

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		6,354,273.	6,267,763.	6,267,763.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock STMT 8		119,494,866.	127,944,812.	140,469,862.
		c Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶ 139,974.					
	Less: accumulated depreciation STMT 9 ▶ 46,183.		110,349.	93,791.	93,791.	
15	Other assets (describe ▶ ART WORK)		45,098.	45,098.	45,098.	
	16 Total assets (to be completed by all filers)		126,004,586.	134,351,464.	146,876,514.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		126,004,586.	134,351,464.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds.		0.	0.		
	30 Total net assets or fund balances		126,004,586.	134,351,464.		
	31 Total liabilities and net assets/fund balances		126,004,586.	134,351,464.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	126,004,586.
2	Enter amount from Part I, line 27a	2	8,241,983.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	118,282.
4	Add lines 1, 2, and 3	4	134,364,851.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	5	13,387.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	134,351,464.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 80,080,689.		69,754,986.	10,325,703.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(f) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			10,325,703.	
2 Capital gain net income or (net capital loss). (If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7)		2	10,325,703.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	6,871,440.	125,771,299.	.0546344
2002	3,627,794.	90,204,250.	.0402176
2001	2,468,237.	93,298,797.	.0264552
2000	1,192,386.	55,343,825.	.0215451
1999	1,609,794.	13,164,173.	.1222860
2 Total of line 1, column (d)			.2651383
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.0530277
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5			143,630,524.
5 Multiply line 4 by line 3			7,616,396.
6 Enter 1% of net investment income (1% of Part I, line 27b)			124,321.
7 Add lines 5 and 6			7,740,717.
8 Enter qualifying distributions from Part XII, line 4			7,233,972.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	248,642.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	248,642.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	248,642.
6	Credits/Payments:		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	313,825.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	338,825.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	90,183.
11	Enter the amount of line 10 to be: Credited to 2005 estimated tax <input type="checkbox"/> 90,183. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11	X	

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.

c Did the organization file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the organization. ▶ \$ 0. (2) On organization managers. ▶ \$ 0.

e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ \$ 0.

2 Has the organization engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the organization have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the organization have at least \$5,000 in assets at any time during the year?
If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MASSACHUSETTS

b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
Web site address ▶ N/A

12 The books are in care of ▶ SUSAN F. SMITH - TRUSTEE Telephone no. ▶ 617-278-5200
Located at ▶ 1280 BOYLSTON ST. CHESTNUT HILL, MA ZIP+4 ▶ 02467

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year ▶ N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

- 1a During the year did the organization (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?
5a During the year did the organization pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered "Yes" to 6b, also file Form 8870.

Table with 3 columns: Question ID, Yes, No. Contains 'X' marks in the Yes and No columns for various questions.

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		333,240.	43,542.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WP STEWART SECURITIES LTD 527 MADISON AVENUE NY, NY 10022	INVESTMENT ADVISORY	119,491.
GOULSTON & STORRS 400 ATLANTIC AVENUE, BOSTON, MA 02110	INVESTMENT ADVISORY	191,445.
INCOME RESEARCH & MANAGEMENT INC 2 INTERNATIONAL PL., 23RD FL BOSTON, MA	INVESTMENT ADVISORY	97,191.
ADAGE 200 CLARENDON ST., 52ND FL, BOSTON, MA 02116	INVESTMENT ADVISORY	218,720.
CAMBRIDGE ASSOCIATES LLC 100 SUMMER ST., BOSTON, MA 02110	INVESTMENT ADVISORY	278,420.
Total number of others receiving over \$50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	135,826,936.
b Average of monthly cash balances	1b	9,990,855.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	145,817,791.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	145,817,791.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,187,267.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	143,630,524.
6 Minimum investment return. Enter 5% of line 5	6	7,181,526.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	7,181,526.
2a Tax on investment income for 2004 from Part VI, line 5	2a	248,642.
b Income tax for 2004. (This does not include the tax from Part VI.)	2b	27,885.
c Add lines 2a and 2b	2c	276,527.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	6,904,999.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	6,904,999.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,904,999.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	7,233,972.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,233,972.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,233,972.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				6,904,999.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001	5,713,737.			
d From 2002				
e From 2003	730,120.			
f Total of lines 3a through e	6,443,857.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 7,233,972.				
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				6,904,999.
e Remaining amount distributed out of corpus	328,973.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,772,830.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	6,772,830.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001	5,713,737.			
c Excess from 2002				
d Excess from 2003	730,120.			
e Excess from 2004	328,973.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SUSAN F. SMITH, TRUSTEE, 1280 BOYLSTON ST. STE 100, CHESTNUT HILL, MA 02467

b The form in which applications should be submitted and information and materials they should include:

LETTER DESCRIBING REQUEST, INCLUDING AMOUNT AND USAGE

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT	NONE			6619905.
Total				▶ 3a 6619905.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2004

Name of organization

RICHARD & SUSAN SMITH FAMILY FOUNDATION

Employer identification number

23-7090011

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2004)

Name of organization RICHARD & SUSAN SMITH FAMILY FOUNDATION	Employer identification number 23-7090011
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Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p>ADR CHARITABLE FOUNDATION AND TRUST</p> <p>1280 BOYSTON STREET, SUITE 100</p> <p>CHESTNUT HILL, MA 02467</p>	\$ 56,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<p>CSV OF LIFE INSURANCE POLICY (G&S) - RICHARD SMITH</p> <p>55 CHESTNUT HILL ROAD</p> <p>CHESTNUT HILL, MA 02467</p>	\$ 3,340,495.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization RICHARD & SUSAN SMITH FAMILY FOUNDATION	Employer identification number 23-7090011
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1280 BOYLSTON STREET, NO. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHESTNUT HILL, MA 02467	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **SUSAN F. SMITH - TRUSTEE**
 Telephone No. ▶ **617-278-5200** FAX No. ▶ _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box ▶ . If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **DECEMBER 15, 2005** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **MAY 1, 2004**, and ending **APR 30, 2005**.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 338,825.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 313,825.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 25,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II: Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.		
Type or print.	Name of Exempt Organization RICHARD & SUSAN SMITH FAMILY FOUNDATION	Employer identification number 23-7090011
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 1280 BOYLSTON STREET, NO. 100	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHESTNUT HILL, MA 02467	

Check type of return to be filed (File a separate application for each return):

- Form 990 Form 990-EZ Form 990-T (sec. 401(a) or 408(a) trust) Form 1041-A Form 5227 Form 8870
- Form 990-BL Form 990-PF Form 990-T (trust other than above) Form 4720 Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **SUSAN F. SMITH - TRUSTEE**
Telephone No. **617-278-5200** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole group**, check this box . If it is for **part of the group**, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MARCH 15, 2006**

5 For calendar year _____, or other tax year beginning **MAY 1, 2004** and ending **APR 30, 2005**

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions **\$ 338,825.**

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 **\$ 338,825.**

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions **\$ 0.**

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature _____ Title _____ Date _____

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3 month extension returned to an address different than the one entered above

Type or print	Name DELOITTE TAX LLP ATTN: PHYLLIS CRAFTON
	Number and street (include suite, room, or apt. no.) or a P.O. box number 200 BERKELEY STREET
	City or town, province or state, and country (including postal or ZIP code) BOSTON, MA 02116

FORM 990PF, PART XV, LINE 3a
CONTRIBUTIONS PAID

<u>Name of the Payee</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
AGASSIZ VILLAGE	Public Charity	General Charitable	50,000.00
AMERICAN DIABETES ASSOCIATES	Public Charity	Health	437,000.00
ASSOCIATED GRANT MAKERS	Public Charity	General Charitable	25,000.00
BELL	Public Charity	General Charitable	205,150.00
BERKSHIRE HILLS MUSIC ACADEMY	Public Charity	Education	500.00
BETH ISRAEL DEACONESS MEDICAL CENTER	Public Charity	Medical/Research	2,500.00
BIG APPLE CIRCUS	Public Charity	Culture	25,000.00
BOSTON CHILDREN'S CHORUS	Public Charity	Culture	100,000.00
BOSTON COLLEGE	Public Charity	Education	500.00
BOSTON FOUNDATION	Public Charity	General Charitable	10,000.00
BOSTON MARATHON JIMMY FUND	Public Charity	Health	2,500.00
BOSTON MEDICAL CENTER	Public Charity	Medical/Research	5,000.00
BOSTON POLICE ATHLETIC LEAGUE	Public Charity	Health	7,500.00
BOSTON SYMPHONY ORCHESTRA	Public Charity	Culture	25,000.00
BOYS & GIRLS CLUBS OF BOSTON	Public Charity	General Charitable	296,280.00
BRANDEIS UNIVERSITY	Public Charity	Education	10,000.00
BROWN SPORTS FOUNDATION	Public Charity	Health	2,500.00
BROWN UNIVERSITY	Public Charity	Education	125,000.00
BUCKINGHAM BROWNE & NICHOLS SCHOOL	Public Charity	Education	24,474.00
CAMBRIDGE FAMILY & CHILDREN	Public Charity	Social Services	20,000.00
CHELSEA HUMAN SERVICES	Public Charity	Social Services	27,960.00
CHICAGO ACADEMY OF SCIENCE	Public Charity	Education	181,000.00
CHILDREN'S HOSPITAL BOSTON	Public Charity	Health	100,000.00
CHILDREN'S HOSPITAL TRUST	Public Charity	Health	260,000.00
CHILDREN'S MUSEUM	Public Charity	Culture	50,000.00
CHRIST CHURCH NURSERY SCHOOL	Public Charity	Education	2,500.00
CITIZEN SCHOOLS	Public Charity	Education	100,000.00
CULTURAL ACCESS CONSORTIUM	Public Charity	Culture	25,173.00
COMBINED JEWISH PHILANTHROPIES	Public Charity	Social Services	500,000.00
CRITTENTON HASTINGS HOUSE	Public Charity	Social Services	39,300.00
DANA FARBER CANCER INSTITUTE	Public Charity	Medical/Research	307,500.00
DOCTORS WITHOUT BORDERS	Public Charity	Medical/Research	350.00
EAST BOSTON ECUMENICAL	Public Charity	Social Services	26,230.00
ELIZABETH STONE HOUSE	Public Charity	Social Services	100.00
FACING HISTORY & OURSELVES	Public Charity	Education	195,437.00
FIRST	Public Charity	Education	100,000.00
FOUNDATION FOR BELMOUNT EDUCATION	Public Charity	Education	100.00
FRANCISCAN CHILDREN'S HOSPITAL	Public Charity	Medical/Research	26,000.00
HANDI KIDS THERAPEUTIC RIDING	Public Charity	Social Services	42,900.00
HARVARD BUSINESS SCHOOL	Public Charity	Education	25,000.00
HARVARD EATING DISORDERS CENTER	Public Charity	Medical/Research	2,500.00
HARVARD MEDICAL SCHOOL	Public Charity	Medical/Research	300,000.00
HARVARD UNIVERSITY	Public Charity	Education	313,000.00
INDEPENDENT SECTOR	Public Charity	General Charitable	750.00
INNER-CITY SCHOLARSHIP	Public Charity	Education	5,000.00
INTERFAITH HOUSE	Public Charity	Social Services	100.00
JOSLIN DIABETES CENTER	Public Charity	Medical/Research	100,000.00
JUMPSTART	Public Charity	Social Services	200,000.00
LARS ADERSON AUTO MUSEUM	Public Charity	Culture	250.00
LENA PARK COMMUNITY DEVELOPMENT CORP.	Public Charity	Social Services	30,000.00
MADISON PARK DEVELOPMENT	Public Charity	Social Services	50,000.00
MASSACHUSETTS GENERAL HOSPITAL	Public Charity	Medical/Research	100,000.00
MAX WARBURG COURAGE CURRICULUM	Public Charity	Education	500.00

FORM 990PF, PART XV, LINE 3a
CONTRIBUTIONS PAID

<u>Name of the Payee</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
MASSACHUSETTS EAR AND EYE INFIRMARY	Public Charity	Medical/Research	5,000.00
METROLACROSSE	Public Charity	Health	27,500.00
MILTON ACADEMY	Public Charity	Education	32,650.00
MIT	Public Charity	Education	100,000.00
MUSEUM OF FINE ARTS	Public Charity	Culture	35,000.00
NEW ENGLAND SHELTER FOR HOMELESS VETERANS	Public Charity	Social Services	600.00
NEW YORK HALL OF SCIENCE	Public Charity	Education	50,000.00
NEWTON WELLESLEY HOSPITAL	Public Charity	Medical/Research	3,000.00
ONE FAMILY SCHOLARS	Public Charity	Social Services	100,000.00
ORGANIZATION FOR THE ASSABAT RIVER	Public Charity	General Charitable	100.00
OUTDOOR EXPLORATION CENTER	Public Charity	Social Services	35,822.00
PAN MASS CHALLENGE	Public Charity	General Charitable	24,250.00
PARK SCHOOL	Public Charity	Education	118,427.00
RIVERDALE COUNTRY SCHOOL	Public Charity	Education	2,500.00
RIVERSIDE COMMUNITY CARE	Public Charity	Social Services	500.00
SARASOTA WALDORF, INC	Public Charity	Education	100.00
SAVE OUR SUWANNEE	Public Charity	Environmental	250.00
SECOND WIND DREAMS	Public Charity	Social Services	100.00
SOUTH END COMMUNITY HOSPITAL	Public Charity	Medical/Research	25,000.00
TEMPLE ISRAEL	Public Charity	Social Services	350,000.00
THE CHILDREN'S MUSEUM	Public Charity	Culture	5,000.00
THE CHILDREN'S ROOM CENTER	Public Charity	Social Services	50,000.00
THE FOOD PROJECT	Public Charity	Social Services	25,000.00
THE MEDICAL FOUNDATION	Public Charity	Health	173,723.02
THE SALVATION ARMY	Public Charity	Social Services	50,000.00
THE STEPPINGSTONE FOUNDATION	Public Charity	Education	267,500.00
TUFTS UNIVERSITY	Public Charity	Education	15,000.00
TURTLEWILL	Public Charity	General Charitable	250.00
UNITED WAY OF MASSACHUSETTS	Public Charity	Social Services	63,500.00
UNIVERSITY OF MASSACHUSETTS	Public Charity	Education	300,000.00
UNIVERSITY OF PENNSYLVANIA	Public Charity	Education	47,876.00
WANG CENTER FOR THE PERFORMING ARTS	Public Charity	Culture	20,000.00
WELLESLEY FIREFIGHTERS	Public Charity	Social Services	1,000.00
WELLESLEY POLICE PATROLM	Public Charity	Social Services	1,000.00
WEST BERGEN MENTAL HEALTH CARE	Public Charity	Health	100.00
WILLIAMS COLLEGE	Public Charity	Education	3,500.00
WOMEN TO WOMEN INTERNATIONAL	Public Charity	Social Services	100.00
YEAR UP	Public Charity	Education	200,000.00
PASSTHROUGH FROM DOVER STREET V K-1	Public Charity	General Charitable	3.00
			6,619,905

RICHARD & SUSAN SMITH FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CHESTNUT HEDGE FUND	P	VARIOUS	VARIOUS
b GOULSTON & STORRS (#77)	P	VARIOUS	VARIOUS
c W.P. STEWART	P	VARIOUS	VARIOUS
d R ELIOT KING	P	VARIOUS	VARIOUS
e BERNSTEIN	P	VARIOUS	VARIOUS
f SENECA	P	VARIOUS	VARIOUS
g INCOME RESEARCH & MANAGEMENT	P	VARIOUS	VARIOUS
h WESTPORT	P	VARIOUS	VARIOUS
i PIMCO	P	VARIOUS	VARIOUS
j RS INVESTMENTS	P	VARIOUS	VARIOUS
k WEATHERBIE	P	VARIOUS	VARIOUS
l ADAGE	P	VARIOUS	VARIOUS
m OIA	P	VARIOUS	VARIOUS
n OCM	P	VARIOUS	VARIOUS
o SILCHESTER	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 264,184.			264,184.
b 5,315.			5,315.
c 18,986,338.		15,539,421.	3,446,917.
d 1,836,093.		1,471,445.	364,648.
e 8,073,008.		6,769,664.	1,303,344.
f 3,064,379.		2,987,835.	76,544.
g 32,115,680.		31,927,055.	188,625.
h 4,025,704.		3,300,000.	725,704.
i 19,761.			19,761.
j 50,577.			50,577.
k 466,478.		480,071.	<13,593.>
l 1,276,568.			1,276,568.
m 712,753.			712,753.
n 172,721.			172,721.
o 120,747.			120,747.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			264,184.
b			5,315.
c			3,446,917.
d			364,648.
e			1,303,344.
f			76,544.
g			188,625.
h			725,704.
i			19,761.
j			50,577.
k			<13,593.>
l			1,276,568.
m			712,753.
n			172,721.
o			120,747.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

RICHARD & SUSAN SMITH FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SHENKMAN	P	VARIOUS	VARIOUS
b FARALLON	P	VARIOUS	VARIOUS
c DOVER ST.	P	VARIOUS	VARIOUS
d BENNETT	P	VARIOUS	VARIOUS
e BAUPOST	P	VARIOUS	VARIOUS
f BROOKSIDE	P	VARIOUS	VARIOUS
g BLACKROCK SSRM	P	VARIOUS	VARIOUS
h BURGUNDY	P	VARIOUS	VARIOUS
i BRANDES	P	VARIOUS	VARIOUS
j 1,156 UNITS BRITISH AMERICAN TOBACCO PLC ORD	P	VARIOUS	11/03/04
k 5,404 UNITS FRIENDS PROVIDENT PLC ORD	P	VARIOUS	12/07/04
l 2,500 UNITS EUROPEAN AERONAUTIC DEFENSE ORD	P	VARIOUS	05/04/04
m EXERCISE OF ING GROEP N V ORD RIGHTS	P	VARIOUS	10/07/04
n PRIMUS HIGH YIELD BOND FUND, LP	P	VARIOUS	VARIOUS
o PARTIAL REDEMPTION OF SHARES IN BENNETT RESTRUCTU	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,602,679.		5,560,381.	42,298.
b 95,678.			95,678.
c 70,768.			70,768.
d 235,706.			235,706.
e 82,468.			82,468.
f 104,438.			104,438.
g 364,618.			364,618.
h 6,882.			6,882.
i 2,026,462.		1,521,066.	505,396.
j 17,946.		5,847.	12,099.
k 16,119.		8,884.	7,235.
l 65,746.		28,008.	37,738.
m 2,445.			2,445.
n 28,428.			28,428.
o 170,000.		155,309.	14,691.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			42,298.
b			95,678.
c			70,768.
d			235,706.
e			82,468.
f			104,438.
g			364,618.
h			6,882.
i			505,396.
j			12,099.
k			7,235.
l			37,738.
m			2,445.
n			28,428.
o			14,691.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	10,325,703.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

A/C 56-5916-05 RICHARD AND SUSAN SMITH FAMILY FDN
W P STEWART
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1

INV - 052

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
COCA COLA CO COM						
SOLD 06/10/04 6,000 SHS						
@ 51.4916						
05/21/01 06/10/04	908	46,680.64	43,761.00-			2,919.64
05/22/01 06/10/04	4,092	210,371.34	196,063.28-			14,308.06
08/23/01 06/10/04	1,000	51,410.39	49,157.00-			2,253.39
TOTAL	6,000*	308,462.37 *	288,981.28-*			19,481.09 *
WAL MART STORES INC COM						
SOLD 06/23/04 10,000 SHS						
@ 52.7334						
01/07/04 06/23/04	10,000	526,521.66	534,052.00-	7,530.34-		
ANHEUSER BUSCH COS COM						
SOLD 07/28/04 9,100 SHS						
@ 51.6046						
02/01/02 07/28/04	6,200	319,445.03	296,167.80-			23,277.23
01/25/02 07/28/04	2,500	128,808.48	115,165.62-			13,642.86
01/28/02 07/28/04	400	20,609.36	18,464.00-			2,145.36
TOTAL	9,100*	468,862.87 *	429,797.42-*			39,065.45 *
STARBUCKS CORP COM						
SOLD 08/03/04 5,928 SHS						
@ 45.8343						
05/02/00 08/03/04	3,168	144,946.22	51,803.40-			93,142.82
05/02/00 08/03/04	2,760	126,278.91	45,132.00-			81,146.91
TOTAL	5,928*	271,225.13 *	96,935.40-*			174,289.73 *
NEW YORK TIMES CO CL A						
SOLD 08/05/04 2,500 SHS						
@ 41.5048						
10/04/00 08/05/04	1,120	46,394.69	44,673.00-			1,721.69
10/26/00 08/05/04	1,380	57,164.88	46,004.79-			11,160.09
TOTAL	2,500*	103,559.57 *	90,677.79-*			12,881.78 *
CHARLES SCHWAB CORP						
SOLD 09/02/04 1,600 SHS						
@ 9.44						
04/20/04 09/02/04	1,600	14,975.64	17,496.64-	2,521.00-		

A/C 56-5916-05 RICHARD AND SUSAN SMITH FAMILY FDN
W P STEWART
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
ANHEUSER BUSCH COS COM						
SOLD 09/09/04 7,100 SHS @ 51.0101						
01/25/02 09/09/04	7,100	361,595.23	327,070.38-			34,524.85
FIRST DATA CORP COM						
SOLD 09/09/04 7,900 SHS @ 42.7799						
07/13/00 09/09/04	6,694	285,826.43	163,990.18-			121,836.25
07/13/00 09/09/04	1,206	51,494.87	29,544.69-			21,950.18
TOTAL	7,900*	337,321.30 *	193,534.87-*			143,786.43 *
COCA COLA CO COM						
SOLD 09/15/04 15,413 SHS @ 40.9972						
05/22/01 09/15/04	7,429	303,966.75	355,951.00-			51,984.25-
10/17/02 09/15/04	2,171	88,829.16	99,340.18-			10,511.02-
05/22/01 09/15/04	1,813	74,181.14	86,867.72-			12,686.58-
11/18/02 09/15/04	4,000	163,664.96	184,411.20-			20,746.24-
TOTAL	15,413*	630,642.01 *	726,570.10-*			95,928.09-*
CHARLES SCHWAB CORP						
SOLD 10/11/04 38,400 SHS @ 8.6879						
04/20/04 10/11/04	38,400	330,535.55	419,919.36-	89,383.81-		
NEW YORK TIMES CO CL A						
SOLD 10/12/04 9,020 SHS @ 38.8839						
10/25/00 10/12/04	3,200	124,169.57	106,291.00-			17,878.57
10/26/00 10/12/04	5,820	225,833.40	194,020.21-			31,813.19
TOTAL	9,020*	350,002.97 *	300,311.21-*			49,691.76 *
AMERICAN EXPRESS CO COM						
SOLD 01/03/05 19,200 SHS @ 56.0986						
01/08/04 01/03/05	5,000	280,086.43	243,123.50-	36,962.93		
01/28/04 01/03/05	7,600	425,731.38	388,936.84-	36,794.54		
04/16/04 01/03/05	900	50,415.56	45,249.21-	5,166.35		
09/09/04 01/03/05	5,700	319,298.54	290,544.39-	28,754.15		
TOTAL	19,200*	1,075,531.91 *	967,853.94-*	107,677.97 *		

A/C 56-5916-05 RICHARD AND SUSAN SMITH FAMILY FDN
 W P STEWART
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1 -
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
AMGEN INC						
SOLD 01/03/05 15,758 SHS						
@ 64.14						
02/26/03 01/03/05	3,076	197,290.02	165,763.49-			31,526.53
02/25/03 01/03/05	1,882	120,708.66	100,326.79-			20,381.87
06/25/03 01/03/05	4,000	256,554.00	263,058.80-			6,504.80-
04/01/04 01/03/05	6,800	436,141.79	397,935.32-	38,206.47		
TOTAL	15,758*	1,010,694.47 *	927,084.40-*	38,206.47 *		45,403.60 *
DELL INC						
SOLD 01/03/05 21,400 SHS						
@ 41.835						
04/22/03 01/03/05	2,500	104,585.05	75,009.50-			29,575.55
04/22/03 01/03/05	3,200	133,868.87	96,012.16-			37,856.71
04/29/03 01/03/05	3,200	133,868.87	94,860.80-			39,008.07
04/29/03 01/03/05	4,100	171,519.48	121,540.40-			49,979.08
05/20/03 01/03/05	8,400	351,405.77	255,764.04-			95,641.73
TOTAL	21,400*	895,248.04 *	643,186.90-*			252,061.14 *
ELECTRONIC ARTS INC						
SOLD 01/03/05 7,400 SHS						
@ 61.4042						
06/10/04 01/03/05	5,200	319,294.37	274,885.00-	44,409.37		
06/23/04 01/03/05	2,200	135,086.08	112,970.88-	22,115.20		
TOTAL	7,400*	454,380.45 *	387,855.88-*	66,524.57 *		
FIRST DATA CORP COM						
SOLD 01/03/05 10,794 SHS						
@ 41.36						
07/13/00 01/03/05	10,794	445,565.87	264,432.31-			181,133.56
GENERAL ELEC CO COM						
SOLD 01/03/05 32,000 SHS						
@ 36.5257						
04/20/04 01/03/05	11,200	408,182.27	347,380.32-	60,801.95		
06/23/04 01/03/05	11,000	400,893.30	363,851.40-	37,041.90		
07/28/04 01/03/05	9,800	357,159.48	323,033.48-	34,126.00		
TOTAL	32,000*	1,166,235.05 *	1,034,265.20-*	131,969.85 *		

A/C 56-5916-05 RICHARD AND SUSAN SMITH FAMILY FDN
W P STEWART
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
HOME DEPOT INC COM						
SOLD 01/03/05 17,000 SHS						
@ 43.11						
04/20/04 01/03/05	13,000	559,376.88	472,486.30-	86,890.58		
06/23/04 01/03/05	4,000	172,115.96	140,875.60-	31,240.36		
	TOTAL	17,000*	731,492.84 *	613,361.90-*	118,130.94 *	
INTERNATIONAL BUSINESS MACHINES COM						
SOLD 01/03/05 7,400 SHS						
@ 97.89						
09/15/04 01/03/05	7,400	723,777.04	639,064.00-	84,713.04		
KELLOGG CO COM						
SOLD 01/03/05 18,100 SHS						
@ 44.3474						
06/19/02 01/03/05	1,285	56,882.28	46,152.96-			10,729.32
06/27/02 01/03/05	1,100	48,693.00	39,212.25-			9,480.75
06/28/02 01/03/05	4,615	204,289.26	165,753.26-			38,536.00
11/18/02 01/03/05	1,000	44,266.36	33,652.10-			10,614.26
06/18/02 01/03/05	10,000	442,663.62	360,000.00-			82,663.62
11/18/02 01/03/05	100	4,426.63	3,365.21-			1,061.42
	TOTAL	18,100*	801,221.15 *	648,135.78-*		153,085.37 *
MICROSOFT CORP COM						
SOLD 01/03/05 25,668 SHS						
@ 26.67						
09/17/01 01/03/05	3,668	97,823.27	98,273.00-			449.73-
09/17/01 01/03/05	4,000	106,677.50	107,168.00-			490.50-
03/10/04 01/03/05	18,000	480,048.77	462,900.60-	17,148.17		
	TOTAL	25,668*	684,549.54 *	668,341.60-*	17,148.17 *	940.23-*
NORTHERN TRUST CORP COM						
SOLD 01/03/05 6,200 SHS						
@ 47.6622						
04/07/03 01/03/05	6,200	295,498.72	206,335.38-			89,163.34
PROCTER & GAMBLE CO COM						
SOLD 01/03/05 11,200 SHS						
@ 55.3014						
10/12/04 01/03/05	11,200	618,465.18	601,071.52-	17,393.66		

A/C 56-5916-05 RICHARD AND SUSAN SMITH FAMILY FDN
W P STEWART
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
QUALCOMM INC COM						
SOLD 01/03/05 24,200 SHS @ 42.34						
09/11/03 01/03/05	24,200	1,024,604.02	498,754.74-			525,849.28
STATE STREET CORP COM						
SOLD 01/03/05 12,200 SHS @ 48.94						
08/03/04 01/03/05	10,000	488,588.55	436,919.00-	51,669.55		
08/04/04 01/03/05	2,200	107,489.48	96,459.66-	11,029.82		
TOTAL	12,200*	596,078.03 *	533,378.66-*	62,699.37 *		
SYSCO CORP COM						
SOLD 01/03/05 36,802 SHS @ 37.2175						
12/07/01 01/03/05	8,630	320,489.11	211,192.00-			109,297.11
12/21/01 01/03/05	7,740	287,437.51	205,655.00-			81,782.51
12/07/01 01/03/05	13,376	496,739.55	327,335.00-			169,404.55
12/21/01 01/03/05	7,056	262,036.05	187,481.28-			74,554.77
TOTAL	36,802*	1,366,702.22 *	931,663.28-*			435,038.94 *
TARGET CORP COM						
SOLD 01/03/05 26,300 SHS @ 51.9049						
11/18/02 01/03/05	2,000	103,647.37	64,299.00-			39,348.37
01/21/03 01/03/05	6,500	336,853.95	188,032.65-			148,821.30
11/18/02 01/03/05	2,500	129,559.21	80,373.75-			49,185.46
01/21/03 01/03/05	2,500	129,559.21	72,320.25-			57,238.96
01/28/03 01/03/05	600	31,094.21	16,239.90-			14,854.31
04/29/03 01/03/05	3,200	165,835.79	106,854.08-			58,981.71
04/29/03 01/03/05	9,000	466,413.18	300,527.10-			165,886.08
TOTAL	26,300*	1,362,962.92 *	828,646.73-*			534,316.19 *
WHOLE FOOD MARKET INC						
SOLD 01/04/05 4,400 SHS @ 92.8317						
09/10/04 01/04/05	4,400	408,449.92	366,238.40-	42,211.52		
WRIGLEY WM JR CO COM						
SOLD 01/03/05 12,480 SHS @ 68.2319						
03/10/98 01/03/05	3,200	218,080.97	126,693.00-			91,387.97

A/C 56-5916-05 RICHARD AND SUSAN SMITH FAMILY FDN
W P STEWART
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
WRIGLEY WM JR CO COM						
SOLD 01/03/05 12,480 SHS						
@ 68.2319						
11/10/98 01/03/05	1,600	109,040.48	67,774.00-			41,266.48
03/11/98 01/03/05	7,680	523,394.33	304,025.00-			219,369.33
TOTAL	12,480*	850,515.78 *	498,492.00-*			352,023.78 *
STATE STREET CORP COM						
SOLD 04/01/05 3,360 SHS						
@ 43.90						
01/14/05 04/01/05	3,360	147,229.03	156,387.50-	9,158.47-		
SYSCO CORP COM						
SOLD 04/01/05 4,000 SHS						
@ 35.745						
01/14/05 04/01/05	4,000	142,654.02	145,982.00-	3,327.98-		
WHOLE FOOD MARKET INC						
SOLD 04/04/05 600 SHS						
@ 100.1472						
01/14/05 04/04/05	600	60,037.80	56,346.00-	3,691.80		
WHOLE FOOD MARKET INC						
SOLD 04/07/05 200 SHS						
@ 103.7832						
01/14/05 04/07/05	200	20,739.77	18,782.00-	1,957.77		
HOME DEPOT INC COM						
SOLD 04/11/05 1,500 SHS						
@ 37.91						
01/14/05 04/11/05	1,500	56,742.62	62,965.50-	6,222.88-		
INTERNATIONAL BUSINESS MACHINES COM						
SOLD 04/18/05 1,700 SHS						
@ 76.6802						
01/14/05 04/18/05	1,700	130,214.89	159,333.52-	29,118.63-		
INTERNATIONAL BUSINESS MACHINES COM						
SOLD 04/26/05 300 SHS						
@ 76.1077						
01/14/05 04/26/05	300	22,807.35	28,117.68-	5,310.33-		

A/C 56-5916-05 RICHARD AND SUSAN SMITH FAMILY FDN
 W P STEWART
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
INTERNATIONAL BUSINESS MACHINES COM						
SOLD 04/27/05 700 SHS						
@ 76.3415						
01/14/05 04/27/05	160	12,201.33	14,996.10-	2,794.77-		
02/03/05 04/27/05	400	30,503.32	37,308.00-	6,804.68-		
02/25/05 04/27/05	140	10,676.16	12,967.12-	2,290.96-		
TOTAL	700*	53,380.81 *	65,271.22-*	11,890.41-*		
INTERNATIONAL BUSINESS MACHINES COM						
SOLD 04/29/05 1,800 SHS						
@ 76.1132						
02/25/05 04/29/05	500	38,015.01	46,311.15-	8,296.14-		
04/01/05 04/29/05	600	45,618.01	54,242.46-	8,624.45-		
04/06/05 04/29/05	600	45,618.01	53,514.96-	7,896.95-		
04/11/05 04/29/05	100	7,603.00	8,658.00-	1,055.00-		
TOTAL	1,800*	136,854.03 *	162,726.57-*	25,872.54-*		
--TOTAL CAPITAL GAIN/LOSSES--		18,986,337.77 **	15,539,421.06-**	501,988.74 **		2,944,927.97 **
GRAND TOTAL GAIN/LOSS FOR ACCOUNT		18,986,337.77 **	15,539,421.06-**	501,988.74 **		2,944,927.97 **
SUMMARY OF GAINS AND LOSSES			NET G/L	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
OTHER CAPITAL GAINS			3,740,626.22	692,325.13		3,048,301.09
OTHER CAPITAL LOSSES			293,709.51-	190,336.39-		103,373.12-
LOSS CARRYOVER						
-- NET GAIN/LOSS --			3,446,916.71	501,988.74		2,944,927.97

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
 R ELIOT KING
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
QUEST DIAGNOSTICS COM						
SOLD 05/10/04 200 SHS @ 82.7292						
03/13/02 05/10/04	100	8,266.73	7,853.41-			413.32
03/20/02 05/10/04	100	8,266.72	7,931.74-			334.98
TOTAL	200*	16,533.45 *	15,785.15-*			748.30 *
RETEK INC COM						
SOLD 06/04/04 100 SHS @ 6.633						
09/26/01 06/04/04	100	657.28	1,228.00-			570.72-
RETEK INC COM						
SOLD 06/07/04 400 SHS @ 6.6542						
09/26/01 06/07/04	400	2,637.62	4,912.00-			2,274.38-
SOLA INTERNATIONAL INC COM						
SOLD 06/07/04 200 SHS @ 19.5634						
03/11/99 06/07/04	200	3,900.59	2,374.50-			1,526.09
SOLA INTERNATIONAL INC COM						
SOLD 06/08/04 300 SHS @ 19.4348						
03/11/99 06/08/04	100	1,937.43	1,187.25-			750.18
03/15/99 06/08/04	200	3,874.87	2,353.26-			1,521.61
TOTAL	300*	5,812.30 *	3,540.51-*			2,271.79 *
SOLA INTERNATIONAL INC COM						
SOLD 06/09/04 100 SHS @ 19.4385						
03/09/99 06/09/04	100	1,937.80	1,176.06-			761.74
MICROSOFT CORP COM						
SOLD 06/18/04 700 SHS @ 27.98						
09/21/01 06/18/04	300	8,375.80	7,367.83-			1,007.97
07/22/02 06/18/04	400	11,167.74	9,488.00-			1,679.74
TOTAL	700*	19,543.54 *	16,855.83-*			2,687.71 *

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
 R ELIOT KING
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
AT&T CORP NEW						
SOLD 06/25/04 900 SHS						
@ 14.713						
05/15/01 06/25/04	364.865	5,346.24	11,471.68-			6,125.44-
05/22/01 06/25/04	200	2,930.53	6,192.88-			3,262.35-
05/24/01 06/25/04	100	1,465.27	3,023.22-			1,557.95-
02/05/02 06/25/04	220	3,223.58	6,769.83-			3,546.25-
03/04/02 06/25/04	15.135	221.77	454.54-			232.77-
TOTAL	900*	13,187.39 *	27,912.15-*			14,724.76-*
WILLIAMS SONOMA INC COM						
SOLD 07/20/04 300 SHS						
@ 31.2393						
03/09/00 07/20/04	300	9,353.57	3,483.18-			5,870.39
AT&T CORP NEW						
SOLD 07/29/04 400 SHS						
@ 15.08						
11/02/01 07/29/04	195.135	2,930.86	5,666.42-			2,735.56-
03/04/02 07/29/04	204.865	3,077.00	6,152.55-			3,075.55-
TOTAL	400*	6,007.86 *	11,818.97-*			5,811.11-*
COX COMMUNICATION INC NEW CL A						
SOLD 08/02/04 600 SHS						
@ 33.205						
10/03/03 08/02/04	300	9,943.26	9,810.57-	132.70		
11/06/03 08/02/04	300	9,943.27	10,065.06-	121.80-		
TOTAL	600*	19,886.53 *	19,875.63-*	10.90 *		
COX COMMUNICATION INC NEW CL A						
SOLD 08/03/04 300 SHS						
@ 33.25						
10/03/03 08/03/04	300	9,956.77	9,810.57-	146.20		
SOLA INTERNATIONAL INC COM						
SOLD 09/09/04 200 SHS						
@ 19.3586						
06/28/04 09/09/04	200	3,859.63	3,570.60-	289.03		

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
R ELIOT KING
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SOLA INTERNATIONAL INC COM SOLD 09/10/04 100 SHS @ 19.7817						
06/25/04 09/10/04	100	1,972.12	1,735.72-	236.40		
SOLA INTERNATIONAL INC COM SOLD 09/15/04 100 SHS @ 19.50						
06/25/04 09/15/04	100	1,943.95	1,735.72-	208.23		
SOLA INTERNATIONAL INC COM SOLD 09/28/04 200 SHS @ 19.0929						
06/25/04 09/28/04	100	1,903.25	1,735.72-	167.53		
07/13/04 09/28/04	100	1,903.24	1,676.09-	227.15		
TOTAL	200*	3,806.49 *	3,411.81-*	394.68 *		
SOLA INTERNATIONAL INC COM SOLD 10/01/04 100 SHS @ 18.8856						
07/13/04 10/01/04	100	1,882.52	1,676.09-	206.43		
SOLA INTERNATIONAL INC COM SOLD 10/04/04 200 SHS @ 19.3646						
03/09/99 10/04/04	100	1,930.42	1,176.06-			754.36
07/12/04 10/04/04	100	1,930.41	1,656.63-	273.78		
TOTAL	200*	3,860.83 *	2,832.69-*	273.78 *		754.36 *
WILLIAMS SONOMA INC COM SOLD 10/05/04 100 SHS @ 37.7019						
03/09/00 10/05/04	100	3,764.10	1,161.06-			2,603.04
WILLIAMS SONOMA INC COM SOLD 10/06/04 100 SHS @ 37.4041						
03/09/00 10/06/04	100	3,734.32	1,161.06-			2,573.26
SOLA INTERNATIONAL INC COM SOLD 10/18/04 100 SHS @ 18.5789						
03/12/99 10/18/04	100	1,851.85	1,174.38-			677.47

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
R ELIOT KING
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
COX COMMUNICATION INC NEW CL A						
SOLD 11/11/04 700 SHS						
@ 34.55						
10/01/03 11/11/04	500	17,244.59	16,126.45-			1,118.14
10/03/03 11/11/04	200	6,897.84	6,540.38-			357.46
TOTAL	700*	24,142.43 *	22,666.83-*			1,475.60 *
COX COMMUNICATION INC NEW CL A						
SOLD 11/12/04 600 SHS						
@ 34.55						
10/02/03 11/12/04	500	17,244.59	16,028.30-			1,216.29
10/01/03 11/12/04	100	3,448.92	3,225.29-			223.63
TOTAL	600*	20,693.51 *	19,253.59-*			1,439.92 *
QUEST DIAGNOSTICS COM						
SOLD 11/16/04 100 SHS						
@ 92.1286						
03/13/02 11/16/04	100	9,206.64	7,853.41-			1,353.23
COX COMMUNICATION INC NEW CL A						
SOLD 11/17/04 600 SHS						
@ 34.58						
10/02/03 11/17/04	100	3,451.92	3,205.66-			246.26
03/19/04 11/17/04	400	13,807.67	12,523.16-	1,284.51		
03/30/04 11/17/04	100	3,451.92	3,151.81-	300.11		
TOTAL	600*	20,711.51 *	18,880.63-*	1,584.62 *		246.26 *
COX COMMUNICATION INC NEW CL A						
SOLD 11/18/04 600 SHS						
@ 34.58						
10/02/03 11/18/04	600	20,711.51	19,233.96-			1,477.55
SOLA INTERNATIONAL INC COM						
SOLD 11/29/04 200 SHS						
@ 21.1835						
03/12/99 11/29/04	100	2,112.30	1,174.38-			937.92
03/29/99 11/29/04	100	2,112.30	1,173.48-			938.82
TOTAL	200*	4,224.60 *	2,347.86-*			1,876.74 *

