



ACCOUNT NO. [REDACTED]

CONTACT OFFICER: BARBARA CRIGGER

410-545-2137

FOR YOUR CONVENIENCE, YOU MAY
CALL TOLL FREE AT:

BALTIMORE, MD
1-800-624-4116

THE SWATCH GROUP (US) INCORPORATED
AND THE NUCLEAR REGULATORY
COMMISSION ESCROW

STATEMENT OF ACCOUNT
FOR THE PERIOD 12/ 1/03 TO 12/31/03

*No additional
work
required
JER
1/15/2004*

US NUCLEAR REGULATORY COMMISSION
ATTN: CHIEF OF RESEARCH AND DEVELOPM
475 ALLENDALE ROAD
KING OF PRUSSIA, PA 19406-1415

NMSS/RGNI MATERIALS-002

RECEIVED IN LAT 1/9/2004





M&T Investment Group

*** MESSAGES ***

IF WE ARE MANAGING THE ASSETS IN THIS ACCOUNT, PLEASE CONTACT US IF THERE HAVE BEEN ANY CHANGES TO YOUR FINANCIAL SITUATION OR INVESTMENT OBJECTIVES, OR IF YOU WISH TO IMPOSE ANY REASONABLE RESTRICTIONS THAT MIGHT AFFECT THE MANAGEMENT OF THIS ACCOUNT, OR REASONABLY CHANGE ANY EXISTING RESTRICTIONS. YOU MAY CONTACT US BY CALLING OR WRITING TO YOUR ADMINISTRATOR OR PORTFOLIO MANAGER WHO ARE IDENTIFIED ON YOUR STATEMENT.

ACCT. [REDACTED]
ASSETS HELD 12/31/03
VALUED AS OF 12/31/03

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
PRINCIPAL ASSETS							
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0.0
47,000	MTB US GOVERNMENT MONEY MARKET INST II FUND #904	47,000.00	1.000	47,000.00	100.00	282	0.6
	TOTAL CASH EQUIVALENTS	47,000.00		47,000.00	100.00	282	0.6
	TOTAL PRINCIPAL ASSETS	47,000.00		47,000.00	100.00	282	0.6
INCOME ASSETS							
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0.0
24,672.95	MTB US GOVERNMENT MONEY MARKET INST II FUND #904	24,672.95	1.000	24,672.95	100.00	148	0.6
	TOTAL CASH EQUIVALENTS	24,672.95		24,672.95	100.00	148	0.6
	TOTAL INCOME ASSETS	24,672.95		24,672.95	100.00	148	0.6
TOTAL ASSETS							
	PRINCIPAL ASSETS	47,000.00		47,000.00	65.58	282	0.6
	INCOME ASSETS	24,672.95		24,672.95	34.42	148	0.6
	TOTAL ASSETS	71,672.95		71,672.95	100.00	430	0.6

ACCT. XXXXXXXXXX

INCOME CASH - INCLUDES ALL CASH TRANSACTIONS RELATED TO INCOME COLLECTIONS AND DISBURSEMENTS.

PRINCIPAL CASH - INCLUDES ALL CASH TRANSACTIONS RELATED TO PURCHASES,SALES,REDEMPTIONS,ADDITIONS, AND DISBURSEMENTS.

TAX COST - INCLUDES ALL CHANGES TO PRINCIPAL AND INCOME ASSETS SINCE LAST STATEMENT.

<u>DATE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>INCOME CASH</u>	<u>PRINCIPAL CASH</u>	<u>TAX COST</u>
	BEGINNING BALANCE	0.00	0.00	71,638.43
12/01/03	CASH RECEIPT OF INCOME EARNED ON MTB US GOVT MMKT-INST II-FD #904 DIVIDEND FROM 11/1/03 TO 11/30/03	22.66		
12/01/03	CASH RECEIPT OF INCOME EARNED ON MTB US GOVT MMKT-INST II-FD #904 DIVIDEND FROM 11/1/03 TO 11/30/03	11.86		
	TOTAL PURCHASES OF CASH MANAGEMENT VEHICLES	34.52-	0.00	34.52
	ENDING BALANCE	0.00	0.00	71,672.95



IMPORTANT STATEMENT INFORMATION

- Market Values of securities are obtained from various sources we believe to be reliable quotation services. Manufacturers and Traders Trust Company ("M&T Bank") does not guarantee the accuracy of these quotations.
- MTB Investment Advisors, Inc. ("MTBIA"), a subsidiary of M&T Bank, serves as investment advisor to the MTB Group of Funds ("MTB Funds"). MTBIA, M&T Bank and/or their affiliates ("M&T") also provide administrative and shareholder services, and services under Rule 12b-1 plans to the MTB Funds, and may provide certain services to funds advised by parties not affiliated with M&T Bank. M&T is entitled to receive compensation for the services that it provides to these funds. The investment advisory fees and other fees paid by these funds are described in the prospectuses for the funds. The fees paid to M&T may change from time to time and, if M&T provides additional services to funds, it would be entitled to receive additional compensation from the funds.

Please direct any questions to your Administrator as indicated on the cover page.



