



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Non-US Equity	(21,945.00)	(16,605.00)	5,340.00	

Market Value/Cost	Current Period Value
Market Value	(16,605.00)
Tax Cost	(30,079.63)
Unrealized Gain/Loss	13,474.63
Estimated Annual Income	(2,499.00)

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	11.07	(1,500.000) Short	(16,605.00)	(30,079.63)	13,474.63	(2,499.00)	15.05 %