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
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TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SOLA INTERNATIONAL INC COM SOLD 11/30/04 200 SHS @ 21.7374						
03/29/99 11/30/04	200	4,335.38	2,346.96-			1,988.42
SOLA INTERNATIONAL INC COM SOLD 12/01/04 100 SHS @ 21.8125						
03/29/99 12/01/04	100	2,175.20	1,173.48-			1,001.72
SOLA INTERNATIONAL INC COM SOLD 12/03/04 400 SHS @ 22.0094						
03/29/99 12/03/04	400	8,779.55	4,693.92-			4,085.63
SOLA INTERNATIONAL INC COM SOLD 12/07/04 400 SHS @ 27.48						
03/16/99 12/07/04	200	5,483.87	2,262.00-			3,221.87
03/29/99 12/07/04	200	5,483.87	2,346.96-			3,136.91
TOTAL	400*	10,967.74 *	4,608.96-*			6,358.78 *
SOLA INTERNATIONAL INC COM SOLD 12/09/04 500 SHS @ 27.4859						
03/19/99 12/09/04	200	5,485.05	2,249.50-			3,235.55
03/05/02 12/09/04	300	8,227.58	3,316.98-			4,910.60
TOTAL	500*	13,712.63 *	5,566.48-*			8,146.15 *
SOLA INTERNATIONAL INC COM SOLD 12/14/04 600 SHS @ 27.4102						
03/23/99 12/14/04	100	2,734.96	1,103.08-			1,631.88
03/01/02 12/14/04	200	5,469.91	2,200.76-			3,269.15
03/05/02 12/14/04	300	8,204.86	3,316.98-			4,887.88
TOTAL	600*	16,409.73 *	6,620.82-*			9,788.91 *
AT&T CORP NEW SOLD 01/03/05 6,300 SHS @ 18.7516						
11/26/02 01/03/05	500	9,335.58	14,030.00-			4,694.42-
07/23/97 01/03/05	255.135	4,763.67	5,055.20-			291.53-

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
 R ELIOT KING
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
AT&T CORP NEW						
SOLD 01/03/05 6,300 SHS						
@ 18.7516						
11/02/01 01/03/05	164.865	3,078.22	4,787.43-			1,709.21-
03/27/02 01/03/05	300	5,601.35	8,698.08-			3,096.73-
04/12/02 01/03/05	440	8,215.31	11,326.66-			3,111.35-
05/31/02 01/03/05	60	1,120.27	1,341.43-			221.16-
06/10/02 01/03/05	80	1,493.69	1,654.58-			160.89-
11/27/02 01/03/05	500	9,335.58	13,957.10-			4,621.52-
02/11/03 01/03/05	700	13,069.81	12,626.25-			443.56
03/18/03 01/03/05	300	5,601.35	5,100.00-			501.35
03/31/03 01/03/05	1,000	18,671.16	16,520.30-			2,150.86
04/01/03 01/03/05	400	7,468.46	6,508.68-			959.78
04/23/03 01/03/05	300	5,601.35	5,103.81-			497.54
10/07/03 01/03/05	500	9,335.58	10,118.00-			782.42-
11/12/03 01/03/05	800	14,936.93	15,551.36-			614.43-
TOTAL	6,300*	117,628.31 *	132,378.88-*			14,750.57-*
AFFYMETRIX INC COM						
SOLD 01/03/05 2,800 SHS						
@ 35.5402						
04/17/02 01/03/05	300	10,661.81	8,355.48-			2,306.33
04/19/02 01/03/05	600	21,323.62	16,620.42-			4,703.20
04/22/02 01/03/05	800	28,431.49	21,396.40-			7,035.09
05/07/02 01/03/05	200	7,107.87	4,524.42-			2,583.45
07/11/02 01/03/05	100	3,553.94	1,604.10-			1,949.84
09/10/03 01/03/05	200	7,107.87	4,941.00-			2,166.87
09/11/03 01/03/05	300	10,661.81	7,104.57-			3,557.24
01/14/04 01/03/05	200	7,107.87	5,028.00-	2,079.87		
07/29/04 01/03/05	100	3,553.95	2,692.19-	861.76		
TOTAL	2,800*	99,510.23 *	72,266.58-*	2,941.63 *		24,302.02 *
COMCAST CORPORATION CL A						
SOLD 01/03/05 2,600 SHS						
@ 32.87						
11/17/04 01/03/05	1,000	32,869.23	29,760.80-	3,108.43		
11/18/04 01/03/05	500	16,434.62	15,236.90-	1,197.72		
11/23/04 01/03/05	500	16,434.62	15,313.75-	1,120.87		
12/14/04 01/03/05	400	13,147.69	12,336.88-	810.81		
12/15/04 01/03/05	200	6,573.84	6,231.82-	342.02		
TOTAL	2,600*	85,460.00 *	78,880.15-*	6,579.85 *		

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
R ELIOT KING
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
ELECTRONIC ARTS INC						
SOLD 01/03/05 900 SHS						
@ 61.4042						
11/19/04 01/03/05	200	12,280.55	9,856.58-	2,423.97		
11/22/04 01/03/05	200	12,280.55	9,741.78-	2,538.77		
11/23/04 01/03/05	100	6,140.28	4,846.16-	1,294.12		
11/24/04 01/03/05	200	12,280.55	9,689.84-	2,590.71		
12/01/04 01/03/05	200	12,280.56	9,874.16-	2,406.40		
TOTAL	900*	55,262.49 *	44,008.52-*	11,253.97 *		
INTEL CORP COM						
SOLD 01/03/05 6,000 SHS						
@ 23.28						
06/03/98 01/03/05	1,500	34,919.18	26,250.00-			8,669.18
09/20/01 01/03/05	400	9,311.78	8,501.36-			810.42
07/03/02 01/03/05	500	11,639.73	8,811.60-			2,828.13
09/19/02 01/03/05	800	18,623.56	12,415.84-			6,207.72
10/02/02 01/03/05	500	11,639.73	7,314.55-			4,325.18
10/11/02 01/03/05	200	4,655.89	3,032.98-			1,622.91
01/21/03 01/03/05	700	16,295.62	11,555.74-			4,739.88
03/09/04 01/03/05	500	11,639.73	13,939.45-	2,299.72-		
03/10/04 01/03/05	200	4,655.89	5,602.00-	946.11-		
03/24/04 01/03/05	100	2,327.95	2,652.00-	324.05-		
09/21/04 01/03/05	600	13,967.67	12,766.02-	1,201.65		
TOTAL	6,000*	139,676.73 *	112,841.54-*	2,368.23-*		29,203.42 *
INTUIT INC COM						
SOLD 01/03/05 1,379 SHS						
@ 42.918						
10/19/98 01/03/05	900	38,625.29	13,992.36-			24,632.93
10/27/98 01/03/05	479	20,557.24	7,661.70-			12,895.54
TOTAL	1,379*	59,182.53 *	21,654.06-*			37,528.47 *
KLA TENCOR CORP						
SOLD 01/03/05 3,300 SHS						
@ 45.59						
06/12/98 01/03/05	1,400	63,824.51	17,527.30-			46,297.21
06/12/98 01/03/05	800	36,471.15	10,015.60-			26,455.55
07/15/98 01/03/05	200	9,117.79	2,612.87-			6,504.92
10/17/00 01/03/05	100	4,558.89	2,806.43-			1,752.46
09/04/02 01/03/05	300	13,676.68	9,020.76-			4,655.92
03/24/04 01/03/05	100	4,558.89	5,015.00-	456.11-		

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
R ELIOT KING
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
KLA TENCOR CORP						
SOLD 01/03/05 3,300 SHS						
@ 45.59						
04/23/04 01/03/05	200	9,117.79	9,255.64-	137.85-		
04/30/04 01/03/05	200	9,117.78	8,501.28-	616.50		
TOTAL	3,300*	150,443.48 *	64,754.88-*	22.54 *		85,666.06 *
NETWORK EQUIP TECHNOLOGIES COM						
SOLD 01/03/05 1,200 SHS						
@ 9.51						
07/28/98 01/03/05	1,000	9,449.78	12,495.10-			3,045.33-
12/28/99 01/03/05	200	1,889.95	2,287.00-			397.04-
TOTAL	1,200*	11,339.73 *	14,782.10-*			3,442.37-*
QUEST DIAGNOSTICS COM						
SOLD 01/03/05 1,200 SHS						
@ 94.7332						
03/13/02 01/03/05	200	18,930.20	15,706.82-			3,223.38
03/12/02 01/03/05	400	37,860.39	30,257.40-			7,602.99
12/02/02 01/03/05	200	18,930.20	11,582.76-			7,347.44
09/10/03 01/03/05	200	18,930.20	12,011.12-			6,919.08
11/06/03 01/03/05	200	18,930.19	13,284.94-			5,645.25
TOTAL	1,200*	113,581.18 *	82,843.04-*			30,738.14 *
RETEK INC COM						
SOLD 01/03/05 1,200 SHS						
@ 5.7324						
09/26/01 01/03/05	1,200	6,806.72	14,736.00-			7,929.28-
SAFEWAY INC NEW						
SOLD 01/03/05 6,800 SHS						
@ 19.6343						
10/05/99 01/03/05	600	11,732.30	20,873.58-			9,141.28-
12/22/99 01/03/05	900	17,598.46	31,634.64-			14,036.18-
01/19/00 01/03/05	1,000	19,553.84	35,862.60-			16,308.76-
01/24/00 01/03/05	400	7,821.54	13,552.96-			5,731.42-
06/14/02 01/03/05	300	5,866.15	9,243.00-			3,376.85-
11/04/02 01/03/05	500	9,776.92	11,566.25-			1,789.33-
11/19/02 01/03/05	400	7,821.54	8,534.16-			712.62-
03/21/03 01/03/05	700	13,687.69	13,888.56-			200.87-

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
 R ELIOT KING
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
SAFEWAY INC NEW						
SOLD 01/03/05 6,800 SHS						
@ 19.6343						
04/22/03 01/03/05	400	7,821.54	6,710.56-			1,110.98
04/28/03 01/03/05	300	5,866.15	5,087.76-			778.39
05/12/03 01/03/05	200	3,910.77	3,632.66-			278.11
12/09/03 01/03/05	900	17,598.46	18,011.88-			413.42-
03/30/04 01/03/05	200	3,910.76	4,102.00-	191.24-		
TOTAL	6,800*	132,966.12 *	182,700.61-*	191.24-*		49,543.25-*
SOLA INTERNATIONAL INC COM						
SOLD 01/03/05 2,900 SHS						
@ 27.3239						
03/04/02 01/03/05	500	13,621.63	5,484.35-			8,137.28
03/01/02 01/03/05	300	8,172.98	3,301.14-			4,871.84
07/10/02 01/03/05	100	2,724.33	924.69-			1,799.64
07/11/02 01/03/05	300	8,172.98	2,812.98-			5,360.00
07/15/02 01/03/05	200	5,448.65	1,862.70-			3,585.95
07/23/02 01/03/05	300	8,172.98	2,619.00-			5,553.98
07/26/02 01/03/05	200	5,448.65	1,721.62-			3,727.03
08/16/02 01/03/05	200	5,448.65	1,861.84-			3,586.81
08/19/02 01/03/05	100	2,724.33	946.00-			1,778.33
08/26/02 01/03/05	200	5,448.65	1,938.28-			3,510.37
10/15/02 01/03/05	500	13,621.62	4,577.60-			9,044.02
TOTAL	2,900*	79,005.45 *	28,050.20-*			50,955.25 *
STATE STREET CORP COM						
SOLD 01/03/05 2,600 SHS						
@ 48.94						
06/03/98 01/03/05	400	19,543.54	13,387.00-			6,156.54
10/05/98 01/03/05	400	19,543.54	9,875.76-			9,667.78
09/16/99 01/03/05	1,200	58,630.62	33,738.60-			24,892.02
04/29/03 01/03/05	200	9,771.77	6,998.94-			2,772.83
05/11/04 01/03/05	200	9,771.77	9,407.62-	364.15		
07/20/04 01/03/05	100	4,885.89	4,358.25-	527.64		
07/22/04 01/03/05	100	4,885.89	4,337.00-	548.89		
TOTAL	2,600*	127,033.02 *	82,103.17-*	1,440.68 *		43,489.17 *

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
R ELIOT KING
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052 .

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
TRIAD HOSPITALS INC						
SOLD 01/03/05 2,200 SHS						
@ 36.70						
06/10/04 01/03/05	100	3,661.91	3,565.36-	96.55		
06/14/04 01/03/05	200	7,323.83	7,115.76-	208.07		
06/15/04 01/03/05	200	7,323.83	7,101.40-	222.43		
06/16/04 01/03/05	200	7,323.83	7,062.00-	261.83		
06/17/04 01/03/05	100	3,661.91	3,515.08-	146.83		
06/18/04 01/03/05	100	3,661.91	3,598.21-	63.70		
06/21/04 01/03/05	200	7,323.83	7,172.00-	151.83		
06/22/04 01/03/05	200	7,323.83	7,037.32-	286.51		
08/03/04 01/03/05	300	10,985.74	10,373.16-	612.58		
09/22/04 01/03/05	100	3,661.91	3,356.32-	305.59		
09/23/04 01/03/05	100	3,661.91	3,403.29-	258.62		
09/21/04 01/03/05	100	3,661.91	3,387.37-	274.54		
11/16/04 01/03/05	200	7,323.83	7,065.52-	258.31		
11/18/04 01/03/05	100	3,661.93	3,650.87-	11.06		
TOTAL	2,200*	80,562.11 *	77,403.66-*	3,158.45 *		
WILLIAMS SONOMA INC COM						
SOLD 01/03/05 4,000 SHS						
@ 35.9791						
03/09/00 01/03/05	600	21,538.95	6,966.36-			14,572.59
03/10/00 01/03/05	1,000	35,898.26	11,385.00-			24,513.26
03/13/00 01/03/05	1,000	35,898.26	11,476.60-			24,421.66
09/26/01 01/03/05	1,400	50,257.56	15,373.19-			34,884.37
TOTAL	4,000*	143,593.03 *	45,201.15-*			98,391.88 *
NETWORK EQUIP TECHNOLOGIES COM						
SOLD 01/04/05 1,100 SHS						
@ 9.5365						
12/28/99 01/04/05	1,100	10,423.90	12,578.50-			2,154.60-
RETEK INC COM						
SOLD 01/04/05 4,400 SHS						
@ 5.2548						
04/21/97 01/04/05	622	3,231.09	7,512.60-			4,281.51-
04/20/99 01/04/05	621	3,225.89	7,117.20-			3,891.31-
09/26/01 01/04/05	521	2,706.43	6,397.88-			3,691.45-
09/27/01 01/04/05	500	2,597.34	5,921.65-			3,324.31-
07/09/02 01/04/05	1,100	5,714.14	7,837.39-			2,123.24-
07/15/02 01/04/05	36	187.01	248.79-			61.78-
07/16/02 01/04/05	1,000	5,194.68	7,179.60-			1,984.93-
TOTAL	4,400*	22,856.58 *	42,215.11-*			19,358.53-*

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
R ELIOT KING
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
NETWORK EQUIP TECHNOLOGIES COM						
SOLD 01/05/05 4.800 SHS						
@ 8.8728						
03/29/99 01/05/05	1,600	14,100.15	15,096.00-			995.85-
09/10/99 01/05/05	600	5,287.55	5,721.84-			434.28-
10/08/99 01/05/05	700	6,168.81	7,186.83-			1,018.02-
10/12/99 01/05/05	400	3,525.04	3,963.36-			438.32-
12/28/99 01/05/05	700	6,168.81	8,004.50-			1,835.69-
04/06/04 01/05/05	100	881.26	1,105.85-	224.59-		
04/16/04 01/05/05	400	3,525.04	4,029.44-	504.40-		
04/20/04 01/05/05	300	2,643.78	3,009.24-	365.47-		
TOTAL	4,800*	42,300.44 *	48,117.06-*	1,094.46-*		4,722.16-*
RETEK INC COM						
SOLD 01/05/05 4,064 SHS						
@ 5.3651						
07/10/02 01/05/05	800	4,243.98	5,130.96-			886.98-
07/15/02 01/05/05	564	2,992.01	3,897.63-			905.62-
07/19/02 01/05/05	400	2,121.99	2,492.64-			370.65-
07/22/02 01/05/05	500	2,652.49	3,053.95-			401.46-
09/18/02 01/05/05	900	4,774.48	3,457.62-			1,316.86
09/19/02 01/05/05	300	1,591.49	1,145.91-			445.58
09/23/02 01/05/05	600	3,182.98	2,038.44-			1,144.54
TOTAL	4,064*	21,559.42 *	21,217.15-*			342.27 *
NETWORK EQUIP TECHNOLOGIES COM						
SOLD 01/06/05 5,200 SHS						
@ 8.6641						
03/29/99 01/06/05	400	3,441.56	3,774.00-			332.44-
09/24/99 01/06/05	1,000	8,603.90	8,877.80-			273.90-
09/28/99 01/06/05	500	4,301.95	4,498.75-			196.80-
09/29/99 01/06/05	200	1,720.78	1,812.00-			91.22-
05/01/00 01/06/05	200	1,720.78	1,687.00-			33.78
05/03/00 01/06/05	400	3,441.56	3,302.32-			139.24
03/22/02 01/06/05	1,000	8,603.90	5,276.50-			3,327.40
04/29/04 01/06/05	300	2,581.17	2,578.47-	2.70		
05/25/04 01/06/05	300	2,581.17	2,215.71-	365.46		
07/29/04 01/06/05	200	1,720.78	1,432.88-	287.90		
08/03/04 01/06/05	300	2,581.17	2,130.96-	450.21		
08/05/04 01/06/05	200	1,720.78	1,393.84-	326.94		
08/11/04 01/06/05	200	1,720.77	1,253.92-	466.85		
TOTAL	5,200*	44,740.27 *	40,234.15-*	1,900.06 *		2,606.06 *

A/C 56-5916-06 RICHARD AND SUSAN SMITH FAMILY FDN
 R ELIOT KING
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
--TOTAL CAPITAL GAIN/LOSSES--		1,836,092.68 **	1,471,445.09-**	26,993.52 **		337,654.07 **
GRAND TOTAL GAIN/LOSS FOR ACCOUNT		1,836,092.68 **	1,471,445.09-**	26,993.52 **		337,654.07 **
SUMMARY OF GAINS AND LOSSES			NET G/L	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
OTHER CAPITAL GAINS			505,680.30	32,564.86		473,115.44
OTHER CAPITAL LOSSES			141,032.71-	5,571.34-		135,461.37-
LOSS CARRYOVER						
-- NET GAIN/LOSS --			364,647.59	26,993.52		337,654.07

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
WYETH						
SOLD 05/04/04 1,000 SHS @ 39.0093						
07/29/03 05/04/04	1,000	38,930.75	46,094.85-	7,164.10-		
QWEST COMMUNICATIONS INTL INC COM						
SOLD 05/05/04 1,900 SHS @ 4.1385						
01/17/02 05/05/04	1,900	7,786.96	24,650.00-			16,863.04-
WYETH						
SOLD 05/05/04 1,000 SHS @ 39.0609						
07/29/03 05/05/04	100	3,898.23	4,609.49-	711.26-		
07/29/03 05/05/04	900	35,084.09	41,392.49-	6,308.40-		
TOTAL	1,000*	38,982.32 *	46,001.98-*	7,019.66-*		
QWEST COMMUNICATIONS INTL INC COM						
SOLD 05/06/04 3,900 SHS @ 4.00						
01/17/02 05/06/04	300	1,187.97	3,892.11-			2,704.14-
01/25/02 05/06/04	2,200	8,711.79	27,885.69-			19,173.90-
01/28/02 05/06/04	1,000	3,959.91	12,467.50-			8,507.59-
01/29/02 05/06/04	400	1,583.96	4,695.75-			3,111.79-
TOTAL	3,900*	15,443.63 *	48,941.05-*			33,497.42-*
WYETH						
SOLD 05/07/04 400 SHS @ 39.071						
07/29/03 05/07/04	400	15,596.97	18,396.66-	2,799.69-		
QWEST COMMUNICATIONS INTL INC COM						
SOLD 05/24/04 1,000 SHS @ 3.8708						
01/29/02 05/24/04	1,000	3,830.70	11,739.37-			7,908.67-
QWEST COMMUNICATIONS INTL INC COM						
SOLD 06/16/04 1,000 SHS @ 3.7298						
01/29/02 06/16/04	100	368.97	1,173.94-			804.97-
01/31/02 06/16/04	900	3,320.74	9,447.53-			6,126.79-
TOTAL	1,000*	3,689.71 *	10,621.47-*			6,931.76-*

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
QWEST COMMUNICATIONS INTL INC COM						
SOLD 06/17/04 6,900 SHS						
@ 3.7504						
01/31/02 06/17/04	1,000	3,710.31	10,497.25-			6,786.94-
02/01/02 06/17/04	1,100	4,081.34	11,037.86-			6,956.52-
02/01/02 06/17/04	1,600	5,936.50	16,198.42-			10,261.92-
02/04/02 06/17/04	3,100	11,501.97	28,690.91-			17,188.94-
02/06/02 06/17/04	100	371.03	900.75-			529.72-
TOTAL	6,900*	25,601.15 *	67,325.19-*			41,724.04-*
NORFOLK SOUTHERN CORP COM						
SOLD 06/23/04 2,700 SHS						
@ 25.0632						
11/23/99 06/23/04	1,700	42,488.23	37,898.87-			4,589.36
11/23/99 06/23/04	1,000	24,993.07	22,548.25-			2,444.82
TOTAL	2,700*	67,481.30 *	60,447.12-*			7,034.18 *
VALERO ENERGY CORP						
SOLD 07/16/04 1,000 SHS						
@ 78.4099						
11/08/02 07/16/04	1,000	78,323.06	35,417.90-			42,905.16
CONOCOPHILLIPS						
SOLD 07/27/04 1,000 SHS						
@ 76.4744						
11/23/99 07/27/04	900	68,748.85	43,608.12-			25,140.73
09/14/00 07/27/04	100	7,638.76	5,753.24-			1,885.52
TOTAL	1,000*	76,387.61 *	49,361.36-*			27,026.25 *
JEFFERSON PILOT CORP COM						
SOLD 07/28/04 700 SHS						
@ 47.20						
11/11/03 07/28/04	700	32,981.56	33,094.86-	113.30-		
QWEST COMMUNICATIONS INTL INC COM						
SOLD 07/28/04 700 SHS						
@ 3.782						
02/06/02 07/28/04	400	1,496.76	3,602.99-			2,106.23-
04/08/02 07/28/04	300	1,122.57	2,209.24-			1,086.67-
TOTAL	700*	2,619.33 *	5,812.23-*			3,192.90-*

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
QWEST COMMUNICATIONS INTL INC COM SOLD 08/25/04 1,000 SHS @ 7.7416	1,000	2,711.53	7,364.14-			4,652.61-
04/08/02 08/25/04	1,000	2,711.53	7,364.14-			4,652.61-
QWEST COMMUNICATIONS INTL INC COM SOLD 09/01/04 1,200 SHS @ 2.9119	1,200	3,458.19	8,836.96-			5,378.77-
04/08/02 09/01/04	1,200	3,458.19	8,836.96-			5,378.77-
CORNING INC COM SOLD 09/02/04 1,000 SHS @ 10.3245	1,000	10,263.26	1,575.50-			8,687.76
08/09/02 09/02/04	1,000	10,263.26	1,575.50-			8,687.76
QWEST COMMUNICATIONS INTL INC COM SOLD 09/02/04 1,000 SHS @ 2.9931	300	888.91	2,203.60-			1,314.69-
04/05/02 09/02/04	300	888.91	2,203.60-			1,314.69-
04/08/02 09/02/04	700	2,074.11	5,154.90-			3,080.79-
TOTAL	1,000*	2,963.02 *	7,358.50-*			4,395.48-*
PPL CORPORATION SOLD 09/07/04 1,000 SHS @ 48.175	1,000	48,090.93	31,723.26-			16,367.67
10/07/02 09/07/04	1,000	48,090.93	31,723.26-			16,367.67
CORNING INC COM SOLD 09/10/04 300 SHS @ 11.0996	300	3,311.37	472.65-			2,838.72
08/09/02 09/10/04	300	3,311.37	472.65-			2,838.72
QWEST COMMUNICATIONS INTL INC COM SOLD 09/10/04 4,800 SHS @ 3.00	3,700	10,951.74	27,177.70-			16,225.96-
04/05/02 09/10/04	3,700	10,951.74	27,177.70-			16,225.96-
04/09/02 09/10/04	1,100	3,255.92	7,886.26-			4,630.34-
TOTAL	4,800*	14,207.66 *	35,063.96-*			20,856.30-*
PPL CORPORATION SOLD 09/15/04 1,100 SHS @ 46.4491	1,100	51,002.68	31,928.48-			19,074.20
10/09/02 09/15/04	1,100	51,002.68	31,928.48-			19,074.20

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1

INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MEADWESTVACO CORP COM						
SOLD 10/11/04 1,361 SHS @ 32.1097						
02/16/01 10/11/04	970	31,074.26	26,106.12-			4,968.14
02/20/01 10/11/04	291	9,322.28	7,835.71-			1,486.57
08/23/02 10/11/04	100	3,203.53	2,399.66-			803.87
TOTAL	1,361*	43,600.07 *	36,341.49-*			7,258.58 *
RENAISSANCERE HOLDINGS LTD						
SOLD 10/19/04 1,200 SHS @ 49.0112						
04/24/03 10/19/04	1,200	58,711.95	53,698.93-			5,013.02
MAY DEPT STORES CO COM						
SOLD 11/05/04 1,000 SHS @ 27.7492						
12/03/99 11/05/04	825	22,833.90	27,488.97-			4,655.07-
12/07/99 11/05/04	175	4,843.56	5,552.81-			709.25-
TOTAL	1,000*	27,677.46 *	33,041.78-*			5,364.32-*
MAY DEPT STORES CO COM						
SOLD 11/11/04 400 SHS @ 28.2324						
12/07/99 11/11/04	400	11,264.14	12,692.14-			1,428.00-
WHIRLPOOL CORP						
SOLD 11/11/04 1,000 SHS @ 63.6538						
12/12/00 11/11/04	1,000	63,567.31	44,400.65-			19,166.66
CONOCOPHILLIPS						
SOLD 11/23/04 800 SHS @ 89.8628						
11/23/99 11/23/04	800	71,820.55	38,762.78-			33,057.77
GLAXOSMITHKLINE PLC						
SPONSORED ADR SOLD 12/02/04 2,200 SHS @ 43.6328						
09/12/02 12/02/04	2,000	87,102.94	76,982.56-			10,120.38
09/19/02 12/02/04	200	8,710.29	7,139.65-			1,570.64
TOTAL	2,200*	95,813.23 *	84,122.21-*			11,691.02 *

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
OCCIDENTAL PETE CORP COM						
SOLD 12/15/04 700 SHS						
@ 57.2307						
11/23/99 12/15/04	700	40,001.05	16,122.78-			23,878.27
SMURFIT-STONE CONTAINER CORP						
SOLD 01/03/05 4,500 SHS						
@ 18.3289						
11/23/99 01/03/05	3,500	64,149.64	65,972.04-			1,822.40-
11/27/01 01/03/05	1,000	18,328.47	16,148.53-			2,179.94
	TOTAL	4,500*	82,478.11 *	82,120.57-*		357.54 *
CITIGROUP INC						
SOLD 01/03/05 6,800 SHS						
@ 48.4612						
09/22/03 01/03/05	1,200	58,056.08	55,466.23-			2,589.85
09/24/03 01/03/05	300	14,514.02	14,051.54-			462.48
09/24/03 01/03/05	1,000	48,380.06	46,713.96-			1,666.10
03/17/04 01/03/05	1,000	48,380.06	50,707.76-	2,327.70-		
03/18/04 01/03/05	1,400	67,732.09	71,264.58-	3,532.49-		
03/19/04 01/03/05	300	14,514.02	15,270.35-	756.33-		
11/04/04 01/03/05	1,600	77,408.11	73,066.62-	4,341.49		
	TOTAL	6,800*	328,984.44 *	326,541.04-*	2,275.03-*	4,718.43 *
GENERAL ELEC CO COM						
SOLD 01/03/05 7,200 SHS						
@ 36.5257						
09/22/03 01/03/05	2,800	102,045.57	87,968.10-			14,077.47
12/17/03 01/03/05	1,000	36,444.85	30,617.22-			5,827.63
12/18/03 01/03/05	1,100	40,089.33	33,946.06-			6,143.27
09/23/04 01/03/05	2,300	83,823.14	77,267.68-	6,555.46		
	TOTAL	7,200*	262,402.89 *	229,799.06-*	6,555.46 *	26,048.37 *
HEWLETT PACKARD CO COM						
SOLD 01/03/05 12,100 SHS						
@ 21.10						
07/16/01 01/03/05	1,600	33,631.21	42,608.73-			8,977.52-
07/17/01 01/03/05	700	14,713.65	18,489.28-			3,775.63-
10/26/01 01/03/05	1,600	33,631.21	28,620.22-			5,010.99
10/29/01 01/03/05	2,900	60,956.57	51,184.71-			9,771.86
10/30/01 01/03/05	1,800	37,835.11	30,729.72-			7,105.39
07/10/02 01/03/05	3,500	73,568.27	55,016.08-			18,552.19
	TOTAL	12,100*	254,336.02 *	226,648.74-*		27,687.28 *

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
INGRAM MICRO INC CL A						
SOLD 01/03/05 2,300 SHS @ 20.0817						
11/23/99 01/03/05	2,300	46,002.82	31,917.60-			14,085.22
KROGER CO COM						
SOLD 01/03/05 3,800 SHS @ 17.1653						
05/11/04 01/03/05	2,850	48,691.96	48,914.88-	222.92-		
05/12/04 01/03/05	950	16,230.65	16,053.17-	177.48		
TOTAL	3,800*	64,922.61 *	64,968.05-*	45.44-*		
LEHMAN BROTHERS HLDGS INC COM						
SOLD 01/03/05 1,400 SHS @ 87.1471						
10/29/01 01/03/05	1,400	121,891.08	91,272.86-			30,618.22
MAGNA INTERNATIONAL INC						
SOLD 01/03/05 1,000 SHS @ 82.056						
11/05/02 01/03/05	500	40,987.04	27,185.65-			13,801.39
03/23/04 01/03/05	500	40,987.03	39,252.90-	1,734.13		
TOTAL	1,000*	81,974.07 *	66,438.55-*	1,734.13 *		13,801.39 *
MARTIN MARIETTA MATERIALS INC						
SOLD 01/03/05 700 SHS @ 52.3743						
12/22/04 01/03/05	700	36,605.15	36,712.06-	106.91-		
MEADWESTVACO CORP COM						
SOLD 01/03/05 3,100 SHS @ 33.4442						
08/23/02 01/03/05	900	30,027.07	21,596.92-			8,430.15
09/04/02 01/03/05	1,100	36,699.76	25,201.27-			11,498.49
09/09/02 01/03/05	1,100	36,699.76	24,933.38-			11,766.38
TOTAL	3,100*	103,426.59 *	71,731.57-*			31,695.02 *
METLIFE INC COM						
SOLD 01/03/05 2,800 SHS @ 40.185						
10/16/02 01/03/05	1,000	40,104.06	24,434.83-			15,669.23
10/17/02 01/03/05	1,200	48,124.87	30,647.61-			17,477.26

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1 .
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
METLIFE INC COM						
SOLD 01/03/05 2,800 SHS						
@ 40.185						
10/18/02 01/03/05	600	24,062.43	15,018.05-			9,044.38
TOTAL	2,800*	112,291.36 *	70,100.49-*			42,190.87 *
MICROSOFT CORP COM						
SOLD 01/03/05 5,200 SHS						
@ 26.67						
04/16/04 01/03/05	1,800	48,004.88	45,528.35-	2,476.52		
04/20/04 01/03/05	800	21,335.50	20,582.47-	753.03		
12/08/04 01/03/05	2,600	69,340.37	70,547.09-	1,206.71-		
TOTAL	5,200*	138,680.75 *	136,657.91-*	2,022.84 *		
NATIONAL CITY CORP COM						
SOLD 01/03/05 3,600 SHS						
@ 37.3031						
04/19/01 01/03/05	1,600	59,555.56	43,151.38-			16,404.18
04/20/01 01/03/05	1,000	37,222.23	26,399.35-			10,822.88
04/23/01 01/03/05	1,000	37,222.22	26,834.75-			10,387.47
TOTAL	3,600*	134,000.01 *	96,385.48-*			37,614.53 *
NORTEL NETWORKS CORP NEW COM						
SOLD 01/03/05 10,200 SHS						
@ 3.56						
06/06/02 01/03/05	10,200	35,495.15	15,520.32-			19,974.83
OFFICE DEPOT						
SOLD 01/03/05 1,000 SHS						
@ 17.196						
08/09/02 01/03/05	1,000	17,115.59	12,976.89-			4,138.70
PROCTER & GAMBLE CO COM						
SOLD 01/03/05 1,200 SHS						
@ 55.3014						
03/31/04 01/03/05	1,200	66,264.13	63,118.74-	3,145.39		

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SAFEWAY INC NEW						
SOLD 01/03/05 5,400 SHS						
@ 19.5343						
02/25/03 01/03/05	1,000	19,553.84	19,936.92-			383.08-
02/26/03 01/03/05	300	5,866.15	5,993.53-			127.38-
06/30/03 01/03/05	1,000	19,553.84	20,685.66-			1,131.82-
07/07/03 01/03/05	1,000	19,553.84	20,211.78-			657.94-
07/17/03 01/03/05	1,000	19,553.84	20,278.72-			724.88-
07/22/03 01/03/05	500	9,776.92	9,994.88-			217.96-
07/28/03 01/03/05	600	11,732.31	12,039.96-			307.65-
TOTAL	5,400*	105,590.74 *	109,141.45-*			3,550.71-*
ST PAUL TRAVELERS COMPANIES INC						
SOLD 01/03/05 2,947 SHS						
@ 37.388						
11/05/02 01/03/05	780.120	29,104.04	25,418.08-			3,685.96
11/06/02 01/03/05	346.720	12,935.13	11,489.19-			1,445.94
08/11/03 01/03/05	823.340	30,716.45	30,124.59-			591.86
08/12/03 01/03/05	996.820	37,188.48	36,086.45-			1,102.03
TOTAL	2,947*	109,944.10 *	103,118.31-*			6,825.79 *
SOLELECTRON CORP COM						
SOLD 01/03/05 11,300 SHS						
@ 5.15						
08/15/01 01/03/05	1,600	8,111.81	23,778.68-			15,666.87-
08/15/01 01/03/05	800	4,055.90	11,985.82-			7,929.92-
08/16/01 01/03/05	900	4,562.89	12,835.25-			8,272.36-
04/09/02 01/03/05	1,000	5,069.88	7,605.08-			2,535.20-
04/10/02 01/03/05	1,000	5,069.88	7,528.43-			2,458.55-
09/11/03 01/03/05	1,000	5,069.88	6,248.59-			1,178.71-
10/31/03 01/03/05	5,000	25,349.39	28,055.10-			2,705.71-
TOTAL	11,300*	57,289.63 *	98,036.95-*			40,747.32-*
SPRINT CORP-FON CORPORATION						
SOLD 01/03/05 5,550 SHS						
@ 24.8112						
11/11/02 01/03/05	1,000	24,730.62	12,989.50-			11,741.12
11/18/02 01/03/05	1,000	24,730.62	13,812.98-			10,917.64
11/26/02 01/03/05	1,000	24,730.62	14,376.50-			10,354.12
06/26/03 01/03/05	1,100	27,203.68	16,049.03-			11,154.65
06/27/03 01/03/05	900	22,257.56	13,182.08-			9,075.48
06/24/03 01/03/05	550	13,601.83	6,063.49-			7,538.34
TOTAL	5,550*	137,254.93 *	76,473.58-*			60,781.35 *

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SUNTRUST BKS INC COM						
SOLD 01/03/05 1,400 SHS						
@ 72.77						
08/12/04 01/03/05	1,000	72,097.39	65,678.10-	6,419.29		
08/13/04 01/03/05	400	28,838.96	26,251.40-	2,587.56		
TOTAL	1,400*	100,936.35 *	91,929.50-*	9,006.85 *		
SUPERVALU INC						
SOLD 01/03/05 2,200 SHS						
@ 33.6336						
11/23/99 01/03/05	2,200	73,816.18	44,488.78-			29,327.40
TARGET CORP COM						
SOLD 01/03/05 2,100 SHS						
@ 51.9049						
12/02/04 01/03/05	2,100	108,829.74	110,345.34-	1,515.60-		
TELLABS INC COM						
SOLD 01/03/05 6,300 SHS						
@ 9.09						
08/15/01 01/03/05	1,200	10,907.74	18,412.53-			7,504.79-
08/17/01 01/03/05	1,000	9,089.79	14,011.28-			4,921.49-
08/30/01 01/03/05	1,000	9,089.79	13,421.41-			4,331.62-
09/04/01 01/03/05	1,100	9,998.76	14,515.17-			4,516.41-
10/17/01 01/03/05	1,000	9,089.79	13,021.12-			3,931.33-
10/18/01 01/03/05	1,000	9,089.78	12,893.34-			3,803.56-
TOTAL	6,300*	57,265.65 *	86,274.85-*			29,009.20-*
TEXTRON INC COM						
SOLD 01/03/05 2,200 SHS						
@ 72.0627						
07/15/03 01/03/05	1,200	86,377.22	45,778.30-			40,598.92
07/23/03 01/03/05	1,000	71,981.01	42,959.17-			29,021.84
TOTAL	2,200*	158,358.23 *	88,737.47-*			69,620.76 *
TIME WARNER INC						
SOLD 01/03/05 7,500 SHS						
@ 19.51						
03/18/04 01/03/05	1,200	23,315.45	20,143.56-	3,171.89		
03/19/04 01/03/05	1,200	23,315.45	20,273.35-	3,042.10		
03/22/04 01/03/05	1,100	21,372.50	18,257.24-	3,115.26		
03/23/04 01/03/05	500	9,714.77	8,244.71-	1,470.06		

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1 ~
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
TIME WARNER INC						
SOLD 01/03/05 7,500 SHS						
@ 19.51						
07/15/04 01/03/05	3,500	68,003.40	60,255.47-	7,747.93		
TOTAL	7,500*	145,721.57 *	127,174.33 -*	18,547.24 *		
TORCHMARK CORP COM						
SOLD 01/03/05 1,900 SHS						
@ 56.7021						
08/20/01 01/03/05	1,000	56,620.77	42,717.99-			13,902.78
08/30/01 01/03/05	900	50,958.69	38,163.37-			12,795.32
TOTAL	1,900*	107,579.46 *	80,881.36 -*			26,698.10 *
VF CORP						
SOLD 01/03/05 1,000 SHS						
@ 54.27						
03/21/00 01/03/05	1,000	54,188.73	25,048.85-			29,139.88
FLEXTRONICS INTERNATIONAL LTD						
SOLD 01/03/05 7,900 SHS						
@ 13.40						
07/17/03 01/03/05	1,000	13,399.69	11,005.95-			2,393.74
07/18/03 01/03/05	1,000	13,399.69	11,071.39-			2,328.30
07/25/03 01/03/05	1,000	13,399.69	11,075.79-			2,323.90
08/01/03 01/03/05	1,000	13,399.69	11,165.64-			2,234.05
08/06/03 01/03/05	800	10,719.75	8,889.13-			1,830.62
10/10/03 01/03/05	1,000	13,399.69	14,910.01-			1,510.32-
10/23/03 01/03/05	1,800	24,119.43	25,678.33-			1,558.90-
10/24/03 01/03/05	300	4,019.89	4,138.55-			118.66-
TOTAL	7,900*	105,857.52 *	97,934.79 -*			7,922.73 *
ADC TELECOMMUNICATIONS COM						
SOLD 01/03/05 1,800 SHS						
@ 2.59						
06/24/03 01/03/05	1,800	4,661.89	4,519.26-			142.63
ALTRIA GROUP INC						
SOLD 01/03/05 2,200 SHS						
@ 60.9764						
11/23/99 01/03/05	2,200	133,968.94	59,317.95-			74,650.99

