



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Non-US Equity	(32,055.00)	(28,125.00)	3,930.00	

Market Value/Cost	Current Period Value
Market Value	(28,125.00)
Tax Cost	(30,079.63)
Unrealized Gain/Loss	1,954.63
Estimated Annual Income	(2,568.00)

Equity Detail

	Price	Quantity Account	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Non-US Equity							
TELEFONICA S A SPONS ADR 879382-20-8 TEF	18.75	(1,500.000) Short	(28,125.00)	(30,079.63)	1,954.63	(2,568.00)	9.13%