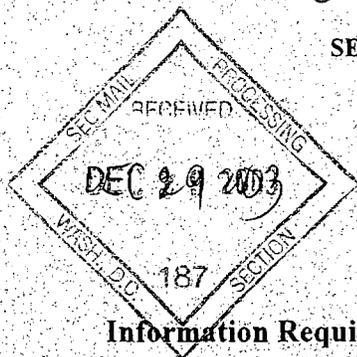


CM



\*\* AN# 12/30/2003



SECURITIES A  
Washington, DC

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
Estimated average burden  
hours per response: 12.00

# ANNUAL AUDITED REPORT FORM X-17A-5 PART III

SEC FILE NUMBER  
8-12429

## FACING PAGE Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 11/01/02 AND ENDING 10/31/03  
MM/DD/YY MM/DD/YY

### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: James C. Butterfield, Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
111 East Michigan Avenue

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)

Jackson  
(City)

Michigan  
(State)

49201  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
F. Roger Mack, CPA (517) 788-8660  
(Area Code - Telephone Number)

### B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Willis & Jurasek, P.C.

(Name - if individual, state last, first, middle name)

2545 Spring Arbor Road, Jackson, Michigan 49203  
(Address) (City) (State) (Zip Code)

#### CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

JAN 02 2004

THOMSON  
FINANCIAL

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

0812.31

OATH OR AFFIRMATION

I, Alexander James Butterfield, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of James C. Butterfield, Inc., as of October 31, 20 03, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Alex James Butterfield  
Signature  
president  
Title

Phil S. Willis  
Notary Public

Phil S. Willis Jackson M,  
49203

COM. EXPIRES  
02/06/06

This report \*\* contains (check all applicable boxes):

- (a) Facing Page
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

1

**JAMES C. BUTTERFIELD, INC.**  
**JACKSON, MICHIGAN**

Period Ended October 31, 2003

TABLE OF CONTENTS

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FOCUS REPORT PART III .....	1
FOCUS REPORT PART II A.....	2
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT .....	3
INTERNAL CONTROL LETTER.....	4
CONDENSED BALANCE SHEET .....	5



2

James C. Butterfield, Inc.  
111 E. Michigan Avenue  
Jackson, Michigan 49201

We have audited the answers to the Focus Report - Part IIA of James C. Butterfield, Inc. as of October 31, 2003. Our audit was made in accordance with auditing standards generally accepted in the United States of America and with the auditing requirements prescribed by the Securities and Exchange Commission; accordingly, it included a review of the accounting system and control structure (including the procedures for safeguarding securities), and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying Focus Report - Part IIA of James C. Butterfield, Inc. at October 31, 2003, presents fairly the information required in the form prescribed by the Securities and Exchange Commission in conformity with accounting principles generally accepted in the United States of America.

*Willis & Jurasek, P.C.*

Willis & Jurasek, P.C.

November 20, 2003

---

**WILLIS & JURASEK, P.C.**

2545 Spring Arbor Road  
Post Office Box 39  
Jackson, Michigan 49204-0039

Phone Number: (517) 788-8660  
Fax Number: (517) 788-9872  
E-mail: [willis@willispc.com](mailto:willis@willispc.com)  
Web site: [www.willispc.com](http://www.willispc.com)

Form  
X-17A-5

**FOCUS REPORT**  
(Financial and Operational Combined Uniform Single Report)  
**PART IIA** 12

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a)  16

2) Rule 17a-5(b)  17

3) Rule 17a-11  18

4) Special request by designated examining authority  19

5) Other  26

NAME OF BROKER-DEALER

SEC FILE NO.

8-12429 14

James C. Butterfield, Inc. 13

FIRM I.D. NO.

11/01/02 15

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

FOR PERIOD BEGINNING (MM/DD/YY)

111 East Michigan Avenue 20

(No. and Street)

10/31/03 24

Jackson 21

Michian 22

49201 23

AND ENDING (MM/DD/YY)

(City)

(State)

(Zip Code)

25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code) — Telephone No.

