



Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|------------------|------------------------|---------------------|-----------------|--------------------|
| Non-US Equity | (20,761.11) | (22,100.04) | (1,338.93) | |

| Market Value/Cost | Current Period Value |
|-------------------------|----------------------|
| Market Value | (22,100.04) |
| Tax Cost | (30,567.72) |
| Unrealized Gain/Loss | 8,467.68 |
| 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 | 14.36 | (1,539,000) Short | (22,100.04) | (30,567.72) | 8,467.68 | (2,550.12) | 11.54 % |