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1 ~
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
AMERICAN ELEC PWR INC COM						
SOLD 01/03/05 3,140 SHS						
@ 33.9914						
11/23/99 01/03/05	3,100	105,122.88	99,776.76-			5,346.12
11/29/99 01/03/05	40	1,356.42	1,295.88-			60.54
TOTAL	3,140*	106,479.30 *	101,072.64-*			5,406.66 *
AMERICAN INTL GROUP COM						
SOLD 01/03/05 900 SHS						
@ 66.4267						
03/18/04 01/03/05	900	59,710.63	65,681.28-	5,970.65-		
ARROW ELECTRONICS INC						
SOLD 01/03/05 2,300 SHS						
@ 24.29						
11/23/99 01/03/05	2,300	55,681.69	52,987.95-			2,693.74
AVNET INC						
SOLD 01/03/05 4,000 SHS						
@ 18.00						
01/25/00 01/03/05	2,000	35,839.16	57,772.40-			21,933.24-
07/31/01 01/03/05	1,000	17,919.58	23,807.08-			5,887.50-
08/22/01 01/03/05	1,000	17,919.57	24,365.94-			6,446.37-
TOTAL	4,000*	71,678.31 *	105,945.42-*			34,267.11-*
BP PLC SPONSORED ADR						
SOLD 01/03/05 3,700 SHS						
@ 57.03						
12/19/03 01/03/05	1,000	56,948.66	48,336.69-			8,611.97
12/29/03 01/03/05	300	17,084.60	14,658.81-			2,425.79
01/08/04 01/03/05	1,200	68,338.40	58,980.67-	9,357.73		
09/07/04 01/03/05	1,200	68,338.40	64,770.48-	3,567.92		
TOTAL	3,700*	210,710.06 *	186,746.65-*	12,925.65 *		11,037.76 *
BANK OF AMERICA CORPORATION NEW						
SOLD 01/03/05 4,510 SHS						
@ 46.29						
12/12/00 01/03/05	1,600	73,934.27	34,233.14-			39,701.13
12/14/00 01/03/05	800	36,967.13	16,816.88-			20,150.25
12/08/99 01/03/05	998.770	46,152.08	30,124.92-			16,027.16
12/27/01 01/03/05	1,111.230	51,348.73	36,332.25-			15,016.48
TOTAL	4,510*	208,402.21 *	117,507.19-*			90,895.02 *

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 ~

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
BOEING CO COM						
SOLD 01/03/05 2,000 SHS						
@ 51.14						
05/24/04 01/03/05	1,100	56,164.68	48,694.50-	7,470.18		
12/02/04 01/03/05	900	45,952.92	49,281.48-	3,328.56-		
TOTAL	2,000*	102,117.60 *	97,975.98-*	4,141.62 *		
BURLINGTON NORTHERN SANTA FE COM						
SOLD 01/03/05 2,200 SHS						
@ 46.75						
11/23/99 01/03/05	600	28,001.34	17,166.51-			10,834.83
01/05/00 01/03/05	1,600	74,670.25	34,034.79-			40,635.46
TOTAL	2,200*	102,671.59 *	51,201.30-*			51,470.29 *
CSX CORP COM						
SOLD 01/03/05 3,100 SHS						
@ 39.9639						
11/23/99 01/03/05	3,100	123,637.19	119,093.80-			4,543.39
CHEVRONTEXACO CORP COM						
SOLD 01/03/05 3,200 SHS						
@ 50.85						
01/13/04 01/03/05	2,000	101,537.62	84,744.00-	16,793.62		
01/15/04 01/03/05	1,200	60,922.57	51,094.86-	9,827.71		
TOTAL	3,200*	162,460.19 *	135,838.86-*	26,621.33 *		
CHUBB CORP COM						
SOLD 01/03/05 2,800 SHS						
@ 76.27						
11/23/99 01/03/05	2,800	213,327.00	152,834.72-			60,492.28
COMCAST CORP SPL CL A						
SOLD 01/03/05 3,800 SHS						
@ 32.37						
05/13/03 01/03/05	900	29,132.32	26,057.84-			3,074.48
06/24/03 01/03/05	2,900	93,870.80	85,068.81-			8,801.99
TOTAL	3,800*	123,003.12 *	111,126.65-*			11,876.47 *

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CONOCOPHILLIPS						
SOLD 01/03/05 2,400 SHS @ 84.14						
11/23/99 01/03/05	2,400	201,739.27	116,288.33-			85,450.94
CONSTELLATION ENERGY GROUP INC COM						
SOLD 01/03/05 1,900 SHS @ 43.3521						
09/06/02 01/03/05	1,100	47,598.19	29,761.99-			17,836.20
09/17/02 01/03/05	800	34,616.87	20,404.28-			14,212.59
TOTAL	1,900*	82,215.06 *	50,166.27-*			32,048.79 *
ENTERGY CORP COM NEW						
SOLD 01/03/05 1,900 SHS @ 66.6626						
10/08/03 01/03/05	1,900	126,503.97	104,077.25-			22,426.72
FEDERAL HOME LN MTG CORP COM						
SOLD 01/03/05 900 SHS @ 73.16						
05/11/04 01/03/05	900	65,770.45	52,021.17-	13,749.28		
FEDERAL NATL MTG ASSN COM						
SOLD 01/03/05 2,100 SHS @ 71.0462						
01/03/03 01/03/05	1,200	85,157.44	80,810.52-			4,346.92
10/31/03 01/03/05	900	63,868.08	65,215.44-			1,347.36-
TOTAL	2,100*	149,025.52 *	146,025.96-*			2,999.56 *
FEDERATED DEPARTMENT STORES						
SOLD 01/03/05 1,000 SHS @ 57.60						
11/23/99 01/03/05	1,000	57,518.65	42,097.51-			15,421.14
GLAXOSMITHKLINE PLC						
SPONSORED ADR SOLD 01/03/05 1,200 SHS @ 47.33						
09/19/02 01/03/05	1,200	56,698.67	42,837.92-			13,860.75

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
GOLDMAN SACHS GROUP INC COM						
SOLD 01/03/05 400 SHS						
@ 104.68						
11/04/04 01/03/05	400	41,821.02	39,977.56-	1,843.46		
HARTFORD FINL SVCS GROUP INC COM						
SOLD 01/03/05 800 SHS						
@ 68.99						
04/19/04 01/03/05	800	55,126.70	51,440.32-	3,686.38		
JONES APPAREL GROUP INC						
SOLD 01/03/05 2,200 SHS						
@ 37.20						
06/17/04 01/03/05	1,200	44,542.95	46,547.22-	2,004.27-		
10/07/04 01/03/05	1,000	37,119.13	37,176.42-	57.29-		
	TOTAL	2,200*	81,662.08 *	83,723.64-*	2,061.56-*	
LEAR CORP						
SOLD 01/03/05 1,300 SHS						
@ 60.14						
10/15/02 01/03/05	1,000	60,058.59	37,439.37-			22,619.22
10/16/02 01/03/05	300	18,017.58	10,863.92-			7,153.66
	TOTAL	1,300*	78,076.17 *	48,303.29-*		29,772.88 *
MCDONALDS CORP COM						
SOLD 01/03/05 1,900 SHS						
@ 31.77						
12/16/04 01/03/05	1,000	31,689.25	32,648.79-	959.54-		
12/17/04 01/03/05	900	28,520.33	29,443.26-	922.93-		
	TOTAL	1,900*	60,209.58 *	62,092.05-*	1,882.47-*	
MEDCO HEALTH SOLUTIONS						
SOLD 01/03/05 3,100 SHS						
@ 41.45						
09/10/04 01/03/05	1,000	41,369.03	31,161.53-	10,207.50		
09/13/04 01/03/05	1,000	41,369.03	30,982.83-	10,386.20		
09/21/04 01/03/05	1,100	45,505.93	34,886.01-	10,619.92		
	TOTAL	3,100*	128,243.99 *	97,030.37-*	31,213.62 *	

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
OCCIDENTAL PETE CORP COM						
SOLD 01/03/05 2,600 SHS @ 56.46						
11/23/99 01/03/05	2,600	146,584.56	59,884.61-			86,699.95
PEPSICO INC COM						
SOLD 01/03/05 1,900 SHS @ 52.04						
09/24/03 01/03/05	1,900	98,721.68	86,397.42-			12,324.26
PFIZER INC COM						
SOLD 01/03/05 1,500 SHS @ 26.47						
06/12/01 01/03/05	1,500	39,584.07	64,618.58-			25,034.51-
SANMINA-SCI CORP						
SOLD 01/03/05 4,400 SHS @ 8.06						
06/24/03 01/03/05	1,100	8,865.79	6,703.18-			2,162.61
07/24/03 01/03/05	1,000	8,059.81	7,642.80-			417.01
07/30/03 01/03/05	1,000	8,059.81	7,959.58-			100.23
07/31/03 01/03/05	1,000	8,059.81	8,089.66-			29.85-
08/04/03 01/03/05	300	2,417.95	2,401.74-			16.21
TOTAL	4,400*	35,463.17 *	32,796.96-*			2,666.21 *
UNILEVER NV NY SH NEW						
SOLD 01/03/05 1,000 SHS @ 66.56						
04/20/04 01/03/05	1,000	66,478.44	69,076.80-	2,598.36-		
WACHOVIA CORP 2ND NEW COM						
SOLD 01/03/05 3,500 SHS @ 52.11						
11/23/99 01/03/05	2,700	140,477.71	105,450.77-			35,026.94
12/10/99 01/03/05	800	41,623.02	28,193.94-			13,429.08
TOTAL	3,500*	182,100.73 *	133,644.71-*			48,456.02 *
COOPER INDUSTRIES LTD NEW BERMUDA						
SOLD 01/03/05 1,400 SHS @ 66.60						
04/25/02 01/03/05	1,000	66,518.44	43,983.76-			22,534.68
04/26/02 01/03/05	400	26,607.37	17,441.90-			9,165.47
TOTAL	1,400*	93,125.81 *	61,425.66-*			31,700.15 *

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1 -
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
J P MORGAN CHASE & CO COM						
SOLD 01/04/05 5,100 SHS						
@ 38.47						
02/18/04 01/04/05	1,400	53,744.74	56,776.13-	3,031.39-		
02/25/04 01/04/05	1,000	38,389.10	40,248.00-	1,858.90-		
03/01/04 01/04/05	900	34,550.19	37,352.81-	2,802.62-		
08/11/04 01/04/05	1,800	69,100.37	66,151.03-	2,949.34		
TOTAL	5,100*	195,784.40 *	200,527.97-*	4,743.57-*		
NORFOLK SOUTHERN CORP COM						
SOLD 01/04/05 5,300 SHS						
@ 35.2547						
11/23/99 01/04/05	450	15,828.24	10,032.05-			5,796.19
11/24/99 01/04/05	500	17,586.94	11,073.56-			6,513.38
11/24/99 01/04/05	700	24,621.71	15,502.99-			9,118.72
11/29/99 01/04/05	550	19,345.63	11,965.23-			7,380.40
08/24/00 01/04/05	1,000	35,173.87	16,996.62-			18,177.25
09/01/00 01/04/05	1,000	35,173.87	16,086.01-			19,087.86
09/13/00 01/04/05	1,100	38,691.27	17,797.73-			20,893.54
TOTAL	5,300*	186,421.53 *	99,454.19-*			86,967.34 *
--TOTAL CAPITAL GAIN/LOSSES--		8,073,008.29 **	6,769,663.93-**	96,896.91 **		1,206,447.45 **

A/C 56-5916-31 RICHARD AND SUSAN SMITH FAMILY FDN
 BERNSTEIN INVT RSRCH & MGMT
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
GRAND TOTAL GAIN/LOSS FOR ACCOUNT		8,073,008.29 **	6,769,663.93-**	96,896.91 **		1,206,447.45 **
SUMMARY OF GAINS AND LOSSES			NET G/L	SHORT-TERM C/L	QUAL 5 YR GAIN	LONG-TERM G/L
GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
OTHER CAPITAL GAINS			1,657,587.08	147,196.83		1,510,390.25
OTHER CAPITAL LOSSES			354,242.72-	50,299.92-		303,942.80-
LOSS CARRYOVER						
-- NET GAIN/LOSS --			1,303,344.36	96,896.91		1,206,447.45

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
WAL MART STORES INC COM						
SOLD 05/06/04 970 SHS						
@ 54.5303						
06/26/02 05/06/04	850	46,307.17	46,988.00-			680.83-
05/08/03 05/06/04	120	6,537.48	6,618.00-	80.52-		
TOTAL	970*	52,844.65 *	53,606.00-*	80.52-*		680.83-*
ILLINOIS TOOL WKS INC COM						
SOLD 05/07/04 570 SHS						
@ 87.25						
04/05/04 05/07/04	270	23,543.45	21,832.25-	1,711.20		
04/06/04 05/07/04	300	26,159.38	24,298.56-	1,860.82		
TOTAL	570*	49,702.83 *	46,130.81-*	3,572.02 *		
ILLINOIS TOOL WKS INC COM						
SOLD 05/10/04 100 SHS						
@ 83.5716						
03/30/04 05/10/04	70	5,846.37	5,507.24-	339.13		
04/05/04 05/10/04	30	2,505.59	2,425.81-	79.78		
TOTAL	100*	8,351.96 *	7,933.05-*	418.91 *		
ILLINOIS TOOL WKS INC COM						
SOLD 05/11/04 120 SHS						
@ 83.819						
03/30/04 05/11/04	120	10,052.04	9,440.97-	611.07		
GENERAL ELEC CO COM						
SOLD 06/07/04 1,750 SHS						
@ 31.592						
07/18/03 06/07/04	790	24,917.59	21,925.42-	2,992.17		
07/22/03 06/07/04	110	3,469.54	3,016.28-	453.26		
09/03/03 06/07/04	190	5,992.84	5,863.15-	129.69		
09/05/03 06/07/04	370	11,670.27	11,507.30-	162.97		
10/15/03 06/07/04	290	9,146.96	8,396.31-	750.65		
TOTAL	1,750*	55,197.20 *	50,708.46-*	4,488.74 *		
DARDEN RESTAURANTS INC, COM						
SOLD 06/08/04 1,280 SHS						
@ 21.6778						
03/12/04 06/08/04	420	9,083.46	10,275.97-	1,192.51-		
03/16/04 06/08/04	230	4,974.28	5,595.67-	621.39-		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
DARDEN RESTAURANTS INC, COM						
SOLD 06/08/04 1,280 SHS						
@ 21.6778						
03/17/04 06/08/04	630	13,625.19	15,760.77-	2,135.58-		
TOTAL	1,280*	27,682.93 *	31,632.41-*	3,949.48-*		
GENERAL ELEC CO COM						
SOLD 06/08/04 1,610 SHS						
@ 31.4724						
07/21/03 06/08/04	570	17,910.35	15,590.58-	2,319.77		
07/22/03 06/08/04	1,040	32,678.52	28,517.53-	4,160.99		
TOTAL	1,610*	50,588.87 *	44,108.11-*	6,480.76 *		
DARDEN RESTAURANTS INC, COM						
SOLD 06/09/04 400 SHS						
@ 21.4707						
03/15/04 06/09/04	160	3,427.23	3,886.64-	459.41-		
03/16/04 06/09/04	240	5,140.84	5,838.96-	698.12-		
TOTAL	400*	8,568.07 *	9,725.60-*	1,157.53-*		
FORTUNE BRANDS INC COM						
SOLD 06/09/04 230 SHS						
@ 74.3175						
04/22/04 06/09/04	20	1,485.32	1,514.70-	29.38-		
04/23/04 06/09/04	80	5,941.26	6,317.30-	376.04-		
04/26/04 06/09/04	130	9,654.55	10,120.49-	465.94-		
TOTAL	230*	17,081.13 *	17,952.49-*	871.36-*		
DARDEN RESTAURANTS INC, COM						
SOLD 06/10/04 350 SHS						
@ 21.3213						
03/15/04 06/10/04	350	7,444.78	8,502.03-	1,057.25-		
GENENTECH INC COM						
SOLD 06/10/04 1,040 SHS						
@ 51.4024						
04/19/04 06/10/04	280	14,378.33	15,527.25-	1,148.92-		
04/20/04 06/10/04	620	31,837.74	35,638.07-	3,800.33-		
06/01/04 06/10/04	140	7,189.17	8,400.06-	1,210.89-		
TOTAL	1,040*	53,405.24 *	59,565.38-*	6,160.14-*		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
SENECA CAPITAL MANAGEMENT LLC
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TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FORTUNE BRANDS INC COM						
SOLD 06/10/04 160 SHS @ 73.6233						
04/16/04 06/10/04	70	5,150.01	5,246.51-	96.50-		
04/19/04 06/10/04	40	2,942.86	2,987.53-	44.67-		
04/21/04 06/10/04	20	1,471.43	1,479.80-	8.37-		
04/22/04 06/10/04	30	2,207.15	2,272.05-	64.90-		
TOTAL	160*	11,771.45 *	11,985.89-*	214.44-*		
FORTUNE BRANDS INC COM						
SOLD 06/14/04 140 SHS @ 73.1549						
04/21/04 06/14/04	140	10,234.45	10,358.60-	124.15-		
BIOGEN IDEC INC						
SOLD 06/15/04 270 SHS @ 59.6086						
03/05/04 06/15/04	270	16,085.84	15,890.18-	195.66		
FORTUNE BRANDS INC COM						
SOLD 06/15/04 120 SHS @ 73.8078						
04/15/04 06/15/04	110	8,113.17	8,138.85-	25.68-		
04/21/04 06/15/04	10	737.56	739.90-	2.34-		
TOTAL	120*	8,850.73 *	8,878.75-*	28.02-*		
BIOGEN IDEC INC						
SOLD 06/16/04 600 SHS @ 59.7373						
03/05/04 06/16/04	260	15,523.53	15,301.65-	221.88		
03/08/04 06/16/04	340	20,300.01	19,850.42-	449.59		
TOTAL	600*	35,823.54 *	35,152.07-*	671.47 *		
KOHL'S CORP						
SOLD 06/16/04 260 SHS @ 46.2106						
04/16/04 06/16/04	260	12,001.47	11,191.88-	809.59		
KOHL'S CORP						
SOLD 06/17/04 530 SHS @ 45.5658						
04/16/04 06/17/04	530	24,122.80	22,814.22-	1,308.58		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE -----	UNITS -----	PROCEEDS -----	COST -----	SHORT-TERM G/L -----	QUAL 5 YR GAIN -----	LONG-TERM G/L -----
KOHL'S CORP						
SOLD 06/18/04 340 SHS @ 45.6062						
04/16/04 06/18/04	340	15,488.74	14,635.54-	853.20		
KOHL'S CORP						
SOLD 06/21/04 320 SHS @ 45.2519						
04/16/04 06/21/04	320	14,464.27	13,774.62-	689.65		
FOREST LABORATORIES INC						
SOLD 06/22/04 270 SHS @ 57.3064						
12/01/03 06/22/04	60	3,435.30	3,331.27-	104.03		
12/02/03 06/22/04	210	12,023.56	11,663.48-	360.08		
TOTAL	270*	15,458.86 *	14,994.75-*	464.11 *		
KOHL'S CORP						
SOLD 06/22/04 270 SHS @ 44.2359						
04/16/04 06/22/04	270	11,929.91	11,622.34-	307.57		
LOWE'S COMPANIES INC						
SOLD 06/22/04 450 SHS @ 53.2433						
06/16/03 06/22/04	150	7,978.81	6,765.98-		1,212.83	
06/17/03 06/22/04	300	15,957.61	13,566.84-		2,390.77	
TOTAL	450*	23,936.42 *	20,332.82-*		3,603.60 *	
FOREST LABORATORIES INC						
SOLD 06/23/04 290 SHS @ 57.881						
12/01/03 06/23/04	290	16,770.59	16,101.12-	669.47		
LOWE'S COMPANIES INC						
SOLD 06/23/04 500 SHS @ 53.6482						
06/12/03 06/23/04	150	8,039.54	6,713.87-		1,325.67	
06/16/03 06/23/04	40	2,143.88	1,804.26-		339.62	
06/13/03 06/23/04	310	16,615.05	13,729.38-		2,885.67	
TOTAL	500*	26,798.47 *	22,247.51-*		4,550.96 *	

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 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FOREST LABORATORIES INC						
SOLD 06/24/04 560 SHS						
@ 57.6071						
11/26/03 06/24/04	340	19,568.96	18,412.73-	1,156.22		
11/28/03 06/24/04	220	12,662.26	12,035.83-	626.44		
TOTAL	560*	32,231.22 *	30,448.56-*	1,782.66 *		
LOWE'S COMPANIES INC						
SOLD 06/24/04 340 SHS						
@ 54.1752						
06/23/03 06/24/04	260	14,072.22	11,264.47-			2,807.75
06/13/03 06/24/04	80	4,329.91	3,543.06-			786.85
TOTAL	340*	18,402.13 *	14,807.53-*			3,594.60 *
SYSCO CORP COM						
SOLD 06/28/04 490 SHS						
@ 36.4761						
03/25/04 06/28/04	300	10,927.57	11,721.60-	794.03-		
03/26/04 06/28/04	190	6,920.80	7,407.64-	486.84-		
TOTAL	490*	17,848.37 *	19,129.24-*	1,280.87-*		
SYSCO CORP COM						
SOLD 06/29/04 780 SHS						
@ 35.8784						
03/24/04 06/29/04	620	22,213.08	24,082.54-	1,869.46-		
03/26/04 06/29/04	160	5,732.41	6,238.02-	505.61-		
TOTAL	780*	27,945.49 *	30,320.56-*	2,375.07-*		
AMERICAN EXPRESS CO COM						
SOLD 07/07/04 1,260 SHS						
@ 51.25						
12/27/01 07/07/04	740	37,864.91	26,022.10-			11,842.81
06/24/02 07/07/04	20	1,023.38	740.99-			282.39
07/24/02 07/07/04	210	10,745.45	6,174.00-			4,571.45
05/10/04 07/07/04	290	14,838.95	13,912.81-	926.14		
TOTAL	1,260*	64,472.69 *	46,849.90-*	926.14 *		16,696.65 *

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
AMERICAN INTL GROUP COM						
SOLD 07/07/04 880 SHS						
@ 70.7873						
03/16/04 07/07/04	520	36,766.93	36,788.65-	21.72-		
03/18/04 07/07/04	160	11,312.90	11,673.86-	360.96-		
05/12/04 07/07/04	200	14,141.13	14,016.14-	124.99		
TOTAL	880*	62,220.96 *	62,478.65-*	257.69-*		
AUTOMATIC DATA PROCESSING COM						
SOLD 07/07/04 1,560 SHS						
@ 40.6766						
11/11/03 07/07/04	630	25,575.26	24,760.45-	814.81		
11/12/03 07/07/04	930	37,753.95	36,880.73-	873.22		
TOTAL	1,560*	63,329.21 *	61,641.18-*	1,688.03 *		
BAKER HUGHES INC COM						
SOLD 07/07/04 2,030 SHS						
@ 37.7101						
02/03/04 07/07/04	230	8,654.72	8,141.95-	512.77		
02/04/04 07/07/04	410	15,427.98	14,586.28-	841.70		
02/05/04 07/07/04	450	16,933.15	15,616.89-	1,316.26		
03/09/04 07/07/04	150	5,644.38	5,528.31-	116.07		
03/17/04 07/07/04	310	11,665.06	11,463.77-	201.29		
03/18/04 07/07/04	480	18,062.02	18,094.18-	32.16-		
TOTAL	2,030*	76,387.31 *	73,431.38-*	2,955.93 *		
CAREMARK RX INC						
SOLD 07/07/04 2,280 SHS						
@ 30.4285						
03/04/04 07/07/04	670	20,333.02	22,449.36-	2,116.34-		
03/05/04 07/07/04	870	26,402.57	29,295.95-	2,893.38-		
03/17/04 07/07/04	740	22,457.36	24,332.61-	1,875.25-		
TOTAL	2,280*	69,192.95 *	76,077.92-*	6,884.97-*		
CARNIVAL CORPORATION						
SOLD 07/07/04 1,600 SHS						
@ 47.50						
06/23/04 07/07/04	580	27,502.95	26,647.69-	855.26		
06/24/04 07/07/04	630	29,873.90	29,353.72-	520.18		
06/25/04 07/07/04	390	18,493.37	18,283.16-	210.21		
TOTAL	1,600*	75,870.22 *	74,284.57-*	1,585.65 *		

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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CISCO SYSTEM INC COM						
SOLD 07/07/04 3,460 SHS						
@ 22.52						
11/11/02 07/07/04	1,080	24,321.03	13,377.31-			10,943.72
11/08/02 07/07/04	1,080	24,321.03	13,651.09-			10,669.94
05/07/04 07/07/04	1,300	29,275.32	28,586.61-	688.71		
TOTAL	3,460*	77,917.38 *	55,615.01-	688.71 *		21,613.66 *
COCA COLA CO COM						
SOLD 07/07/04 1,530 SHS						
@ 50.50						
12/11/03 07/07/04	1,530	77,140.79	74,102.95-	3,037.84		
COSTCO WHSL CORP NEW COM						
SOLD 07/07/04 2,000 SHS						
@ 41.125						
03/11/04 07/07/04	790	32,487.99	30,049.23-	2,438.76		
03/12/04 07/07/04	390	16,038.37	14,810.37-	1,228.00		
05/19/04 07/07/04	570	23,440.70	20,968.31-	2,472.39		
05/20/04 07/07/04	250	10,281.01	9,145.15-	1,135.86		
TOTAL	2,000*	82,248.07 *	74,973.06-	7,275.01 *		
TELEFON AB LM ERICSSON						
SOLD 07/07/04 2,130 SHS						
@ 29.1484						
06/23/04 07/07/04	900	26,232.95	26,255.97-	23.02-		
06/24/04 07/07/04	1,230	35,851.69	36,119.20-	267.51-		
TOTAL	2,130*	62,084.64 *	62,375.17-	290.53-*		
FEDEX CORP COM						
SOLD 07/07/04 750 SHS						
@ 80.801						
02/20/04 07/07/04	290	23,408.54	20,029.55-	3,378.99		
02/23/04 07/07/04	460	37,130.79	31,599.75-	5,531.04		
TOTAL	750*	60,539.33 *	51,629.30-	8,910.03 *		
FIRST DATA CORP COM						
SOLD 07/07/04 1,380 SHS						
@ 43.0525						
03/05/04 07/07/04	580	24,923.47	25,291.19-	367.72-		
03/08/04 07/07/04	600	25,782.90	26,334.78-	551.88-		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
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TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
FIRST DATA CORP COM						
SOLD 07/07/04 1,380 SHS						
@ 43.0525						
04/29/04 07/07/04	200	8,594.29	9,110.00-	515.71-		
TOTAL	1,380*	59,300.66 *	60,735.97-*	1,435.31-*		
GEORGIA PAC CORP COM						
SOLD 07/07/04 1,400 SHS						
@ 35.6734						
04/15/04 07/07/04	410	14,592.95	14,368.33-	224.62		
04/16/04 07/07/04	360	12,813.32	12,936.56-	123.24-		
04/19/04 07/07/04	420	14,948.88	15,262.38-	313.50-		
04/20/04 07/07/04	210	7,474.44	7,586.50-	112.06-		
TOTAL	1,400*	49,829.59 *	50,153.77-*	324.18-*		
GILLETTE CO COM						
SOLD 07/07/04 1,490 SHS						
@ 42.261						
04/29/04 07/07/04	600	25,308.01	24,620.88-	687.13		
04/30/04 07/07/04	600	25,308.01	24,550.56-	757.45		
05/10/04 07/07/04	290	12,232.20	11,891.89-	340.31		
TOTAL	1,490*	62,848.22 *	61,063.33-*	1,784.89 *		
HCA INC COM						
SOLD 07/07/04 1,210 SHS						
@ 41.04						
04/29/04 07/07/04	710	29,080.92	29,019.69-	61.23		
04/30/04 07/07/04	500	20,479.52	20,324.90-	154.62		
TOTAL	1,210*	49,560.44 *	49,344.59-*	215.85 *		
INTEL CORP COM						
SOLD 07/07/04 2,880 SHS						
@ 26.19						
12/31/01 07/07/04	270	7,071.13	8,667.00-			1,595.87-
06/28/02 07/07/04	2,000	52,378.77	38,103.00-			14,275.77
12/09/02 07/07/04	300	7,856.82	5,363.16-			2,493.66
01/28/04 07/07/04	310	8,118.71	9,867.73-	1,749.02-		
TOTAL	2,880*	75,425.43 *	62,000.89-*	1,749.02-*		15,173.56 *

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
INTERNATIONAL BUSINESS MACHINES COM						
SOLD 07/07/04 830 SHS						
@ 85.65						
10/25/02 07/07/04	260	22,255.48	19,194.82-			3,060.66
10/17/02 07/07/04	290	24,823.42	20,933.04-			3,890.38
04/29/04 07/07/04	280	23,967.44	24,893.74-	926.30-		
TOTAL	830*	71,046.34 *	65,021.60 -*	926.30 -*		6,951.04 *
J P MORGAN CHASE & CO COM						
SOLD 07/07/04 1,740 SHS						
@ 36.80						
03/04/04 07/07/04	550	20,195.53	23,424.56-	3,229.03-		
03/05/04 07/07/04	670	24,601.82	29,049.86-	4,448.04-		
05/12/04 07/07/04	520	19,093.95	18,465.20-	628.75		
TOTAL	1,740*	63,891.30 *	70,939.62 -*	7,048.32 -*		
JOHNSON & JOHNSON COM						
SOLD 07/07/04 1,360 SHS						
@ 54.66						
02/11/04 07/07/04	750	40,934.04	41,035.20-	101.16-		
02/12/04 07/07/04	450	24,560.42	24,591.11-	30.69-		
05/04/04 07/07/04	160	8,732.60	8,738.32-	5.72-		
TOTAL	1,360*	74,227.06 *	74,364.63 -*	137.57 -*		
KELLOGG CO COM						
SOLD 07/07/04 1,200 SHS						
@ 41.54						
04/15/04 07/07/04	280	11,608.53	11,369.18-	239.35		
04/14/04 07/07/04	160	6,633.44	6,455.81-	177.63		
04/16/04 07/07/04	220	9,120.99	9,078.70-	42.29		
04/21/04 07/07/04	260	10,779.35	10,759.81-	19.54		
04/22/04 07/07/04	280	11,608.52	11,720.58-	112.06-		
TOTAL	1,200*	49,750.83 *	49,384.08 -*	366.75 *		
LAUDER ESTEE COS INC CL A						
SOLD 07/07/04 1,350 SHS						
@ 48.6928						
06/09/04 07/07/04	310	15,069.61	14,103.70-	965.91		
06/08/04 07/07/04	800	38,889.33	35,600.00-	3,289.33		
06/10/04 07/07/04	100	4,861.17	4,650.72-	210.45		
06/14/04 07/07/04	140	6,805.63	6,597.40-	208.23		
TOTAL	1,350*	65,625.74 *	60,951.82 -*	4,673.92 *		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MGM MIRAGE						
SOLD 07/07/04 1,290 SHS						
@ 44.9918						
06/15/04 07/07/04	450	20,209.83	22,279.64-	2,069.81-		
06/16/04 07/07/04	600	26,946.45	29,379.48-	2,433.03-		
06/17/04 07/07/04	240	10,778.58	11,745.67-	967.09-		
TOTAL	1,290*	57,934.86 *	63,404.79-*	5,469.93-*		
MERCK & CO INC COM						
SOLD 07/07/04 1,570 SHS						
@ 46.2086						
04/28/04 07/07/04	1,340	61,810.87	63,467.49-	1,656.62-		
05/06/04 07/07/04	230	10,609.33	11,062.31-	452.98-		
TOTAL	1,570*	72,420.20 *	74,529.80-*	2,109.60-*		
NATIONAL SEMICONDUCTOR						
SOLD 07/07/04 3,410 SHS						
@ 19.50						
04/06/04 07/07/04	640	12,428.51	14,992.99-	2,564.48-		
04/07/04 07/07/04	1,520	29,517.70	35,699.18-	6,181.48-		
06/01/04 07/07/04	750	14,564.66	16,407.60-	1,842.94-		
06/02/04 07/07/04	500	9,709.77	10,723.10-	1,013.33-		
TOTAL	3,410*	66,220.64 *	77,822.87-*	11,602.23-*		
NIKE INC						
SOLD 07/07/04 860 SHS						
@ 75.1315						
06/09/04 07/07/04	470	35,273.38	33,123.06-	2,150.32		
06/10/04 07/07/04	260	19,512.93	18,504.77-	1,008.16		
06/14/04 07/07/04	130	9,756.47	9,236.62-	519.85		
TOTAL	860*	64,542.78 *	60,864.45-*	3,678.33 *		
ORACLE CORP COM						
SOLD 07/07/04 5,190 SHS						
@ 11.12						
02/12/04 07/07/04	2,900	32,247.25	40,080.03-	7,832.78-		
04/22/04 07/07/04	1,250	13,899.67	15,572.25-	1,672.58-		
05/14/04 07/07/04	1,040	11,564.53	12,116.83-	552.30-		
TOTAL	5,190*	57,711.45 *	67,769.11-*	10,057.66-*		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1 --
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
JC PENNEY COMPANY INC						
SOLD 07/07/04 1,910 SHS						
@ 36.4318						
06/25/04 07/07/04	1,210	43,984.65	47,137.00-	3,152.35-		
06/28/04 07/07/04	460	16,721.44	17,950.76-	1,229.32-		
06/29/04 07/07/04	240	8,724.22	9,109.49-	385.27-		
TOTAL	1,910*	69,430.31 *	74,197.25-*	4,766.94-*		
PFIZER INC COM						
SOLD 07/07/04 2,730 SHS						
@ 33.83						
12/27/01 07/07/04	160	5,399.87	6,428.43-			1,028.56-
06/26/02 07/07/04	1,350	45,561.43	46,753.88-			1,192.45-
10/30/02 07/07/04	510	17,212.10	16,316.53-			895.57
10/28/03 07/07/04	320	10,799.75	10,054.43-	745.32		
02/02/04 07/07/04	390	13,162.19	14,636.74-	1,474.55-		
TOTAL	2,730*	92,135.34 *	94,190.01-*	729.23-*		1,325.44-*
PROCTER & GAMBLE CO COM						
SOLD 07/07/04 1,260 SHS						
@ 54.40						
12/28/01 07/07/04	500	27,159.36	19,470.15-			7,689.21
06/28/02 07/07/04	760	41,282.23	34,058.22-			7,224.01
TOTAL	1,260*	68,441.59 *	53,528.37-*			14,913.22 *
STRYKER CORP COM						
SOLD 07/07/04 1,160 SHS						
@ 57.10						
06/17/04 07/07/04	1,160	66,141.65	62,547.66-	3,593.99		
TARGET CORP COM						
SOLD 07/07/04 1,390 SHS						
@ 41.63						
09/23/03 07/07/04	50	2,077.45	1,972.40-	105.05		
09/24/03 07/07/04	900	37,394.12	35,267.94-	2,126.18		
12/29/03 07/07/04	440	18,281.57	16,994.34-	1,287.23		
TOTAL	1,390*	57,753.14 *	54,234.68-*	3,518.46 *		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
3M COMPANY						
SOLD 07/07/04 630 SHS @ 33.2755						
05/19/03 07/07/04	630	55,561.87	39,145.08-			16,416.79
TYCO INTERNATIONAL LTD NEW COM						
SOLD 07/07/04 2,350 SHS @ 31.85						
06/18/04 07/07/04	1,550	49,242.35	49,756.09-	513.74-		
06/21/04 07/07/04	800	25,415.40	25,934.80-	519.40-		
TOTAL	2,350*	74,657.75 *	75,690.89-*	1,033.14-*		
VIACOM INC CL B COM						
SOLD 07/07/04 1,630 SHS @ 35.04						
01/22/04 07/07/04	560	19,577.14	23,931.21-	4,354.07-		
01/23/04 07/07/04	690	24,121.83	29,586.23-	5,464.40-		
03/09/04 07/07/04	380	13,284.49	14,816.77-	1,532.28-		
TOTAL	1,630*	56,983.46 *	68,334.21-*	11,350.75-*		
GUIDANT CORP						
SOLD 07/07/04 1,420 SHS @ 54.4227						
04/21/04 07/07/04	360	19,562.91	24,251.08-	4,688.17-		
04/22/04 07/07/04	730	39,669.24	49,701.98-	10,032.74-		
06/03/04 07/07/04	330	17,932.67	17,255.40-	677.27		
TOTAL	1,420*	77,164.82 *	91,208.46-*	14,043.64-*		
L-3 COMMUNICATIONS HLDGS INC						
SOLD 07/08/04 870 SHS @ 61.3291						
03/18/04 07/08/04	150	9,187.15	8,158.70-	1,028.45		
03/19/04 07/08/04	230	14,086.96	12,639.79-	1,447.17		
03/25/04 07/08/04	170	10,412.10	9,644.78-	767.32		
03/26/04 07/08/04	320	19,599.26	18,512.54-	1,086.72		
TOTAL	870*	53,285.47 *	48,955.81-*	4,329.66 *		

A/C 56-5916-17 RICHARD AND SUSAN SMITH FAMILY FDN
 SENECA CAPITAL MANAGEMENT LLC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
--TOTAL CAPITAL GAIN/LOSSES--		3,064,378.94 **	2,987,834.32-**	24,963.19-**		101,507.81 **
GRAND TOTAL GAIN/LOSS FOR ACCOUNT		3,064,378.94 **	2,987,834.32-**	24,963.19-**		101,507.81 **
SUMMARY OF GAINS AND LOSSES			NET G/L	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
OTHER CAPITAL GAINS			181,103.34	75,097.82		106,005.52
OTHER CAPITAL LOSSES			104,558.72-	100,061.01-		4,497.71-
LOSS CARRYOVER						
-- NET GAIN/LOSS --			76,544.62	24,963.19-		101,507.81

A/C #56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CITIBANK CREDIT CARD MT NT 2002-A3 A						
DTD 05/21/02 4.40% 05/15/2007						
NON-CALLABLE						
SOLD 05/03/04 145,000 P V						
@ 102.539063						
01/20/04 05/03/04	145,000	148,681.64	150,301.56-	1,619.92-		
FEDERAL HOME LN MTG CORP VR 110705						
DTD 11/07/03 FLT 11/07/2005						
NON-CALLABLE						
RATE = 3M LIBOR - 4.5 BP						
SOLD 05/06/04 320,000 P V						
@ 100.0365						
11/05/03 05/06/04	320,000	320,116.80	320,000.00-	116.80		
DLJ COML MTG						
DTD 06/01/98 6.11% 06/10/2031						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
07/12/02 05/12/04	1,377.700	1,377.70	1,452.94-			75.24-
08/20/02 05/12/04	2,320.330	2,320.33	2,463.17-			142.84-
08/23/02 05/12/04	1,087.660	1,087.66	1,152.83-			65.17-
08/27/02 05/12/04	2,429.100	2,429.10	2,569.91-			140.81-
11/24/03 05/12/04	1,450.210	1,450.21	1,506.41-	56.20-		
TOTAL	8,665*	8,665.00 *	9,145.26-*	56.20-*		424.06-*
STRUCTURED ASSET SEC 1997-LL I A-1						
DTD 10/11/97 6.79% 10/12/2034						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
01/12/04 05/13/04	2,402.200	2,402.20	2,448.74-	46.54-		
HARTFORD FINL SVCS GROUP INC SR NT						
DTD 06/15/00 7.75% 06/15/2005						
MAKE WHOLE CALL ONLY						
SOLD 05/11/04 120,000 P V						
@ 105.889						
11/24/03 05/11/04	120,000	127,066.80	130,368.00-	3,301.20-		
COMMERCIAL MTG ACCEPTANCE 98-C2(A-1)						
DTD 09/01/98 5.80% 09/15/2030						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
04/09/03 05/18/04	5,329.090	5,329.09	5,583.89-			254.80-

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
COMMERCIAL MTG ACCEPTANCE 96-C2(A-1)						
DTD 09/01/98 5.80% 09/15/2030						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
08/05/03 05/18/04	2,206.950	2,206.95	2,313.66-	106.71-		
TOTAL	7,536.040*	7,536.04 *	7,897.55-*	106.71-*		254.80-*
FIRST UNION-CHASE 1999 C2 A-1						
DTD 05/01/99 6.36% 06/15/2031						
COLLATERALIZED MTG OBLIGATIONS						
PRINCIPAL PYMT REC'D						
02/20/04 05/18/04	2,947.700	2,947.70	3,100.15-	152.45-		
GMAC COMMERCIAL MTGE SECS 1998-C1(A)						
DTD 05/01/98 6.411% 05/15/2030						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
07/24/03 05/18/04	3,127	3,127.00	3,275.53-	148.53-		
04/27/04 05/18/04	3,533.570	3,533.57	3,643.99-	110.42-		
TOTAL	6,660.570*	6,660.57 *	6,919.52-*	258.95-*		
JP MORGAN COML MTG PTC 1997-C5(A2)						
DTD 09/01/97 7.069% 09/15/2029						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
02/14/02 05/18/04	14,332.870	14,332.87	15,013.68-			680.81-
JP MORGAN COML MTG PTC 1999-C8 A1						
DTD 08/01/99 7.325% 07/15/2031						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
02/24/04 05/18/04	1,054.970	1,054.97	1,135.66-	80.69-		
04/16/04 05/18/04	1,025.670	1,025.67	1,093.62-	67.95-		
TOTAL	2,080.640*	2,080.64 *	2,229.28-*	148.64-*		

