00	0.00	0.00	0.00%	0.00%
Totals		500.00		0.00	0.00	0.00%	0.00%
Real Estate							
0.5	2801 & 2811 Spencerville Rd. on .59 acres 2 rental homes	200,000.00	400,000.00	200,000.00	0.00	0.00%	21.36%
0.5	2901 Spencerville Rd., Farmhouse on 12 acres Parcel 968	316,250.00	632,500.00	316,250.00	0.00	0.00%	33.78%
0.5	2905 Spencerville Rd., Rambler on 10.05 acres Parcel 963	258,750.00	517,500.00	258,750.00	0.00	0.00%	27.63%
Totals		775,000.00		775,000.00	0.00	0.00%	82.77%
Total Investments		937,493.98		936,336.98	6,361.76	0.68%	100.00%
Plus Net Cash				0.00			
Total Market Value				936,336.98			

Note : * Denotes Invested Income

Account Transactions

Date	Description	Principal	Income
	<i>Starting Balances</i>	\$ 0.00	\$ 0.00
	Receipts		
	Rental Income		
10/04/2005	Scheduled Cash Deposit		325.00
	Received From : Joseph L. & Mary A. Miller		
	1/2 Rent Payment		
10/31/2005	Scheduled Cash Deposit		325.00
	Received From : Joseph L. & Mary A. Miller		
	1/2 Rent Payment		
	Total For Rental Income	0.00	650.00
	Total For Receipts	0.00	650.00
	Disbursements		
	Appraisal Fee		
10/27/2005	Cash Disbursement	-250.00	
	Paid To : Harold R. Gearhart		
	Invoice No. 25128		
	Total For Appraisal Fee	-250.00	0.00
	Discretionary Dist - Legal		
10/20/2005	Cash Disbursement	-756.50	
	Paid To : Deposition Services, Inc.		
	Deponent / Hearing		
	Total For Discretionary Dist - Legal	-756.50	0.00
	Electric Service		
10/05/2005	Scheduled Cash Disbursement	-33.20	
	Paid To : Baltimore Gas & Electric		
	Account no. 34102-33049		
10/05/2005	Scheduled Cash Disbursement	-6.34	
	Paid To : Baltimore Gas & Electric		
	Account no. 55480-80570		
	Total For Electric Service	-39.54	0.00
	Legal Fees - Principal		
10/06/2005	Cash Disbursement	-5,371.88	
	Paid To : Richard L. Lyon		
	Invoice No. 3330		

Account Transactions

Date	Description	Principal	Income
10/13/2005	Cash Disbursement Paid To : Linowes and Blocker Matter No. 10364.0001	-50.88	
	Total For Legal Fees - Principal	-5,422.76	0.00
	<u>Real Estate Maintenance</u>		
10/03/2005	Cash Disbursement Paid To : Michael Butler Payment for grass cutting of the trust properties	-17.50	
	Total For Real Estate Maintenance	-17.50	0.00
	<u>Rental Expenses</u>		
10/06/2005	Cash Disbursement Paid To : Joseph Miller Maintenance - dead tree removal at 2801	-75.00	
10/06/2005	Cash Disbursement Paid To : Joseph Miller Maintenance - 2811 grass cutting	-52.50	
10/06/2005	Cash Disbursement Paid To : Clyde W. Wolfrey rental property maintenance	-175.00	
	Total For Rental Expenses	-302.50	0.00
	<u>Telephone Service - Trust</u>		
10/05/2005	Scheduled Cash Disbursement Paid To : Verizon Account no. 000014569606 89Y	-5.27	
10/17/2005	Cash Disbursement Paid To : AT&T Customer ID 301 421-9720	-9.45	
	Total For Telephone Service - Trust	-14.72	0.00
	<u>Title Expense</u>		
10/20/2005	Cash Disbursement Paid To : J. Hamrick	-121.00	
10/20/2005	Cash Disbursement Paid To : J. Hamrick	-122.50	
	Total For Title Expense	-243.50	0.00
	Total For Disbursements	-7,047.02	0.00

October 01, 2005 To October 31, 2005

Account Transactions

Date	Description	Principal	Income
<u>Interest</u>			
10/03/2005	Daily Factor - Interest		370.55
	Trust Deposit Account		
	Interest From 09/01/2005 To 09/30/2005		
10/03/2005	Daily Factor - Interest		18.35
	Trust Deposit Account		
	Interest From 09/01/2005 To 09/30/2005		
	Total For Interest	0.00	388.90
<u>Fees</u>			
<u>Administrative Fee</u>			
10/28/2005	Fees	-10,000.00	
	Extraordinary services of IMF&S Counsel & Manager re litigation on interpretation & enforcement of Option Rights provision; prellimin legal research on Trust construction; retention & mgmt of counsel Richard Lyon; deposition prep & attendance by Manager; court attendance; ongoing correspondence w/ beneficiaries		
	Total For Administrative Fee	-10,000.00	0.00
<u>Fiduciary Administration Fees</u>			
10/20/2005	Market Fee	-83.34	-83.33
	Market Value: 953,862.72		
	Total For Fiduciary Administration Fees	-83.34	-83.33
<u>Investment Management Services - 1/15/05</u>			
10/20/2005	Market Fee	-397.48	-397.47
	Market Value: 953,862.72		
	Total For Investment Management Services	-10,480.82	-480.80
	Total For Fees		
	Net Change In Money Market Assets	17,527.84	-558.10
<u>Received Free</u>			
10/31/2005	Reversal of Free Receipt		
	-0.5 Units		
	3 Keys to 2905 Spencerville Road		
	Book Value = 0.00		
	Reversing Tran #314902 On 09/28/2005		
	remove keys from safe to deliver to sons		
	Total For Received Free	0.00	0.00

Account Name : George Grauel TUA FBO Evelyn Grauel (F)

October 01, 2005 To October 31, 2005

Account No : 1119T

Account Transactions

Date	Description	Principal	Income
	<i>Ending Balances</i>	\$ 0.00	\$ 0.00