



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Non-US Equity	(20,222.46)	(20,053.17)	169.29	

Market Value/Cost	Current Period Value
Market Value	(20,053.17)
Tax Cost	(30,567.72)
Unrealized Gain/Loss	10,514.55
Estimated Annual Income	(2,550.12)

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	13.03	(1,539,000) Short	(20,053.17)	(30,567.72)	10,514.55	(2,550.12)	12.72 %