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1

INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MORGAN STANLEY CAP I COML MTG 144A DTD 03/01/98 6.25% 03/15/2030 PASSTHRU CTF SERIES 1998-WF1 CL A1 NON-CALLABLE PRINCIPAL PYMT REC'D						
01/31/03 05/18/04	3,109.740	3,109.74	3,295.35-			185.61-
MORGAN STANLEY CAP I 1999-WF1(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D						
07/31/03 05/18/04	1,188.190	1,188.19	1,273.31-	85.12-		
GMAC COML MTG SEC INC DTD 12/01/97 6.451% 04/15/2029 MTG PASSTHRU CTF 1997-C2 A-1 NON-CALLABLE 36,551.189 PV FULL CALL 05/17/04						
03/04/03 05/18/04	21,769.462	21,769.47	22,463.37-			693.90-
05/07/02 05/18/04	6,987.722	6,987.72	7,179.88-			192.16-
01/18/02 05/18/04	7,794.005	7,794.01	7,915.78-			121.77-
TOTAL	36,551.189*	36,551.20 *	37,559.03-*			1,007.83-*
FIRST UNION-LEHMAN BROS COML MTG TR DTD 11/01/97 6.60% 11/18/2029 SER 97 - C2 PASSTHRU CTF NON-CALLABLE PRINCIPAL PYMT REC'D						
12/17/01 05/19/04	4,883.060	4,883.06	5,055.49-			172.43-
02/12/02 05/19/04	1,495.270	1,495.27	1,576.46-			81.19-
03/01/02 05/19/04	7,136.770	7,136.77	7,480.79-			344.02-
07/16/02 05/19/04	7,136.770	7,136.77	7,501.42-			364.65-
08/15/02 05/19/04	6,761.160	6,761.16	7,123.78-			362.62-
08/21/02 05/19/04	6,385.530	6,385.53	6,663.40-			277.87-
09/25/02 05/19/04	16,902.900	16,902.90	17,615.33-			712.43-
TOTAL	50,701.460*	50,701.46 *	53,016.67-*			2,315.21-*
CHASE COML MTG SECS CORP DTD 05/01/98 6.34% 05/18/2030 MTG PASSTHRU CTF CL A-1 NON-CALLABLE 13,920.047 FULL CALL 05/18/04						
04/07/03 05/19/04	10,605.747	10,605.74	10,784.53-			178.79-

A/C*56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
(CONTINUED)						
CHASE COML MTG SECS CORP						
DTD 05/01/98 6.34% 05/18/2030						
MTG PASSTHRU CTF CL A-1						
NON-CALLABLE						
13,920.047 FULL CALL 05/18/04						
02/12/02 05/19/04	3,314.300	3,314.30	3,277.80-			36.50
TOTAL	13,920.047*	13,920.04 *	14,062.33-*			142.29-*
AMERICAN GENERAL FINANCE CORP						
DTD 11/17/03 3% 11/15/2006						
NON-CALLABLE						
SOLD 05/17/04 275,000 P V						
@ 99.044						
11/06/03 05/17/04	275,000	272,371.00	274,010.00-	1,639.00-		
UNITED STATES TREAS NT						
DTD 11/15/03 4.25% 11/15/2013						
SOLD 05/17/04 270,000 P V						
@ 96.664063						
03/18/04 05/17/04	170,000	164,328.91	177,397.65-	13,068.74-		
04/29/04 05/17/04	100,000	96,664.06	97,957.03-	1,292.97-		
TOTAL	270,000*	260,992.97 *	275,354.68-*	14,361.71-*		
FIRST UNION-LEHMAN BROS 97-C1 (A-2)						
DTD 05/01/97 7.30% 04/18/2029						
NON-CALLABLE						
FULL CALL ON 13,818.24 PV						
05/19/04						
11/15/02 05/20/04	5,115.410	5,115.41	5,383.97-			268.56-
10/09/03 05/20/04	8,702.836	8,702.83	8,893.89-	191.06-		
TOTAL	13,818.246*	13,818.24 *	14,277.86-*	191.06-*		268.56-*
NATIONSLINK FUND CORP 1998-2(A-1)						
DTD 11/01/98 6.001% 08/20/2030						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
09/25/03 05/21/04	1,042.940	1,042.94	1,108.37-	65.43-		

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052 *

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
LB COMMERCIAL MTG TR 1998-C1 (A-2)						
DTD 02/01/98 6.40% 02/18/2030						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
08/26/03 05/21/04	17,363.790	17,363.79	18,166.86-	803.07-		
12/24/03 05/21/04	37,065.020	37,065.02	38,675.03-	1,610.01-		
TOTAL	54,428.810*	54,428.81 *	56,841.89-*	2,413.08-*		
FEDERAL NATL MTG ASSN POOL #708686						
DTD 05/01/03 4.269% 05/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
05/14/03 05/25/04	11,829.530	11,829.53	12,221.38-			391.85-
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (9694455F)						
DTD 03/01/03 4.738% 03/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
02/26/03 05/25/04	18,471.620	18,471.62	19,062.57-			590.95-
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (721552F)						
DTD 06/01/03 4.55% 07/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
07/08/03 05/25/04	5,024.230	5,024.23	5,167.50-	143.27-		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (742954F)						
DTD 09/01/03 4.949% 10/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
11/12/03 05/25/04	3,713.110	3,713.11	3,790.85-	77.74-		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (749384F)						
DTD 10/01/03 4.603% 11/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
01/15/04 05/25/04	35,354.150	35,354.15	36,367.82-	1,013.67-		

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (753498F)						
DTD 11/01/03 FLT 11/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
03/29/04 05/25/04	3,079.510	3,079.51	3,179.11-	99.60-		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (759150F)						
DTD 12/01/03 4.68% 12/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
02/13/04 05/25/04	4,680.180	4,680.18	4,821.32-	141.14-		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (759395F)						
DTD 01/01/04 FLT 01/01/2034						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
04/06/04 05/25/04	4,291.090	4,291.09	4,398.37-	107.28-		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (766195F)						
DTD 02/01/04 4.875% 03/01/2034						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
03/10/04 05/25/04	14,451.190	14,451.19	14,956.98-	505.79-		
03/03/04 05/25/04	3,284.360	3,284.36	3,387.00-	102.64-		
TOTAL	17,735.550*	17,735.55 *	18,343.98-*	608.43-*		
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 1/16/02						
12/21/01 05/27/04	709.065	729.12	727.68-			1.44
01/11/02 05/27/04	1,027.420	1,056.48	1,056.48-			
TOTAL	1,736.485*	1,785.60 *	1,784.16-*			1.44 *

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1

INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PRUDENTIAL SECS SECD FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 2/20/02						
12/21/01 05/27/04	1,211.214	1,211.21	1,243.01-			31.80-
01/11/02 05/27/04	1,755.026	1,755.03	1,804.66-			49.63-
TOTAL	2,966.240*	2,966.24 *	3,047.67-*			81.43-*
PRUDENTIAL SECS SECD FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 3/18/02						
12/21/01 05/27/04	1,332.097	1,332.10	1,367.06-			34.96-
01/11/02 05/27/04	1,930.183	1,930.18	1,984.77-			54.59-
TOTAL	3,262.280*	3,262.28 *	3,351.83-*			89.55-*
PRUDENTIAL SECS SECD FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 4/18/02						
12/21/01 05/27/04	1,227.074	1,227.07	1,259.28-			32.21-
01/11/02 05/27/04	1,778.006	1,778.01	1,828.29-			50.28-
TOTAL	3,005.080*	3,005.08 *	3,087.57-*			82.49-*
PRUDENTIAL SECS SECD FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 5/20/02						
12/21/01 05/27/04	3,102.034	3,102.03	3,183.46-			81.43-
01/11/02 05/27/04	4,494.786	4,494.79	4,621.90-			127.11-
TOTAL	7,596.820*	7,596.82 *	7,805.36-*			208.54-*

A/C '56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1

INV - 052 -

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 6/18/02						
12/21/01 05/27/04	1,276.985	1,276.99	1,310.51-			33.53-
01/11/02 05/27/04	1,850.325	1,850.32	1,902.65-			52.32-
TOTAL	3,127.310*	3,127.31 *	3,213.16-*			85.85-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 7/18/02						
12/21/01 05/27/04	1,355.291	1,355.29	1,390.87-			35.58-
01/11/02 05/27/04	1,963.789	1,963.79	2,019.33-			55.54-
TOTAL	3,319.080*	3,319.08 *	3,410.20-*			91.12-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 8/18/02						
12/21/01 05/27/04	1,261.721	1,261.72	1,294.84-			33.12-
01/11/02 05/27/04	1,828.209	1,828.21	1,879.91-			51.70-
TOTAL	3,089.930*	3,089.93 *	3,174.75-*			84.82-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 9/18/02						
12/21/01 05/27/04	2,212.280	2,212.28	2,270.35-			58.07-
01/11/02 05/27/04	3,205.550	3,205.55	3,296.21-			90.66-
TOTAL	5,417.830*	5,417.83 *	5,566.56-*			148.73-*

A/C '56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1

INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 10/20/02						
12/21/01 05/27/04	1,678.948	1,678.95	1,723.02-			44.07-
01/11/02 05/27/04	2,432.762	2,432.76	2,501.56-			68.80-
TOTAL	4,111.710*	4,111.71 *	4,224.58-*			112.87-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 11/19/02						
12/21/01 05/27/04	12,096.865	12,096.87	12,414.41-			317.54-
01/11/02 05/27/04	17,528.115	17,528.11	18,023.84-			495.73-
TOTAL	29,624.980*	29,624.98 *	30,438.25-*			813.27-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 12/18/02						
12/21/01 05/27/04	4,261.876	4,261.88	4,373.75-			111.87-
01/11/02 05/27/04	6,175.374	6,175.37	6,350.02-			174.65-
TOTAL	10,437.250*	10,437.25 *	10,723.77-*			286.52-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 01/21/03						
12/21/01 05/27/04	1,274.310	1,274.31	1,307.76-			33.45-
01/11/02 05/27/04	1,846.450	1,846.45	1,898.67-			52.22-
TOTAL	3,120.760*	3,120.76 *	3,206.43-*			85.67-*

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 02/19/03						
12/21/01 05/27/04	1,325.548	1,325.55	1,360.34-			34.79-
01/11/02 05/27/04	1,920.692	1,920.69	1,975.01-			54.32-
TOTAL	3,246.240*	3,246.24 *	3,335.35-*			89.11-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 3/19/03						
12/21/01 05/27/04	1,394.842	1,394.84	1,431.46-			36.62-
01/11/02 05/27/04	2,021.098	2,021.10	2,078.26-			57.16-
TOTAL	3,415.940*	3,415.94 *	3,509.72-*			93.78-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 4/18/03						
12/21/01 05/27/04	2,838.386	2,838.39	2,912.89-			74.50-
01/11/02 05/27/04	4,112.764	4,112.76	4,229.08-			116.32-
TOTAL	6,951.150*	6,951.15 *	7,141.97-*			190.82-*
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 5/19/03						
12/21/01 05/27/04	2,028.003	2,028.00	2,081.24-			53.24-
01/11/02 05/27/04	2,938.537	2,938.54	3,021.64-			83.10-
TOTAL	4,966.540*	4,966.54 *	5,102.88-*			136.34-*

TAX I D NO 23-7090011

SCHEDULE OF CAPITAL GAINS & LOSSES
PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FRQ 0499

INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

TWR320 01 GOULSTON & STORRS, P C

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PRUDENTIAL SECS SEC D FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 6/18/03	1,309.611 1,897.599 3,207.210*	1,309.61 1,897.60 3,207.21 *	1,343.99- 1,951.27- 3,295.26-*	34.38- 53.67- 88.05-*		
PRUDENTIAL SECS SEC D FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 07/18/03	1,343.792 1,947.128 3,290.920*	1,343.79 1,947.13 3,290.92 *	1,379.07- 2,002.20- 3,381.27-*	35.28- 55.07- 90.35-*		
PRUDENTIAL SECS SEC D FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 08/19/03	5,976.811 8,660.279 14,637.090*	5,976.81 8,660.28 14,637.09 *	6,133.70- 8,905.20- 15,038.90-*	156.89- 244.92- 401.81-*		
PRUDENTIAL SECS SEC D FING CORP DTD 08/01/98 6.172% 10/15/2004 COML MTGE PASSTHRU CTF 1998-C1 CL A NON-CALLABLE PRINCIPAL PYMT DUE 09/19/03	1,327.798 1,923.952 3,251.750*	1,327.80 1,923.95 3,251.75 *	1,362.65- 1,978.36- 3,341.01-*	34.85- 54.41- 89.26-*		

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PRUDENTIAL SECS SECD FING CORP						
DTD 08/01/98 6.172% 10/15/2004						
COML MTGE PASSTHRU CTF 1998-C1 CL A						
NON-CALLABLE						
PRINCIPAL PYMT DUE 10/27/03						
12/21/01 06/09/04	3,193.738	2,680.09	3,277.58-			597.49-
01/11/02 06/09/04	4,627.662	3,883.40	4,758.54-			875.14-
TOTAL	7,821.400*	6,563.49 *	8,036.12-*			1,472.63-*
DLJ COML MTG						
DTD 06/01/98 6.11% 06/10/2031						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
07/12/02 06/11/04	3,038.240	3,038.24	3,204.16-			165.92-
08/20/02 06/11/04	5,117.040	5,117.04	5,432.06-			315.02-
08/23/02 06/11/04	2,398.610	2,398.61	2,542.34-			143.73-
08/27/02 06/11/04	5,356.900	5,356.90	5,667.43-			310.53-
11/24/03 06/11/04	3,198.150	3,198.15	3,322.08-	123.93-		
TOTAL	19,108.940*	19,108.94 *	20,168.07-*	123.93-*		935.20-*
CALIFORNIA ST ECONOMIC RECOVERY						
DTD 05/11/04 5% 07/01/2023						
NON-CALLABLE						
SOLD 06/10/04 100,000 P V						
@ 106.255						
05/06/04 06/10/04	100,000	106,255.00	107,061.00-	806.00-		
STRUCTURED ASSET SEC 1997-LL I A-1						
DTD 10/11/97 6.79% 10/12/2034						
NON-CALLABLE						
1,235.99 FULL CALL 06/15/04						
01/12/04 06/15/04	1,235.990	1,235.99	1,259.94-	23.95-		
JP MORGAN COML MTG PTC 1997-C5(A2)						
DTD 09/01/97 7.069% 09/15/2029						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
02/14/02 06/16/04	39,386.190	39,386.19	41,257.04-			1,870.85-

SCHEDULE OF CAPITAL GAINS & LOSSES
 PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
UP MORGAN COMLT MTG PTC 1999-C8 A1 DTD 08/01/99 7.325% 07/15/2031 NON-CALLABLE						
PRINCIPAL PYMT REC'D		4,722.60	5,083.81-			361.21-
02/24/04 06/16/04		4,591.410	4,895.59-			304.18-
TOTAL		9,314.010*	9,979.40-*			665.39-*
MORGAN STANLEY CAP I COMLT MTG 144A DTD 03/01/98 6.25% 03/15/2030 PASSTHRU CTF SERIES 1998-WF1 CL A1 NON-CALLABLE						
PRINCIPAL PYMT REC'D		1,376.160	1,376.16			
01/31/03 06/16/04						
MORGAN STANLEY CAP I 1999-WF1(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE						
PRINCIPAL PYMT REC'D		1,619.300	1,619.30			
07/31/03 06/16/04						
GMAC COMMERCIAL MTGE SECS 1998-C1(A) DTD 05/01/98 6.411% 05/15/2030 NON-CALLABLE						
PRINCIPAL PYMT REC'D		3,049.370	3,049.37			
07/24/03 06/16/04		3,445.850	3,445.85			
TOTAL		6,495.220*	6,495.22 *			107.68-
04/27/04 06/16/04		3,049.370	3,194.22-			144.85-
UNITED STATES TREAS NTS DTD 11/30/02 2% 11/30/2004 SOLD 06/15/04 50,000 P V @ 100.18359						
PRINCIPAL PYMT REC'D		50,000	50,091.80			
05/28/04 06/15/04						
UNITED STATES TREAS NTS DTD 11/30/02 2% 11/30/2004 SOLD 06/16/04 190,000 P V @ 100.175781						
PRINCIPAL PYMT REC'D		190,000	190,333.98			
05/28/04 06/16/04						

SCHEDULE OF CAPITAL GAINS & LOSSES
 PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI

INV - 052 -

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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UNITED STATES TREAS NT DTD 11/15/03 4.25% 11/15/2013						
SOLD 06/16/04 390.000 P V						
@ 96.57812						
04/29/04 06/16/04	390,000	376,654.67	382,032.42	5,377.75-		

COMMERCIAL MTG ACCEPTANCE 98-C2(A-1) DTD 09/01/98 5.80% 09/15/2030						
NON-CALLABLE PRINCIPAL PYMT REC'D						
04/09/03 06/17/04	3,676.140	3,676.14	3,851.90-		73.61-	175.76-
08/05/03 06/17/04	1,522.410	1,522.41	1,596.02-			
TOTAL	5,198.550*	5,198.55	5,447.92-*		73.61-*	175.76-*

UNITED STATES TREAS BDS DTD 02/15/01 5.375% 02/15/2031						
SOLD 06/17/04 85,000 P V						
@ 99.79687						
04/14/04 06/17/04	75,000	74,847.65	76,722.66-	1,875.01-		
04/23/04 06/17/04	10,000	9,979.69	10,185.94-	206.25-		
TOTAL	85,000*	84,827.34 *	86,908.60-*	2,081.26-*		

FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031						
COLLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT REC'D						
02/20/04 06/18/04	3,324.600	3,324.60	3,496.54-	171.94-		
PRUDENTIAL SECS SECD FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007						
COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT REC'D						
05/03/04 06/18/04	18,394.360	18,394.36	19,222.11-	827.75-		

UNITED STATES TREAS BD DTD 05/15/86 7.25% 05/15/2016						
SOLD 06/18/04 90,000 P V						
@ 120.01953						
08/14/03 06/18/04	60,000	72,011.72	72,092.97-	81.25-		
01/30/04 06/18/04	30,000	36,005.86	37,471.63-	1,465.77-		
TOTAL	90,000*	108,017.58 *	109,564.60-*	1,547.02-*		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ACQUIRED/ SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

LB COMMERCIAL MTG TR 1998-C1 (A-2)

DTD 02/01/98 6.40% 02/18/2030

NON-CALLABLE

PRINCIPAL PYMT REC'D

08/26/03 06/21/04

32,153.250 68,634.810

TOTAL 100,788.060*

CALIFORNIA ST ECONOMIC RECOVERY

DTD 05/11/04 5% 07/01/2023

NON-CALLABLE

SOLD 06/17/04 100,000 P V

@ 106.248

05/06/04 06/17/04

100,000 106,248.00

FORD MTR CR CO GLOBAL LANDMARK SECS

DTD 10/28/99 7.375% 10/28/2009

NON-CALLABLE

SOLD 06/17/04 275,000 P V

@ 105.935

12/17/01 06/17/04

230,000 243,650.50

TOTAL 275,000*

CITIBANK CREDIT CARD MT NT 2003-AS A

DTD 03/31/03 2.50% 04/07/2008

NON-CALLABLE

SOLD 06/17/04 50,000 P V

@ 98.96875

10/28/03 06/17/04

50,000 49,484.38

UNITED STATES TREAS BDS

DTD 02/15/01 5.375% 02/15/2031

SOLD 06/16/04 85,000 P V

@ 99.70312

04/14/04 06/16/04

70,000 69,792.18

TOTAL 85,000*

84,747.65 * 14,955.47 15,345.12- 86,952.93-*

49,484.38 50,160.65- 676.27-

291,321.25 * 47,964.60- 219,590.20- 267,554.80-*

106,248.00 107,061.00- 813.00-

32,153.25 68,634.81 71,616.14- 33,640.34- 1,487.09- 2,981.33- 4,468.42-*

100,788.060* 100,788.06 * 105,256.48-* 1,487.09- 2,981.33- 4,468.42-*

15,000 14,955.47 15,345.12- 86,952.93-*

70,000 69,792.18 71,607.81- 84,747.65 *

1,815.63- 389.65- 2,205.28-*

A/C '56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CHASE COM'L MTG SECS CORP						
DTD 12/01/96 6.9% 11/19/2028						
MTG PASSTHRU CTF CL A2						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
05/25/04 06/22/04	204.090	204.09	216.53-	12.44-		
CHASE COM'L MTG SECS CORP						
DTD 06/01/97 7.37% 06/19/2029						
MTG PASSTHRU CTF CL A-2						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
05/27/04 06/22/04	4,483.090	4,483.09	4,850.14-	367.05-		
NATIONSLINK FUND CORP 1998-2(A-1)						
DTD 11/01/98 6.001% 08/20/2030						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
09/25/03 06/22/04	1,952.590	1,952.59	2,075.08-	122.49-		
FIRST UNION-LEHMAN BROS COM'L MTG TR						
DTD 11/01/97 6.60% 11/18/2029						
SER 97 - C2 PASSTHRU CTF						
NON-CALLABLE						
42,893.095 PV						
FULL CALL 06/21/04						
02/12/02 06/22/04	1,264.987	1,264.99	1,333.67-			68.68-
07/16/02 06/22/04	6,037.667	6,037.67	6,346.15-			308.48-
08/15/02 06/22/04	5,719.893	5,719.89	6,026.66-			306.77-
03/01/02 06/22/04	6,037.668	6,037.67	6,328.70-			291.03-
08/21/02 06/22/04	5,402.124	5,402.12	5,637.20-			235.08-
09/25/02 06/22/04	14,299.722	14,299.72	14,902.43-			602.71-
12/17/01 06/22/04	4,131.034	4,131.04	4,276.91-			145.87-
TOTAL	42,893.095*	42,893.10 *	44,851.72-*			1,958.62-*
CALIFORNIA ST ECONOMIC RECOVERY						
DTD 05/11/04 5% 07/01/2023						
NON-CALLABLE						
SOLD 06/17/04 110,000 P V						
@ 106.277						
05/06/04 06/17/04	110,000	116,904.70	117,767.10-	862.40-		

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
UNITED STATES TREAS NTS						
DTD 08/15/00 5.75% 08/15/2010						
SOLD 06/23/04 155,000 P V						
@ 108.515625						
05/12/04 06/23/04	155,000	168,199.22	167,733.01-	466.21		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR 9694455F)						
DTD 03/01/03 4.738% 03/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
02/26/03 06/25/04	13,522.450	13,522.45	13,955.06-			432.61-
FEDERAL NATL MTG ASSN POOL #708686						
DTD 05/01/03 4.269% 05/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
05/14/03 06/25/04	8,193.410	8,193.41	8,464.82-			271.41-
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (721552F)						
DTD 06/01/03 4.55% 07/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
07/08/03 06/25/04	6,385.920	6,385.92	6,568.02-	182.10-		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (742954F)						
DTD 09/01/03 4.949% 10/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
11/12/03 06/25/04	3,581.650	3,581.65	3,656.64-	74.99-		
FEDERAL NAT'L MTGE ASSN						
PASS-THRU ADJ LIBOR (749384F)						
DTD 10/01/03 4.603% 11/01/2033						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
01/15/04 06/25/04	17,463.200	17,463.20	17,963.90-	500.70-		

SCHEDULE OF CAPITAL GAINS & LOSSES
 PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

ADM - CBI

INV - 052

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ACQUIRED/ SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (753498F)
 DTD 11/01/03 FLT 11/01/2033
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 03/29/04 06/25/04 1,180.630 1,180.63 1,218.82- 38.19-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (759150F)
 DTD 12/01/03 4.68% 12/01/2033
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 02/13/04 06/25/04 2,659.750 2,659.75 2,739.96- 80.21-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (759395F)
 DTD 01/01/04 FLT 01/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 04/06/04 06/25/04 139.190 139.19 142.67- 3.48-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (766195F)
 DTD 02/01/04 4.875% 03/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 03/10/04 06/25/04 13,547.840 13,547.84 14,022.01- 474.17-
 3,079.050 3,175.27- 96.22-
 TOTAL 16,626.890 * 16,626.89 * 17,197.28-* 570.39-*

HOUSEHOLD FIN CORP NT
 DTD 07/15/99 7.20% 07/15/2006
 NON-CALLABLE
 SOLD 06/23/04 400,000 P V @ 107.671
 10/15/03 06/23/04 400,000 430,684.00 445,676.00- 14,992.00-

UNITED STATES TREAS BDS
 DTD 02/15/01 5.375% 02/15/2031
 SOLD 07/02/04 250,000 P V @ 102.59375
 04/23/04 07/02/04 205,000 210,317.19 208,811.72- 1,505.47
 45,000 46,167.19 45,595.90- 571.29
 TOTAL 250,000 * 256,484.38 * 254,407.62-* 2,076.76 *

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

UNITED STATES TREAS BDS
 DTD 02/15/01 5.375% 02/15/2031
 SOLD 07/06/04 130,000 F V
 @ 102.140625

UNITED STATES TREAS BD
 DTD 05/15/86 7.25% 05/15/2016
 SOLD 07/08/04 85,000 F V
 @ 122.60156

UNITED STATES TREAS BDS
 DTD 02/15/01 5.375% 02/15/2031
 SOLD 07/09/04 45,000 F V
 @ 102.335938

DLJ COMI MTG
 DTD 06/01/98 6.11% 06/10/2031
 NON-CALTABLE
 PRINCIPAL PYMT REC'D

07/12/02 07/13/04 6,893.980
 08/20/02 07/13/04 11,610.920
 08/23/02 07/13/04 5,442.620
 08/27/02 07/13/04 12,155.180
 11/24/03 07/13/04 7,256.840

GMAC COMMERCIAL MTGE SECS 1998-C1 (A)
 DTD 05/01/98 6.411% 05/15/2030
 NON-CALTABLE
 PRINCIPAL PYMT REC'D

07/24/03 07/16/04 26,653.500
 04/27/04 07/16/04 30,119.030
 06/17/04 07/16/04 19,324.170

JP MORGAN COMI MTG PTC 1997-C5 (A2)
 DTD 09/01/97 7.069% 09/15/2029
 NON-CALTABLE
 PRINCIPAL PYMT REC'D

26,653.50 30,119.03 27,919.54-
 19,324.17 19,816.33- 19,816.33-
 76,096.70 * 78,796.12-* 2,699.42-*

6,893.98 11,610.92 7,270.46-
 5,442.62 5,768.75- 5,768.75-
 12,155.18 12,325.72- 12,325.72-
 7,256.84 7,538.04- 7,538.04-
 43,359.54 * 45,762.77-* 281.20-

46,051.17 45,595.90- 455.27

104,211.33 102,131.71- 2,079.62

132,782.81 131,721.48- 1,061.33

23,117.81 24,215.91- 1,098.10-

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN INCOME RESEARCH & MANAGEMENT INC R&S R&D SMITH DEB KMEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

JP MORGAN COML MTG PTC 1999-C8 A1 DTD 08/01/99 7.325% 07/15/2031

NON-CALLABLE PRINCIPAL PYMT REC'D 02/24/04 07/16/04 1,060.960 1,031.490 1,031.490 1,142.11- 1,099.83- 149.49-*

MORGAN STANLEY CAP I COML MTG 144A DTD 03/01/98 6.25% 03/15/2030 PASSTRU CTF SERIES 1998-WF1 CL A1 NON-CALLABLE PRINCIPAL PYMT REC'D 01/31/03 07/16/04 4,521.120 4,521.12 4,790.97-

MORGAN STANLEY CAP I 1999-WF1(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 07/31/03 07/16/04 2,210.230 2,210.23 2,368.57-

COMMERCIAL MTG ACCEPTANCE 98-C2(A-1) DTD 09/01/98 5.80% 09/15/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 04/09/03 07/19/04 9,035.510 3,741.900 3,922.83- 9,467.52-

FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031 COLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT REC'D 02/20/04 07/19/04 2,981.470 2,981.47 3,135.67-

CHASE COML MTG SECS CORP DTD 12/01/96 6.9% 11/19/2028 NON-CALLABLE PRINCIPAL PYMT REC'D 05/25/04 07/20/04 205.520 234.880 234.880 218.04- 246.95- 464.99-*

TOTAL 440.400* 440.40 * 440.40 * 464.99-* 24.59-*

TOTAL 12,777.410* 12,777.41 * 13,390.35-* 180.93- 432.01-*

TOTAL 2,092.450* 2,092.45 * 2,241.94-* 149.49-*

TOTAL 1,060.960 1,031.490 1,031.490 1,142.11- 1,099.83- 149.49-*

TOTAL 4,521.120 4,521.12 4,790.97-

TOTAL 2,210.230 2,210.23 2,368.57-

TOTAL 9,035.510 3,741.900 3,922.83- 9,467.52-

TOTAL 2,981.470 2,981.47 3,135.67-

TOTAL 205.520 234.880 234.880 218.04- 246.95- 464.99-*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

CHASE COM'L MTG SECS CORP
 DTD 06/01/97 7.37% 06/19/2029
 MTG PASSTRU CTF CL A-2
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 05/27/04 07/20/04

372.190

372.19

402.66-

30.47-

LB COMMERCIAL MTG TR 1998-C1 (A-2)
 DTD 02/01/98 6.40% 02/18/2030
 NON-CALLABLE
 PRINCIPAL PYMT REC'D

13,951.820

13,951.82

14,597.09-

645.27-

08/26/03 07/20/04
 12/24/03 07/20/04
 06/23/04 07/20/04
 TOTAL
 50,709.480*

29,781.760

29,781.76

31,075.41-

1,293.65-

MORTGAGE CAP FUNDING CORP
 DTD 12/01/98 6.001% 11/18/2031
 PASSTRU CTF SERIES 1998-MC3 A-1
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 05/27/04 07/20/04

12,789.910

12,789.91

13,421.41-

631.50-

PRUDENTIAL SECS SEC'D FIN CORP 98-C1
 DTD 08/01/98 6.355% 09/15/2007
 COM'L MTG A-143 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 05/03/04 07/20/04

17,901.640

17,901.64

18,707.21-

805.57-

NATIONSLINK FUND CORP 1998-2(A-1)
 DTD 11/01/98 6.001% 08/20/2030
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 09/25/03 07/21/04

4,965.050

4,965.05

5,276.53-

311.48-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR 9694455F)
 DTD 03/01/03 4.738% 03/01/2033
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 02/26/03 07/26/04

6,825.380

6,825.38

7,043.74-

TOTAL
 22,874.680*

17,909.630

17,909.63

18,519.68-

610.05-

TOTAL
 22,874.68*

22,874.680*

22,874.68

23,796.21-*

921.53-*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NATL MTG ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 05/14/03 07/26/04	19,907.410	19,907.41	20,566.84-	659.43-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 07/08/03 07/26/04	8,968.150	8,968.15	9,223.88-	255.73-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954F) DTD 09/01/03 4.949% 10/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 11/12/03 07/26/04	3,891.290	3,891.29	3,972.76-	81.47-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 01/15/04 07/26/04	19,726.250	19,726.25	20,291.84-	565.59-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 03/29/04 07/26/04	3,675.210	3,675.21	3,794.08-	118.87-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759150F) DTD 12/01/03 4.68% 12/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 02/13/04 07/26/04	16.890	16.89	17.40-	.51-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ TEA BERYL TRS

PAGE 23
 ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

FEDERAL NATL MTGE ASSN
 PASS-THRU ADJ LIBOR (759395F)
 DTD 01/01/04 FLT 01/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 4,200.190 4,200.19 4,305.19- 105.00-

FEDERAL NATL MTGE ASSN
 PASS-THRU ADJ LIBOR (766195F)
 DTD 02/01/04 4.875% 03/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 8,616.390 8,616.39 8,917.96- 301.57-
 1,958.270 1,958.27 2,019.47- 61.20-
 10,574.660* 10,574.66* 10,937.43-* 362.77-*

GRAND METRO INVT CORP GTD SR NT
 DTD 04/26/95 7.45% 04/15/2035
 NON-CALLABLE PAR PUT ON 04/15/05
 SOLD 07/22/04 100,000 P V
 @ 120.383
 50,000 50,000 50,229.29-
 60,191.50 60,191.50 58,462.00-
 120,383.00* 120,383.00* 108,691.29-*

UNITED STATES TREAS BDS
 DTD 02/15/01 5.375% 02/15/2031
 SOLD 07/30/04 190,000 P V
 @ 102.421875
 75,000 75,000 75,993.16-
 117,785.15 118,036.72-
 194,601.56* 194,029.88-*

GRAND METRO INVT CORP GTD SR NT
 DTD 04/26/95 7.45% 04/15/2035
 NON-CALLABLE PAR PUT ON 04/15/05
 SOLD 07/29/04 275,000 P V
 @ 118.54
 260,000 260,000 261,192.31-
 17,781.00 15,000.00-
 325,985.00* 276,192.31-*

47,011.69
 2,781.00
 47,011.69*

571.68
 251.57-
 823.25*

9,962.21
 1,729.50
 9,962.21*

301.57-
 61.20-
 362.77-*

105.00-
 4,305.19-
 4,200.19

SCHEDULE OF CAPITAL GAINS & LOSSES

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH DEB KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499
 TAX I D NO 23-7090011

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
INTERNATIONAL BUSINESS MACH CORP DEB DTD 08/01/97 6.22% 08/01/2027 MAKE WHOLE CALL ONLY PAR PUT 8/1/04 PUT EXERCISED @ 100 ON 08/01/04	400,000.00	400,000.00	400,000.00	400,000.00-		
01/24/02 08/03/04	400,000	200,000	200,000.00	200,000.00-		
02/08/02 08/03/04	200,000	200,000.00	47,000.00	47,000.00-		
11/17/03 08/03/04	47,000	647,000*	647,000.00	647,000.00-*		
TOTAL	647,000*	647,000.00	647,000.00	647,000.00-*		
UNITED STATES TREAS BD DTD 05/15/86 7.25% 05/15/2016 SOLD 08/06/04 220,000 P V @ 125.15234	80,000	100,121.87	96,123.96-	169,695.30-	3,997.91	
08/14/03 08/06/04	80,000	175,213.28	175,213.28	175,213.28-	5,517.98	
07/29/04 08/06/04	140,000	275,335.15	265,819.26-*	265,819.26-*	9,515.89	
TOTAL	220,000*	275,335.15	265,819.26-*	265,819.26-*	9,515.89	
UNITED STATES TREAS BDS DTD 02/15/01 5.375% 02/15/2031 SOLD 08/06/04 490,000 P V @ 105.429688	190,000	200,316.41	192,516.02-	302,718.75-	7,800.39	
04/28/04 08/06/04	300,000	316,289.06	302,718.75-	302,718.75-	13,570.31	
07/29/04 08/06/04	490,000*	516,605.47	495,234.77-*	495,234.77-*	21,370.70	
TOTAL	490,000*	516,605.47	495,234.77-*	495,234.77-*	21,370.70	
DLJ COML MTG DTD 06/01/98 6.11% 06/10/2031 NON-CALLABLE PRINCIPAL PYMT REC'D	9,932.840	9,932.84	10,475.26-	17,758.89-	542.42-	
08/12/02 08/12/04	9,932.840	16,729.010	17,758.89-	17,758.89-	1,029.88-	
08/20/02 08/12/04	16,729.010	7,841.720	8,311.61-	18,528.40-	469.89-	
08/23/02 08/12/04	7,841.720	17,513.18	10,860.78-	65,934.94-*	405.15-	
08/27/02 08/12/04	17,513.180	10,455.63	10,860.78-	65,934.94-*	405.15-	
11/24/03 08/12/04	10,455.630	62,472.38	62,472.38	62,472.38	3,057.41-*	
TOTAL	62,472.380*	62,472.38	65,934.94-*	65,934.94-*	3,057.41-*	

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PAGE 25
 ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/ SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
ARTNA INC GTD DEB DTD 08/19/96 6.97% 08/15/2036 CALLABLE ON 08/15/04 AT 100 PUTABLE ON 08/15/04 AT 100 SOLD 08/12/04 125,000 P V @ 111.458	120,000	133,749.60	120,000.00-	120,000.00-	5,000.00-	13,749.60
01/09/02 08/12/04	5,000	5,572.90	5,000.00-	5,000.00-	572.90	14,322.50 *
TOTAL	125,000*	139,322.50 *	125,000.00-	125,000.00-	5,572.90	14,322.50 *
GMAC COMMERCIAL MTGE SECS 1998-C1(A) DTD 05/01/98 6.411% 05/15/2030 NON-CALLABLE	4,848.620	4,848.62	5,078.93-	5,078.93-	171.22-	230.31-
07/24/03 08/17/04	5,479.050	5,479.05	5,650.27-	5,650.27-	89.53-	230.31-
04/27/04 08/17/04	3,515.320	3,515.32	3,604.85-	3,604.85-	89.53-	230.31-
06/17/04 08/17/04	TOTAL	13,842.99*	14,334.05-*	14,334.05-*	260.75-*	230.31-*
JP MORGAN COMLT MTG PTC 1997-CS(A2) DTD 09/01/97 7.069% 09/15/2029 NON-CALLABLE	12,828.460	12,828.46	13,437.81-	13,437.81-	609.35-	609.35-
02/14/02 08/17/04	937.060	937.06	1,008.73-	1,008.73-	71.67-	609.35-
02/24/04 08/17/04	911.030	911.03	971.39-	971.39-	60.36-	609.35-
04/16/04 08/17/04	TOTAL	1,848.09*	1,980.12-*	1,980.12-*	132.03-*	609.35-
MORGAN STANLEY CAP I COMLT MTG 144A DTD 03/01/98 6.25% 03/15/2030 PASSTHRU CTF SERIES 1998-WF1 CL A1 NON-CALLABLE	6,150.170	6,150.17	6,517.26-	6,517.26-	109.06-	367.09-
01/31/03 08/17/04	7,505.290	7,505.29	7,614.35-	7,614.35-	109.06-	367.09-
07/13/04 08/17/04	TOTAL	13,655.46*	14,131.61-*	14,131.61-*	109.06-*	367.09-*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MORGAN STANLEY CAP I 1999-WF1(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 07/31/03 08/17/04	1,118.380	1,118.38	1,198.50-	80.12-		
COMMERCIAL MTG ACCEPTANCE 98-C2(A-1) DTD 09/01/98 5.80% 09/15/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 04/09/03 08/17/04	13,714.690	13,714.69	14,370.42-	655.73-		
TOTAL	19,394.380*	19,394.38 *	20,324.73-*	930.35-*		
FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031 COLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT REC'D 02/20/04 08/18/04	2,633.540	2,633.54	2,769.74-	136.20-		
PRUDENTIAL SECS SEC'D FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007 COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT REC'D 05/03/04 08/18/04	18,193.130	18,193.13	19,011.82-	818.69-		
LB COMMERCIAL MTG TR 1998-C1 (A-2) DTD 02/01/98 6.40% 02/18/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 08/26/03 08/19/04	23,496.870	23,496.87	24,583.60-	1,086.73-		
12/24/03 08/19/04 50,156.770	50,156.77	52,335.45-	2,178.68-			
06/23/04 08/19/04 11,748.430	11,748.43	12,014.61-	266.18-			
TOTAL	85,402.070*	85,402.07 *	88,933.66-*	3,531.59-*		
MORTGAGE CAP FUNDING CORP DTD 12/01/98 6.001% 11/18/2031 PASSTRHU CTE SERIES 1998-MC3 A-1 NON-CALLABLE PRINCIPAL PYMT REC'D 05/27/04 08/19/04	1,744.400	1,744.40	1,830.53-	86.13-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH DEB KNEZ J&A BERYL TRS

PAGE 27
 ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CHASE COM1 MTG SECS CORP DTD 12/01/96 6.9% 11/19/2028 NON-CALLABLE MTG PASSTHRU CTF CL A2	16,665.400	19,046.170	19,046.17	17,680.95-	1,015.55-	1,994.64-*
TOTAL	35,711.570*	35,711.57*	37,706.21-*	406.98-	30.80-	1,994.64-*
CHASE COM1 MTG SECS CORP DTD 06/01/97 7.37% 06/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALLABLE PRINCIPAL PYMT REC'D	376.180	376.18	376.18	406.98-	30.80-	1,994.64-*
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR 9694455F) DTD 03/01/03 4.738% 03/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D	11,106.770	11,106.77	11,106.77	11,462.10-	355.33-	1,994.64-*
FEDERAL NAT'L MTG ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D	13,554.960	13,554.96	13,554.96	14,003.97-	449.01-	1,994.64-*
05/14/03 08/25/04 PRINCIPAL PYMT REC'D	6,029.110	6,029.11	6,029.11	6,201.03-	171.92-	1,994.64-*
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D	6,029.110	6,029.11	6,029.11	6,201.03-	171.92-	1,994.64-*
07/08/03 08/25/04 PRINCIPAL PYMT REC'D	4,024.190	4,024.19	4,024.19	4,108.45-	84.26-	1,994.64-*
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954F) DTD 09/01/03 4.949% 10/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D	4,024.190	4,024.19	4,024.19	4,108.45-	84.26-	1,994.64-*
11/12/03 08/25/04 PRINCIPAL PYMT REC'D						