Alexander James Butterfield 30

(517) 787-5000 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32 33

34 35

36 37

38 39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 22 day of December 20 03

Manual signatures of:

1) Alex Jm Butterfield  
Principal Executive Officer or Managing Partner

2) \_\_\_\_\_  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

**ATTENTION** — Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f(a))

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

NAME (If individual, state last, first, middle name)

**Willis & Jurasek, P.C.**

**70**

ADDRESS

**2545 Spring Arbor Road, Jackson Michigan 49202**

Number and Street **71** City **72** State **73** Zip Code **74**

CHECK ONE

- Certified Public Accountant **75**
- Public Accountant **76**
- Accountant not resident in United States or any of its possessions **77**

**FOR SEC USE**

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DO NOT WRITE UNDER THIS LINE . . . FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
<b>50</b>	<b>51</b>	<b>52</b>	<b>53</b>				

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

James C. Butterfield, Inc.

N3

100

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY) October 31, 2003

SEC FILE NO. 8-12429

Consolidated	99
Unconsolidated	98
	198
	199

	Allowable		Non-Allowable		Total
1. Cash	\$ 22,437	200			\$ 22,437 750
2. Receivables from brokers or dealers:					
A. Clearance account	5,226	295			39,719
B. Other	34,493	300	550		810
3. Receivable from non-customers		355	600		830
4. Securities and spot commodities owned at market value:					
A. Exempted securities		418			
B. Debt securities		419			
C. Options		420			
D. Other securities	176,715	424			176,715
E. Spot commodities		430			850
5. Securities and/or other investments not readily marketable:					
A. At cost \$	130				
B. At estimated fair value		440	610		860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities \$	150				
B. Other securities \$	160				
7. Secured demand notes:		470		640	890
Market value of collateral:					
A. Exempted securities \$	170				
B. Other securities \$	180				
8. Memberships in exchanges:					
A. Owned, at market \$	190			650	
B. Owned, at cost					
C. Contributed for use of the company, at market value				660	900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480		670	910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization		490	15,801	680	15,801 920
11. Other assets		535	46,242	735	46,242 930
12. TOTAL ASSETS	\$ 238,871	540	\$ 62,043	740	\$ 300,914 940

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

James C. Butterfield, Inc.

as of October 31, 2003

### STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

#### LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account	1114	1315	1560
B. Other	1115	1305	1540
15. Payable to non-customers	1155	1355	1610
16. Securities sold not yet purchased, at market value		1360	1620
17. Accounts payable, accrued liabilities, expenses and other	1205	107	1385
18. Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders, \$	970		
2. includes equity subordination (15c3-1(d)) of \$	980		
B. Securities borrowings, at market value from outsiders \$	990		
C. Pursuant to secured demand note collateral agreements:			
1. from outsiders \$	1000		
2. includes equity subordination (15c3-1(d)) of \$	1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 1230	\$ 1450	\$ 1760
<b>Ownership Equity</b>			
21. Sole Proprietorship			1770
22. Partnership (limited partners)	(\$ 1020)		1780
23. Corporation:			
A. Preferred stock			1791
B. Common stock			32,949
C. Additional paid-in capital			21,104
D. Retained earnings			246,754
E. Total			300,807
F. Less capital stock in treasury			(1796)
24. TOTAL OWNERSHIP EQUITY			\$ 300,807
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 300,914

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

James C. Butterfield, Inc.

