



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Non-US Equity	(20,160.90)	(17,467.65)	2,693.25	

Market Value/Cost	Current Period Value
Market Value	(17,467.65)
Tax Cost	(30,567.72)
Unrealized Gain/Loss	13,100.07
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	11.35	(1,539.000) Short	(17,467.65)	(30,567.72)	13,100.07	(2,550.12)	14.60 %