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S RD SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/
 ACQUIRED/ SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (749384F)
 NON-CALLABLE
 DTD 10/01/03 4.603% 11/01/2033
 PRINCIPAL PYMT REC'D
 01/15/04 08/25/04 10,090.450 10,090.45 10,379.76- 289.31-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (753498F)
 NON-CALLABLE
 DTD 11/01/03 FLT 11/01/2033
 PRINCIPAL PYMT REC'D
 03/29/04 08/25/04 1,287.720 1,287.72 1,329.37- 41.65-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (759150F)
 NON-CALLABLE
 DTD 12/01/03 4.68% 12/01/2033
 PRINCIPAL PYMT REC'D
 02/13/04 08/25/04 2,668.310 2,668.31 2,748.78- 80.47-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (759395F)
 NON-CALLABLE
 DTD 01/01/04 FLT 01/01/2034
 PRINCIPAL PYMT REC'D
 04/06/04 08/25/04 2,781.690 2,781.69 2,851.23- 69.54-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (766195F)
 NON-CALLABLE
 DTD 02/01/04 4.875% 03/01/2034
 PRINCIPAL PYMT REC'D
 03/10/04 08/25/04 7,623.820 7,623.82 7,890.65- 266.83-
 03/03/04 08/25/04 1,732.690 1,732.69 1,786.84- 54.15-
 TOTAL 9,356.510* 9,356.51 *

NATIONS LINK FUND CORP 1998-2(A-1)
 DTD 11/01/98 6.001% 08/20/2030
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 09/25/03 08/26/04 2,371 2,371.00 2,519.74- 148.74-
 06/15/04 08/26/04 8,552.540 8,552.54 8,843.86- 291.32-
 TOTAL 10,923.540* 10,923.54 * 11,363.60-* 440.06-*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

CHASE COMLT MTG SECS CORP

DTD 12/01/97 6.6% 12/19/2029

MTG PASSTHRU CTF CL A-2

NON-CALTABLE

PRINCIPAL PYMT REC'D

07/27/04 08/27/04

3,745.950 5,244.340 8,990.290*

TOTAL

BANK OF AMERICA CORP SUB NT

01/23/01 7.40% 01/15/2011

CONDITIONAL CALLS

SOLD 08/31/04 110,000 P V

@ 116.898

04/16/04 08/31/04

110,000 128,587.80

126,573.11- 2,014.69

UNITED STATES TREAS BDS

DTD 02/15/99 5.25% 02/15/2029

SOLD 09/01/04 265,000 P V

@ 103.460938

03/31/04 09/01/04

265,000 274,171.49

279,804.84- 5,633.35-

PRINCIPAL PYMT REC'D

NON-CALTABLE

DTD 06/01/98 6.11% 06/10/2031

DLJ COMLT MTG

DLJ COMLT MTG 1998-CF2(A-1A)

DTD 12/01/98 5.88% 11/12/2031

NON-CALTABLE

PRINCIPAL PYMT REC'D

08/26/04 09/14/04

3,695.180 3,695.18

3,866.66- 171.48-

TOTAL

6,813.660* 1,140.360 1,910.11 1,824.580 1,083.340

09/13/04 09/13/04 09/13/04 09/13/04 09/13/04

08/20/02 08/23/02 08/27/02 11/24/03

1,083.340 855.270 1,140.360 6,813.660*

1,142.50- 906.52- 2,020.84- 7,191.31-*

1,142.50- 906.52- 2,020.84- 7,191.31-*

44.19-

333.46-*

110.73-

51.25-

112.32-

59.16-

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
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ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
COMMERCIAL MTG ACCEPTANCE 98-C2(A-1) DTD 09/01/98 5.80% 09/15/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 04/09/03 09/17/04 08/05/03 09/17/04 TOTAL	3,253.440	3,253.44	3,409.00-	4,821.51*	155.56-	220.71-*
GMAC COMMERCIAL MTGE SECS 1998-C1(A) DTD 05/01/98 6.411% 05/15/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 07/24/03 09/17/04 04/27/04 09/17/04 06/17/04 09/17/04 TOTAL	14,094.360	14,094.36	14,763.84-	41,667.36-*	669.48-	669.48-*
JP MORGAN COMM MTG PTC 1997-C5(A2) DTD 09/01/97 7.069% 09/15/2029 NON-CALLABLE PRINCIPAL PYMT REC'D 02/14/02 09/17/04 JP MORGAN COMM MTG PTC 1999-C8 A1 DTD 08/01/99 7.325% 07/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 02/24/04 09/17/04 04/16/04 09/17/04 TOTAL	21,402.730	21,402.73	22,419.36-	1,015.22-	1,016.63-	1,016.63-
MORGAN STANLEY CAP I COMPL MTG 144A DTD 03/01/98 6.25% 03/15/2030 PASSTHRU CTE SERIES 1998-WF1 CL A1 NON-CALLABLE PRINCIPAL PYMT REC'D 10/31/03 09/17/04 07/13/04 09/17/04 TOTAL	10,573.430	10,573.43	11,204.53-	24,295.19-*	631.10-	631.10-*

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MORGAN STANLEY CAP I 1999-WF1(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 07/31/03 09/17/04	2,732	2,732.00	2,927.72-			195.72-
FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031 COLLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT REC'D 02/20/04 09/20/04	2,650.020	2,650.02	2,787.08-			137.06-
PRUDENTIAL SECS SECD FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007 COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT REC'D 05/03/04 09/20/04	4,134.130	4,134.13	4,320.17-			186.04-
UNITED STATES TREAS NTS DTD 08/15/00 5.75% 08/15/2010 SOLD 09/20/04 90,000 P V @ 112.007813 05/12/04 09/20/04	90,000	100,807.03	96,721.24-			4,085.79
CHASE COM'L MTG SECS CORP DTD 12/01/96 6.9% 11/19/2028 NON-CALLABLE MTG PASSTHRU CTF CL A2 PRINCIPAL PYMT REC'D 05/25/04 09/21/04	2,386.370	2,386.37	2,531.79-			145.42-
TOTAL 5,113.650*	2,727.280	2,727.28	2,867.48-			140.20-
		5,113.65 *	5,399.27-*			285.62-*
CHASE COM'L MTG SECS CORP DTD 06/01/97 7.37% 06/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALLABLE PRINCIPAL PYMT REC'D 05/27/04 09/21/04	2,189.070	2,189.07	2,368.30-			179.23-

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

CHASE COML MTG SECS CORP
 DTD 12/01/97 6.6% 12/19/2029
 MTG PASSTRU CTF CL A-2
 NON-CALLABLE

347.700	347.70	370.30	22.60	
486.780	486.78	519.11	32.33	
139.080	139.08	148.92	9.84	
973.560*	973.56	1,038.33-*	64.77-*	
TOTAL				

MORTGAGE CAP FUNDING CORP
 DTD 12/01/98 6.001% 11/18/2031
 PASSTRU CTF SERIES 1998-MC3 A-1
 NON-CALLABLE

6,684.110	6,684.11	7,014.14	330.03	
PRINCIPAL PYMT REC'D				

IB COMMERCIAL MTG TR 1998-C1 (A-2)
 DTD 02/01/98 6.40% 02/18/2030
 NON-CALLABLE

8,420.070	8,420.07	8,809.50	389.43	
17,973.610	17,973.61	18,754.34	780.73	
4,210.040	4,210.04	4,305.42	95.38	
30,603.720*	30,603.72	31,869.26-*	876.11-*	
TOTAL				

NATIONSLINK FUND CORP 1998-2(A-1)
 DTD 11/01/98 6.001% 08/20/2030
 NON-CALLABLE

4,526.920	4,526.92	4,810.91	283.99	
16,329.240	16,329.24	16,885.45	556.21	
20,856.160*	20,856.16	21,696.36-*	840.20-*	
TOTAL				

UNITED STATES TREAS BD
 DTD 05/15/86 7.25% 05/15/2016
 SOLD 09/20/04 325,000 P V
 @ 126.589844

265,000	335,463.08	318,410.62	17,052.46	
60,000	75,953.91	71,439.84	4,514.07	
325,000*	411,416.99	389,850.46-*	4,514.07	
TOTAL				

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 RFS R&D SMITH D&B KNEZ J&A BERYL TRS

PAGE 33 -
 ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
UNITED STATES TREAS BDS DTD 08/15/89 8.125% 08/15/2019 SOLD 09/21/04 155,000 P V @ 137.350625	110,000	151,129.69	132,244.55-	18,885.14		
12/14/01 09/21/04		61,825.78	60,427.18-	1,398.60		
01/31/03 09/21/04	45,000	212,955.47 *	192,671.73-*	20,283.74 *		
TOTAL	155,000*	212,955.47 *	192,671.73-*			
UNITED STATES TREAS BDS DTD 02/15/01 5.375% 02/15/2031 SOLD 09/21/04 195,000 P V @ 107.3125	125,000	134,140.63	130,937.50-	3,203.13		
08/12/04 09/21/04		75,118.75	74,550.00-	568.75		
08/31/04 09/21/04	70,000	209,259.38 *	205,487.50-*	3,771.88 *		
TOTAL	195,000*	209,259.38 *	205,487.50-*			
BANK OF AMERICA CORP SUB NT 01/23/01 7.40% 01/15/2011 CONDITIONAL CALLS SOLD 09/21/04 105,000 P V @ 117.159	105,000	123,016.95	120,819.79-	2,197.16		
04/16/04 09/21/04		123,016.95	120,819.79-	2,197.16		
GENERAL ELECTRIC COMPANY DTD 01/28/03 5% 02/01/2013 NON-CALLABLE SOLD 09/21/04 270,000 P V @ 103.253	270,000	278,783.10	276,367.20-	2,415.90		
07/15/03 09/21/04		278,783.10	276,367.20-	2,415.90		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR 9694455F) DTD 03/01/03 4.738% 03/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 02/26/03 09/27/04	165,250	165.25	170.54-	5.29-		
02/26/03 09/27/04		165.25	170.54-	5.29-		
FEDERAL NAT'L MTG ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 05/14/03 09/27/04	8,262.590	8,262.59	8,536.29-	273.70-		
05/14/03 09/27/04		8,262.59	8,536.29-	273.70-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI

INV - 052

RICHARD AND SUSAN SMITH FAMILY FDN

INCOME RESEARCH & MANAGEMENT INC

R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/OLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 07/08/03 09/27/04	2,592.450	2,592.45	2,666.38-	73.93-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954F) DTD 09/01/03 4.949% 10/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 11/12/03 09/27/04	8,113.590	8,113.59	8,283.47-	169.88-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 01/15/04 09/27/04	15,768.230	15,768.23	16,220.33-	452.10-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 03/29/04 09/27/04	2,511.330	2,511.33	2,592.56-	81.23-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759150F) DTD 12/01/03 4.68% 12/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 02/13/04 09/27/04	4,217.470	4,217.47	4,344.65-	127.18-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759395F) DTD 01/01/04 FLT 01/01/2034 NON-CALLABLE PRINCIPAL PYMT REC'D 04/06/04 09/27/04	133.860	133.86	137.21-	3.35-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

FEDERAL NATL MTGE ASSN

PASS-THRU ADJ LIBOR (766195F)

NON-CALLABLE

PRINCIPAL PYMT REC'D

03/10/04 09/27/04

3,841.250 873.010

TOTAL 4,714.260*

UNITED STATES TREAS NTS

DTD 08/15/00 5.75% 08/15/2010

SOLD 09/28/04 45,000 P V

@ 112.117188

05/12/04 09/28/04

45,000 50,452.73

CITIGROUP INC NT

DTD 06/01/95 6.875% 06/01/2025

NON-CALLABLE PAR PUT ON 06/01/05

SOLD 09/29/04 140,000 P V

@ 115.349

06/16/03 09/29/04

75,000 86,511.75

TOTAL 140,000*

UNITED STATES TREAS BDS

DTD 08/15/89 8.125% 08/15/2019

SOLD 10/01/04 2,000 P V

@ 136.136719

12/14/01 10/01/04

2,000 2,722.73

UNITED STATES TREAS BDS

DTD 02/15/99 5.25% 02/15/2029

SOLD 10/01/04 110,000 P V

@ 103.324219

03/31/04 10/01/04

110,000 113,656.64

AETNA INC GTD DEB

DTD 08/19/96 6.97% 08/15/2036

CALLABLE ON 08/15/04 AT 100

PUTABLE ON 08/15/04 AT 100

SOLD 10/01/04 55,000 P V

@ 113.152

03/07/02 10/01/04

45,000

50,918.40

45,000.00-

5,918.40

2,488.76-

318.28

4,238.97*

879.15*

85,632.60-

4,238.97

879.15

48,360.62-

2,092.11

4,875.98-*

161.72-*

3,975.69-

134.44-

900.29-

27.28-

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ADM - CBI
 INV - 052

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/ SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

(CONTINUED)

AETNA INC GTD DEB

DTD 08/19/96 6.97% 08/15/2036

CALLABLE ON 08/15/04 AT 100

PUTTABLE ON 08/15/04 AT 100

SOLD 10/01/04 55,000 P V

@ 113.152

08/28/02 10/01/04

10,000

11,315.20

10,000.00-

1,315.20

TOTAL

FORD MTR CR CO GLOBAL LANDMARK SECS

DTD 10/28/99 7.375% 10/28/2009

SOLD 10/05/04 160,000 P V

@ 109.691

12/17/01 10/05/04

95,000

104,206.45

90,700.30-

13,506.15

03/27/03 10/05/04

45,000

49,360.95

42,300.00-

7,060.95

04/01/03 10/05/04

20,000

21,938.20

18,775.00-

3,163.20

TOTAL

FEDERAL HOME LN MTG CORP VR 110705

DTD 11/07/03 FLT 11/07/2005

NON-CALLABLE

RATE = 3M LIBOR - 4.5 BP

SOLD 10/12/04 190,000 P V

@ 99.994

11/05/03 10/12/04

190,000

189,988.60

190,000.00-

11.40-

DLJ COML MTG

DTD 06/01/98 6.11% 06/10/2031

NON-CALLABLE

PRINCIPAL PYMT REC'D

07/12/02 10/13/04

4,854.540

4,854.54

5,119.64-

265.10-

08/20/02 10/13/04

8,176.060

8,176.06

8,679.40-

503.34-

08/23/02 10/13/04

3,832.530

3,832.53

4,062.19-

229.66-

11/24/03 10/13/04

5,110.030

5,110.03

5,308.04-

496.18-

TOTAL

30,532.470*

30,532.47 *

32,224.76-*

198.01-

1,494.28-*

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/ SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
DLJ COML MTG 1998-CF2 (A-1A) DTD 12/01/98 5.88% 11/12/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 08/26/04 10/15/04	15,860.830	15,860.83	16,596.87-	736.04-		
GMAC COMMERCIAL MTGE SECS 1998-C1 (A) DTD 05/01/98 6.411% 05/15/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 07/24/03 10/18/04	3,165.190	3,165.19	3,315.54-			
04/27/04 10/18/04 06/17/04 10/18/04	3,576.740 2,294.810	3,576.74 2,294.81	3,688.51- 2,353.26-	111.77- 58.45-		150.35-*
TOTAL	9,036.740*	9,036.74 *	9,357.31-*	170.22-*		150.35-*
MORGAN STANLEY CAP I 1999-WF1 (A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 07/31/03 10/18/04	4,324.430	4,324.43	4,634.24-			309.81-
JF MORGAN COML MTG PTC 1999-C8 A1 DTD 08/01/99 7.325% 07/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 02/24/04 10/18/04	3,922.050	3,922.05	4,222.03-	299.98-		
04/16/04 10/18/04	3,813.110	3,813.11	4,065.73-	252.62-		
TOTAL	7,735.160*	7,735.16 *	8,287.76-*	552.60-*		
MORGAN STANLEY CAP I COML MTG 144A DTD 03/01/98 6.25% 03/15/2030 PASSTHRU CTF SERIES 1998-WF1 CL A1 NON-CALLABLE PRINCIPAL PYMT REC'D 01/31/03 10/18/04	16,423.170	16,423.17	17,403.43-	980.26-		
07/13/04 10/18/04	20,041.830	20,041.83	20,333.06-	291.23-		
TOTAL	36,465*	36,465.00 *	37,736.49-*	291.23-*		980.26-*

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
JP MORGAN COML MTG PTC 1997-C5 (A2) DTD 09/01/97 7.069% 09/15/2029 NON-CALLABLE FULL CALL @ 3.12703 ON 10/15/04		1,954.358	1,954.36	2,047.19-	92.83-	
MORTGAGE CAP FUNDING CORP DTD 12/01/98 6.001% 11/18/2031 PASSTHRU CTF SERIES 1998-MC3 A-1 NON-CALLABLE		1,825.850	1,825.85	1,916.00-	90.15-	
LB COMMERCIAL MTG TR 1998-C1 (A-2) DTD 02/01/98 6.40% 02/18/2030 NON-CALLABLE		45,313.680	45,313.68	47,409.44-	2,095.76-	
PRINCIPAL PYMT REC'D 08/26/03 10/19/04 12/24/03 10/19/04 06/23/04 10/19/04	TOTAL	164,697.810*	164,697.81 *	171,508.48-*	4,714.91-*	2,095.76-*
FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031 COLLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT REC'D 02/20/04 10/19/04		3,031.800	3,031.80	3,188.60-	156.80-	
COMMERCIAL MTG ACCEPTANCE 98-C2 (A-1) DTD 09/01/98 5.80% 09/15/2030 NON-CALLABLE		16,996.770	16,996.77	17,809.43-	812.66-	
PRINCIPAL PYMT REC'D 04/09/03 10/19/04 08/05/03 10/19/04	TOTAL	24,035.680*	24,035.68 *	25,188.68-*	1,153.00-*	
PRUDENTIAL SECS SECD FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007 COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT REC'D 05/03/04 10/19/04		21,736.050	21,736.05	22,714.17-	978.12-	

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

A/C.56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L ----- QUAL 5 YR GAIN ----- LONG-TERM G/L -----

UNITED STATES TREAS BDS
DTD 02/15/01 5.375% 02/15/2031
SOLD 10/18/04 95,000 P V
@ 107.90625
09/29/04 10/18/04 95,000

HOUSEHOLD FIN CORP NT
DTD 07/15/99 7.20% 07/15/2006
NON-CALLABLE
SOLD 10/18/04 235,000 P V
@ 107.306

10/08/02 10/18/04 210,000
10/15/03 10/18/04 25,000
TOTAL 235,000*

CHASE COM'L MTG SECS CORP
DTD 12/01/96 6.9% 11/19/2028
NON-CALLABLE
MTG PASSTHRU CTF CL A2
PRINCIPAL PYMT REC'D
05/25/04 10/21/04 186.610
06/23/04 10/21/04 213.270
TOTAL 399.880*

CHASE COM'L MTG SECS CORP
DTD 06/01/97 7.37% 06/19/2029
MTG PASSTHRU CTF CL A-2
NON-CALLABLE
PRINCIPAL PYMT REC'D
05/27/04 10/21/04 2,572.470

CHASE COM'L MTG SECS CORP
DTD 12/01/97 6.6% 12/19/2029
MTG PASSTHRU CTF CL A-2
NON-CALLABLE
PRINCIPAL PYMT REC'D
07/27/04 10/21/04 919.120
07/28/04 10/21/04 1,286.760
08/02/04 10/21/04 367.650
TOTAL 2,573.530*

102,510.94 102,228.91- 282.03

225,342.60 26,826.50 252,169.10 *
213,779.10- 25,000.00 238,779.10-*

186.610 213.270 399.880 *
197.98- 224.23- 422.21-*

2,572.47 2,783.09- 210.62-

919.120 1,286.76 2,573.530 *
367.65 1,372.21- 978.86-
393.66- 2,744.73-*

59.74-
85.45-
26.01-
171.20-*

LONG-TERM G/L

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ACQUIRED/ SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

UNITED STATES TREAS NTS
DTD 01/31/03 1.625% 01/31/2005
SOLD 10/22/04 255,000 P V
@ 99.93359

60,000 195,000 59,960.15 194,870.50 59,974.22- 68.56-
TOTAL 255,000* 254,830.65* 254,913.28*

FEDERAL NAT'L MTGE ASSN
PASS-THRU ADJ LIBOR 9694455F)
DTD 03/01/03 4.738% 03/01/2033
NON-CALLABLE
PRINCIPAL PYMT REC'D
02/26/03 10/25/04

FEDERAL NATL MTG ASSN POOL #708686
DTD 05/01/03 4.269% 05/01/2033

PRINCIPAL PYMT REC'D
05/14/03 10/25/04

FEDERAL NAT'L MTGE ASSN
PASS-THRU ADJ LIBOR (721552F)
DTD 06/01/03 4.55% 07/01/2033
NON-CALLABLE
PRINCIPAL PYMT REC'D
07/08/03 10/25/04

NATIONSLINK FUND CORP 1998-2(A-1)
DTD 11/01/98 6.001% 08/20/2030

NON-CALLABLE
PRINCIPAL PYMT REC'D
09/25/03 10/25/04
4,595.040
TOTAL 5,868.910*

FEDERAL NAT'L MTGE ASSN
PASS-THRU ADJ LIBOR (742954F)
DTD 09/01/03 4.949% 10/01/2033
NON-CALLABLE
PRINCIPAL PYMT REC'D
11/12/03 10/25/04

4,434.220

4,434.22

4,527.06-

92.84-

5,868.910*

5,868.91*

6,105.35-*

156.52-

79.92-*

1,273.870

1,273.87

1,353.79-

79.92-

4,609.020

4,609.02

4,740.45-

131.43-

9,822.410

9,822.41

10,147.78-

325.37-

4,076.980

4,076.98

4,207.41-

130.43-

TAX I D NO 23-7090011

TAX PERIOD FREQ 0499

SCHEDULE OF CAPITAL GAINS & LOSSES

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC

R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 01/15/04 10/25/04	29,310.800	29,310.80	30,151.20-	840.40-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 03/29/04 10/25/04	1,536.300	1,536.30	1,585.99-	49.69-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759150F) DTD 12/01/03 4.68% 12/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 02/13/04 10/25/04	8.390	8.39	8.64-	.25-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759395F) DTD 01/01/04 FLT 01/01/2034 NON-CALLABLE PRINCIPAL PYMT REC'D 04/06/04 10/25/04	6,928.300	6,928.30	7,101.51-	173.21-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (766195F) DTD 02/01/04 4.875% 03/01/2034 NON-CALLABLE PRINCIPAL PYMT REC'D 03/10/04 10/25/04	3,494.740	3,494.74	3,617.06-	122.32-		
03/03/04 10/25/04 TOTAL	4,289*	4,289.00 *	4,436.14-*	147.14-*		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (794243F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT REC'D 09/28/04 10/25/04	5,108.400	5,108.40	5,214.96-	106.56-		

SCHEDULE OF CAPITAL GAINS & LOSSES

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ADM - CBI
 INV - 052

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

UNITED STATES TRBAS BDS

DTD 02/15/01 5.375% 02/15/2031

SOLD 10/26/04 245,000 P V @ 109.152344

09/30/04 10/26/04 165,000

09/29/04 10/26/04 25,000

10/01/04 10/26/04 55,000

TOTAL 245,000*

UNITED STATES TRBAS NTS

DTD 08/15/99 6.00% 08/15/2009

SOLD 10/26/04 190,000 P V @ 112.316406

06/10/04 10/26/04 60,000

06/17/04 10/26/04 70,000

06/17/04 10/26/04 60,000

TOTAL 190,000*

UNITED STATES TRBAS NTS

DTD 08/15/00 5.75% 08/15/2010

SOLD 10/28/04 220,000 P V @ 111.675781

05/12/04 10/28/04 220,000

SLM CORP

DTD 05/05/04 5.375% 05/15/2014

NON-CALLABLE

SOLD 10/28/04 210,000 P V @ 103.674

04/28/04 10/28/04 210,000

BANK OF AMERICA CORP SUB NT

01/23/01 7.40% 01/15/2011

CONDITIONAL CALLS

SOLD 10/28/04 400,000 P V @ 117.116

08/05/03 10/28/04 365,000

04/16/04 10/28/04 35,000

TOTAL 400,000*

468,464.00 *

451,347.75-*

717.34 *

427,473.40

411,074.49-

40,273.26-

217,715.40

209,529.60-

8,185.80

245,686.72

236,429.69-

9,257.03

213,401.17 *

205,399.51-*

8,001.66 *

67,389.84

64,790.40-

2,599.44

78,621.48

75,721.68-

2,899.80

67,389.85

64,887.43-

2,502.42

267,423.24 *

261,528.91-*

5,894.33 *

180,101.37

176,085.94-

4,015.43

60,033.78

58,540.63-

1,493.15

27,288.09

26,902.34-

385.75

60,033.78

58,540.63-

1,493.15

27,288.09

26,902.34-

385.75

180,101.37

176,085.94-

4,015.43

60,033.78

58,540.63-

1,493.15

27,288.09

26,902.34-

385.75

60,033.78

58,540.63-

1,493.15

27,288.09

26,902.34-

385.75

180,101.37

176,085.94-

4,015.43

60,033.78

58,540.63-

1,493.15

27,288.09

26,902.34-

385.75

180,101.37

176,085.94-

4,015.43

60,033.78

58,540.63-

1,493.15

27,288.09

26,902.34-

385.75

SCHEDULE OF CAPITAL GAINS & LOSSES

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 TAX PERIOD FREQ 0499

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A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

GENERAL ELECTRIC CAP CORP MTN

DTD 06/07/02 6% 06/15/2012

NON-CALLABLE

SOLD 10/28/04 115,000 P V

@ 103.972

06/18/04 10/28/04 115,000

126,467.80

120,553.35-

5,914.45

SIM CORP SR DEB

DTD 05/20/03 FLT 07/25/2035

CONT CALT BEG AT 100 ON 07/25/07

@ CAV W/30 DAYS PAR PUT ON 07/25/07

SOLD 11/01/04 30,000 P V

@ 100.45

03/04/04 11/01/04 30,000

30,135.00

29,887.50-

247.50

UNITED STATES TREAS NTS

DTD 01/31/03 1.625% 01/31/2005

SOLD 11/04/04 255,000 P V

@ 99.921875

07/27/04 11/04/04 240,000

239,812.50

239,868.75-

56.25-

07/29/04 11/04/04 15,000

14,988.28

14,993.55-

5.27-

TOTAL 255,000*

254,800.78 *

254,862.30-*

61.52-*

UNITED STATES TREAS NTS

DTD 01/31/03 1.625% 01/31/2005

SOLD 11/04/04 380,000 P V

07/27/04 11/04/04 195,000

194,855.27

194,893.36-

38.09-

10/29/04 11/04/04 185,000

184,862.70

184,862.69-

.01

TOTAL 380,000*

379,717.97 *

379,756.05-*

38.08-*

MORGAN STANLEY GLBL SB NT

DTD 03/30/04 4.75% 04/01/2014

NON-CALLABLE

SOLD 11/04/04 565,000 P V

@ 98.286

03/23/04 11/04/04 565,000

555,315.90

560,078.85-

4,762.95-

A/C '56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
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PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1

INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SLM CORP SR DEB						
DTD 05/20/03 FLT 07/25/2035						
CONT CALL BEG AT 100 ON 07/25/07						
@ CAV W/30 DAYS PAR PUT ON 07/25/07						
SOLD 11/04/04 15,000 P V						
@ 101.60						
03/04/04 11/04/04	15,000	15,240.00	14,943.75-	296.25		
SLM CORP SR DEB						
DTD 05/20/03 FLT 07/25/2035						
CONT CALL BEG AT 100 ON 07/25/07						
@ CAV W/30 DAYS PAR PUT ON 07/25/07						
SOLD 11/05/04 20,000 P V						
@ 101.5625						
03/04/04 11/05/04	20,000	20,312.50	19,925.00-	387.50		
SLM CORP SR DEB						
DTD 05/20/03 FLT 07/25/2035						
CONT CALL BEG AT 100 ON 07/25/07						
@ CAV W/30 DAYS PAR PUT ON 07/25/07						
SOLD 11/08/04 10,000 P V						
@ 101.60						
03/04/04 11/08/04	10,000	10,160.00	9,962.50-	197.50		
DLJ COML MTG						
DTD 06/01/98 6.11% 06/10/2031						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
07/12/02 11/15/04	1,291.940	1,291.94	1,362.49-			70.55-
08/20/02 11/15/04	2,175.900	2,175.90	2,309.85-			133.95-
08/23/02 11/15/04	1,019.950	1,019.95	1,081.07-			61.12-
08/27/02 11/15/04	2,277.900	2,277.90	2,409.95-			132.05-
11/24/03 11/15/04	1,359.940	1,359.94	1,412.64-	52.70-		
	TOTAL	8,125.63*	8,576.00-*	52.70-*		397.67-*
DLJ COML MTG 1998-CF2(A-1A)						
DTD 12/01/98 5.88% 11/12/2031						
NON-CALLABLE						
PRINCIPAL PYMT REC'D						
08/26/04 11/15/04	11,599.080	11,599.08	12,137.35-	538.27-		

SCHEDULE OF CAPITAL GAINS & LOSSES
 PERIOD 05/01/04 THRU 04/30/05
 TAX I D NO 23-7090011
 TAX PERIOD FREQ 0499

PAGE 45
 ADM - CBI
 INV - 052

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

--- CAPITAL GAINS/LOSSES (CONTINUED) ---

DESCRIPTION/
 ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

GMAC COMMERCIAL MTGE SECS 1998-C1(A)
 DTD 05/01/98 6.411% 05/15/2030

NON-CALLABLE
 PRINCIPAL PYMT REC'D

07/24/03 11/16/04 11,361.880
 12,839.170
 8,237.530

06/17/04 11/16/04 32,438.580*
 TOTAL 32,438.58*

JP MORGAN COML MTG PTC 1999-C8 A1
 DTD 08/01/99 7.325% 07/15/2031

NON-CALLABLE
 PRINCIPAL PYMT REC'D

02/24/04 11/16/04 4,561.270
 4,434.570
 8,995.840*

MORGAN STANLEY CAP I 1999-WF1(A-1)
 DTD 02/01/99 5.91% 11/15/2031

NON-CALLABLE
 PRINCIPAL PYMT REC'D

07/31/03 11/16/04 1,939.510
 1,939.51

COMMERCIAL MTG ACCEPTANCE 98-C2(A-1)
 DTD 09/01/98 5.80% 09/15/2030

NON-CALLABLE
 PRINCIPAL PYMT REC'D

04/09/03 11/18/04 10,330.450
 4,278.170
 14,608.620*

MORGAN STANLEY CAP I COML MTG 144A
 DTD 03/01/98 6.25% 03/15/2030

NON-CALLABLE
 FULL CALL @ 100 11/15/04 @ 100 11/15/04

01/31/03 11/18/04 2,006.610
 2,006.61

10,330.45
 4,278.17
 14,608.62 *

15,309.39-*

2,126.38-

4,910.14-
 4,728.36-
 9,638.50-*

2,078.46-

642.66-*

10,824.37-
 4,485.02-
 15,309.39-*

2,126.38-

119.77-

119.77-

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

MORGAN STANLEY CAP I COMPL MTG 144A

DTD 03/01/98 6.25% 03/15/2030

PASSTHRU CTF SERIES 1998-WF1 CL A1

NON-CALLABLE

FULL CALL @ 100 11/15/04

07/13/04 11/18/04

2,448.756

2,448.75

2,484.34-

35.59-

FIRST UNION-CHASE 1999 C2 A-1

DTD 05/01/99 6.36% 06/15/2031

COLLATERALIZED MTG OBLIGATIONS

PRINCIPAL PYMT REC'D

02/20/04 11/19/04

2,685.590

2,685.59

2,824.49-

138.90-

LB COMMERCIAL MTG TR 1998-C1 (A-2)

DTD 02/01/98 6.40% 02/18/2030

NON-CALLABLE

PRINCIPAL PYMT REC'D

08/26/03 11/19/04

28,652.900

28,652.90

29,978.09-

1,325.19-

TOTAL

104,142.250*

104,142.25 *

108,448.78-*

2,981.34-*

1,325.19-*

06/23/04 11/19/04

14,326.440

14,326.44

14,651.02-

324.58-

05/27/04 11/19/04

3,977.020

3,977.02

4,173.38-

196.36-

NON-CALLABLE

PASSTHRU CTF SERIES 1998-MC3 A-1

DTD 12/01/98 6.001% 11/18/2031

PRINCIPAL PYMT REC'D

05/27/04 11/19/04

3,977.020

3,977.02

4,173.38-

196.36-

PRUDENTIAL SECS SEC'D FIN CORP 98-C1

DTD 08/01/98 6.355% 09/15/2007

COMPL MTG A-143 NON-CALLABLE

PRINCIPAL PYMT REC'D

05/03/04 11/19/04

4,156.970

4,156.97

4,344.03-

187.06-

NON-CALLABLE

MTG PASSTHRU CTF CL A2

05/25/04 11/22/04

187.920

187.92

199.37-

11.45-

06/23/04 11/22/04

214.760

214.76

225.80-

11.04-

TOTAL

402.680*

402.68 *

425.17-*

22.49-*

SCHEDULE OF CAPITAL GAINS & LOSSES

TAX I D NO 23-7090011

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

ADM - CBI
INV - 052

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CHASE COM'L MTG SECS CORP DTD 06/01/97 7.37% 06/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALLABLE PRINCIPAL PYMT REC'D 05/27/04 11/22/04	371.510	371.51	401.93-	30.42-		
CHASE COM'L MTG SECS CORP DTD 12/01/97 6.6% 12/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALLABLE PRINCIPAL PYMT REC'D 07/27/04 11/22/04	1,888.270	1,888.27	2,011.01-	122.74-		
CHASE COM'L MTG SECS CORP DTD 07/28/04 11/22/04 08/02/04 11/22/04 10/22/04 11/22/04	2,643.580	2,643.58	2,819.13-	175.55-		
	755.310	755.31	808.74-	53.43-		
	2,870.170	2,870.17	3,089.58-	219.41-		
TOTAL	8,157.330*	8,157.33 *	8,728.46-*	571.13-*		
NATIONSLINK FUND CORP 1998-2(A-1) DTD 11/01/98 6.001% 08/20/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 09/25/03 11/23/04	5,952.110	5,952.11	6,325.51-	373.40-		
PRINCIPAL PYMT REC'D 06/15/04 11/23/04	21,470.130	21,470.13	22,201.46-	731.33-		
TOTAL	27,422.240*	27,422.24 *	28,526.97-*	731.33-*		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR 9694455F) DTD 03/01/03 4.738% 03/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 02/26/03 11/29/04	6,328.520	6,328.52	6,530.98-	202.46-		
FEDERAL NAT'L MTGE ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 05/14/03 11/29/04	14,269.500	14,269.50	14,742.18-	472.68-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 07/08/03 11/29/04	2,440.300	2,440.30	2,509.89-	69.59-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954F) DTD 09/01/03 4.949% 10/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 11/12/03 11/29/04	3,003.650	3,003.65	3,066.54-	62.89-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 01/15/04 11/29/04	23,557.540	23,557.54	24,232.98-	675.44-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 03/29/04 11/29/04	881.270	881.27	909.77-	28.50-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT REC'D 03/29/04 11/29/04	8.120	8.12	8.38-	.26-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759395F) DTD 01/01/04 FLT 01/01/2034 NON-CALLABLE PRINCIPAL PYMT REC'D 04/06/04 11/29/04	2,281.560	2,281.56	2,338.60-	57.04-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ JEA BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (766195F) NON-CALLABLE DTD 02/01/04 4.875% 03/01/2034	18,013.030	18,013.03	18,643.49-	630.46-	127.93-	758.39-*
TOTAL	22,106.90*	22,106.90	22,865.29-*			
FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (794243F) NON-CALLABLE DTD 09/01/04 FLT 09/01/2034	4,987.560	4,987.56	5,091.60-	104.04-		
PRINCIPAL PYMT REC'D 10/12/04 11/30/04	250,000	250,000.00	250,000.00-			
UNITED STATES TREAS NTS DTD 11/30/02 2% 11/30/2004 250,000 PV MATURED						
UNITED STATES TREAS NTS DTD 02/28/03 1.5% 02/28/2005 SOLD 11/30/04 585,000 P V @ 99.847656	330,000	329,497.27	329,432.81-	64.46	19.93	84.39 *
10/29/04 11/30/04	255,000	584,108.79 *	584,024.40-*			
TOTAL	585,000*	584,108.79 *	584,024.40-*			
XL CAPITAL LTD DEB CONV DTD 05/23/01 0% 05/23/2021 CALL & PUT AT 64.188 ON 05/23/04 CONV TO 5.9467 SHS AT 168.16049 FULT CALL @ 65.058 11/30/04	305,000	198,426.90	203,298.82-	298.20	298.20	4,871.92-*
10/20/03 12/01/04	40,000	26,023.20	25,725.00-			
TOTAL	345,000*	224,450.10 *	229,023.82-*			

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
UNITED STATES TREAS NTS DTD 01/31/03 1.625% 01/31/2005 SOLD 11/30/04 50,000 P V @ 99.921875	50,000	49,960.94	49,962.89	1.95-		
UNITED STATES TREAS BDS DTD 02/15/01 5.375% 02/15/2031 SOLD 12/07/04 335,000 P V @ 107.035156	95,000	101,683.40	103,071.29	1,387.89-		
UNITED STATES TREAS NTS DTD 08/15/01 5% 08/15/2011 SOLD 12/07/04 310,000 P V @ 106.48046	250,000	266,201.15	264,755.86-	1,445.29		
TOTAL	310,000*	330,089.43 *	328,161.33-*	1,928.10 *		
CITIBANK CR CARD NT TR 2001-A8 DTD 12/07/01 4.10% 12/07/2006 NON-CALLABLE FULL CALL @ 100 12/08/04	100,000	100,000.00	100,000.00-			
FORD MOTOR CAR CO DTD 01/30/01 7.375% 02/01/2011 CALLABLE ON TAX LAW CHANGE SOLD 12/07/04 140,000 P V @ 107.87	140,000	151,018.00	152,342.40-	1,324.40-		
UNITED STATES TREAS NTS DTD 08/15/01 5% 08/15/2011 SOLD 12/10/04 745,000 P V @ 107.070312	745,000	797,673.82	787,284.57-	10,389.25		

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TAX I D NO 23-7090011

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SELL DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
UNITED STATES TREAS NT DTD 10/15/04 3.375% 10/15/2009 SOLD 12/10/04 305,000 P V @ 92.457031	305,000	303,343.94	305,309.77-	1,965.83-		
DLJ COML MTG DTD 06/01/98 6.11% 06/10/2031 NON-CALLABLE						
PRINCIPAL PYMT REC'D 07/12/02 12/13/04 2,652		2,652.00	2,796.83-			144.83-
08/20/02 12/13/04 4,466.530		4,466.53	4,741.50-			274.97-
08/23/02 12/13/04 2,093.690		2,093.69	2,219.15-			125.46-
08/27/02 12/13/04 4,675.890		4,675.89	4,946.95-			271.06-
11/24/03 12/13/04 2,791.590		2,791.59	2,899.76-			108.17-
TOTAL		16,679.70*	17,604.19-*			924.49-*
DLJ COML MTG 1998-CF2(A-1A) DTD 12/01/98 5.88% 11/12/2031 NON-CALLABLE						
PRINCIPAL PYMT REC'D 08/26/04 12/14/04 5,112.920		5,112.92	5,350.19-	237.27-		
MERRILL LYNCH & CO INC LYON CONV DTD 05/23/01 0% 05/23/2031 CONTL'Y CALL BEG @57.158 ON 05/23/06 PUTABLE AT 54.656 ON 05/23/04 935,000 PV PUT @ 55.44		660,000	363,066.00-	2,838.00		
10/19/04 12/14/04 275,000		152,460.00	151,607.50-	852.50		
TOTAL		518,364.00 *	514,673.50-*	3,690.50 *		
COCA COLA ENTERPRISES INC DEB DTD 10/01/96 7% 10/01/2026 PAR PUT ON 10/01/26 SOLD 12/10/04 105,000 P V @ 119.001		105,000	124,951.05	118,130.44-		6,820.61

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MORGAN STANLEY CAP I 1999-WFI(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 07/31/03 12/16/04	1,214.740	1,214.74	1,301.76-	87.02-		
JP MORGAN COML MTG PTC 1999-C8 A1 DTD 08/01/99 7.325% 07/15/2031 NON-CALLABLE PRINCIPAL PYMT REC'D 02/24/04 12/16/04	1,076.340	1,076.34	1,158.66-	82.32-		
TOTAL	2,122.790*	2,122.79	2,274.44-*	151.65-*		
GMAC COMMERCIAL MTGE SECS 1998-C1(A) DTD 05/01/98 6.411% 05/15/2030 NON-CALLABLE PRINCIPAL PYMT REC'D 07/24/03 12/16/04	13,242.310	13,242.31	13,871.32-	629.01-		
04/27/04 12/16/04 06/17/04 12/16/04	14,964.110	14,964.11	15,431.74-	467.63-		
TOTAL	37,807.290*	37,807.29	39,148.45-*	712.15-*		
COMMERCIAL MTG ACCEPTANCE 98-C2(A-1) DTD 09/01/98 5.80% 09/15/2030 NON-CALLABLE PRINCIPAL PYMT RECEIVED 04/09/03 12/17/04	2,556.580	2,556.58	2,678.82-	122.24-		
08/05/03 12/17/04	1,058.760	1,058.76	1,109.95-	51.19-		
TOTAL	3,615.340*	3,615.34	3,788.77-*	173.43-*		
FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031 COLLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT RECEIVED 02/20/04 12/20/04	3,916.460	3,916.46	4,119.01-	202.55-		
PRUDENTIAL SECS SECD FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007 COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT RECEIVED 05/03/04 12/20/04	33,525.350	33,525.35	35,033.99-	1,508.64-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/
 ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