as of October 31, 2003

### COMPUTATION OF NET CAPITAL

<p>1. Total ownership equity from Statement of Financial Condition .....</p> <p>2. Deduct ownership equity not allowable for Net Capital .....</p> <p>3. Total ownership equity qualified for Net Capital .....</p> <p>4. Add:</p> <p style="padding-left: 20px;">A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....</p> <p style="padding-left: 20px;">B. Other (deductions) or allowable credits (List) .....</p> <p>5. Total capital and allowable subordinated liabilities .....</p> <p>6. Deductions and/or charges:</p> <p style="padding-left: 20px;">A. Total non-allowable assets from Statement of Financial Condition (Notes B and C) .....</p> <p style="padding-left: 20px;">B. Secured demand note delinquency .....</p> <p style="padding-left: 20px;">C. Commodity futures contracts and spot commodities - proprietary capital charges .....</p> <p style="padding-left: 20px;">D. Other deductions and/or charges .....</p> <p>7. Other additions and/or allowable credits (List) .....</p> <p>8. Net capital before haircuts on securities positions .....</p> <p>9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):</p> <p style="padding-left: 20px;">A. Contractual securities commitments .....</p> <p style="padding-left: 20px;">B. Subordinated securities borrowings .....</p> <p style="padding-left: 20px;">C. Trading and investment securities:</p> <p style="padding-left: 40px;">1. Exempted securities .....</p> <p style="padding-left: 40px;">2. Debt securities .....</p> <p style="padding-left: 40px;">3. Options .....</p> <p style="padding-left: 40px;">4. Other securities .....</p> <p style="padding-left: 20px;">D. Undue Concentration .....</p> <p style="padding-left: 20px;">E. Other (List) .....</p> <p>10. Net Capital .....</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10px;">\$</td> <td style="width: 100px;"><b>300,807</b></td> <td style="width: 50px; border: 1px solid black; text-align: right;">3480</td> </tr> <tr> <td></td> <td>(</td> <td style="border: 1px solid black; text-align: right;">3490</td> </tr> <tr> <td></td> <td><b>300,807</b></td> <td style="border: 1px solid black; text-align: right;">3500</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3520</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3525</td> </tr> <tr> <td>\$</td> <td><b>300,807</b></td> <td style="border: 1px solid black; text-align: right;">3530</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3540</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3550</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3560</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3570</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3580</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3590</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3600</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3610</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3620</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3630</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3640</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3650</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3660</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3670</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3680</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3690</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3700</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3710</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3720</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3730</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3733</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3734</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3735</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3736</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3737</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3738</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3739</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3740</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3741</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3742</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3743</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3744</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3745</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3746</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3747</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3748</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3749</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: right;">3750</td> </tr> </table>	\$	<b>300,807</b>	3480		(	3490		<b>300,807</b>	3500			3520			3525	\$	<b>300,807</b>	3530			3540			3550			3560			3570			3580			3590			3600			3610			3620			3630			3640			3650			3660			3670			3680			3690			3700			3710			3720			3730			3733			3734			3735			3736			3737			3738			3739			3740			3741			3742			3743			3744			3745			3746			3747			3748			3749			3750
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OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

James C. Butterfield, Inc.

as of October 31, 2003

### COMPUTATION OF NET CAPITAL REQUIREMENT

**Part A**

11. Minimum net capital required (6% of line 19) .....	\$	0	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	50,000	3758
13. Net capital requirement (greater of line 11 or 12) .....	\$	50,000	3760
14. Excess net capital (line 10 less 13) .....	\$	168,914	3770
15. Excess net capital at 1000% (line 10 less 10% of line-19) .....	\$	218,914	3780

### COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition .....	\$		3790
17. Add:			
A. Drafts for immediate credit .....	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$	3810	
C. Other unrecorded amounts (List) .....	\$	3820	
18. Total aggregate indebtedness .....	\$		3840
19. Percentage of aggregate indebtedness to net capital (line 18 ÷ by line 10) .....	%		3850
20. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) .....	%		3860

### COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

**Part B**

21. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$		3970
22. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	3880	3880
23. Net capital requirement (greater of line 21 or 22) .....	\$	3760	3910
24. Excess capital (line 10 less 23) .....	\$	3910	
25. Net capital in excess of the greater of:			
A. 5% of combined aggregate debit items or \$120,000 .....	\$	3920	

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
  - 1. Minimum dollar net capital requirement; or
  - 2. 6% of aggregate indebtedness or 4% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (c) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER	<b>James C. Butterfield, Inc.</b>
------------------	-----------------------------------

For the period (MMDDYY) from 11/01/03 to 11/31/03 3933  
 Number of months included in this statement 12 3931

### STATEMENT OF INCOME (LOSS)

#### REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$	17,601	3935
b. Commissions on listed option transactions	25	3938	
c. All other securities commissions		13,106	3939
d. Total securities commissions		30,707	3940
2. Gains or losses on firm securities trading accounts			3945
a. From market making in options on a national securities exchange			3949
b. From all other trading			3950
c. Total gain (loss)		8,613	3952
3. Gains or losses on firm securities investment accounts			3955
4. Profit (loss) from underwriting and selling groups	26	137,386	3970
5. Revenue from sale of investment company shares			3990
6. Commodities revenue			3975
7. Fees for account supervision, investment advisory and administrative services		345,278	3995
8. Other revenue		521,984	4030
9. Total revenue	\$		

#### EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers			
11. Other employee compensation and benefits		251,880	4120
12. Commissions paid to other broker-dealers		82,627	4115
13. Interest expense			4140
a. Includes interest on accounts subject to subordination agreements		4070	
14. Regulatory fees and expenses		3,565	4195
15. Other expenses		181,123	4100
16. Total expenses	\$	524,711	4200

#### NET INCOME

17. Income (loss) before Federal income taxes and items below (Item 9 less Item 16)			
18. Provision for Federal income taxes (for parent only)	28	(2,727)	4210
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above		750	4220
a. After Federal income taxes of		4338	4224
20. Extraordinary gains (losses)			4225
a. After Federal income taxes of		4239	
21. Cumulative effect of changes in accounting principles			4230
22. Net income (loss) after Federal income taxes and extraordinary items	\$	(3,477)	

#### MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items			
	\$		4211

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

James C. Butterfield, Inc.

For the period (MMDDYY) from 11/02/02 to 10/31/03

### STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period .....	\$	306,285	4240
A. Net income (loss) .....		(3,477)	4250
B. Additions (includes non-conforming capital of .....	\$	4262	4260
C. Deductions (includes non-conforming capital of .....	\$	4272	4270
2. Balance, end of period (From item 1800) .....	\$	300,807	4290

### STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period .....	\$	4300	4300
A. Increases .....		4310	4310
B. Decreases .....		4320	4320
4. Balance, end of period (From item 3520) .....	\$	4330	4330

OMIT PENNIES

# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART IIA

BROKER OR DEALER

James C. Butterfield, Inc.

as of October 31, 2003

### EXEMPTIVE PROVISION UNDER RULE 15c3-3

24. If an exemption from Rule 15c3-1 is claimed, identify below the section upon which such exemption is based (check one only) N/A

A. (k)(1) — \$2,500 capital category as per Rule 15c3-1 .....		4550
B. (k)(2)(A) — "Special Account for the Exclusive Benefit of customers" maintained .....		4560
C. (k)(2)(B) — All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm <sup>30</sup> .....	4335	4570
D. (k)(3) — Exempted by order of the Commission (include copy of letter) .....		4580

### Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual (See below for code.)	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)	
31	4600	4601	4602	4603	4604	4605
32	4610	4611	4612	4613	4614	4615
33	4620	4621	4622	4623	4624	4625
34	4630	4631	4632	4633	4634	4635
35	4640	4641	4642	4643	4644	4645
<b>Total \$<sup>35</sup></b>				4699		

OMIT PENNIES

**Instructions:** Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and anticipated accruals which would cause a reduction of Net Capital. These anticipated accruals would include amounts of bonuses, partners' drawing accounts, taxes, and interest on capital, voluntary contributions to pension or profit sharing plans, etc., which have not been deducted in the computation of Net Capital, but which you anticipate will be paid within the next six months.

<b>WITHDRAWAL CODE:</b>	<b>DESCRIPTIONS</b>
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals

3

**JAMES C. BUTTERFIELD, INC.**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORT**

Period Ended October 31, 2003

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
James C. Butterfield, Inc.  
Jackson, Michigan

We have audited the accompanying Statement of Financial Condition of James C. Butterfield, Inc. as of October 31, 2003, and the related statements of income, retained earnings and cash flows for the period then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly the financial position of James C. Butterfield, Inc. as of October 31, 2003, and the results of its operations and its cash flows for the period then ended in conformity with accounting principles generally accepted in the United States of America.

We have compiled the accompanying Statements of Financial Condition of James C. Butterfield, Inc. as of December 31, 2002, and the related statements of income, retained earnings and cash flows for the year then ended in accordance with statements on standards for accounting and review service issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

*Willis & Jurasek, P.C.*

Willis & Jurasek, P.C.

