



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Non-US Equity	(25,635.00)	(24,615.00)	1,020.00	

Market Value/Cost	Current Period Value
Market Value	(24,615.00)
Tax Cost	(30,079.63)
Unrealized Gain/Loss	5,464.63
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	16.41	(1,500.000) Short	(24,615.00)	(30,079.63)	5,464.63	(2,568.00)	10.43 %