CHASE COM'L MTG SECS CORP
 DTD 12/01/96 6.9% 11/19/2028

11.53-	189.230	189.23	200.76-	11.12-	11.53-
05/25/04 12/21/04	189.230	216.260	227.38-	11.12-	11.53-
TOTAL	405.490*	405.49	428.14-*	22.65-*	

CHASE COM'L MTG SECS CORP
 DTD 06/01/97 7.37% 06/19/2029

248.16-	3,030.970	3,030.97	3,279.13-		248.16-
05/27/04 12/21/04	3,030.970				

CHASE COM'L MTG SECS CORP
 DTD 12/01/97 6.6% 12/19/2029

367.89-	5,659.820	5,659.82	6,027.71-	367.89-	
07/27/04 12/21/04	5,659.820	7,923.750	8,449.94-	526.19-	
07/28/04 12/21/04	7,923.750	2,263.930	2,424.09-	160.16-	
08/02/04 12/21/04	2,263.930	8,602.930	9,260.58-	657.65-	
10/22/04 12/21/04	8,602.930	24,450.430*	26,162.32-*	1,711.89-*	
TOTAL	24,450.430*	24,450.43			

LB COMMERCIAL MTG TR 1998-C1 (A-2)

1,181.34-	12,740.570	12,740.57	13,329.82-	1,181.34-	
08/26/03 12/21/04	12,740.570	27,196.220	28,377.56-	144.33-	
12/24/03 12/21/04	27,196.220	6,370.290	6,514.62-	1,325.67-*	
06/23/04 12/21/04	6,370.290	46,307.080*	48,222.00-*		
TOTAL	46,307.080*	46,307.08			

MORTGAGE CAP FUNDING CORP
 DTD 12/01/98 6.001% 11/18/2031
 PASSTHRU CTF SERIES 1998-MC3 A-1
 NON-CALLABLE
 PRINCIPAL PYMT REC'D

2,305.440	2,305.44	2,419.27-	113.83-		
05/27/04 12/21/04	2,305.440				

589.25-*

589.25-

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S RFD SMITH D&B KNEZ JEA BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
NATIONSLINK FUND CORP 1998-2(A-1) DTD 11/01/98 6.001% 08/20/2030						
NON-CALLABLE PRINCIPAL PYMT REC'D						
09/25/03 12/21/04	10,142.470	10,142.47	10,778.75-			636.28-
06/15/04 12/21/04	36,585.340	36,585.34	37,831.53-		1,246.19-	636.28-*
TOTAL	46,727.810*	46,727.81 *	48,610.28-*		1,246.19-	636.28-*
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR 9694455F) DTD 03/01/03 4.738% 03/01/2033						
NON-CALLABLE PRINCIPAL PYMT REC'D						
02/26/03 12/27/04	6,199.130	6,199.13	6,397.45-			198.32-
FEDERAL NATL MTG ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033						
NON-CALLABLE PRINCIPAL PYMT REC'D						
05/14/03 12/27/04	10,335.740	10,335.74	10,678.11-			342.37-
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033						
NON-CALLABLE PRINCIPAL PYMT REC'D						
07/08/03 12/27/04	5,816.450	5,816.45	5,982.31-			165.86-
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954F) DTD 09/01/03 4.949% 10/01/2033						
NON-CALLABLE PRINCIPAL PYMT REC'D						
11/12/03 12/27/04	5,309.200	5,309.20	5,420.36-			111.16-
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033						
NON-CALLABLE PRINCIPAL PYMT REC'D						
01/15/04 12/27/04	26,483.930	26,483.93	27,243.27-			759.34-

PERIOD 05/01/04 THRU 04/30/05

TAX I D NO 23-7090011

ADM - CBI

INV - 052

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/
 ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (753498F)
 DTD 11/01/03 FLT 11/01/2033
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 03/29/04 12/27/04 5,399.420 5,399.42 5,574.06- 174.64-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (759150F)
 DTD 12/01/03 4.68% 12/01/2033
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 02/13/04 12/27/04 7.560 7.56 7.79- .23-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (759395F)
 DTD 01/01/04 FLT 01/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 04/06/04 12/27/04 4,947.590 4,947.59 5,071.28- 123.69-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (766195F)
 DTD 02/01/04 4.875% 03/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 03/10/04 12/27/04 17,796.290 17,796.29 18,419.16- 622.87-
 03/03/04 12/27/04 4,044.610 4,044.61 4,171.00- 126.39-
 TOTAL 21,840.900* 21,840.90 22,590.16-* 749.26-*

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (790959F)
 DTD 09/01/04 FLT 09/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 11/04/04 12/27/04 298.480 298.48 304.57- 6.09-

FEDERAL NAT'L MTGE ASSN
 PASS-THRU ADJ LIBOR (794243F)
 DTD 09/01/04 FLT 09/01/2034
 NON-CALLABLE
 PRINCIPAL PYMT REC'D
 09/28/04 12/27/04 4,781.890 4,781.89 4,881.64- 99.75-

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY PDM
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KMEZ J&A BERYL TRS

PAGE 56 :
 ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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FEDERAL NATL MTGE ASSN

PASS-THRU ADJ LIBOR

DTD 10/01/04 FLT 10/01/2034

NON-CALTABLE

PRINCIPAL PYMT REC'D

11/04/04 12/27/04

1,269.620

1,269.62

1,295.01-

25.39-

UNITED STATES TREAS BDS

DTD 02/15/01 5.375% 02/15/2031

SOLD 01/05/05 315,000 P V

@ 107.992188

12/31/04 01/05/05

200,000

215,984.37

215,609.37-

375.00

01/04/05 01/05/05

315,000*

340,175.39 *

338,798.63-*

1,376.76 *

ORANGE & ROCKLAND UTILS INC

DTD 12/18/97 6.50% 12/01/2027

NON-CALTABLE

SOLD 01/04/05 140,000 P V

@ 111.264

05/15/03 01/04/05

140,000

155,769.60

161,649.22-

5,879.62-

DADE CNTY FLA SCH DIST MBIA INSD

DTD 02/01/94 5% 08/01/2014

NON-CALTABLE

SOLD 01/10/05 90,000 P V

@ 111.312

06/13/03 01/10/05

90,000

100,180.80

103,665.36-

3,484.56-

DLJ COML MTG

DTD 06/01/98 6.11% 06/10/2031

NON-CALTABLE

FULL CALL ON 21,523.09 PV

08/20/02 01/13/05

5,763.504

5,763.50

6,118.32-

354.82-

07/12/02 01/13/05

3,422.084

3,422.08

3,608.96-

186.88-

08/23/02 01/13/05

2,701.647

2,701.65

2,863.53-

161.88-

08/27/02 01/13/05

6,033.669

6,033.67

6,383.43-

349.76-

11/24/03 01/13/05

3,602.187

3,602.19

3,741.77-

139.58-

TOTAL

21,523.091*

21,523.09 *

22,716.01-*

1,192.92-*

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN

TAX I D NO 23-709011

INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH DEB KNEZ J&A BERYL TRS

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-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/
ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

DLJ COML MTG 1998-CF2(A-1A)
DTD 12/01/98 5.88% 11/12/2031

PRINCIPAL PYMT RECEIVED
NON-CALTABLE
08/26/04 01/18/05 3,845.440

COMMERCIAL MTG ACCEPTANCE 98-C2(A-1)
DTD 09/01/98 5.80% 09/15/2030

PRINCIPAL PYMT RECEIVED
NON-CALTABLE
04/09/03 01/19/05 14,831.850

08/05/03 01/19/05 6,142.350
TOTAL 20,974.200*

FIRST UNION-CHASE 1999 C2 A-1
DTD 05/01/99 6.36% 06/15/2031

COLLATERALIZED MTG OBLIGATIONS
PRINCIPAL PYMT RECEIVED
02/20/04 01/19/05 3,384.580

GMAC COMMERCIAL MTGE SECS 1998-C1(A)
DTD 05/01/98 6.41% 05/15/2030

PRINCIPAL PYMT RECEIVED
NON-CALTABLE
07/24/03 01/19/05 5,791.890

04/27/04 01/19/05 6,544.960
06/17/04 01/19/05 4,199.210
TOTAL 16,536.060*

JP MORGAN COML MTG PTC 1999-C8 A1
DTD 08/01/99 7.325% 07/15/2031

PRINCIPAL PYMT RECEIVED
NON-CALTABLE
02/24/04 01/19/05 5,498.590

04/16/04 01/19/05 5,345.850
10,844.440*
TOTAL 10,844.440*

MORGAN STANLEY CAP I 1999-WF1(A-1)
DTD 02/01/99 5.91% 11/15/2031

NON-CALTABLE
PRINCIPAL PYMT RECEIVED
07/31/03 01/19/05 1,130.140

1,130.14

1,211.10-

80.96-

14,831.85

15,540.99-

709.14-

6,142.35

6,439.35-

297.00-

3,384.58

3,559.63-

175.05-

5,791.89

6,067.01-

275.12-

6,544.96

6,749.49-

204.53-

5,498.59

5,919.15-

420.56-

5,345.85

5,700.01-

354.16-

10,844.44

11,619.16*

774.72-*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MORTGAGE CAP FUNDING CORP DTD 12/01/98 6.001% 11/18/2031 PASSTHRU CTF SERIES 1998-MC3 A-1 NON-CALLABLE PRINCIPAL PYMT RECEIVED 05/27/04 01/19/05	3,522.850	3,522.85	3,696.79-	173.94-		
AMERITECH CAP FUNDING CORP DEB DTD 01/21/98 5.95% 01/15/2038 PAR PUT ON 01/15/05 PUT EXERCISED ON 390,000 PV @ 100 07/28/03 01/19/05 120,000 270,000 03/05/04 01/19/05	390,000*	270,000 120,000.00 270,000.00	120,000.00 270,000.00 390,000.00*			
IB COMMERCIAL MTG TR 1998-C1 (A-2) DTD 02/01/98 6.40% 02/18/2030 NON-CALLABLE PRINCIPAL PYMT RECEIVED 08/26/03 01/20/05	17,021.260	17,021.26	17,808.49-			787.23-
PRINCIPAL PYMT RECEIVED 12/24/03 01/20/05 36,333.840 8,510.630 06/23/04 01/20/05	61,865.730*	36,333.84 8,510.63 61,865.73 *	37,912.09- 8,703.45- 64,424.03-*		192.82-	2,365.48-*
PRUDENTIAL SECS SECD FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007 COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT RECEIVED 05/03/04 01/20/05	20,918.690	20,918.69	21,860.03-	941.34-		
CHASE COMPL MTG SECS CORP DTD 12/01/96 6.9% 11/19/2028 NON-CALLABLE MTG PASSTHRU CTF CL A2 PRINCIPAL PYMT RECEIVED 05/25/04 01/20/05	190.560	190.56	202.17-	11.61-		
PRINCIPAL PYMT RECEIVED 06/23/04 01/20/05 217.780 408.340*	408.340*	217.78 408.34 *	228.98- 431.15-*	11.20- 22.81-*		
TOTAL						

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C.56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CHASE COM L MTG SECS CORP DTD 06/01/97 7.37% 06/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALTABLE PRINCIPAL PYMT RECEIVED 05/27/04 01/20/05	4,413.600	4,413.60	4,774.96	361.36-		
CHASE COM L MTG SECS CORP DTD 12/01/97 6.6% 12/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALTABLE PRINCIPAL PYMT RECEIVED 07/27/04 01/20/05	771.090	771.09	821.21-	50.12-		
CHASE COM L MTG SECS CORP DTD 11/01/98 6.001% 08/20/2030 NATIONSLINK FUND CORP 1998-2(A-1) NON-CALTABLE PRINCIPAL PYMT RECEIVED 09/25/03 01/21/05	2,114.570	2,114.57	2,247.23-	259.81-		132.66-
CHASE COM L MTG SECS CORP DTD 08/15/04 4.25% 08/15/2014 SOLD 01/20/05 100,000 P V @ 100.730469 01/10/05 01/20/05	100,000	100,730.47	99,765.62-	964.85		
CHASE COM L MTG SECS CORP DTD 06/07/02 6% 06/15/2012 NON-CALTABLE SOLD 01/20/05 325,000 P V @ 109.184 05/31/02 01/20/05	290,000	316,633.60	287,822.10-			28,811.50
CHASE COM L MTG SECS CORP DTD 06/18/04 01/20/05 TOTAL	325,000*	354,848.00 *	324,029.35-*	2,007.15 *		28,811.50 *

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN

PERIOD 05/01/04 THRU 04/30/05

TAX I D NO 23-7090011

INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MORGAN STANLEY DTD 11/12/04 48 01/15/2010 NON-CALLABLE SOLD 01/20/05 640,000 P V @ 98.633 11/04/04 01/20/05	640,000	631,251.20	637,753.60-	6,502.40-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR 9694455F) DTD 03/01/03 4,7388 03/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/26/03 01/25/05	4,423.160	4,423.16	4,564.67-			141.51-
FEDERAL NAT'L MTG ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 05/14/03 01/25/05	11,779.180	11,779.18	12,169.36-			390.18-
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 07/08/03 01/25/05	4,534.310	4,534.31	4,663.61-			129.30-
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954F) DTD 09/01/03 4.949% 10/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/12/03 01/25/05	6,533.960	6,533.96	6,670.77-			136.81-
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 01/15/04 01/25/05	9,881.270	9,881.27	10,164.58-			283.31-

ADM - CBI
INV - 052

TAX I D NO 23-7090011

SCHEDULE OF CAPITAL GAINS & LOSSES
PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

RICHARD AND SUSAN SMITH FAMILY PDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 03/29/04 01/25/05	2,512.120	2,512.12	2,593.37-	81.25-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759150F) DTD 12/01/03 4.68% 12/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/13/04 01/25/05	3,831.810	3,831.81	3,947.36-	115.55-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759395F) DTD 01/01/04 FLT 01/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 04/06/04 01/25/05	3,335.740	3,335.74	3,419.13-	83.39-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (790959F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 01/25/05	9,657.670	9,657.67	9,854.60-	196.93-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (794243F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 09/28/04 01/25/05	704.660	704.66	719.36-	14.70-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR DTD 10/01/04 FLT 10/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 01/25/05	2,565.100	2,565.10	2,616.40-	51.30-		
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SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 RES R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SELL DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (766195F) DTL 02/01/04 4.875% 03/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 03/10/04 01/25/05 1,126.590 4,956.990		4,956.99	5,130.48-	173.49-		
TOTAL		6,083.58*	6,292.28-*	208.70-*		

UNITED STATES TREAS NTS SOLD 01/21/05 240,000 P V @ 106.585937 DOMINION RESOURCES INC SR NT DTD 07/24/03 5.25% 08/01/2033 MAKE WHOLE CALL ONLY PAR PUT ON 08/01/15 SOLD 01/21/05 305,000 P V @ 101.354 07/21/03 01/21/05 305,000 309,129.70		309,129.70	305,570.77-			3,558.93
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR DTD 08/01/04 FLT 08/01/2034 PRINCIPAL PYMT RECEIVED 12/29/04 01/27/05 18,508.810 18,508.81		18,508.81	18,845.73-	336.92-		
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UNITED STATES TREAS NTS DTD 01/31/03 1.625% 01/31/2005 120,000 PV MATURED 10/29/04 01/31/05 120,000		120,000.00	119,910.94-	89.06		
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CHAMPION INTL CORP NT DTD 12/19/97 6.65% 12/15/2037 PUTABLE AT 100 ON 12/15/07 SOLD 01/26/05 135,000 P V @ 114.194 09/19/02 01/26/05 5,000 5,709.70		5,709.70	5,269.67-			440.03
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TOTAL		135,000*	154,161.90*	8,696.98*		
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440.03	4,050.75	4,206.20	8,696.98*
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SCHEDULE OF CAPITAL GAINS & LOSSES
PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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PROVINCE OF QUEBEC MULTI-STEP COUPN PUTTABLE ON 07/2006 @ 100 SOLD 01/26/05 90,000 P V @ 143.251	90,000	128,925.90	112,989.74-	15,936.16		
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FIRST UNION CORP SUB DEB DTD 10/15/95 6.55% 10/15/2035 NON-CALLABLE PAR PUT 10/15/05 SOLD 01/26/05 285,000 P V @ 114.946	50,000	57,473.00	51,907.18-		8,510.00 *	5,565.82
TOTAL	285,000*	327,596.10 *	300,457.08-*		8,510.00	13,063.20
02/28/03 01/26/05	120,000	137,935.20	124,872.00-			18,629.02 *
02/28/03 01/26/05	115,000	132,187.90	123,677.90-			
07/08/04 01/26/05	115,000	327,596.10 *	300,457.08-*			

UNITED STATES TREAS NTS DTD 02/28/03 1.5% 02/28/2005 SOLD 02/01/05 570,000 P V @ 99.95312	570,000	569,732.78	569,621.48-	111.30		
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COCA COLA ENTERPRISES INC DEB DTD 10/01/96 7% 10/01/2026 PAR PUT ON 10/01/26 SOLD 02/04/05 85,000 P V @ 123.45	20,000	24,690.00	21,771.30-		2,736.20 *	2,918.70
TOTAL	85,000*	104,932.50 *	94,741.21-*		2,736.20	4,536.39
04/24/03 02/04/05	40,000	49,380.00	44,843.61-			
05/28/03 02/04/05	25,000	30,862.50	28,126.30-			
04/21/04 02/04/05	25,000	104,932.50 *	94,741.21-*			

PROCTER & GAMBLE CO DEB DTD 09/01/94 8.00% 09/01/2024 NON-CALLABLE PUTTABLE ON 09/01/04 AT 100 SOLD 02/04/05 30,000 P V @ 137.779	30,000	41,333.70	30,000.00-			11,333.70
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SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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BURLINGTON NORTHERN SANTA FE CP DEB

DTD 06/01/96 7.29% 06/01/2036

NON-CALLABLE PAR PUT ON 06/01/08

SOLD 02/04/05 145,000 P V

@ 128.737

07/11/03 02/04/05 145,000

MMX TECHNOLOGIES INC SR NT

DTD 08/02/96 7.10% 08/01/2026

NON-CALLABLE PAR PUT ON 08/01/03

SOLD 02/04/05 295,000 P V

@ 117.711

11/13/03 02/04/05 20,000

11/13/03 02/04/05 275,000

TOTAL 295,000*

SUNTRUST BANKS INC SUB NT

DTD 02/15/96 6% 02/15/2026

NON-CALLABLE PAR PUT ON 02/15/06

SOLD 02/09/05 230,000 P V

@ 110.544

08/31/04 02/09/05 105,000

10/28/04 02/09/05 125,000

TOTAL 230,000*

VODAFONE AIRTOUCH PLC NT

DTD 08/15/00 7.625% 02/15/2005

MAKE WHOLE CALL ONLY

CALLABLE ON TAX LAW CHANGE

03/23/04 02/15/05 235,000

235,000 PV MATURED

235,000.00

GMAC COMMERCIAL MTGE SECS 1998-C1 (A)

DTD 05/01/98 6.411% 05/15/2030

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

07/24/03 02/16/05 7,788.510

04/27/04 02/16/05 8,801.180

06/17/04 02/16/05 5,646.780

TOTAL 22,236.470*

22,236.47 *

7,788.51

8,801.18

5,646.78

23,025.27-*

5,790.59-

9,076.22-

8,158.46-

418.85-*

143.81-

275.04-

369.95-*

369.95-

2,083.46

28,319.49

30,402.95 *

 LONG-TERM G/L

 QUAL 5 YR GAIN

 SHORT-TERM G/L

 COST

 PROCEEDS

 UNITS

 DESCRIPTION/
 ACQUIRED/SOLD DATE

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

JP MORGAN COML MTG PTC 1999-C8 A1
 DTD 08/01/99 7.325% 07/15/2031

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

02/24/04 02/16/05

2,715.550 2,640.120

TOTAL

5,355.670*

MORGAN STANLEY CAP I 1999-WF1(A-1)

DTD 02/01/99 5.91% 11/15/2031

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

07/31/03 02/16/05

1,136.960 1,136.96

COMMERCIAL MTG ACCEPTANCE 98-C2(A-1)

DTD 09/01/98 5.80% 09/15/2030

NON-CALLABLE

FULL CALL ON 02/26/05

08/09/03 02/17/05

5,709.351 2,364.420

TOTAL

8,073.771*

FISCAL YR 2005 SECURITIZATION NY

DTD 12/02/04 3.4% 08/15/2008

SPL OBLIG BDS TAXABLE

02/17/04 02/17/05

55,000 55,000.00

DLJ COML MTG 1998-CF2(A-1A)

DTD 12/01/98 5.88% 11/12/2031

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

08/26/04 02/17/05

25,430.710 25,430.71

FIRST UNION-CHASE 1999 C2 A-1

DTD 05/01/99 6.36% 06/15/2031

COLATERALIZED MTG OBLIGATIONS

02/20/04 02/18/05

2,724.080 2,724.08

2,864.97- 2,724.08

26,610.86- 25,430.71

54,876.25- 55,000.00

8,461.07-* 8,073.77 *

1,218.41- 1,136.96

5,738.28-* 5,355.67 *

2,923.25- 2,715.55

2,815.03- 2,640.12

382.61-* 382.61 *

207.70- 207.70

174.91- 174.91

272.98-
 114.32-
 387.30-*

81.45-

RICHARD AND SUSAN SMITH FAMILY FDN INCOME RESEARCH & MANAGEMENT INC R&S R&D SMITH D&B KNEZ J&A BERYL TRS
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-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

PRUDENTIAL SECS SEC2 FIN CORP 98-C1

DTD 08/01/98 6.355% 09/15/2007

COML MTG A-143 NON-CALLABLE

PRINCIPAL PYMT RECEIVED

05/03/04 02/18/05 4,145.390

FEDERAL NAT'L MTGE ASSN

PASS-THRU ADJ LIBOR 9694455F)

DTD 03/01/03 4.738% 03/01/2033

NON-CALLABLE

SOLD 02/04/05 87,445.161 P V

@ 101.582031

02/26/03 02/04/05 87,445.161

MORGAN STANLEY CAP 2001-IQ (A-1)

DTD 10/01/01 4.57% 12/18/2032

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

01/24/05 02/22/05 65,364.890

MORTGAGE CAP FUNDING CORP

DTD 12/01/98 6.001% 11/18/2031

PASSTHRU CTF SERIES 1998-MC3 A-1

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

05/27/04 02/22/05 2,661.150

CHASE COM'L MTG SECS CORP

DTD 12/01/96 6.9% 11/19/2028

MTG PASSTHRU CTF CL A2

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

05/25/04 02/23/05 191.890

TOTAL 411.190*

06/23/04 02/23/05 219.300

191.89

219.30

203.58-

230.57-

11.69-

11.27-

22.96-*

CHASE COM'L MTG SECS CORP

DTD 06/01/97 7.37% 06/19/2029

MTG PASSTHRU CTF CL A-2

NON-CALLABLE

PRINCIPAL PYMT RECEIVED

05/27/04 02/23/05 3,748.200

TOTAL 5,557.680*

3,748.20

1,809.48

4,055.08-

1,914.37-

306.88-

104.89-

411.77-*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/ SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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CHASE COMPL MTG SECS CORP DTD 12/01/97 6.6% 12/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALLABLE PRINCIPAL PYMT RECEIVED	1,096.140	1,096.14	1,167.39-	1,167.39-	71.25-	71.25-
07/27/04 02/23/05	1,534.600	1,534.60	1,636.51-	1,636.51-	101.91-	101.91-
08/02/04 02/23/05	438.460	438.46	469.48-	469.48-	31.02-	31.02-
10/22/04 02/23/05	1,666.140	1,666.14	1,793.51-	1,793.51-	127.37-	127.37-
TOTAL	4,735.340*	4,735.34 *	5,066.89-*	5,066.89-*	331.55-*	331.55-*

NATIONSLINK FUND CORP 1998-2(A-1) DTD 11/01/98 6.001% 08/20/2030 NON-CALLABLE PRINCIPAL PYMT RECEIVED	12,025.890	12,025.89	12,780.33-	12,780.33-	1,477.60-	1,477.60-
09/25/03 02/23/05	43,379.070	43,379.07	44,856.67-	44,856.67-	1,477.60-	1,477.60-
TOTAL	55,404.960*	55,404.96 *	57,637.00-*	57,637.00-*	1,477.60-*	1,477.60-*

FEDERAL NATL MTG ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033 NON-CALLABLE SOLD 02/04/05 211,229.066 P V @ 100.84375 05/14/03 02/04/05	211,229.066	213,011.31	218,226.02-	218,226.02-	5,214.71-	5,214.71-
LB COMMERCIAL MTG TR 1998-C1 (A-2) DTD 02/01/98 6.40% 02/18/2030 NON-CALLABLE PRINCIPAL PYMT RECEIVED	7,764.070	7,764.07	8,123.16-	8,123.16-	359.09-	359.09-
08/26/03 02/24/05	16,573.310	16,573.31	17,293.21-	17,293.21-	719.90-	719.90-
12/24/03 02/24/05	3,882.040	3,882.04	3,969.99-	3,969.99-	87.95-	87.95-
06/23/04 02/24/05	28,219.420*	28,219.42 *	29,386.36-*	29,386.36-*	1,078.99-*	1,078.99-*
TOTAL	282,129.066	282,129.066	293,856.67-	293,856.67-	5,214.71-	5,214.71-

FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED	5,437.570	5,437.57	5,592.63-	5,592.63-	155.06-	155.06-
07/08/03 02/25/05						

ADM - CBI
INV - 052

TAX I D NO 23-7090011

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SELL DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954R) NON-CALLABLE DTD 09/01/03 4.949% 10/01/2033	11/12/03 02/25/05	8,523.580	8,702.04-	178.46-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384R) NON-CALLABLE DTD 10/01/03 4.603% 11/01/2033	01/15/04 02/25/05	14,519.620	14,519.62	416.31-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498R) NON-CALLABLE DTD 11/01/03 FLT 11/01/2033	03/29/04 02/25/05	2,817.920	2,817.92	91.14-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759150R) NON-CALLABLE DTD 12/01/03 4.68% 12/01/2033	02/13/04 02/25/05	6,855.680	7,062.42-	206.74-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759395R) NON-CALLABLE DTD 01/01/04 FLT 01/01/2034	04/06/04 02/25/05	1,603.350	1,603.35	40.08-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (766195R) NON-CALLABLE DTD 02/01/04 4.875% 03/01/2034	03/10/04 02/25/05	2,710.190	2,805.05-	94.86-		
PRINCIPAL PYMT RECEIVED		615.950	635.20-	19.25-		
TOTAL		3,326.140*	3,326.14 *	114.11-*		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SELL DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (790959F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 02/25/05	1,789.220	1,789.22	1,825.70-	36.48-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR DTD 08/01/04 FLT 08/01/2034 PRINCIPAL PYMT RECEIVED 12/29/04 02/25/05	11,285.730	11,285.73	11,491.17-	205.44-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR DTD 10/01/04 FLT 10/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 02/25/05	1,743.020	1,743.02	1,777.88-	34.86-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (790959F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 02/25/05	3,540.910	3,540.91	3,613.11-	72.20-		
UNITED STATES TREAS NTS DTD 02/28/03 1.5% 02/28/2005 830,000 PV MATURED 12/31/04 02/28/05	830,000	830,000.00	829,448.82-	551.18		
BELLSOUTH CAP FDG CORP DEB DTD 11/14/96 6.04% 11/15/2026 NON-CALLABLE PAR PUT ON 11/15/06 SOLD 02/23/05 35,000 P V @ 105.208	35,000	36,822.80	35,562.65-			1,260.15
UNITED STATES TREAS BDS DTD 02/15/99 5.25% 02/15/2029 SOLD 02/25/05 320,000 P V @ 107.59375	320,000	344,300.00	337,068.63-			7,231.37

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

ADM - CBI
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/
ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

UNITED STATES TREAS NT DTD 07/31/03 1.50% 07/01/2005
SOLD 02/28/05 815,000 P V @ 99.4375
01/28/05 02/28/05 470,000 345,000
TOTAL 815,000*
UNITED STATES TREAS NT DTD 08/31/03 2% 08/31/2005
SOLD 02/28/05 260,000 P V @ 99.53125
02/25/05 02/28/05 260,000 258,781.25
UNITED STATES TREAS NT DTD 08/31/03 2% 08/31/2005
SOLD 02/28/05 525,000 P V @ 99.527
02/25/05 02/28/05 525,000 522,516.75
FEDERAL NATL MTG ASSN POOL #708686 DTD 05/01/03 4.269% 05/01/2033
NON-CALLABLE PRINCIPAL PYMT RECEIVED 05/14/03 03/02/05
6,602.800 6,602.80 6,821.52-

UNITED STATES TREAS NTS DTD 08/15/04 4.25% 08/15/2014
SOLD 03/01/05 545,000 P V @ 98.976562
02/04/05 03/01/05 165,000 163,311.33
02/23/05 03/01/05 40,000 39,590.62
02/28/05 03/01/05 340,000 336,520.31
TOTAL 545,000* 539,422.26 *
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR 9694455R) DTD 03/01/03 4.738% 03/01/2033
NON-CALLABLE PRINCIPAL PAYMENT RECEIVED 02/26/03 03/03/05
13,758.349 13,758.35 14,198.51-

3,899.41- 314.07- 2,603.13- 6,816.61-*
167,210.74- 39,904.69- 339,123.44- 546,238.87-*
14,198.51- 13,758.35 13,758.35

440.16-

218.72-

83.84-

30.47-

110.15
40.43-
69.72 *

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

UNITED STATES TREAS NT	DTD 08/31/03 28 08/31/2005	SOLD 03/03/05 105,000 P V	@ 99.539062	105,000	104,516.02	104,520.12	4.10-		
INTERNATIONAL BUSINESS MACHINE CORP	DTD 05/25/04 4.3758 06/01/2009	MAKE WHOLE CALT ONLY	SOLD 03/02/05 135,000 P V	135,000	135,691.20	138,649.20-	2,958.00-		
FEDERAL NAT'L MTGE ASSN	PASS-THRU ADJ LIBOR (742954R)	DTD 09/01/03 4.9498 10/01/2033	NON-CALLABLE	SOLD 03/08/05 74,708.833 P V	@ 101.578125	74,708.833	75,887.83	76,273.05-	385.22-
FEDERAL NATL MTGE ASSN	PASS-THRU ADJ LIBOR (766195R)	DTD 02/01/04 4.8758 03/01/2034	NON-CALLABLE	SOLD 03/08/05 278,933.281 P V	@ 101.34375	231,726.440	234,840.27	239,836.88-	4,996.61-
UNITED STATES TREAS NT	DTD 08/31/03 28 08/31/2005	SOLD 03/08/05 105,000 P V	@ 99.542969	105,000	104,520.12	104,520.12-			
JF MORGAN COML MTG PTC 1999-C8 A1	DTD 08/01/99 7.3258 07/15/2031	NON-CALLABLE	PRINCIPAL PYMT RECEIVED	17,235.870	16,757.100	17,235.87	16,757.10	17,867.26-	1,318.27-
TOTAL				33,992.970*	33,992.97*	36,421.40-*	1,110.16-*	1,110.16-*	1,318.27-*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PAGE 72
 ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MORGAN STANLEY CAP I 1999-WFL(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT RECEIVED 07/31/03 03/16/05	6,301.210	6,301.21	6,752.63-	451.42-		
DLJ COML MTG 1998-CF2(A-1A) DTD 12/01/98 5.88% 11/12/2031 NON-CALLABLE PRINCIPAL PYMT RECEIVED 08/26/04 03/16/05	4,944.780	4,944.78	5,174.25-	229.47-		
GMAC COMMERCIAL MTGE SECS 1998-C1(A) DTD 05/01/98 6.411% 05/15/2030 NON-CALLABLE PRINCIPAL PYMT RECEIVED 07/24/03 03/16/05	5,677.100	5,677.10	5,946.76-	269.66-		
TOTAL 06/17/04 03/16/05 4,115.970	16,208.320*	16,208.32 *	16,783.28-*	305.30-*		
UNITED STATES TREAS NTS DTD 08/15/01 5% 08/15/2011 SOLD 03/16/05 50,000 P V @ 103.886719 02/04/05 03/16/05	50,000	51,943.36	53,289.06-	1,345.70-		
FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031 COLLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT RECEIVED 02/20/04 03/18/05	10,108.040	10,108.04	10,630.81-	522.77-		
PRUDENTIAL SECS SEC'D FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007 COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT RECEIVED 05/03/04 03/18/05	4,461.540	4,461.54	4,662.31-	200.77-		
PRUDENTIAL SEC FIN CORP 99-C2(A-1) DTD 07/01/99 6.955% 06/15/2031 MTGE BACKED NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/18/05 03/18/05	16,114.970	16,114.97	16,651.30-	536.33-		

ADM - CBI
INV - 052

TAX I D NO 23-7090011

SCHEDULE OF CAPITAL GAINS & LOSSES
PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

TWR320 01 GOULSTON & STORRS, P C
RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
LB COMMERCIAL MTG TR 1998-C1 (A-2) DTD 02/01/98 6.40% 02/18/2030 NON-CALLABLE						
PRINCIPAL PYMT RECEIVED	15,291.060	15,291.06	15,998.27-			707.21-
08/26/03 03/21/05		32,640.530	34,058.35-			1,417.82-
12/24/03 03/21/05		7,645.530	7,818.75-			173.22-
06/23/04 03/21/05		55,577.120*	57,875.37-*			2,125.03-*
TOTAL		55,577.12 *	57,875.37-*			2,125.03-*
MORGAN STANLEY CAP 2001-IQ (A-1) DTD 10/01/01 4.57% 12/18/2032 NON-CALLABLE						
PRINCIPAL PYMT RECEIVED	12,017.220	12,017.22	12,147.25-			
01/24/05 03/21/05						
MORTGAGE CAP FUNDING CORP DTD 12/01/98 6.001% 11/18/2031 PASSTHRU CTF SERIES 1998-MC3 A-1 NON-CALLABLE						
PRINCIPAL PYMT RECEIVED	2,798.450	2,798.45	2,936.62-			
05/27/04 03/21/05						
UNITED STATES TREAS NTS DTD 08/15/04 4.25% 08/15/2014 SOLD 03/21/05 270,000 P V @ 97.824218						
PRINCIPAL PYMT RECEIVED	270,000	264,125.39	269,303.91-			
02/28/05 03/21/05						
CHASE COM1 MTG SECS CORP DTD 12/01/96 6.9% 11/19/2028 MTG PASSTHRU CTF CL A2 NON-CALLABLE						
PRINCIPAL PYMT RECEIVED	193.230	193.23	205.00-			
05/25/04 03/22/05		220.840	232.19-			
06/23/04 03/22/05		414.070*	437.19-*			
TOTAL		414.07 *	437.19-*			
CHASE COM1 MTG SECS CORP DTD 06/01/97 7.37% 06/19/2029 MTG PASSTHRU CTF CL A-2 NON-CALLABLE						
PRINCIPAL PYMT RECEIVED	9,010.800	9,010.80	9,748.56-			
05/27/04 03/22/05						

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PAGE 74
 ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

(CONTINUED)

CHASE COM'L MTG SECS CORP
 DTD 06/01/97 7.37% 06/19/2029
 MTG PASSTHRU CTF CL A-2
 NON-CALLABLE
 PRINCIPAL PYMT RECEIVED
 01/13/05 03/22/05
 TOTAL 4,350.040 13,360.840*

4,602.21- 14,350.77-* 4,350.04 13,360.84 * 4,602.21- 14,350.77-* 252.17- 989.93-*

CHASE COM'L MTG SECS CORP
 DTD 12/01/97 6.6% 12/19/2029
 MTG PASSTHRU CTF CL A-2
 NON-CALLABLE
 PRINCIPAL PYMT RECEIVED
 07/27/04 03/22/05
 7,658.260 10,721.570
 3,063.300 3,063.30
 11,640.570 11,640.57
 TOTAL 33,083.70* 33,083.70 *

8,156.05- 11,433.55- 10,721.57 10,721.57 11,433.55- 711.98- 497.79-
 3,280.00- 3,063.30 3,063.30 216.70- 889.87- 2,316.34-*

NATIONSLINK FUND CORP 1998-2(A-1)
 DTD 11/01/98 6.001% 08/20/2030
 NON-CALLABLE
 PRINCIPAL PYMT RECEIVED
 09/25/03 03/22/05
 06/15/04 03/22/05
 TOTAL 45,530* 45,530.00 *

9,882.480 35,647.520 9,882.48 35,647.52 36,861.76- 47,364.21-* 1,214.24-*

UNITED STATES TREAS NT
 DTD 08/31/03 2% 08/31/2005
 SOLD 03/22/05 115,000 P V
 @ 99.554687
 02/25/05 03/22/05

114,487.89 114,474.41- 13.48

UNITED STATES TREAS NT
 DTD 10/15/04 3.375% 10/15/2009
 SOLD 03/23/05 390,000 P V
 @ 96.347656
 02/28/05 03/23/05

375,755.86 381,133.59- 5,377.73-

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C-56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ JEA BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/ SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 07/08/03 03/25/05	3,376.680	3,376.68	3,472.97-	96.29-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 01/15/04 03/25/05	24,509.220	24,509.22	25,211.95-	702.73-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 03/29/04 03/25/05	712.260	712.26	735.30-	23.04-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759150F) DTD 12/01/03 4.68% 12/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/13/04 03/25/05	2,064.640	2,064.64	2,126.90-	62.26-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759395F) DTD 01/01/04 FLT 01/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 04/06/04 03/25/05	125.820	125.82	128.97-	3.15-		
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FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (790959F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 03/25/05	5,103.370	5,103.37	5,207.43-	104.06-		
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SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S RD SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (794243F) NON-CALLABLE PRINCIPAL PYMT RECEIVED 09/28/04 03/25/05 DTD 09/01/04 FLT 09/01/2034	2,930.510	2,930.51	2,991.64-	61.13-		
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 03/25/05 DTD 10/01/04 FLT 10/01/2034	2,373.450	2,373.45	2,420.92-	47.47-		
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR NON-CALLABLE PRINCIPAL PYMT RECEIVED 12/29/04 03/25/05 DTD 08/01/04 FLT 08/01/2034	14,931.020	14,931.02	15,202.81-	271.79-		
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (796986F) NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/01/05 03/25/05 DTD 08/01/04 FLT 08/01/2034	7,117.450	7,117.45	7,245.34-	127.89-		
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (813842F) NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/04/05 03/25/05 DTD 01/01/05 FLT 01/01/2035	956.170	956.17	974.25-	18.08-		
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FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (766195F) NON-CALLABLE PRINCIPAL PYMT DUE 03/03/04 03/28/05 DTD 02/01/04 4.875% 03/01/2034	5,458.266	5,458.26	5,628.84-			170.58-
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SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (742954F) DTD 09/01/03 4.949% 10/01/2033 NON-CALLABLE PRINCIPAL PYMT DUE 11/12/03 03/28/05	5,313.497	5,313.49	5,424.75-	111.26-		
CHASE CREDIT CARD MASTER TRUST DTD 11/13/02 1.72% 02/15/2010 CALL FEATURE: 5% DEAL CLEANUP SOLD 03/31/05 300,000 P V @ 100.171875 08/26/04 03/31/05	300,000	300,515.63	300,832.03-	316.40-		
CITIBANK CREDIT CARD MT NT 2003-AS A DTD 03/31/03 2.50% 04/07/2008 NON-CALLABLE SOLD 03/31/05 180,000 P V @ 98.722656 10/28/03 03/31/05	180,000	177,700.78	180,472.76-	2,771.98-		
DLJ COML MTG 1998-CF2(A-1A) DTD 12/01/98 5.88% 11/12/2031 NON-CALLABLE PRINCIPAL PYMT RECEIVED 08/26/04 04/14/05	5,725.070	5,725.07	5,990.75-	265.68-		
MBNA MASTER CRED CARD II 2002-6a DTD 06/26/02 3.90% 11/15/2007 NON-CALLABLE SOLD 04/13/05 480,000 P V @ 100.132812 10/22/04 04/13/05	480,000	480,637.50	484,893.75-	4,256.25-		
BEAR STEARNS COML MTG 1999-WF2 A-1 DTD 07/01/99 6.8% 07/15/2031 NON-CALLABLE PRINCIPAL PYMT RECEIVED 03/08/05 04/19/05	2,366.010	2,366.01	2,447.34-	81.33-		
JF MORGAN COML MTG PTC 1999-C8 A1 DTD 08/01/99 7.325% 07/15/2031 NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/24/04 04/19/05	945.700	945.70	1,018.03-	72.33-		