November 20, 2003

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### **WILLIS & JURASEK, P.C.**

2545 Spring Arbor Road  
Post Office Box 39  
Jackson, Michigan 49204-0039

**JAMES C. BUTTERFIELD, INC.**  
**STATEMENTS OF FINANCIAL CONDITION**  
**October 31, 2003 and December 31, 2002**

	<u>2003</u>	<u>2002</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 22,438	\$ 45,751
Commissions receivable	39,720	43,044
Securities owned - at market value	179,355	171,655
Employee loan	39,000	16,675
Deferred tax asset	4,600	7,515
Total current assets	285,113	284,640
 <b>PROPERTY, PLANT &amp; EQUIPMENT:</b>		
Equipment	12,723	14,588
Auto	11,000	11,000
Total property, plant & equipment	23,723	25,588
Accumulated depreciation	(7,922)	(13,330)
Net property, plant & equipment	15,801	12,258
	<b>\$ 300,914</b>	<b>\$ 296,898</b>
 <b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>CURRENT LIABILITIES:</b>		
Accrued expenses	\$ 107	\$ 306
 <b>STOCKHOLDERS' EQUITY:</b>		
Common stock - \$1.00 par value; authorized 50,000 shares; issued and outstanding 32,949 shares	32,949	32,949
Capital in excess of par value	21,104	21,104
Retained earnings	246,754	242,539
Total stockholders' equity	300,807	296,592
	<b>\$ 300,914</b>	<b>\$ 296,898</b>

See Accountants' Report and Accompanying Notes to Financial Statements.

**JAMES C. BUTTERFIELD, INC.**  
**STATEMENTS OF INCOME**  
For the Periods Ended October 31, 2003 and December 31, 2002

	<u>2003</u>	<u>%</u>	<u>2002</u>	<u>%</u>
<b>INCOME:</b>				
Commissions - agency	\$ 26,826	6.3	\$ 29,374	5.7
Commissions - mutual funds	154,140	36.3	211,845	41.0
Profits - sale of securities	7,700	1.8	(22,228)	4.3
Insurance products	6,291	1.5	25,452	4.9
Other income	229,882	54.1	272,167	52.7
Total income	<u>424,839</u>	<u>100.0</u>	<u>516,610</u>	<u>100.0</u>
<b>EXPENSES:</b>				
Salaries and wages	254,075	59.8	313,409	60.7
Payroll taxes	17,205	4.0	18,631	3.6
Group insurance and medical	26,654	6.3	25,021	4.8
Retirement	8,951	2.1	0	0.0
Promotion and entertainment	19,268	4.5	20,839	4.0
Dues and subscriptions	3,404	0.8	6,958	1.3
Telephone	12,056	2.8	14,503	2.8
Office expense	4,496	1.1	5,206	1.0
Postage	5,343	1.3	6,747	1.3
Building maintenance	4,151	1.0	4,375	0.8
Legal and accounting	5,081	1.2	16,385	3.2
Insurance	3,762	0.9	4,426	0.9
Computer expense	2,178	0.5	7,166	1.4
Training and seminars	13,679	3.2	29,080	5.6
Utilities	4,416	1.0	4,411	0.9
Profit sharing	0	0.0	1,712	0.3
Meals and entertainment	14,800	3.5	8,800	1.7
Rent	10,000	2.4	12,000	2.3
Depreciation	1,546	0.4	1,693	0.3
Corporate taxes	6,644	1.6	7,588	1.5
Total expenses	<u>417,709</u>	<u>98.3</u>	<u>508,950</u>	<u>98.5</u>
<b>INCOME (LOSS) BEFORE PROVISION FOR FEDERAL INCOME TAXES</b>	7,130	1.7	7,660	1.5
Provision for federal income taxes	<u>2,915</u>	<u>0.7</u>	<u>1,985</u>	<u>0.4</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 4,215</u>	<u>1.0</u>	<u>\$ 5,675</u>	<u>1.1</u>

See Accountants' Report and Accompanying Notes to Financial Statements:

**JAMES C. BUTTERFIELD, INC.**  
**STATEMENTS OF RETAINED EARNINGS**  
For the Periods Ended October 31, 2003 and December 31, 2002

	<u>2003</u>	<u>2002</u>
BALANCE - BEGINNING OF PERIOD	\$ 242,539	\$ 238,864
LESS DIVIDENDS	0	2,000
NET INCOME (LOSS) FOR THE PERIOD	<u>4,215</u>	<u>5,675</u>
BALANCE - END OF PERIOD	<u>\$ 246,754</u>	<u>\$ 242,539</u>

See Accountants' Report and Accompanying Notes to Financial Statements.