SCHEDULE OF CAPITAL GAINS & LOSSES

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH DEB KNEZ J&A BERYL TRS
 PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499
 TAX I D NO 23-7090011
 ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

(CONTINUED)

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
JP MORGAN COML MTG PTC 1999-C8 A1 DTD 08/01/99 7.325% 07/15/2031 NON-CALLABLE PRINCIPAL PYMT RECEIVED 04/16/04 04/19/05	919.430	919.43	980.34-	17.47-	17.47-	60.91-
TOTAL	2,364.260*	2,364.26 *	516.60-	17.47*	17.47*	133.24-*
MORGAN STANLEY CAP I INC COML MTG DTD 03/01/98 6.55% 03/15/2030 NON-CALLABLE PRINCIPAL PYMT RECEIVED 03/03/05 04/19/05	5,516.010	5,516.01	5,810.99-	294.98-		
MORGAN STANLEY CAP I 1999-WF1(A-1) DTD 02/01/99 5.91% 11/15/2031 NON-CALLABLE PRINCIPAL PYMT RECEIVED 07/31/03 04/19/05	14,126.340	14,126.34	15,138.36-			1,012.02-
PRUDENTIAL SECS SEC D FIN CORP 98-C1 DTD 08/01/98 6.355% 09/15/2007 COML MTG A-143 NON-CALLABLE PRINCIPAL PYMT RECEIVED 05/03/04 04/19/05	4,145.750	4,145.75	4,332.31-	186.56-		
PRUDENTIAL SEC FIN CORP 99-C2(A-1) DTD 07/01/99 6.955% 06/15/2031 MTGE BACKED NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/18/05 04/19/05	5,616.010	5,616.01	5,802.92-	186.91-		
FIRST UNION-CHASE 1999 C2 A-1 DTD 05/01/99 6.36% 06/15/2031 COLLATERALIZED MTG OBLIGATIONS PRINCIPAL PYMT RECEIVED 02/20/04 04/19/05	2,757.660	2,757.66	2,900.28-			142.62-

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
ML MTG INVESTORS 1998-C2 (A-2)						
DTD 03/01/98 6.39% 02/15/2030						
NON-CALLABLE						
PRINCIPAL PYMT RECEIVED						
03/16/05 04/20/05	21,872.660	21,872.66	22,863.76-	991.10-		
LB COMMERCIAL MTG TR 1998-C1 (A-2)						
DTD 02/01/98 6.40% 02/18/2030						
NON-CALLABLE						
PRINCIPAL PYMT RECEIVED						
08/26/03 04/20/05	8,121.440	8,121.44	8,497.06-			375.62-
12/24/03 04/20/05	17,336.150	17,336.15	18,089.19-			753.04-
06/23/04 04/20/05	4,060.720	4,060.72	4,152.72-	92.00-		
TOTAL	29,518.310*	29,518.31 *	30,738.97-*	92.00-*		1,128.66-*
MORGAN STANLEY CAP 2001-IQ (A-1)						
DTD 10/01/01 4.57% 12/18/2032						
NON-CALLABLE						
PRINCIPAL PYMT RECEIVED						
01/24/05 04/20/05	69,500.230	69,500.23	70,252.24-	752.01-		
MORTGAGE CAP FUNDING CORP						
DTD 12/01/98 6.001% 11/18/2031						
PASSTHRU CTF SERIES 1998-MC3 A-1						
NON-CALLABLE						
PRINCIPAL PYMT RECEIVED						
05/27/04 04/20/05	9,135.780	9,135.78	9,586.86-	451.08-		
CHASE COM'L MTG SECS CORP						
DTD 12/01/96 6.9% 11/19/2028						
MTG PASSTHRU CTF CL A2						
NON-CALLABLE						
PRINCIPAL PYMT RECEIVED						
05/25/04 04/20/05	194.580	194.58	206.44-	11.86-		
06/23/04 04/20/05	222.380	222.38	233.81-	11.43-		
TOTAL	416.960*	416.96 *	440.25-*	23.29-*		
CHASE COM'L MTG SECS CORP						
DTD 06/01/97 7.37% 06/19/2029						
MTG PASSTHRU CTF CL A-2						
NON-CALLABLE						
PRINCIPAL PYMT RECEIVED						
05/27/04 04/20/05	3,907.590	3,907.59	4,227.52-	319.93-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI

INV - 052

R&S R&D SMITH D&B KNEZ J&A BERYL TRS
INCOME RESEARCH & MANAGEMENT INC

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

(CONTINUED)

CHASE COM'L MTG SECS CORP
DTD 06/01/97 7.37% 06/19/2029
MTG PASSTRU CTF CL A-2
NON-CALTABLE
PRINCIPAL PYMT RECEIVED
01/13/05 04/20/05
TOTAL 1,886.420 5,794.010*

1,886.42 5,794.01* 1,995.77- 6,223.29-* 109.35- 429.28-*

CHASE COM'L MTG SECS CORP
DTD 12/01/97 6.6% 12/19/2029
MTG PASSTRU CTF CL A-2
NON-CALTABLE
PRINCIPAL PYMT RECEIVED
07/27/04 04/20/05
07/28/04 04/20/05
08/02/04 04/20/05
10/22/04 04/20/05
TOTAL 1,237.910* 435.570 1,237.91*

286.550 401.170 114.620 435.570 305.18- 468.87- 1,324.59-* 86.68-*

NATIONSLINK FUND CORP 1998-2(A-1)
DTD 11/01/98 6.001% 08/20/2030
NON-CALTABLE
PRINCIPAL PYMT RECEIVED
09/25/03 04/22/05
06/15/04 04/22/05
TOTAL 10,065* 10,065.00*

2,184.650 7,880.350 2,184.65 8,148.77- 2,321.70- 8,148.77- 10,470.47-* 268.42- 268.42-*

FORD MTR CO DEB
DTD 05/13/97 7.70% 05/15/2097
CONDITIONAL CALLS
SOLD 04/20/05 155,000 P V
@ 73.655
06/17/04 04/20/05
155,000

114,165.25 143,590.45- 29,425.20-

UNITED STATES TREAS NT
DTD 11/15/03 4.25% 11/15/2013
SOLD 04/22/05 1,020,000 P V
@ 100.308594
01/26/05 04/22/05
765,000
02/25/05 04/22/05
TOTAL 1,020,000*

767,360.74 255,288.87- 770,677.73- 1,023,147.66* 1,025,966.60-* 3,316.98- 498.04 2,818.94-*

SCHEDULE OF CAPITAL GAINS & LOSSES

TWR320 01 GOULSTON & STORRS, P C

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN
INCOME RESEARCH & MANAGEMENT INC
R&S RD SMITH D&B KNEZ J&A BERRYL TRS

TAX I D NO 23-7090011

ADM - CBI
INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/ SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (721552F) DTD 06/01/03 4.55% 07/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 07/08/03 04/25/05	3,912.790	3,912.79	4,024.37-	111.58-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (749384F) DTD 10/01/03 4.603% 11/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 01/15/04 04/25/05	18,333.210	18,333.21	18,858.86-	525.65-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (753498F) DTD 11/01/03 FLT 11/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 03/29/04 04/25/05	4,049.350	4,049.35	4,180.32-	130.97-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759150F) DTD 12/01/03 4.68% 12/01/2033 NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/13/04 04/25/05	4,190.090	4,190.09	4,316.45-	126.36-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (759395F) DTD 01/01/04 FLT 01/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 04/06/04 04/25/05	1,913.060	1,913.06	1,960.89-	47.83-		
FEDERAL NAT'L MTGE ASSN PASS-THRU ADJ LIBOR (790959F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 04/25/05	15,875.030	15,875.03	16,198.73-	323.70-		

TAX I D NO 23-7090011

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

A/C 56-5916-16 RICHARD AND SUSAN SMITH FAMILY FDN

INCOME RESEARCH & MANAGEMENT INC

R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (794243F) DTD 09/01/04 FLT 09/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 09/28/04 04/25/05	6,188.140	6,188.14	6,317.22-	129.08-		
FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR DTD 10/01/04 FLT 10/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 11/04/04 04/25/05	5,555.750	5,555.75	5,666.87-	111.12-		
FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR DTD 08/01/04 FLT 08/01/2034 PRINCIPAL PYMT RECEIVED 12/29/04 04/25/05	27,668.800	27,668.80	28,172.46-	503.66-		
FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (796986F) DTD 08/01/04 FLT 08/01/2034 NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/01/05 04/25/05	15,847.840	15,847.84	16,132.61-	284.77-		
FEDERAL NATL MTGE ASSN PASS-THRU ADJ LIBOR (813842F) DTD 01/01/05 FLT 01/01/2035 NON-CALLABLE PRINCIPAL PYMT RECEIVED 02/04/05 04/25/05	5,659.550	5,659.55	5,766.55-	107.00-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 RICHARD AND SUSAN SMITH FAMILY FDN
 INCOME RESEARCH & MANAGEMENT INC
 R4S R4D SMITH DEB KNEZ JEA BERYL TRS

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/OLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L

--TOTAL CAPITAL GAIN/LOSSES--						
		32,115,679.59	31,927,054.53	45,841.35		234,466.41
				45,841.35		234,466.41
GRAND TOTAL GAIN/LOSS FOR ACCOUNT						

SUMMARY OF GAINS AND LOSSES		NET G/L		SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L

GAIN/LOSS FROM PARTNERSHIPS						
OTHER CAPITAL GAINS		510,974.74	184,109.50			326,865.24
OTHER CAPITAL LOSSES		322,349.68				92,398.83
LOSS CARRYOVER						
-- NET GAIN/LOSS --		188,625.06		45,841.35		234,466.41

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-12 RICHARD AND SUSAN SMITH FAMILY FDN
 WESTPORT INVESTMENTS
 R&S R&D SMITH DBA KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
11/20/01 11/08/04 @ 23.13102947	70,999.455	1,642,290.48	1,300,000.00-	342,290 48		
04/26/02 11/08/04	49,333.991	1,141,146.00	1,000,000.00-	141,146.00		
06/24/02 11/08/04	53,705.693	1,242,267.97	1,000,000.00-	242,267.97		
TOTAL	174,039.139*	4,025,704.45 *	3,300,000.00-*	725,704.45 *		
--TOTAL CAPITAL GAIN/LOSSES--						
		4,025,704.45 **	3,300,000.00-**	725,704.45 **		
GRAND TOTAL GAIN/LOSS FOR ACCOUNT						
SUMMARY OF GAINS AND LOSSES						

GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
OTHER CAPITAL GAINS						
OTHER CAPITAL LOSSES						
LOSS CARRYOVER						
-- NET GAIN/LOSS --						725,704.45

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-32 RICHARD AND SUSAN SMITH FAMILY FDN

PIMCO FUNDS

R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAIN DISTRIBUTIONS --

DESCRIPTION/ ACQUIRED/ SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
-------------------------------------	-------	----------	------	----------------	----------------	---------------

PIMCO REAL RETURN FUND
LONG TERM CAPITAL GAIN DIST
ON 426,063.617 SHS @ .04638 PER SH
1,725.837 SHARES REINVESTED
AT 11.45 PER SHARE
01/17/05 01/18/05

--TOTAL CAPITAL GAIN DISTRIBUTIONS--

19,760.83	19,760.83	**	19,760.83	**	19,760.83	**
19,760.83	19,760.83	**	19,760.83	**	19,760.83	**

GRAND TOTAL GAIN/LOSS FOR ACCOUNT

SUMMARY OF GAINS AND LOSSES

GAIN/LOSS FROM PARTNERSHIPS	19,760.83
CAPITAL GAIN DISTRIBUTIONS	19,760.83
OTHER CAPITAL GAINS	
OTHER CAPITAL LOSSES	
LOSS CARRYOVER	
-- NET GAIN/LOSS --	19,760.83

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN
 M A WEATHERBIE & CO
 R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/
 ACQUIRED/SOLD DATE
 UNITS
 PROCEEDS
 COST
 SHORT-TERM G/L
 QVAL 5 YR GAIN
 LONG-TERM G/L

INVESTMENT TECHNOLOGY GROUP INC	01/18/05 01/18/05	41	820 18	825.29-	5.11-	
SOLD 01/18/05 41 SHS						
@ 20.045						
INVESTMENT TECHNOLOGY GROUP INC	01/19/05 01/19/05	310	6,083.51	6,239.96-	156.45-	
SOLD 01/19/05 310 SHS						
@ 19.6649						
GETTY IMAGES INC	01/25/05 01/25/05	120	7,834.48	8,267.45-	432.97-	
SOLD 01/25/05 120 SHS						
@ 65.3295						
LINCARE HOLDINGS INC	01/25/05 01/25/05	353	14,176.57	14,444.34-	267.77-	
SOLD 01/25/05 353 SHS						
@ 40.2016						
PATTERSON COMPANIES INC	01/25/05 01/25/05	245	11,154.06	11,193.85-	39.79-	
SOLD 01/25/05 245 SHS						
@ 45.5683						
GETTY IMAGES INC	01/25/05 01/25/05	51	3,323.56	3,513.67-	190.11-	
SOLD 01/25/05 51 SHS						
@ 65.21						
INTERNATIONAL SPEEDWAY CORP	01/25/05 01/25/05	51	2,689.66	2,702.65-	12.99-	
SOLD 01/25/05 51 SHS						
@ 52.7801						
LINCARE HOLDINGS INC	01/25/05 01/25/05	45	1,825.13	1,841.35-	16.22-	
SOLD 01/25/05 45 SHS						
@ 40.60						
QLT INC	01/25/05 01/25/05	10	164.04	172.00-	7.96-	
SOLD 01/25/05 10 SHS						
@ 16.445						

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

M A WEATHERBIE & CO
R&S RFD SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

QLT INC
SOLD 01/25/05 310 SHS @ 16.0559
01/18/05 01/25/05 245
65 3,923.76
1,041.00 * 4,964.76 *
1,118.00- 5,287.19-*
245.43- 322.43-*

UTI WORLDWIDE INC
SOLD 01/25/05 158 SHS @ 69.5776
01/18/05 01/25/05 158
10,986.57 11,394.28- 407.71-
GETTY IMAGES INC
SOLD 01/26/05 52 SHS @ 64.8062
01/18/05 01/26/05 52
3,367.72 3,582.56- 214.84-

INTERNATIONAL SPEEDWAY CORP
SOLD 01/26/05 192 SHS @ 52.8961
01/18/05 01/26/05 192
10,148.03 10,174.70- 26.67-
LINCARE HOLDINGS INC
SOLD 01/26/05 186 SHS @ 40.1335
01/18/05 01/26/05 186
7,457.14 7,610.90- 153.76-

PATTERSON COMPANIES INC
SOLD 01/26/05 382 SHS @ 45.2074
01/18/05 01/26/05 382
17,253.38 17,453.27- 199.89-
QLT INC
SOLD 01/26/05 500 SHS @ 15.9835
01/18/05 01/26/05 500
7,971.48 8,508.55- 537.07-

UTI WORLDWIDE INC
SOLD 01/26/05 3 SHS @ 69.4078
01/18/05 01/26/05 3
208.09 216.35- 8.26-

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN
 M A WEATHERBIE & CO
 R&S R&D SMITH D&B KNEZ J&A BERRY TRS

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

 DESCRIPTION/ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

SRA INTERNATIONAL A 01/18/05 01/26/05 49 2,671.71 2,956.48- 284.77- 284.77-

SOLD 01/26/05 49 SHS @ 54.5665
 SRA INTERNATIONAL A 01/18/05 01/25/05 47 2,584.04 2,835.81- 251.77- 251.77-

SOLD 01/25/05 47 SHS @ 55.0214
 INTERNATIONAL SPEEDWAY CORP 01/18/05 01/27/05 47 2,488.24 2,490.68- 2.44- 2.44-

QLT INC SOLD 01/27/05 277 SHS @ 15.9665
 SRA INTERNATIONAL A 01/18/05 01/27/05 277 4,411.49 4,713.74- 302.25- 302.25-

SRA INTERNATIONAL A SOLD 01/27/05 40 SHS @ 54.6804
 INTERNATIONAL SPEEDWAY CORP 01/18/05 01/27/05 40 2,185.54 2,413.46- 227.92- 227.92-

QLT INC SOLD 01/27/05 43 SHS @ 69.0526
 UTI WORLDWIDE INC 01/18/05 01/27/05 43 2,967.44 3,100.97- 133.53- 133.53-

INTERNATIONAL SPEEDWAY CORP SOLD 01/28/05 27 SHS @ 52.8357
 INTERNATIONAL SPEEDWAY CORP 01/18/05 01/28/05 27 1,425.43 1,430.82- 5.39- 5.39-

QLT INC SOLD 01/28/05 23 SHS @ 15.8691
 UTI WORLDWIDE INC 01/18/05 01/28/05 23 364.05 391.39- 27.34- 27.34-

UTI WORLDWIDE INC SOLD 01/28/05 42 SHS @ 68.6916
 UTI WORLDWIDE INC 01/18/05 01/28/05 42 2,883.27 3,028.86- 145.59- 145.59-

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN
 M A WEATHERBIE & CO
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
UTI WORLDWIDE INC SOLD 01/31/05 41 SHS @ 68.749	41	2,816.97	2,956.74-	139.77-		
UTI WORLDWIDE INC SOLD 02/01/05 35 SHS @ 69.1176	35	2,417.64	2,524.05-	106.41-		
CHILDREN'S PLACE RETAIL STORES INC SOLD 02/03/05 238 SHS @ 38.9269	238	9,254.77	9,103.19-	151.58		
CHILDREN'S PLACE RETAIL STORES INC SOLD 02/03/05 36 SHS @ 39.225	36	1,410.61	1,376.95-	33.66		
WEBEX SOLD 02/03/05 155 SHS @ 19.9295	155	3,082.76	3,452.50-	369.74-		
WEBEX SOLD 02/03/05 152 SHS @ 19.8502	152	3,011.05	3,385.68-	374.63-		
CHILDREN'S PLACE RETAIL STORES INC SOLD 02/04/05 18 SHS @ 38.8737	18	698.98	688.48-	10.50		
WEBEX SOLD 02/04/05 237 SHS @ 19.9095	237	4,708.91	5,278.99-	570.08-		
WEBEX SOLD 02/07/05 102 SHS @ 20.2811	102	2,064.52	2,271.97-	207.45-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN

M A WEATHERSIE & CO

R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
MEDICIS PHARMACEUTICAL SOLD 02/10/05 146 SHS @ 34.1794	146	4,984.18	5,058.78-	74 60-		
MEDICIS PHARMACEUTICAL SOLD 02/11/05 136 SHS @ 34.8727	136	4,737.09	4,712.29-	24.80		
POLYMEDICA CORP COM SOLD 02/11/05 45 SHS @ 33.846	45	1,521.21	1,585.44-	64.23-		
POLYMEDICA CORP COM SOLD 02/11/05 278 SHS @ 33.8684	278	9,403.99	9,794.50-	390.51-		
CHILDREN'S PLACE RETAIL STORES INC SOLD 02/15/05 160 SHS @ 38.3433	160	6,128.32	6,119.79-	8.53		
CHILDREN'S PLACE RETAIL STORES INC SOLD 02/15/05 160 SHS @ 38.4651	160	6,147.81	6,119.79-	28.02		
GETTY IMAGES INC SOLD 02/15/05 311 SHS @ 69.9951	311	21,755.32	21,426.47-	328.85		
CHILDREN'S PLACE RETAIL STORES INC SOLD 02/16/05 155 SHS @ 38.5072	155	5,962.22	5,928.55-	33.67		
MEDICIS PHARMACEUTICAL SOLD 02/11/05 318 SHS @ 34.6511	318	11,005.97	11,018.45-	12.48-		

TAX I D NO 23-7090011

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN

M A WEATHERBIE & CO

R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
INVESTMENT TECHNOLOGY GROUP INC SOLD 02/28/05 153 SHS @ 18.8803	153	2 887 47	3,079.72-	197.25-		
INVESTMENT TECHNOLOGY GROUP INC SOLD 03/01/05 56 SHS @ 19.0087	56	1,062.21	1,127.22-	65.01-		
INVESTMENT TECHNOLOGY GROUP INC SOLD 03/01/05 258 SHS @ 19.0257	258	4,898.14	5,193.26-	295.12-		
INVESTMENT TECHNOLOGY GROUP INC SOLD 03/02/05 48 SHS @ 19.1157	48	915.59	966.19-	50.60-		
INVESTMENT TECHNOLOGY GROUP INC SOLD 03/03/05 63 SHS @ 18.9999	63	1,194.43	1,268.12-	73.69-		
INVESTMENT TECHNOLOGY GROUP INC SOLD 03/04/05 231 SHS @ 19.0534	231	4,391.95	4,649.77-	257.82-		
INVESTMENT TECHNOLOGY GROUP INC SOLD 03/07/05 180 SHS @ 19.1996	180	3,448.61	3,623.20-	174.59-		
INVESTMENT TECHNOLOGY GROUP INC SOLD 03/07/05 10 SHS @ 19.2148	10	191.74	201.29-	9.55-		
NETFLIX SOLD 03/11/05 110 SHS @ 9.4587	110	1,036.02	1,237.78-	201.76-		

TAX I D NO 23-7090011

SCHEDULE OF CAPITAL GAINS & LOSSES
PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN
M A WEATHERSIE & CO
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
NETFLIX SOLD 03/14/05 310 SHS @ 9.5364 01/18/05 03/14/05	310	2,943.78	3,488.27-	544.49-		
NETFLIX SOLD 03/15/05 410 SHS @ 9.2501 01/18/05 03/15/05	410	3,776.01	4,613.53-	837.52-		
NETFLIX SOLD 03/16/05 210 SHS @ 9.1844 01/18/05 03/16/05	210	1,920.25	2,363.02-	442.77-		
INTERNATIONAL SPEEDWAY CORP SOLD 03/21/05 10 SHS @ 54.71 01/18/05 03/21/05	10	546.68	529.93-	16.75		
INTERNATIONAL SPEEDWAY CORP SOLD 03/21/05 185 SHS @ 54.7114 01/18/05 03/21/05	185	10,113.87	9,803.74-	310.13		
PATTERSON COMPANIES INC SOLD 03/21/05 40 SHS @ 48.7205 01/18/05 03/21/05	40	1,947.15	1,827.57-	119.58		
NATIONAL INSTRUMENTS CORP SOLD 03/21/05 43 SHS @ 28.5258 01/18/05 03/21/05	43	1,224.84	1,100.09-	124.75		
CHILDREN'S PLACE RETAIL STORES INC SOLD 03/22/05 138 SHS @ 45.7458 01/18/05 03/22/05	138	6,307.19	5,278.32-	1,028.87		
NATIONAL INSTRUMENTS CORP SOLD 03/22/05 157 SHS @ 28.578 01/18/05 03/22/05	157	4,480.32	4,016.63-	463.69		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN

M A WEATHERBIE & CO

R/S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

PATTERSON COMPANIES INC
SOLD 03/22/05 92 SHS @ 49.0126
01/18/05 03/22/05 92 4,505.33 4,203.41- 301.92

NATIONAL INSTRUMENTS CORP
SOLD 03/23/05 191 SHS @ 28.2515
01/18/05 03/23/05 191 5,388.22 4,886.47- 501.75

NATIONAL INSTRUMENTS CORP
SOLD 03/24/05 44 SHS @ 28.2211
01/18/05 03/24/05 44 1,239.92 1,125.68- 114.24

CHILDREN'S PLACE RETAIL STORES INC
SOLD 03/21/05 57 SHS @ 45.1648
01/18/05 03/21/05 57 2,572.02 2,180.18- 391.84

NATIONAL INSTRUMENTS CORP
SOLD 03/28/05 48 SHS @ 28.0949
01/18/05 03/28/05 48 1,346.59 1,228.01- 118.58

SIRF TECHNOLOGY HOLDINGS INC
SOLD 03/28/05 355 SHS @ 11.50
01/18/05 03/28/05 355 4,068.16 4,347.19- 279.03-

SIRF TECHNOLOGY HOLDINGS INC
SOLD 03/28/05 194 SHS @ 11.5077
01/18/05 03/28/05 194 2,224.65 2,375.65- 151.00-

NATIONAL INSTRUMENTS CORP
SOLD 03/29/05 162 SHS @ 27.7413
01/18/05 03/29/05 162 4,487.46 4,144.54- 342.92

NATIONAL INSTRUMENTS CORP
SOLD 03/29/05 51 SHS @ 27.9162
01/18/05 03/29/05 51 1,421.64 1,304.76- 116.88

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN

M A WEATHERBIE & CO

R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SIRF TECHNOLOGY HOLDINGS INC SOLD 03/29/05 556 SHS @ 11.4297	556	6,332.46	6,808.55-	476.09-		
NATIONAL INSTRUMENTS CORP SOLD 03/30/05 128 SHS @ 27.4108	128	3,503.34	3,274.70-	228.64		
SIRF TECHNOLOGY HOLDINGS INC SOLD 03/30/05 129 SHS @ 11.1639	129	1,434.93	1,579.68-	144.75-		
SIRF TECHNOLOGY HOLDINGS INC SOLD 03/31/05 231 SHS @ 11.0992	231	2,554.59	2,828.73-	274.14-		
NATIONAL INSTRUMENTS CORP SOLD 04/01/05 149 SHS @ 23.858	149	3,548.73	3,811.96-	263.23-		
NATIONAL INSTRUMENTS CORP SOLD 04/01/05 379 SHS @ 23.9456	379	9,059.84	9,696.19-	636.35-		
CHILDREN'S PLACE RETAIL STORES INC SOLD 04/07/05 155 SHS @ 41.4289	155	6,415.01	5,928.55-	486.46		
CHILDREN'S PLACE RETAIL STORES INC SOLD 04/08/05 158 SHS @ 42.6876	158	6,738.03	6,043.29-	694.74		
CHILDREN'S PLACE RETAIL STORES INC SOLD 04/11/05 64 SHS @ 42.46	64	2,714.76	2,447.92-	266.84		

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
INV - 052

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN
M A WEATHERSIE & CO
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CHILDREN'S PLACE RETAIL STORES INC SOLD 04/11/05 269 SHS @ 42.5286	269	11,428.95	10,288.90-	1,140.05		
PATTERSON - UTI ENERGY INC COM SOLD 04/11/05 152 SHS @ 25.6072	152	3,886.04	2,831.33-	1,054.71		
PATTERSON - UTI ENERGY INC COM SOLD 04/11/05 252 SHS @ 25.015	252	6,293.43	4,694.05-	1,599.38		
CHILDREN'S PLACE RETAIL STORES INC SOLD 04/12/05 119 SHS @ 42.3407	119	5,033.56	4,551.59-	481.97		
PATTERSON - UTI ENERGY INC COM SOLD 04/12/05 193 SHS @ 24.8771	193	4,793.35	3,595.05-	1,198.30		
PATTERSON - UTI ENERGY INC COM SOLD 04/12/05 254 SHS @ 24.8771	254	6,308.35	4,731.31-	1,577.04		
CHILDREN'S PLACE RETAIL STORES INC SOLD 04/13/05 133 SHS @ 42.6898	133	5,672.18	5,087.08-	585.10		
NETFLIX SOLD 03/17/05 300 SHS @ 9.188	300	2,744.30	3,375.75-	631.45-		
NETFLIX SOLD 03/18/05 230 SHS @ 9.1652	230	2,098.73	2,588.08-	489.35-		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
 INV - 052

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN
 M A WEATHERBIE & CO
 R&S RFD SMITH DEB KNEZ JEA BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
01/21/05 04/25/05 @ 60.7004 SOLD 04/25/05 328 SHS MARTERK BIOSCIENCE CORP	33	2,001.71	1,692.05-	309.66		
01/21/05 04/25/05 17	17	1,031.18	834.70-	196.48		
01/21/05 04/25/05 254	254	15,407.09	13,096.57-	2,310.52		
01/24/05 04/25/05 24	24	1,455.79	1,226.49-	229.30		
TOTAL	328*	19,895.77 *	16,849.81-*	3,045.96 *		
01/18/05 04/25/05 @ 38.2831 SOLD 04/25/05 255 SHS CINTAS CORP COM	255	9,751.58	11 175.91-	1,424.33-		
01/21/05 04/26/05 SOLD 04/26/05 210 SHS @ 15.515 ALTRIS INC	210	3,249.61	6,734.87-	3,485.26-		
01/18/05 04/26/05 SOLD 04/26/05 310 SHS @ 15.6491 ALTRIS INC	310	4,838.61	9,941.95-	5,103.34-		
01/18/05 04/26/05 SOLD 04/26/05 440 SHS @ 38.2849 CINTAS CORP COM	440	16,827.05	19,283.92-	2,456.87-		
01/18/05 04/27/05 SOLD 04/27/05 300 SHS @ 15.8595 ALTRIS INC	300	4,745.65	9,621.24-	4,875.59-		
01/18/05 04/29/05 SOLD 04/29/05 48 SHS @ 53.2005 INTERNATIONAL SPEEDWAY CORP	48	2,551.59	2,543.67-	7.92		

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-35 RICHARD AND SUSAN SMITH FAMILY FDN
 M A WEATHERBIE & CO
 R&S R&D SMITH DEB KNEZ J&A BERYL TRS

ADM - CBI
 INV - 052

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/ SOLD DATE	UNITS	PROCEEDS	COST	NET G/L	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L

--TOTAL CAPITAL GAIN/LOSSES--							
		466,477.57 **	480,070.80-**	13,593.23-**			
GRAND TOTAL GAIN/LOSS FOR ACCOUNT							

SUMMARY OF GAINS AND LOSSES							
CAPITAL GAIN/DISTRIBUTIONS							
GAIN/LOSS FROM PARTNERSHIPS							
OTHER CAPITAL GAINS							
OTHER CAPITAL LOSSES							
LOSS CARRYOVER							
-- NET GAIN/LOSS --							
		16,938.62	30,531.85-	13,593.23-			
		16,938.62	30,531.85-	13,593.23-			

SCHEDULE OF CAPITAL GAINS & LOSSES
PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

A/C 56-5916-44 RICHARD AND SUSAN SMITH FAMILY FDN
SHENKMAN CAPITAL MANAGEMENT
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PRIMUM HIGH YIELD BOND FUND LP SOLD 06/30/04 (90% OF PROCEEDS, BALANCE TO BE PAID AT A LATER DATE) 03/31/03 07/02/04	.900	4,982,488.00	4,944,871.93			
PRIMUM HIGH YIELD BOND FUND LP SOLD 06/30/04 BALANCE OF PROCEEDS 03/31/03 07/30/04	.100	620,191.30	615,509.07			
--TOTAL CAPITAL GAIN/LOSSES--		5,602,679.30 **	5,560,381.00			
GRAND TOTAL GAIN/LOSS FOR ACCOUNT		5,602,679.30 **	5,560,381.00			
SUMMARY OF GAINS AND LOSSES						

GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
OTHER CAPITAL GAINS						
OTHER CAPITAL LOSSES						
LOSS CARRYOVER						
-- NET GAIN/LOSS --						

NET G/L
SHORT-TERM G/L
QUAL 5 YR GAIN
LONG-TERM G/L

42,298.30
42,298.30
42,298.30

42,298.30
42,298.30
4,682.23
37,616.07

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

RICHARD AND SUSAN SMITH FAMILY FDN
BRANDES INVESTMENT MANAGEMENT
R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
REP SOL YPF SA SOLD 05/10/04 1,500 SHS @ 19.67936667	1,500	29,476.77	25,062.47-			4,414.30
E. ON AG ORD SOLD 06/02/04 200 SHS @ 69.30155	200	13,835.37	10,221.33-			3,614.04
REP SOL YPF SA SOLD 06/02/04 681 SHS @ 21.077151248	681	14,327.70	11,378.36-			2,949.34
REP SOL YPF SA SOLD 06/03/04 819 SHS @ 20.887277167	819	17,075.89	13,684.11-			3,391.78
E. ON AG ORD SOLD 06/07/04 118 SHS @ 70.668220339	118	8,323.85	6,030.59-			2,293.26
E. ON AG ORD SOLD 06/04/04 200 SHS @ 70.40665	200	14,060.14	10,221.33-			3,838.81
E. ON AG ORD SOLD 06/08/04 82 SHS @ 69.185243902	82	5,662.99	4,190.75-			1,472.24
SAB MILLER PLC ORD 2,500 PV MATURED 03/07/00 06/09/04 03/02/00 06/09/04 03/06/00 06/09/04	2,500*	30,638.27*	19,740.62-*			10,897.65*
TOTAL		9,019.91	5,823.00-			3,196.91
		17,806.96	11,468.00-			6,338.96
		3,811.40	2,449.62-			1,361.78

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SAB MILLER PLC ORD SOLD 06/16/04 1,535 SHS @ 12.6232443	1,535*	19,348.70 *	11,887.45-*			
03/06/00 06/16/04 5		63.03	39.38-			23.65
03/08/00 06/16/04 436		5,495.79	3,414.00-			2,081.79
03/03/00 06/16/04 884		11,142.83	6,817.00-			4,325.83
03/09/00 06/16/04 175		2,205.88	1,348.00-			857.88
03/09/99 06/16/04 35		441.17	269.07-			172.10
TOTAL	1,535*	19,348.70 *	11,887.45-*			7,461.25 *
SAB MILLER PLC ORD SOLD 06/17/04 1,315 SHS @ 12.67455133	1,315	16,644.55	10,109.16-			6,535.39
03/09/99 06/17/04						
CEMEX SA ADR .271 FRAC SHARES SOLD 11/03/03 06/21/04	.271	7.61	6.75-		.86	
SAB MILLER PLC ORD SOLD 06/21/04 778 SHS @ 12.646619537	778	9,825.79	5,980.93-			3,844.86
03/09/99 06/21/04						
SAB MILLER PLC ORD SOLD 06/22/04 1,172 SHS @ 12.523395904	1,172	14,657.60	9,009.84-			5,647.76
03/09/99 06/22/04						
CIE GEN DES ETABLIS MICHELIN ORD SOLD 07/01/04 3,000 SHS @ 55.58763	3,000	166,512.75	126,506.00-			40,006.75
08/03/99 07/01/04 FX RATE 1.2271 EUR/ 1 USD						
LAFARGE RTS SOLD 07/09/04 1,018 SHS @ 2.840500982	1,018	2,168.72				2,168.72
07/09/04 07/09/04						
SCHERING AG ORD SOLD 07/22/04 429 SHS @ 57.948298368	429	24,815.07	23,148.99-			1,666.08
05/04/04 07/22/04						

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY FDN

BRANDES INVESTMENT MANAGEMENT

R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L ----- QUAL 5 YR GAIN ----- LONG-TERM G/L -----

NIPPON MITSUBISHI OIL CO ORD
SOLD 08/02/04 2,000 SHS

@ 6.233415

08/06/99 08/02/04 2,000

NIPPON MITSUBISHI OIL CO ORD

SOLD 08/03/04 2,000 SHS

@ 6.27532

08/06/99 08/03/04 2,000

NIPPON MITSUBISHI OIL CO ORD

SOLD 08/06/04 2,000 SHS

@ 6.23284

08/06/99 08/06/04 2,000

TELECOM NEW ZEALAND LTD ORD

SOLD 08/24/04 5,110 SHS

@ 3.760882583

12/17/99 08/24/04 1,162

12/20/99 08/24/04 747

12/16/99 08/24/04 942

03/10/00 08/24/04 2,259

TOTAL

5,110*

19,183.45 *

23,024.78 -*

986.74-
638.69-
740.64-
1,475.26-
3,841.33 -*

TELECOM NEW ZEALAND LTD ORD

SOLD 08/30/04 4,890 SHS

@ 3.781597

03/10/00 08/30/04 3,994

03/09/00 08/30/04 896

TOTAL

4,890*

18,458.73 *

21,533.82 -*

2,525.70-
549.39-
3,075.09 -*

IMPERIAL CHEMICAL INDUSTRIES PLC ORD

SOLD 08/27/04 18,000 SHS

@ 3.94202

05/16/97 08/27/04 4,700

03/03/99 08/27/04 3,600

07/14/00 08/27/04 4,100

05/31/01 08/27/04 3,100

TOTAL

18,000*

70,860.57 *

151,866.59 -*

42,830.52-
16,447.89-
14,871.54-
7,606.24-
750.17
81,006.02 -*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY FDN

BRANDES INVESTMENT MANAGEMENT

R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

E. ON AG ORD	08/29/03 09/02/04	137	9,748.73	7,001.61		2,747.12
	SOLD 09/02/04 137 SHS					
	@ 71.26551					
E. ON AG ORD	08/29/03 09/03/04	363	26,157.87	18,551.73		7,606.14
	SOLD 09/03/04 363 SHS					
	@ 72.168512397					
INTERBRW ORD	09/10/03 09/08/04	600	19,518.08	14,012.52	5,505.56	
	SOLD 09/08/04 2,400 SHS					
	@ 32.5888					
REGIE NATL USINES RENAVLT ORD	05/05/03 09/15/04	243	20,170.03	10,959.20		9,210.83
	SOLD 09/15/04 258 SHS					
	@ 83.153875969					
JARDINE MATHESON HLDGS ORD	02/05/97 09/23/04	3,534	50,182.80	19,270.01		30,912.79
	SOLD 09/23/04 3,534 SHS					
	@ 14.20					
ING GROEP RTS	EXP 8/27/04					
4,989 RIGHTS EXERCISED	AS OF 9/17/04					
08/06/04 10/07/04		4,989				
REP SOL YPF SA	SOLD 10/08/04 2,800 SHS					
	@ 22.23646					
	FX RATE 1.2388					
TOTAL	04/23/02 10/08/04	1,700	37,745.28	28,404.13		9,341.15
	SOLD 10/08/04					
	@ 22.23646					
	FX RATE 1.2388					
TOTAL	05/02/03 09/15/04	15	1,245.06	648.86		596.20
	SOLD 09/15/04					
	@ 83.153875969					
TOTAL	06/23/03 09/08/04	1,800	58,554.25	39,845.61	5,505.56	18,708.64
	SOLD 09/08/04 2,400 SHS					
	@ 32.5888					
TOTAL	04/23/02 10/08/04	1,100	24,423.41	13,912.58		10,510.83
	SOLD 10/08/04					
	@ 22.23646					
	FX RATE 1.2388					
TOTAL	04/23/02 10/08/04	2,800*	62,168.69	42,316.71		19,851.98

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY FDN
BRANDES INVESTMENT MANAGEMENT
R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
SCHERING AG ORD SOLD 10/07/04 900 SHS @ 60.5586	900	54,404.63	48,564.37-	5,840.31		
NIPPON MITSUBISHI OIL CO ORD SOLD 10/07/04 6,000 SHS @ 6.851576667	6,000	41,057.67	26,920.00-		14,137.67	
OVERSEAS CHINESE BANKING CORP ORD SOLD 10/11/04 2,000 SHS @ 8.20744	2,000	16,377.94	12,143.23-		4,234.71	
GLAXOSMITHKLINE PLC ORD SOLD 10/18/04 1,475 SHS @ 20.496779661	1,475	30,191.93	33,797.05-	3,605.12-		
GLAXOSMITHKLINE PLC ORD SOLD 10/19/04 225 SHS @ 21.086133333	217	4,569.51	4,972.18-	402.67-		
01/21/04 10/19/04 @ 21.086133333	8	168.46	182.27-	13.81-		
01/20/04 10/19/04	225*	4,737.97 *	5,154.45-*	416.48-*		
TOTAL						
TIM PARTICIPACOES SA SPONSORED ADR .427 FRACTIONAL SHARES SOLD	.427	5.90	5.64-		.26	
CORUS GROUP PLC ORD SOLD 10/06/04 17,297 SHS @ .974252761	17,297	16,828.91	30,776.13-		13,947.22-	
TELE LESTE CELULAR PARTICIPACOES SA SPONSORED ADR REPSTG PRD 11 SHARES TENDERED @ 18.98 PER SH AS OF 10/19/04	11	208.76	366.35-		157.59-	

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY FDN
BRANDES INVESTMENT MANAGEMENT
R&S R&D SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/
ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QUAL 5 YR GAIN LONG-TERM G/L

BRITISH AMERICAN TOBACCO PLC ORD
SOLD 11/02/04 544 SHS @ 15.354430147
04/20/00 11/02/04 544

TDK CORPORATION ORD
SOLD 11/01/04 300 SHS @ 68.112566667
10/30/02 11/01/04 300

ING GROEP N V ORD
SOLD 11/04/04 2,700 SHS @ 26.793151852
10/20/03 11/04/04 127

J SAINSBURY PLC ORD
REC'D AS A RETURN OF CAPITAL
B SHARE SCHEME AND CONSOLIDATION
REC'D 5.355 GBP @ 1.821 USD/GBP
AND 7 SHARES J SAINSBURY ORD NEW
02/20/04 11/11/04 121
10/07/04 11/04/04 121
10/15/02 11/04/04 1,180
10/14/02 11/04/04 1,020
10/07/02 11/04/04 252