**JAMES C. BUTTERFIELD, INC.**  
**STATEMENT OF CASH FLOWS**  
For the Periods Ended October 31, 2003 and December 31, 2002

	<u>2003</u>	<u>2002</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Income	\$ 4,215	\$ 5,674
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,546	1,693
(Gain) loss on investments, net	(7,700)	22,227
Deferred income taxes	2,915	1,985
Change in current assets and liabilities:		
(Increase) decrease in commissions receivable	3,324	2,726
(Increase) decrease in employee loan	(22,325)	5,850
Increase (decrease) in accrued expenses	(199)	306
Net cash provided (used) by operating activities	<u>(18,224)</u>	<u>40,461</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash payments for the purchase of property	(5,089)	0
Net cash provided (used) by investing activities	<u>(5,089)</u>	<u>0</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	0	(2,000)
Net cash provided (used) by financing activities	<u>0</u>	<u>(2,000)</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<u>(23,313)</u>	<u>38,461</u>
<b>CASH AND EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>45,751</u>	<u>7,290</u>
<b>CASH AND EQUIVALENTS AT END OF YEAR</b>	<u>\$ 22,438</u>	<u>\$ 45,751</u>

**JAMES C. BUTTERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Business**

The Company operates in the securities industry and provides investment counseling and other services. The company operates primarily in the Jackson, Michigan area.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Accounting for Security Transactions**

Security transactions (and related commission revenue and expense) are recorded on a trade date basis.

Securities owned by the Company are stated at market quotation value.

**Cash Equivalents**

The Company considers all highly-liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

The Company maintains its deposits at financial institutions, which at times may exceed federally insured limits.

**Property and equipment**

Property and equipment are recorded at cost. Depreciation is provided using declining balance methods over the estimated useful lives of assets in service. Leasehold improvements are amortized over their expected life.

**Minimum Capital Requirements**

Under rules prescribed by the Securities and Exchange Commission, the ratio of the firm's "aggregate indebtedness" to "net capital" (as those terms are defined in the rules) must not exceed 15 to 1. At October 31, 2003, the ratio of aggregate indebtedness to net capital was approximately 0 to 1. The firm's net capital as of October 31, 2003, is \$218,914 and exceeds the required net capital of \$50,000 by \$168,914.

**Investment Advisor Requirements - The "Brochure Rule"**

To comply with SEC rules, the Company offers a written disclosure statement (brochure) delivered without charge upon request.

**JAMES C. BUTTERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

Deferred tax assets are determined based on the differences between the financial statements and tax basis of assets and liabilities, using enacted tax rates in effect for the year in which the differences are expected to reverse. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets. The deferred tax asset account results from the availability of a \$50,758 net operating loss that expires in the year 2014.

**2. SECURITIES OWNED**

The Company records its investment in securities at market, listed as follows:

<u>SHARES OR BONDS</u>	<u>MARKET VALUE AT OCTOBER 31, 2003</u>
1,507.682 Pioneer Mid Cap Value Fund	\$ 33,546
1,340.643 Pioneer Growth Shares	14,801
1,433.064 Templeton Growth Fund	27,300
1,291.249 Mutual Discovery Fund	24,973
867.317 Franklin Small-Mid Cap Growth Fund	24,883
51,212.430 Galaxy Money Market Fund	51,212
300.000 The NASDAQ Stock Market, Inc.	<u>2,640</u>
	<u>\$179,355</u>

**3. RENTS AND RELATED-PARTY TRANSACTIONS**

The Company leases its office facility from a related party for \$1,000 per month. Rent expense for the periods ended October 31, 2003 and December 31, 2002 was \$10,000 and \$12,000, respectively.

**4. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amount of cash and cash equivalents, receivables and accounts payable approximates fair value due to the short-term maturities of those instruments.

**5. SECURITIES AND EXCHANGE COMMISSION REPORT**

Part IIA of the company's October 31, 2003, Securities and Exchange Commission Report, Form X-17A-5, is available for examination and copying at 111 East Michigan Avenue, Jackson, Michigan or at the Chicago, Illinois office of the Securities and Exchange Commission.

**JAMES C. BUTTERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**6. YEAR-END FOR TAX AND AUDIT**

The Company has a calendar year-end for book and tax purposes and an October 31st year-end for audit purposes.

**7. RETIREMENT SAVINGS PLAN**

The Company's retirement plan is a defined contribution plan under the Internal Revenue Code Section 401(k). The plan covers substantially all full-time employees. Company contributions to the plan are determined annually by the Board of Directors. The Company reserves the right to modify, amend or terminate the plan even though the plan is expected to continue indefinitely. Contributions for the period ended October 31, 2003 were \$8,951 and for the year ended December 31, 2002 were \$0.



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November 20, 2003

James C. Butterfield, Inc.  
111 E. Michigan Avenue  
Jackson, Michigan 49201

Gentlemen:

In planning and performing our audit of the financial statements of James C. Butterfield, Inc., (the Company), for the year ended October 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by rule 17a-5(g)(1) OF THE Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e).
2. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by rule 15c3-3.

The management of the Company is responsible for establishing and maintaining an internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

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**WILLIS & JURASEK, P.C.**

2545 Spring Arbor Road  
Post Office Box 39  
Jackson, Michigan 49204-0039

Phone Number: (517) 788-8660  
Fax Number: (517) 788-9872  
E-mail: willis@willispc.com  
Web site: www.willispc.com

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduced to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions we noted the following matters involving the control environment and accounting system and their operation that we consider to be material weaknesses as defined above. These conditions were considered in determining the nature, timing, and extent of the procedures to be performed in our audit of the financial statements of James C. Butterfield, Inc. for the period ended October 31, 2003, and this report does not affect our report thereon dated November 20, 2003.

The size of the business necessarily imposes practical limitations on the effectiveness of internal accounting control, procedures for safeguarding securities, and practices and procedures employed quarterly in counting and accounting for securities and in resolving securities differences because all transactions for the purchase and sale of securities are made generally by the owners/officers. There are only three other employees of the company. Substantially, all accounting and cashing functions are performed by one owner. Security, position record, and the accounting for other securities are performed by this owner/officer. Although, the number of personnel of the company makes it impossible to have a separation of duties whereby all work of any one individual is independently checked by another individual, the size of the business does permit the owners/officers to have knowledge of all aspects of the business and all accounting records; accordingly, management proposes no change in procedures.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2001, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

*Willis & Jurasek, P.C.*

Willis & Jurasek, P.C.

**JAMES C. BUTTERFIELD, INC.**  
**STATEMENT OF FINANCIAL CONDITION**  
October 31, 2003

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<u>ASSETS</u>		<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	
<b>CURRENT ASSETS:</b>		<b>CURRENT LIABILITIES:</b>	
Cash	\$ 22,438	Accrued expenses	\$ 107
Commissions receivable	39,720		
Securities owned (market value)	179,355		
Deferred tax asset	4,600		
Property, Plant & Equipment	15,801		
Employee loans receivable	<u>39,000</u>	<b>STOCKHOLDERS' EQUITY</b>	<u>300,807</u>
	<u>\$300,914</u>		<u>\$300,914</u>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting for Security Transactions**

Security transactions (and related commission revenue and expense) are recorded on a trade date basis. Securities owned by the company are stated at market quotation value.

**Minimum Capital Requirements**

The company is required to maintain minimum capital as defined in the "net capital" rules of the Securities and Exchange Commission of \$50,000. The ratio of aggregate indebtedness to net capital is not to exceed 15 to 1. At October 31, 2003, the company's "net capital" was approximately \$218,914 and exceeds the required "net capital" of \$50,000. The ratio of aggregate indebtedness to net capital was approximately 0 to 1.

**Securities and Exchange Commission Report**

Part II a of the company's October 31, 2003, Securities and Exchange Commission Report (Form X-17A-5) is available for examination and copying at 111 East Michigan Avenue, Jackson, Michigan, or at the Chicago, Illinois office of the Securities and Exchange Commission.

**Investment Advisor Requirements - The "Brochure Rule"**

To comply with SEC rules, the Company offers a written disclosure statement (brochure) delivered without charge upon request.

**INDEPENDENT AUDITORS' REPORT**

James C. Butterfield, Inc.  
Jackson, Michigan

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statement of financial condition of James C. Butterfield, Inc. as of October 31, 2003, and the related statements of income, retained earnings and cash flows for the period then ended (not presented herein); and in our report dated November 20, 2003, we expressed an unqualified opinion on those financial statements.

In our opinion, the information set forth in the accompanying condensed financial statement is fairly stated in all material respects in relationship to the financial statements from which it has been derived.

*Willis & Jurasek, P.C.*

Willis & Jurasek, P.C.

November 20, 2003