J SAINSBURY PLC ORD
TOTAL 2,700*
3,396.61
2,677.56-
2,444.61-
19,801.99-
31,559.02
3,236.14
72,211.31*
6,739.71
15,850.45-
3,692.21-
44,466.82-*
791.53*
791.53

INTERBREW ORD
SOLD 11/08/04 1,800 SHS @ 36.212466667
06/23/03 11/08/04 800
06/26/03 11/08/04 1,000
TOTAL 1,800*

J SAINSBURY PLC ORD
.5 FRACTIONAL SHARES SOLD
AS OF 7/30/04
02/20/04 11/12/04 .500

28,917.83
36,147.29
65,065.12*
17,709.16-
21,658.16-
39,367.32-*

2.87-

441.12
2,994.18-
986.21-
382.05-
8,884.81-*
866.65*

.52-

11,208.67
14,489.13
25,697.80*

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

ADM - CBI
INV - 052

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY PDN
BRANDES INVESTMENT MANAGEMENT
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
LAFARGE SA ORD SOLD 11/03/04 192 SHS @ 94.532395833	192	19,117.54	11,456.21-			6,661.33
LAFARGE SA ORD SOLD 11/11/04 216 SHS @ 93.298055556	216	20,116.10	12,888.24-			7,227.86
LAFARGE SA ORD SOLD 11/12/04 321 SHS @ 93.683084112	321	30,018.14	19,153.36-			10,864.78
LAFARGE SA ORD SOLD 11/16/04 289 SHS @ 93.405397924	71	6,619.85	4,236.41-			2,383.44
04/04/03 11/16/04 07/07/03 11/16/04 07/31/03 11/16/04	TOTAL	26,945.57 *	14,691.43-*			12,254.14 *
SCHERING AG ORD SOLD 11/22/04 300 SHS @ 67.5057	300	20,215.26	16,188.11-		4,027.15	
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG SOLD 11/24/04 1,800 SHS @ 32.7251						
12/23/98 11/24/04 06/21/04 11/24/04 06/22/04 11/24/04 06/30/04 11/24/04 07/01/04 11/24/04	TOTAL	58,831.80 *	40,875.42-*			13,873.51 *
12/23/98 11/24/04 06/21/04 11/24/04 06/22/04 11/24/04 06/30/04 11/24/04 07/01/04 11/24/04	TOTAL	1,800 *	58,831.80 *			4,082.87 *
FRIENDS PROVIDENT PLC ORD @ 2.764757						
02/18/03 11/24/04	5,100	14,081.26	8,384.26-			5,697.00

ADM - CBI
INV - 052

TAX I D NO 23-709011

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

RICHARD AND SUSAN SMITH FAMILY FDN
BRANDES INVESTMENT MANAGEMENT
R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
BANCO SANTANDER CENT HISPANO ORD SOLD 12/02/04 961 SHS @ 12.001529657	961	11,512.68	8,989.06-			2,523.62
BANCO SANTANDER CENT HISPANO ORD SOLD 12/03/04 2,339 SHS @ 12.107768277	2,339	28,277.70	21,878.67-			6,399.03
CEMEX SA ADR SOLD 12/10/04 1,942 SHS @ 33.7534	960	32,364.10	22,742.40-			9,621.70
10/22/03 12/10/04	310	10,450.91	7,384.20-			3,066.71
10/31/03 12/10/04	589.729	19,881.30	14,678.06-			5,203.24
11/03/03 12/10/04	82.271	2,773.57	1,915.51-		858.06	
06/15/04 12/10/04	1,942*	65,469.88*	46,720.17-*		858.06*	17,891.65*
TOTAL						
BRITISH AMERICAN TOBACCO PLC ORD SOLD 12/13/04 1,203 SHS @ 17.162901081	1,203	20,605.68	6,084.26-			14,521.42
BRITISH AMERICAN TOBACCO PLC ORD SOLD 12/15/04 867 SHS @ 17.400795848	867	15,066.11	4,384.91-			10,681.20
BRITISH AMERICAN TOBACCO PLC ORD SOLD 12/16/04 491 SHS @ 17.190835031	491	8,429.30	2,483.27-			5,946.03
BRITISH AMERICAN TOBACCO PLC ORD SOLD 12/17/04 346 SHS @ 17.257456647	346	5,963.03	1,749.92-			4,213.11
BRITISH AMERICAN TOBACCO PLC ORD SOLD 12/20/04 343 SHS @ 17.312274052	343	5,929.20	1,734.75-			4,194.45

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
FRIENDS PROVIDENT PLC ORD SOLD 12/20/04 9,736 SHS @ 3.006281841 02/14/03 12/20/04	9,736	29,229.64	15,038.25			13,891.39
JARDINE MATHESON HLDGS ORD SOLD 12/22/04 1,200 SHS @ 16.60 02/05/97 12/22/04	1,200	19,875.18	6,543.30			13,331.88
FRIENDS PROVIDENT PLC ORD SOLD 12/20/04 3,460 SHS @ 2.956202312 02/14/03 12/20/04	3,460	10,214.65	5,450.94			4,763.71
MATSUSHITA ELECTRIC INDUSTRIAL CO SPONSORED ADR SOLD 01/12/05 1,182 SHS @ 15.5179 03/17/98 01/12/05	1,182	18,341.55	17,897.32			444.23
MATSUSHITA ELECTRIC INDUSTRIAL CO SPONSORED ADR SOLD 01/13/05 618 SHS @ 15.4675 03/17/98 01/13/05	618	9,558.60	9,357.48			201.12
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG SOLD 01/19/05 656 SHS @ 34.1986 12/23/98 01/19/05	656	3,415.75	1,227.00			2,188.75
TOTAL		18,991.55	5,056.72			13,934.83
		22,407.30 *	6,283.72-*			16,123.58 *
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG SOLD 01/21/05 388 SHS @ 34.0498 03/05/99 01/21/05	388	13,195.36	3,528.79			9,666.57

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
 TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

ADM - CB1
 INV - 052

RICHARD AND SUSAN SMITH FAMILY FDN
 BRANDES INVESTMENT MANAGEMENT
 R&S R&D SMITH D&B KNEZ J&A BERYL TRS

--- CAPITAL GAINS/LOSSES (CONTINUED) ---

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG SOLD 01/24/05 134 SHS @ 34.5098	134	4,618.79	1,218.70-			3,400.09
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG SOLD 01/25/05 222 SHS @ 35.0015	222	7,761.19	2,019.05-			5,742.14
CORUS GROUP PLC ORD SOLD 02/07/05 15,265 SHS @ 1.085067802	11,703	12,681.41	20,822.87-			8,141.46-
		3,562	3,849.54-			10.25
TOTAL	15,265*	16,541.20 *	24,672.41-*			8,131.21-*
CORUS GROUP PLC ORD SOLD 02/08/05 15,554 SHS @ 1.051676096	15,554	16,335.69	16,809.58-			473.89-
E. ON AG ORD SOLD 02/10/05 184 SHS @ 90.174130435	184	16,562.19	9,403.63-			7,158.56
E. ON AG ORD SOLD 02/11/05 116 SHS @ 90.947758621	116	10,530.95	5,928.37-			4,602.58
CORUS GROUP PLC ORD SOLD 02/18/05 24,740 SHS @ 1.142400162	24,740	28,228.63	26,737.10-			1,491.53
BANCO SANTANDER CENT HISPANO ORD SOLD 02/18/05 1,400 SHS @ 12.645435714	200	2,524.53	1,870.77-			653.76
	1,200	15,147.21	10,283.18-			4,864.03
TOTAL	1,400*	17,671.74 *	12,153.95-*			653.76 *

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05
TAX PERIOD FREQ 0499

TAX I D NO 23-709011

ADM - CBI
INV - 052

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY FDN
BRANDES INVESTMENT MANAGEMENT
R&S RFD SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/
ACQUIRED/SOLD DATE UNITS PROCEEDS COST SHORT-TERM G/L QVAL 5 YR GAIN LONG-TERM G/L

BANCO SANTANDER CENT HISPANO ORD
SOLD 02/23/05 1,010 SHS
@ 12.462207921

03/10/04 02/23/05 1,010

BANCO SANTANDER CENT HISPANO ORD
SOLD 02/24/05 1,524 SHS
@ 12.463641732

03/10/04 02/24/05 690

TOTAL 1,524*
834
10,379.09
18,966.10 *

5,912.83-
6,742.76-
12,655.59-*

2,674.18
3,636.33
6,310.51 *

BANCO SANTANDER CENT HISPANO ORD
SOLD 02/25/05 566 SHS
@ 12.442773852

03/22/04 02/25/05 566

TOTAL 23,160*
1,416
20,000
22,291.75
1,578.26
25,813.85 *

1,884.78-
8,856.00-
580.97-
11,321.75-*

59.06
13,435.75
997.29
14,492.10 *

ITV PLC ORD
SOLD 03/30/05 31,700 SHS
@ 2.81 IN ACCORDANCE WITH SCHEME
OF ARRANGEMENT CORPORATE ACTION IN
WHICH THE SHARES WERE CANCELLED AT
A 15% PREMIUM TO THEIR MARKET PRICE
OF 126.5 GBP (3/30/05) PLUS 500 USD

07/13/04 03/30/05 10,670
07/14/04 03/30/05 5,014
07/12/04 03/30/05 10,670
07/15/04 03/30/05 5,346
TOTAL 31,700*

30,026.77
14,110.05
30,026.77
15,044.33
89,207.92 *

21,835.77-
10,172.75-
21,544.17-
10,688.71-
64,241.40-*

8,191.00
3,937.30
8,482.60
4,355.62
24,966.52 *

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FREQ 0499

TAX I D NO 23-7090011

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY FDN

BRANDES INVESTMENT MANAGEMENT

R&S R&D SMITH D&B KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
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PETROLIO BRASILEIRO SA PETROBRAS

SPONSORED ADR NON VTG

SOLD 04/01/05 1,400 SHS

@ 38.9645

03/05/99 04/01/05

1,400

54,492.01

12,732.74-

41,759.27

SANOFI-SYNTHELABO SA ORD

SOLD 04/19/05 454 SHS

@ 87.547180617

01/03/05 04/19/05

454

39,686.80

36,593.20-

3,093.60

SANOFI-SYNTHELABO SA ORD

SOLD 04/20/05 146 SHS

@ 87.271027397

01/03/05 04/20/05

146*

4,008.45

3,707.68-

300.77

TOTAL

SOLD 04/22/05 200 SHS

@ 139.55

01/04/05 04/22/05

95

13,256.69

11,508.70-

1,747.99

TOTAL

SOLD 04/25/05 100 SHS

@ 267.7076

11/10/04 04/25/05

100

26,731.00

25,680.94-

1,050.06

SCHEDULE OF CAPITAL GAINS & LOSSES

PERIOD 05/01/04 THRU 04/30/05

TAX PERIOD FRQ 0499

TAX I D NO 23-7090011

A/C 56-5916-30 RICHARD AND SUSAN SMITH FAMILY FDN

BRANDES INVESTMENT MANAGEMENT

R&S RFD SMITH DEB KNEZ J&A BERYL TRS

-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/OLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
--TOTAL CAPITAL GAIN/LOSSES--						
		2,026,462.38 **	1,521,066.04--**	94,837.34 **		410,559.00 **
GRAND TOTAL GAIN/LOSS FOR ACCOUNT						
		2,026,462.38 **	1,521,066.04--**	94,837.34 **		410,559.00 **
SUMMARY OF GAINS AND LOSSES						

GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
OTHER CAPITAL GAINS						
OTHER CAPITAL LOSSES						
LOSS CARRYOVER						
-- NET GAIN/LOSS --						
			505,396.34	94,837.34		410,559.00
			620,811.23	98,859.46		521,951.77
			115,414.89-	4,022.12-		111,392.77-

ADM - CBI

INV - 052

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LEASEHOLD IMPROVE	040502	SL	39.00	16	19,445.			19,445.	1,040.		499.
2	PHONE EQUIPMENT	031502	200DB	5.00	17	9,939.			9,939.	6,540.		1,360.
3	FURNITURE & FIXTURE	110102	SL	7.00	16	101,209.			101,209.	21,684.		14,458.
4	LEASEHOLD IMPROVE	110102	SL	39.00	16	9,381.			9,381.	361.		241.
	* TOTAL 990-PF PG 1 DEPR					139,974.		0.	139,974.	29,625.	0.	16,558.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ADAGE	49,300.
BAIN CAPITAL AIV II	1.
BAIN CAPITAL VIII	175.
BAUPOST	25,776.
BENNETT	123,559.
BLACKROCK SSRM	12,482.
BLACKSTONE	33.
BRANDES	1,916.
BROOKSIDE	6,390.
BURGUNDY	205.
CHESTNUT HEDGE FUND	18,590.
DOVER ST.	6,327.
FARALLON	805.
GMO FORESTRY	267.
INCOME RESEARCH & MANAGEMENT	904,271.
INCOME RESEARCH & MANAGEMENT - EXEMPT INTEREST	8,155.
OCM	95,188.
SHENKMAN	228,579.
SILCHESTER	373.
SILVER LAKE	1,522.
VENROCK	392.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,484,306.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADAGE - DIVIDEND	442,706.	0.	442,706.
BAUPOST - DIVIDEND	3,473.	0.	3,473.
BENNETT - DIVIDEND	7,149.	0.	7,149.
BERNSTEIN - DIVIDEND	114,041.	0.	114,041.
BLACKROCK SSRM - DIVIDEND	43,006.	0.	43,006.
BRANDES - DIVIDEND	180,443.	0.	180,443.
BROOKSIDE - DIVIDEND	12,639.	0.	12,639.
BURGUNDY	1,855.	0.	1,855.
CAPITAL - DIVIDEND	61,495.	0.	61,495.
CHESTNUT HEDGE FUND	35,446.	0.	35,446.
DOVER ST. - DIVIDEND	27,179.	0.	27,179.
FARALLON - DIVIDEND	1,442.	0.	1,442.
GOULSTON & STORRS - DIVIDEND	139,121.	0.	139,121.
INCOME RESEARCH & MANAGEMENT - DIVIDEND	12,627.	0.	12,627.
NEIMAN MARCUS GROUP - DIVIDEND	2,160.	0.	2,160.

OCM - DIVIDEND	971.	0.	971.
OIA - DIVIDEND	112,695.	0.	112,695.
PACIFIC FINANCIAL - DIVIDEND	1,565.	0.	1,565.
PIMCO - DIVIDEND	305,415.	0.	305,415.
R. ELIOT KING - DIVIDEND	9,096.	0.	9,096.
RS INVESTMENTS - DIVIDEND	53,924.	0.	53,924.
SENECA - DIVIDEND	6,242.	0.	6,242.
SHENKMAN - DIVIDEND	598.	0.	598.
SILCHESTER - DIVIDEND	228,178.	0.	228,178.
W.P. STEWART - DIVIDEND	204,569.	0.	204,569.
WEATHERBIE - DIVIDEND	11,374.	0.	11,374.
WESTPORT - DIVIDEND	1,361.	0.	1,361.
TOTAL TO FM 990-PF, PART I, LN 4	2,020,770.	0.	2,020,770.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
OIA	<52,765.>
FARALLON	35,736.
BAUPOST	<17,450.>
ADAGE	<991.>
OCM	<10,193.>
SILCHESTER	<14,152.>
DOVER ST.	<521.>
BROOKSIDE	<5,259.>
CHESTNUT HEDGE FUND	<29,439.>
GOULSTON & STORRS	233.
BENNETT	<28,486.>
BLACKROCK SSRM	<25.>
BLACKSTONE	10,531.
GMO FORESTRY	<78.>
FOREIGN CURRENCY GAIN	628.
HBK INVESTMENT	82,280.
SANKATY	36,002.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	6,051.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
W.P STEWART-INVESTMENT ADVISOR	119,491.	119,491.		0.
SENECA-INVESTMENT ADVISOR	4,984.	4,984.		0.
GOULSTON & STORRS	510,075.	510,075.		0.
BRANDES INVESTMENT FEE	57,580.	57,580.		0.
BERNSTEIN INVESTMENT FEE	32,239.	32,239.		0.
IRM INVESTMENT FEE	97,191.	97,191.		0.
ADAGE	218,720.	218,720.		0.
SILCHESTER	63,486.	63,486.		0.
OCM	9,626.	9,626.		0.
BAUPOST	7,755.	7,755.		0.
BROOKSIDE	18,955.	18,955.		0.
SHENKMAN	23,603.	23,603.		0.
FARALLON	171.	171.		0.
DOVER ST.	33,310.	33,310.		0.
VENROCK	14,963.	14,963.		0.
CHESTNUT HEDGE FUND	71,329.	71,329.		0.
WEATHERBIE	8,000.	8,000.		0.
SILVER LAKE	2,292.	2,292.		0.
BAIN CAPITAL VIII	1,339.	1,339.		0.
BURGUNDY	3,789.	3,789.		0.
GMO FORESTRY	9.	9.		0.
BAIN CAPITAL VIII-E	41.	41.		0.
TO FORM 990-PF, PG 1, LN 16C	1,298,948.	1,298,948.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES PAID	346,206.	0.		0.
BURGUNDY - FOREIGN TAXES	30.	30.		0.
ADAGE - FOREIGN TAXES	1,135.	1,135.		0.
OIA - FOREIGN TAXES	19,344.	19,344.		0.
SILCHESTER - FOREIGN TAXES	25,248.	25,248.		0.
BAUPOST - FOREIGN TAXES	556.	556.		0.
BROOKSIDE - FOREIGN TAXES	605.	605.		0.
FARALLON - FOREIGN TAXES	108.	108.		0.
BRANDES - FOREIGN TAXES	27,027.	27,027.		0.
CAPITAL - FOREIGN TAXES	14,607.	14,607.		0.
BERNSTEIN - FOREIGN TAXES	713.	713.		0.

OCM - FOREIGN TAXES	16.	16.	0.
CHESNUT HEDGE FUND - FOREIGN TAXES	1,535.	1,535.	0.
WEATHERBIE - FOREIGN TAXES	11.	11.	0.
DOVER ST. - FOREIGN TAXES	387.	387.	0.
BLACKROCK SSRM - FOREIGN TAXES	4,386.	4,386.	0.
TO FORM 990-PF, PG 1, LN 18	441,914.	95,708.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE FEES	153.	0.		153.
CONSULTING	2,998.	0.		2,998.
SUBSCRIPTION, DUES, AND MEMBERSHIP	39,109.	0.		39,109.
FILING FEE	250.	0.		250.
INSURANCE	9,796.	0.		9,796.
OFFICE EXPENSES	27,590.	0.		27,590.
PAYROLL TAXES	13,094.	0.		13,094.
POSTAGE AND DELIVERY	3,131.	0.		3,131.
UTILITIES	6,723.	0.		6,723.
TO FORM 990-PF, PG 1, LN 23	102,844.	0.		102,844.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR YEAR ADJUSTMENT -- HBK INVESTMENTS	82,280.
PRIOR YEAR ADJUSTMENT -- SANKATY	36,002.
TOTAL TO FORM 990-PF, PART III, LINE 3	118,282.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BRANDES	6,124,929.	6,810,069.
BERNSTEIN	0.	0.
WP STEWART	4,747,368.	4,648,752.
NEIMAN MARCUS GROUP	557.	398,596.
R. ELIOT KING	0.	0.
CAPITAL	2,022,707.	3,217,213.
OCM	168,456.	347,128.
SENECA	0.	0.
IRM	23,615,264.	24,158,829.
ADAGE	18,243,922.	18,300,875.
WESTPORT	0.	0.
OIA	4,932,676.	5,469,553.
SILCHESTER	4,762,452.	7,225,354.
HBK	932,280.	1,032,972.
PERRY	2,250,000.	3,413,418.
TUDOR	1,250,000.	1,808,589.
MAVERICK	1,250,000.	1,528,969.
STANDARD	1,250,000.	1,367,385.
BAUPOST	1,663,583.	1,829,658.
PIMCO	4,535,710.	5,072,756.
BROOKSIDE	1,161,947.	1,331,000.
HIGHFIELDS	5,250,000.	5,927,400.
SHENKMAN	0.	0.
FARALLON	1,476,056.	1,651,006.
DOVER STREET	489,698.	613,779.
BENNETT	2,130,637.	2,309,077.
SANKATY	680,268.	877,000.
CHESTNUT HEDGE FUND LLC	4,984,058.	5,728,668.
RS INVESTMENT	2,000,000.	2,439,216.
K CAPITAL	1,250,000.	1,392,213.
VALERO	0.	0.
SSRM	3,415,695.	5,002,171.
VENROCK	235,448.	233,333.
TCW GALILEO	4,500,000.	4,092,857.
GARDNER RUSSO	4,500,000.	4,430,250.
SILVER LAKE	133,595.	124,718.
BAIN CAPITAL VIII	142,918.	155,000.
BLACKSTONE	176,944.	176,880.
BURGUNDY	4,005,123.	3,809,468.
GMO FORESTRY	450,180.	450,000.
BAIN CAPITAL VIII-E	51,126.	50,538.
INDUS PARTNERS	1,500,000.	1,466,953.
RHO VENTURES	105,000.	105,000.
ETON PARK	1,050,000.	1,085,826.
SANKATY II	200,000.	200,000.
PACIFIC FINANCIAL RES	4,500,000.	4,475,676.
WEATHERBIE	3,795,297.	3,638,956.

RICHARD & SUSAN SMITH FAMILY FOUNDATION

23-7090011

WESTERN ASSET MGMT CO.	2,000,000.	2,061,843.
BAIN CAPITAL AIV (LOEWS) II, LP	10,918.	10,918.
TOTAL TO FORM 990-PF, PART II, LINE 10B	127,944,812.	140,469,862.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVE	19,445.	1,539.	17,906.
PHONE EQUIPMENT	9,939.	7,900.	2,039.
FUNITURE & FIXTURE	101,209.	36,142.	65,067.
LEASEHOLD IMPROVE	9,381.	602.	8,779.
TOTAL TO FM 990-PF, PART II, LN 14	139,974.	46,183.	93,791.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SUSAN F. SMITH 55 CHESTNUT HILL ROAD CHESTNUT HILL, MA	TRUSTEE 0.	0.	0.	0.
ROBERT A. SMITH 35 CARISBROOKE RD. WELLESLEY, MA	TRUSTEE 0.	0.	0.	0.
AMY S. BERYLSON 38 HIGHGATE STREET WELLESLEY, MASS	TRUSTEE 0.	0.	0.	0.
JOHN G. BERYLSON 38 HIGHGATE STREET WELLESLEY, MASS	TRUSTEE 0.	0.	0.	0.
DEBRA S. KNEZ 84 CHESTNUT STREET WESTON, MASS	TRUSTEE 0.	0.	0.	0.

RICHARD & SUSAN SMITH FAMILY FOUNDATION

23-7090011

BRIAN J. KNEZ 84 CHESTNUT STREET WESTON, MASS	TRUSTEE 0.	0.	0.	0.
DANA A. WEISS 35 CARISBROOKE RD. WELLESLEY, MA	TRUSTEE 0.	0.	0.	0.
DAVID FORD 900 HIGH STREET DEDHAM, MA 02026	EXECUTIVE DIRECTOR 40	333,240.	43,542.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>333,240.</u>	<u>43,542.</u>	<u>0.</u>

PROTECTIVE DISCLOSURE

Reportable Transaction Disclosure Statement

Form **8886**
(Rev. June 2004)
Department of the Treasury
Internal Revenue Service

OMB No 1545-1800
Attachment
Sequence No **137**

- ▶ Attach to your tax return.
- ▶ See separate instructions.

Name(s) shown on return: Richard & Susan Smith Family Foundation Identifying number: 23-7090011

Number, street, and room or suite no: 1280 Boylston Street

City or town, state, and ZIP code: Chestnut Hill, MA 02467

1a Name of reportable transaction: Total Return Equity Swap and/or Credit Default Swap
1b Tax shelter registration number (11-digits) (if any): N/A

- 2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).
- a Listed transaction
 - b Confidential transaction
 - c Transaction with contractual protection
 - d Loss transaction
 - e Transaction with significant book-tax difference
 - f Transaction with brief asset holding period
- 3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ "Contingent deferred swap, Notice 2002-35"

4 Enter the number of transactions reported on this form ▶ Details Available Upon Request

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ BAUPOST VALUE PARTNERS, L.P.-I (04-3506440)

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
N/A	

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

Taxpayer is a limited partner in a Partnership (Fund) that trades various securities and related financial instruments for its own account. The regular activity and purpose of the Fund is to generate a pre tax economic return for its investors. Fund has entered into many of the swaps discussed below as part of this regular activity and pursuant to this same purpose. The transaction, to which Fund is a Party, is a total return equity and/or credit default swap that is expected to require a series of payments from Party A to Party B during the term of the transaction with a potential payment from Party B to Party A at the maturity or early termination of the contract. It is possible that the Fund could be Party A in certain transactions and Party B in other distinct transactions. The back-end payment is not described in the transaction documents as the sum of two amounts. Fund does not believe that the swaps they engage in are substantially similar to the contingent deferred swap in Notice 2002-35. However, due to the lack of certainty, Fund is disclosing these transactions on a protective basis.

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

Fund will account for the swap(s) under Reg. Section 1.446-3. It is expected that Party A will recognize swap expense during the term of the swap(s) and may recognize swap income, but only at the maturity or other termination of the swap(s).

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

Taxpayer is a limited partner in a Partnership (Fund). The regular activity and purpose of the Fund is to generate a pre tax economic rate of return. Fund generates income and loss from its regular activity and provides relevant information to each partner for purposes of filing their respective tax return. A partner's share of any income or loss referred to on Line 8 is available to be claimed on a partner's tax return.

Reportable Transaction Disclosure Statement

Form 8886 (Rev. June 2004) Department of the Treasury Internal Revenue Service

OMB No. 1546-1800

- Attach to your tax return. See separate instructions.

Attachment Sequence No. 137

Name(s) shown on return: Richard & Susan Smith Family Foundation Identifying number: 23-7090011

Number, street, and room or suite no: 1220 Boylston Street

City or town, state, and ZIP code: Chestnut Hill, MA 02467

1a Name of reportable transaction: SEE ATTACHED STATEMENT 1b Tax shelter registration number (11-digits) (if any): N/A

- 2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions)
a [X] Listed transaction
b [] Confidential transaction
c [] Transaction with contractual protection
d [] Loss transaction
e [] Transaction with significant book-tax difference
f [] Transaction with brief asset holding period
3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) SEE ATTACHED STATEMENT
4 Enter the number of transactions reported on this form N/A
5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity SEE ATTACHED STATEMENT

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction

Table with 2 columns: (a) Name, (b) Address. Content: N/A

7 Facts. Describe the facts of transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE ATTACHED STATEMENT

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

SEE ATTACHED STATEMENT

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

SEE ATTACHED STATEMENT

PROTECTIVE DISCLOSURE

Information for Form 8886: Reportable Transaction Disclosure Statement

Line 1a: Total Return Swap and/or Credit Default Swap

Line 1b: N/A

Line 2: check box "a"

Line 3: "Contingent deferred swap, Notice 2002-35"

Line 4: Details Available Upon Request

Line 5:

CHILTON QP INVESTMENT PARTNERS, L.P.	13-3953380
SIRIOS CAPITAL PARTNERS II, LP	04-3469840
CANTILLON EUROPE, LP	05-0569625
CANTILLON TECHNOLOGY LP	57-1183171
CANTILLON WORLD, LP	05-0569614
THE TUDOR BVI GLOBAL FUND, LP	03-0386246

Line 6: N/A

Line 7: Taxpayer is a member in Caxton Select LLC (EIN #22-3626105), which is a partner in the funds listed on line 5 ("Funds"). The Funds trade in various stock, securities and related financial instruments for their own accounts. The regular activity and purpose of the Funds is to generate a pre tax economic return for their investors. Funds have entered into the swaps discussed below as part of the regular activities and pursuant to the same purpose. The transactions, to which the Funds are a Party, are total return and/or credit default swaps that are expected to require a series of payments from Party A to Party B during the term of the transactions with potential payments from Party B to Party A at the maturity or early termination of the contracts. It is possible that the Funds could be Party A in certain transactions and Party B in other distinct transactions. The payment at maturity is not described in the transaction documents as having a contingent and non-contingent component. The Funds and the taxpayer do not believe that the swaps they engage in are substantially similar to the contingent deferred swap in Notice 2002-35. However, due to the lack of certainty Funds are disclosing these transactions on a protective basis. The counterparties to the swap contracts that the Funds entered into consist of various financial institutions. Additional information is available upon request.

Line 8: Funds will account for the swap(s) under Reg Section 1.446-3. It is expected that Party A will recognize swap income or expense during the term of the swap(s) and may recognize swap income or expense, at the maturity, or gain or loss upon termination of the swap(s).

Line 9: Caxton Select LLC ("Caxton Select") is a limited liability company with members. The regular activity and purpose of Caxton Select is to generate a pre tax economic rate of return. Caxton Select generates income and loss from its regular activity and provides relevant information to each member for purposes of filing their respective tax return. A member's share of any income or loss referred to on Line 8 is available to be claimed on a member's tax return for 2004.

Reportable Transaction Disclosure Statement

Form 8886 (Rev. June 2004)

Department of the Treasury Internal Revenue Service

OMB No 1545-1800

- Attach to your tax return. See separate instructions.

Attachment Sequence No. 137

Name(s) shown on return: Richard & Susan Smith Family Foundation; Identifying number: 23-7090011

Number, street, and room or suite no.: 1280 Boylston Street

City or town, state, and ZIP code: Chestnut Hill, MA 02467

1a Name of reportable transaction: SEE ATTACHED STATEMENT; 1b Tax shelter registration number (11-digits) (if any): N/A

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions)

- a Listed transaction; b Confidential transaction; c Transaction with contractual protection; d Loss transaction; e Transaction with significant book-tax difference; f Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) SEE ATTACHED STATEMENT

4 Enter the number of transactions reported on this form N/A

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity SEE ATTACHED STATEMENT

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction

Table with 2 columns: (a) Name, (b) Address. Content is N/A.

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE ATTACHED STATEMENT

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

SEE ATTACHED STATEMENT

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years)

SEE ATTACHED STATEMENT

Information for Form 8886: Reportable Transaction Disclosure Statement

Line 1a: Other Loss

Line 1b: N/A

Line 2: check box "d"

Line 3: N/A

Line 4: Details Available Upon Request

Line 5:

ECKHARD FUTURES LP, GPF PROGRAM	36-4162727
THE TUDOR BVI GLOBAL FUND, LP	03-0386246
ROSEHILL SAISEI FUND LP	20-0730787

Line 6: N/A

Line 7: Taxpayer is a member in Caxton Select LLC (EIN #22-3626105), which is a partner in the funds listed on line 5 ("Funds"). The Funds trade in various stock, securities and related financial instruments for their own accounts. The regular activity and purpose of the Funds is to generate a pre tax economic rate of return. The Funds engage in transactions that result in IRC §988 ordinary gains and/or losses. Losses reported herein as well as gains have resulted from the regular activities of the Funds.

Please see Line 8 regarding how the basis of the assets for which there was a loss was determined.

Line 8. Taxpayer's distributive share of certain losses claimed by the Funds under Internal Revenue Code ("IRC") §165 may exceed the relevant \$50,000 reportable loss threshold and be treated as ordinary pursuant to IRC §988.

The Funds, and accordingly Taxpayer, cannot determine with certainty whether all such losses claimed under IRC §165 have met any of the exceptions provided in Revenue Procedure 2003-24, and as such, Taxpayer is reporting these transactions to the Internal Revenue Service on a protective basis.

In general, the adjusted tax basis of assets obtained by the Funds are determined by way of cash paid and may have been adjusted by one or more statutory provisions of the IRC as follows: Wash Sale Adjustments (IRC §1091); Constructive Sales (IRC §1259); Original Issue Discount Inclusions (IRC §1272); Straddle Loss Deferrals (IRC §1092) or by other statutory provisions of the IRC. No tax benefit has been expected for these transactions, as each is reportable as the result of statutory provisions that have either accelerated income or deferred losses.

Line 9: Caxton Select LLC ("Caxton Select") is a limited liability company with members. The regular activity and purpose of Caxton Select is to generate a pre tax economic rate of return. Caxton Select generates income and loss from its regular activity and provides relevant information to each member for purposes of filing their respective tax return. A member's share of any income or loss referred to on Line 8 is available to be claimed on a member's tax return for 2004. It is not anticipated that these transactions will result in tax benefits in any prior or future years.

Investor Reporting of Tax Shelter Registration Number

OMB No. 1545-0881

▶ Attach to your tax return.
▶ If you received this form from a partnership, S corporation, or trust, see the instructions.

Attachment
Sequence No. 71

Investor's name(s) shown on return PARTNER # 54 RICHARD AND SUSAN SMITH FAMILY		Investor's identifying number 23-7090011	Investor's tax year ended 12/31/2004
(a) Tax Shelter Name		(b) Tax Shelter Registration Number (11-digit number)	(c) Tax Shelter Identifying Number
1	TEXAS GENCO LLC	APPLIED FOR	
2			
3			
4			
5			
6			
7			
8			
9			
10			

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Use Form 8271 to report the tax shelter registration number the IRS assigns to certain tax shelters required to be registered under section 6111 ("registration-required tax shelters") and to report the name identifying number of the tax shelter. This information must be reported even if the particular interest is producing net income for the filer of Form 8271. Use additional forms to report more than 10 tax shelter registration numbers.
Note: A tax shelter registration number does not indicate that the tax shelter or its claimed tax benefits have been reviewed, examined, or approved by the IRS.

Who Must File

Any person claiming or reporting any deduction, loss, credit, or other tax benefit, or reporting any income on any tax return from an interest purchased or otherwise acquired in a registration-required tax shelter must file Form 8271. If you are an investor in a partnership or an S corporation, look at item G, Schedule K-1 (Form 1065), or item C, Schedule K-1 (Form 1120S). If a tax shelter registration number or the words "Applied for" appear there, then the entity is a registration-required tax shelter. If the interest is purchased or otherwise acquired by a pass-through entity, both the pass-through entity and its partners, shareholders, or beneficiaries must file Form 8271.

A pass-through entity that is the registration-required tax shelter does not have to prepare Form 8271 and give copies to its partners, shareholders, or beneficiaries unless the pass-through entity itself has invested in a registration-required tax shelter.

In certain cases, a tax shelter that does not expect to reduce the cumulative tax liability of any investor during the 5-year period ending after the date the investment is first offered for sale may be considered a "projected income investment." Such a tax shelter will not have to register, and thus not have to furnish a tax shelter registration number to investors, unless and until it ceases to be a projected income investment. It is possible, therefore, that you may not be furnished a tax shelter registration number, and not have to report it, for several years after you purchase or otherwise acquire your interest in the tax shelter. If you are later furnished a tax shelter registration number because the tax shelter ceased to be a projected income investment, follow these instructions. However, you must file Form 8271 only for tax years ending on or after the date the tax shelter ceases to be a projected income investment.

Note: Even if you have an interest in a registration-required tax shelter, you do not have to file Form 8271 if you did not claim or report any deduction, loss, credit, or other tax benefit, or report any income on your tax return from an interest in the registration-required tax shelter. This could occur, for example, if for a particular year you are unable to claim any portion of a loss because of the passive activity loss limitations, and that loss is the only tax item reported to you from the shelter.

Filing Form 8271

Attach Form 8271 to any return on which a deduction, loss, credit, or other tax benefit is claimed or reported, or any income reported, from an interest in a registration-required tax shelter. These returns include applications for tentative refunds (Form 1045 and 1139) and amended returns (Form 1040X and 1120X).

Furnishing Copies of Form 8271 to Investors

A pass-through entity that has invested in a registration-required tax shelter must furnish copies of its Form 8271 to its partners, shareholders, or beneficiaries.

However, in the case where (a) the pass-through entity acquired at least a 50% interest in one tax year in a registered tax shelter (and in which it had not held an interest in a prior year), and (b) the investment would not meet the definition of a tax shelter immediately following the acquisition if it had been offered for sale at that time, the pass-through entity need not distribute copies of Form 8271 to its investors. The pass-through entity alone is required to prepare Form 8271 and include it with the entity tax return.

Penalty for Not Including Registration Number on Return

A \$250 penalty will be charged for each failure to include a tax shelter registration number on a return on which it is required to be included unless the failure is due to reasonable cause.

Specific Instructions Investor's Identifying Number

Enter the social security number or employer identification number shown on the return to which this Form 8271 is attached.

Investor's Tax Year Ended

Enter the date the tax year ended for the return to which this Form 8271 is attached.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM **990-PF**

2004

Name **RICHARD & SUSAN SMITH FAMILY FOUNDATION** Employer identification number **23-7090011**

Note: In most cases, the corporation is not required to file Form 2220. (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing - Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation must file Form 2220, even if it does not owe a penalty.

- 1 The corporation is using the adjusted seasonal installment method.
- 2 The corporation is using the annualized income installment method.
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4 Total tax (see instructions)		4	248,642.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	5b		
c Credit for Federal tax paid on fuels (see instructions)	5c		
d Total. Add lines 5a through 5c		5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		6	248,642.
7 Enter the tax shown on the corporation's 2003 income tax return. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8		7	134,572.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6		8	134,572.

	(a)	(b)	(c)	(d)	(e)	
9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year	9	09/15/04	10/01/04	10/15/04	01/15/05	04/15/05
Exception. If one of your installment due dates is Sept 15, 2004, see the instructions						
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on ln 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of ln 8 above in each column	10	15,578.	3,894.	42,314.	28,510.	158,346.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	11	89,825.		4,000.	220,000.	
12 Enter amount, if any, from line 18 of the preceding column	12		74,247.	70,353.	28,039.	3,529.
13 Add lines 11 and 12	13		74,247.	70,353.	32,039.	223,529.
14 Add amounts on lines 16 and 17 of the preceding column	14					
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	89,825.	74,247.	70,353.	32,039.	223,529.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17					
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	74,247.	70,353.	28,039.	3,529.	

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on ln 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25				
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	28	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29				
30 Underpayment on line 17 x Number of days on line 29 x 5% 365	30	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x 5% 365	32	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x 5% 365	34	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2005 and before 2/18/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x 5% 365	36	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, & 36	37	\$	\$	\$	\$
38 Penalty. Add columns (a) through (e), of line 37. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns	38				\$ 0.

* For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for

any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
a	Tax year beginning in 2001	1a			
b	Tax year beginning in 2002	1b			
c	Tax year beginning in 2003	1c			
2	Enter taxable income for each period for the tax year beginning in 2004.	2			
		First 4 months	First 6 months	First 9 months	Entire year
3	Enter taxable income for the following periods:				
a	Tax year beginning in 2001	3a			
b	Tax year beginning in 2002	3b			
c	Tax year beginning in 2003	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a.	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b.	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c.	6			
7	Add lines 4 through 6.	7			
8	Divide line 7 by 3.	8			
9	Divide line 2 by line 8.	9			
10	Figure the tax on the amt on ln 9 using the instr for Form 1120, Sch J, ln 3 (or comparable ln of ccrp's return).	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a.	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c.	11c			
12	Add lines 11a through 11c.	12			
13	Divide line 12 by 3.	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d).	14			
15	Enter any alternative minimum tax for each payment period (see instructions).	15			
16	Enter any other taxes for each payment period (see instr)	16			
17	Add lines 14 through 16.	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-.	19			

Part II - Annualized Income Installment Method **

Method		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions).	20				
21 Enter taxable income for each annualization period (see instructions).	21	649,070.	1,544,640.	3,009,879.	11084960.
22 Annualization amounts (see instructions).	22	6.000000	4.000000	2.000000	1.333333
23 Annualized taxable income. Multiply line 21 by line 22.	23	3,894,420.	6,178,560.	6,019,758.	14779943.
24 Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).	24	77,888.	123,571.	120,395.	295,599.
25 Enter any alternative minimum tax for each payment period (see instructions).	25				
26 Enter any other taxes for each payment period (see instr)	26				
27 Total tax. Add lines 24 through 26.	27	77,888.	123,571.	120,395.	295,599.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.	29	77,888.	123,571.	120,395.	295,599.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30.	31	19,472.	61,786.	90,296.	295,599.

Part III - Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	19,472.	61,786.	90,296.	295,599.
33	Add the amounts in all preceding columns of line 32 (see instructions).		19,472.	61,786.	90,296.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.	19,472.	42,314.	28,510.	205,303.
35	Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note: "Large corporations," see the instructions for line 10 for the amounts to enter.)	33,643.	90,678.	62,161.	62,160.
36	Subtract line 38 of the preceding column from line 37 of the preceding column.		14,171.	62,535.	96,186.
37	Add lines 35 and 36.	33,643.	104,849.	124,696.	158,346.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. (see instructions).	19,472.	42,314.	28,510.	158,346.

JWA

Form 2220 (2004)

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION