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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning , **2009**, and ending , **20**

G Check all that apply. Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE FAVROT FUND		A Employer identification number 76-0638639
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (713) 622-1442
	1770 ST JAMES PLACE	510	C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code HOUSTON, TX 77056-3405		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 18,759,418.		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	310,180.	310,180.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-965,689.			
	b Gross sales price for all assets on line 6a	3,781,315.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	-655,509.	310,180.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 2	12,521.	6,260.	0.	6,261.
	c Other professional fees (attach schedule) *	122,455.	122,455.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,457.	2,968.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	7,099.	3,550.		3,549.
	21 Travel, conferences, and meetings	35,368.	17,684.		17,684.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 3	16,816.	8,409.		8,407.
	24 Total operating and administrative expenses. Add lines 13 through 23	198,716.	161,326.	0.	35,901.
	25 Contributions, gifts, grants paid	849,700.			849,700.
26 Total expenses and disbursements. Add lines 24 and 25	1,048,416.	161,326.	0.	885,601.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,703,925.				
b Net investment income (if negative, enter -0-)		148,854.			
c Adjusted net income (if negative, enter -0-)			-0-		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	2,542,817.	726,174.	726,174.	
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 6	0.	5,487.	5,487.	
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 7	19,264,542.	19,369,262.	18,023,271.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis	10,603.		ATCH 8	
	Less accumulated depreciation (attach schedule)	10,603.				
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe ATCH 9)	1,975.	4,486.	4,486.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	21,809,334.	20,105,409.	18,759,418.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock trust principal or current funds	21,809,334.	20,105,409.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds		0.			
30	Total net assets or fund balances (see page 17 of the instructions)	21,809,334.	20,105,409.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	21,809,334.	20,105,409.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,809,334.
2	Enter amount from Part I, line 27a	2	-1,703,925.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	20,105,409.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,105,409.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	-965,689.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.						

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,004,950.	22,173,799.	0.045322
2007	1,076,136.	25,078,091.	0.042911
2006	950,665.	22,602,758.	0.042060
2005	1,254,664.	22,278,065.	0.056318
2004	1,032,425.	22,312,442.	0.046271
2 Total of line 1, column (d)			2 0.232882
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.046576
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 17,478,325.
5 Multiply line 4 by line 3			5 814,070.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,489.
7 Add lines 5 and 6			7 815,559.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			8 885,601.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,489.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,489.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,489.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,975.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	5,975.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,486.
11	Enter the amount of line 10 to be. Credited to 2010 estimated tax <input checked="" type="checkbox"/> 4,486. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c	N/A	
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	

Website address N/A

14 The books are in care of JULIE RICHARDSON Telephone no 713-622-1442
 Located at 1770 ST JAMES PLACE #510, HOUSTON, TX ZIP + 4 77056-3405

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 20, 1909; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to... (1) Carry on propoganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (if not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: ATTACHMENT 10, 0, 0, 0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title, and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: NONE.

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	15,938,386.
b	Average of monthly cash balances	1b	1,806,106.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	17,744,492.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,744,492.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	266,167.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,478,325.
6	Minimum investment return. Enter 5% of line 5	6	873,916.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	873,916.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,489.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,489.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	872,427.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	872,427.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	872,427.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	885,601.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	885,601.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,489.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	884,112.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				872,427.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			828,385.	
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 885,601.				
a Applied to 2008, but not more than line 2a			828,385.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				57,216.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				815,211.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
b 85% of line 2a
c Qualifying distributions from Part XII, line 4 for each year listed
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c
3 Complete 3a, b, or c for the alternative test relied upon
a "Assets" alternative test - enter
(1) Value of all assets
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
c "Support" alternative test - enter
(1) Total support other than gross investment income
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
(3) Largest amount of support from an exempt organization
(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NONE
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
a The name, address, and telephone number of the person to whom applications should be addressed
ATTACHMENT 11
b The form in which applications should be submitted and information and materials they should include
NO SPECIFIC FORMS REQUIRED
c Any submission deadlines
N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHMENT 13				849,700.
Total. ▶ 3a				849,700.
b Approved for future payment				
Total. ▶ 3b				

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
158,980.		SEE STATEMENT D-1 PROPERTY TYPE: SECURITIES 173,012.				VARIOUS	VARIOUS	
						-14,032.		
365,890.		SEE STATEMENT D-1 PROPERTY TYPE: SECURITIES 499,798.				VARIOUS	VARIOUS	
						-133,908.		
474,549.		SEE STATEMENT D-2 PROPERTY TYPE: SECURITIES 455,230.				VARIOUS	VARIOUS	
						19,319.		
387,319.		SEE STATEMENT D-2 PROPERTY TYPE: SECURITIES 663,322.				VARIOUS	VARIOUS	
						-276,003.		
199,680.		SEE STATEMENT D-3 PROPERTY TYPE: SECURITIES 205,157.				VARIOUS	VARIOUS	
						-5,477.		
674,593.		SEE STATEMENT D-3 PROPERTY TYPE: SECURITIES 1,015,488.				VARIOUS	VARIOUS	
						-340,895.		
186,907.		SEE STATEMENT D-4 PROPERTY TYPE: SECURITIES 193,281.				VARIOUS	VARIOUS	
						-6,374.		
283,035.		SEE STATEMENT D-4 PROPERTY TYPE: SECURITIES 507,930.				VARIOUS	VARIOUS	
						-224,895.		
675,000.		SEE STATEMENT D-5 PROPERTY TYPE: SECURITIES 675,000.				VARIOUS	VARIOUS	
349,930.		SEE STATEMENT D-5 PROPERTY TYPE: SECURITIES 358,786.				VARIOUS	VARIOUS	
						-8,856.		
977.		DANONE SPONSORED ADR PROPERTY TYPE: SECURITIES 0.				VARIOUS	06/24/2009	
						977.		
1,757.		NATIONAL BANK OF GREECE SA SPONSORED ADR PROPERTY TYPE: SECURITIES 0.				VARIOUS	08/06/2009	
						1,757.		

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3.		0.					VARIOUS	09/04/2009
							3.	
20,083.		0.					VARIOUS	11/05/2009
							20,083.	
693.		0.					VARIOUS	11/09/2009
							693.	
1,919.		0.					VARIOUS	VARIOUS
							1,919.	
TOTAL GAIN (LOSS)							<u>-965,689.</u>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #13114 - DIVIDENDS	23,679.	23,679.
GOLDMAN SACHS #13114 - INTEREST	122.	122.
GOLDMAN SACHS #13115 - DIVIDENDS	50,493.	50,493.
GOLDMAN SACHS #13117 - DIVIDENDS	23,749.	23,749.
GOLDMAN SACHS #13117 - INTEREST	158.	158.
GOLDMAN SACHS #13112 - DIVIDENDS	547.	547.
GOLDMAN SACHS #13113 - DIVIDENDS	28,153.	28,153.
GOLDMAN SACHS #13113 - INTEREST	159.	159.
GOLDMAN SACHS #08817 - DIVIDENDS	120.	120.
GOLDMAN SACHS #08817 - INTEREST	3,777.	3,777.
GOLDMAN SACHS #13140 - DIVIDENDS	1.	1.
GOLDMAN SACHS #13140 - INTEREST	272,507.	272,507.
GOLDMAN SACHS #13115 - INTEREST	6,352.	6,352.
LESS: BOND PREMIUM AMORTIZATION	-55,374.	-55,374.
LESS: PURCHASE ACCRUED INTEREST	-44,263.	-44,263.
TOTAL	<u>310,180.</u>	<u>310,180.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	12,521.	6,260.		6,261.
TOTALS	<u>12,521.</u>	<u>6,260.</u>	<u>0.</u>	<u>6,261.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISOR FEES	122,455.	122,455.
TOTALS	<u>122,455.</u>	<u>122,455.</u>

THE FAVROT FUND

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	2,968.	2,968.
EXCISE TAXES	1,489.	0.
TOTALS	<u>4,457.</u>	<u>2,968.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	958.	479.	479.
MISCELLANEOUS	288.	144.	144.
TELEPHONE	1,601.	801.	800.
COMPUTER	119.	60.	59.
CONTRACT LABOR	13,850.	6,925.	6,925.
TOTALS	<u>16,816.</u>	<u>8,409.</u>	<u>8,407.</u>

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
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PURCHASED ACCRUED INTEREST	5,487.	5,487.
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TOTALS	<u>5,487.</u>	<u>5,487.</u>
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FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 12	19,369,262.	18,023,271.
TOTALS	<u>19,369,262.</u>	<u>18,023,271.</u>

THE FAVROT FUND

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FEDERAL EXCISE TAX RECEIVABLE	4,486.	4,486.
TOTALS	<u>4,486.</u>	<u>4,486.</u>

THE FAVROT FUND

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LAURENCE FAVROT 1770 ST JAMES PLACE #510 HOUSTON, TX 77056-3405	PRESIDENT/TRUSTEE 1.00	0.	0.	0.
ROMELIA FAVROT 1770 ST JAMES PLACE #510 HOUSTON, TX 77056-3405	TREASURER/TRUSTEE 1.00	0.	0.	0.
LEO M. FAVROT 1770 ST JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
JEANETTE F. PETERSON 1770 ST JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
CELESTINE FAVROT ARNDT 1770 ST JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
LENIOR M. JOSEY 1770 ST JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JULIE RICHARDSON
1770 ST JAMES PLACE #510
HOUSTON, TX 77056-3405
713-622-1442

THE FAVROT FUND
SUMMARY OF INVESTMENTS HELD AT GOLDMAN SACHS
DECEMBER 31, 2009

76-0638639

<u>Account</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
Goldman Sachs #13140	5,652,495	5,885,214
Goldman Sachs #13112	-	-
Goldman Sachs #13113	1,857,826	1,873,235
Goldman Sachs #13114	1,690,893	1,749,619
Goldman Sachs #13115	8,725,044	6,988,850
Goldman Sachs #13117	1,438,780	1,524,633
Goldman Sachs #08817	4,224	1,720
Total	<u>19,369,262</u>	<u>18,023,271</u>



Statement Detail

Acct # 13140

FAVROT FUND - GOV/CORP FI Holdings

Period Ended December 31, 2009

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS INSTITUTIONAL LI ASSETS TREASURY OBLIGATIONS PORTFOLIO (ILA ADMINISTRATION)	0.250	1.0000	0.25	1.0000	0.25		0.8600	0.00
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	98,821.54	1.0000	98,821.54	1.0000	98,821.54		0.1177	116.32
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
FHLB 4 375% 10/22/2010 AO - S&P AAA	350,000.00	102.9690	360,391.50 2,934.90	101.5948 105.30	355,581.84 368,546.50	4,809.66 (8,155.00)	2.3681	15,312.50
FHLMC 5 25% 07/18/2011 JJ S&P AAA	300,000.00	106.5310	319,593.00 7,131.25	102.3226 105.22	306,967.82 315,666.00	12,625.18 3,927.00	3.6930	15,750.00
EXPT MTN 5 125% 10/26/2011 AO SR LIEN S&P AA	250,000.00	106.3630	265,907.50 2,313.37	102.4974 104.39	256,243.47 260,970.00	9,664.03 4,937.50	3.6918	12,812.50
CAISSE D'AMORTISSEMENT DE LA D CPN 4 1250 12/09/2011 S&P AAA	100,000.00	105.2200	105,220.00 240.63	103.6693 105.51	103,669.31 105,510.00	1,550.69 (290.00)	2.1721	4,125.00
ONTARIO (PROVINCE OF) CPN 5 1250 07/17/2012 S&P AA-	300,000.00	107.6600	322,980.00 7,004.17	102.6646 104.62	307,993.69 313,860.00	14,986.31 9,120.00	4.0135	15,375.00
KFW 5 0% 10/31/2014 S&P AAA	350,000.00	109.1300	381,955.00 2,916.67	108.5573 111.62	379,950.70 390,670.00	2,004.30 (8,715.00)	3.0671	17,500.00
IADB 4 25% 09/14/2015 MS SR LIEN S&P AAA	350,000.00	104.6930	366,425.50 4,421.18	104.3494 104.79	365,222.75 366,765.00	1,202.75 (339.50)	3.4042	14,875.00
FNMA 4 375000% 10/15/2015 AO S&P AAA	350,000.00	106.3750	372,312.50 3,232.64	107.8012 108.84	377,304.07 380,950.50	(4,991.57) (8,638.00)	2.9010	15,312.50
FHLMC 5 125% 10/18/2016 AO S&P AAA	300,000.00	109.5000	328,500.00 3,117.71	103.0522 103.79	309,156.66 311,379.00	19,343.34 17,121.00	4.5969	15,375.00
FHLB 4 75% 12/16/2016 JD S&P AAA	300,000.00	107.2810	321,843.00 593.75	104.3192 105.30	312,957.61 315,912.00	8,885.39 5,931.00	4.0319	14,250.00

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA. Member FDIC.

Portfolio No 014-13140.3

Attachment 17



Statement Detail

FAVROT FUND - GOV/CORP FI
Holdings (Continued)

Period Ended December 31, 2009

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
EIB 5 125% 05/30/2017 MN SR LIEN S&P AAA	300,000 00	109 4900	328,470 00 1,281 25	103 8598 104 72	311,579 32 314,160 00	16,890 68 14 310 00	4 5068	15,375 00
FHLB 5 0% 11/17/2017 MN S&P AAA	300,000 00	108 1880	324,564 00 1,833 33	105 2563 106 27	315,768 94 318,822 00	8,795 06 5,742 00	4 2091	15,000 00
BERKSHIRE HATHAWAY FINANCE COR 4 125% 01/15/2010 USD S&P AAA	350,000 00	100 0970	350,339 50 6,657 29	100 0181 100 86	350,063 18 353,017 00	276 32 (2,677 50)	3 6740	14,437 50
WAL-MART STORES, INC 4 55% 05/01/2013 USD S&P AA	500,000 00	106 5460	532,730 00 3 791 67	100 6004 100 90	503,002 03 504,492 00	29,727 97 28,238 00	4 3546	22,750 00
AT&T INC 4 85% 02/15/2014 M-W+45 00BP S&P A	350 000 00	106 3290	372,151 50 6,412 78	99 9400	349,790 00	22,361 50	4 8625	16 975 00
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M- W+35 00BP S&P A	300 000 00	108 1190	324,357 00 3 641 67	104 1521 104 48	312,456 16 313,440 00	11,900 84 10 917 00	5 128/	17,250 00
CVS CAREMARK CORPORATION 5 75% 06/01/2017 USD SR LIEN M-W+20 00BP S&P BBB+	100,000 00	105 5410	105,541 00 479 17	107 6910 107 85	107,690 97 107,850 00	(2,149 97) (2,309 00)	4 5180	5,750 00
ASIA PT 6 64% 05/27/2014 MN SER 1999 SR LIEN S&P AAA	300,000 00	114 0160	342,048 00 1,881 33	109 0322 112 68	327,096 64 338,046 00	14,951 36 4,002 00	4 3641	19,920 00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			5,924,150 79 59,884 76		5,751,316 95 5,828,667 79	172,833 84 95,483 00	3 9042	268,261 32
TOTAL PORTFOLIO			Market Value 5,984,035 55		Adjusted Cost / Original Cost 5,751,316 95 5,828,667 79	Unrealized Gain (Loss) 172,833 84 95,483 00		Estimated Annual Income 268,261 32

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No. 014 13140-3

	<u>Ending Book Value</u>	<u>Ending FMV</u>
Total Assets	5,751,317	5,984,036
Less Cash	(98,822)	(98,822)
Investments	<u>5,652,495</u>	<u>5,885,214</u>

Attachment 17.



Acct # 13113

Statement Detail
FAVROT FUND - SNOW ACV
 Holdings

Period Ended December 31, 2009

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SNOW ALL CAP VALUE								
U S DOLLAR	484 90	1 0000	484 90		484 90			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)* ¹⁴	32,861 82	1 0000	32,861 82	1 0000	32,861 82		0 1193	39 21
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AGILENT TECHNOLOGIES, INC CMN (A)	1,795 00	31 0700	55,770 65	36 5667	65,637 14	(9,866 49)		
ALCOA INC CMN (AA)	3,745 00	16 1200	60,369 40	23 5527	88,205 03	(27,835 63)	0 7444	449 40
ALLSTATE CORPORATION COMMON STOCK (ALL)	1 875 00	30 0400	56,325 00	19 9775	37,457 74	18,867 26	2 6631	1,500 00
			375 00					
AMERICAN EAGLE OUTFITTERS INC (NEW) (ACO)	2,375 00	16 9800	40,327 50	14 4617	34,346 60	5,980 90	2 3557	950 00
			237 50					
AMGEN INC CMN (AMGN)	945 00	56 5700	53,458 65	47 8776	45,244 33	8,214 32		
AVNET INC CMN (AVT)	2,110 00	30 1600	63,637 60	17 8674	37,700 29	25,937 31		
BANK OF AMERICA CORP CMN (BAC)	4,435 00	15 0600	66,791 10	26 1750	116,086 17	(49,295 07)	0 2656	177 40
BOEING COMPANY CMN (BA)	395 00	54 1300	21,381 35	48 1117	19,004 12	2,377 23	3 1036	663 60
COMMUNITY HEALTH SYS INC CMN (CYH)	2,435 00	35 6000	86,686 00	30 2765	73,723 23	12,962 77		
CONOCOPHILLIPS CMN (COP)	770 00	51 0700	39,323 90	41 7393	32,139 24	7,184 66	3 9162	1,540 00
E I DU PONT DE NEMOURS AND C CMN (DD)	1,475 00	33 6700	49,663 25	44 9795	66,344 83	(16,681 58)	4 8708	2,419 00
EATON CORPORATION CMN (ETN)	365 00	63 6200	23,221 30	53 5081	19,530 46	3,690 84	3 1437	730 00
GAP INC CMN (GPS)	3,215 00	20 9500	67,354 25	19 7827	63,601 35	3,752 90	1 6229	1,093 10
GENERAL ELECTRIC CO CMN (GE)	3,135 00	15 1300	47,432 55	15 6773	49,148 23	(1,715 68)	2 6438	1,254 00
			313 50					
HALLIBURTON COMPANY CMN (HAL)	1,970 00	30 0900	59,277 30	17 7597	34,986 64	24,290 66	1 1964	709 20
HEALTH NET, INC CMN (HNT)	2,625 00	23 2900	61,136 25	34 4179	90,346 90	(29 210 65)		
HERCULES OFFSHORE INC CMN (HERO)	4,255 00	4 7800	20,338 90	18 3008	77,869 73	(57,530 83)		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit Not FDIC Insured May Lose Value (Excludes Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA Member FDIC

Portfolio No 014-13113-0

Attachment 12



Statement Detail
FAVROT FUND - SNOW ACV
 Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SNOW ALL CAP VALUE								
JPMORGAN CHASE & CO CMN (JPM)	1,805 00	41 6700	75,214 35	35 0683	63,298 22	11,916 13	0 4800	361 00
LIFEPOINT HOSPITALS INC CMN (LPNT)	1,250 00	32 5300	40,662 50	28 5689	35,711 09	4,951 41		
LOWES COMPANIES INC CMN (LOW)	875 00	23 3900	20,466 25	21 6618	18,954 08	1,512 17	1 5391	315 00
MACY'S INC CMN (M)	2,040 00	16 7600	34,190 40	16 2585	33,167 28	1,023 12	1 1933	408 00
			102 00					
MARATHON OIL CORPORATION CMN (MRO)	1,885 00	31 2200	58,849 70	48 9716	92,311 38	(33,461 68)	3 0750	1 809 60
MEDTRONIC INC CMN (MDT)	960 00	43 9800	42,220 80	33 9878	32,628 28	9,592 52	1 8645	787 20
METLIFE, INC CMN (MET)	1,395 00	35 3500	49,313 25	29 3799	40,983 63	8,329 62	2 0934	1,032 30
NUCOR CORPORATION CMN (NUE)	465 00	46 6500	21,692 25	39 0525	18,159 41	3,532 84	3 0868	669 60
			167 40					
OMNICARE INC CMN (OCR)	1,600 00	24 1800	38,688 00	21 9066	35,050 56	3,637 44	0 3722	144 00
PATTERSON UTI ENERGY, INC ORD CMN (PTEN)	3,355 00	15 3500	51,499 25	19 2683	64,645 08	(13,145 83)	1 3029	671 00
Pfizer Inc CMN (PFE)	2,775 00	18 1900	50,477 25	8 7017	24,147 14	26,330 11	3 9582	1,998 00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	725 00	52 7900	38,272 75	43 9658	31,875 20	6,397 55	0 7577	290 00
PRUDENTIAL FINANCIAL INC CMN (PRU)	1,220 00	49 7600	60,707 20	43 4482	53,006 80	7,700 40	1 4068	854 00
SAFEWAY INC CMN (SWY)	925 00	21 2900	19,693 25	18 9000	17,482 52	2,210 73	1 8788	370 00
			92 50					
TEXAS INSTRUMENTS INC CMN (TXN)	2,225 00	26 0600	57,983 50	17 8937	39,813 57	18,169 93	1 8419	1,068 00
THE TRAVELERS COMPANIES, INC CMN (TRV)	980 00	49 8600	48,862 80	37 1494	36,406 38	12,456 42	2 6474	1,293 60
TRANSOCEAN LTD CMN (RIG)	620 00	82 8000	51,336 00	48 4971	30,068 18	21,267 83		
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	2,055 00	30 4800	62,636 40	26 8893	55,257 55	7,378 85	0 0984	61 65
UNUM GROUP CMN (UNM)	2,500 00	19 5200	48,800 00	23 4906	58,726 62	(9,926 62)	1 6906	825 00
WELLS FARGO & CO (NEW) CMN (WFC)	1,650 00	26 9900	44,533 50	29 1603	48,114 45	(3,580 95)	0 7410	330 00
WESCO INTERNATIONAL INC CMN (WCC)	1 990 00	27 0100	53,749 90	29 5265	58,757 83	(5,007 93)		



Statement Detail
FAVROT FUND - SNOW ACV
 Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SNOW ALL CAP VALUE								
XL CAPITAL LTD CL-A CMN CLASS A (XL)	1,615.00	18.3300	29,602.95	11.0769	17,889.20	11,713.75	2.1822	646.00
TOTAL SNOW ALL CAP VALUE			1,905,293.92		1,891,173.20	14,120.73	1.7954	25,458.86
			1,287.90					
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			1,906,581.82		1,891,173.20	14,120.73		25,458.86

* Original Cost is price paid by purchaser adjusted for issuer original issue discount, premium and/or other capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No. 014 13113-0

	Ending Book Value	Ending FMV
Total Assets	1,891,173	1,906,582
Less Cash	(33,347)	(33,347)
Investments	1,857,826	1,873,235

Attachment 17.



Statement Detail

Acct# 13114

FAVROT FUND - ALETHEIA ACG Holdings

Period Ended December 31, 2009

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
U S DOLLAR	613 15	1 0000	613 15		613 15			
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW") ¹⁴	37,701 83	1 0000	37,701 83	1 0000	37,701 83		0 1147	43 25
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AES CORP CMN (AES)	1,765 00	13 3100	23,492 15	21 3294	37,646 37	(14,154 22)		
AKAMAI TECHNOLOGIES INC CMN (AKAM)	1,315 00	25 3400	33,322 10	18 4926	24,317 82	9,004 28		
ALNYLAM PHARMACEUTICALS, INC CMN (ALNY)	900 00	17 6200	15,858 00	30 3913	27,352 18	(11,494 18)		
AMERICAN EXPRESS CO CMN (AXP)	635 00	40 5200	25,730 20	13 0819	8,307 01	17,423 19	1 7769	457 20
ATP OIL & GAS CORP CMN (ATPG)	1,570 00	18 2800	28,699 60	18 7037	29,354 81	(665 21)		
BANK OF AMERICA CORP CMN (BAC)	2,280 00	15 0600	34 336 80	12 9981	29 635 76	4,701 04	0 2656	91 20
BARNES & NOBLE, INC CMN (BKS)	2,075 00	19 0700	39,570 25	19 5088	40,480 83	(910 58)	5 2438	2,075 00
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	680 00	25 2500	17,170 00	21 5156	14,630 64	2,539 36	5 0693	870 40
			217 60					
CATERPILLAR INC (DELAWARE) CMN (CAT)	710 00	56 9900	40,462 90	65 5567	46,545 23	(6,082 33)	2 9479	1,192 80
CME GROUP INC CMN CLASS A (CME)	80 00	335 9600	26,876 80	305 6106	24 448 85	2,427 95	1 3692	368 00
COCA-COLA COMPANY (THE) CMN (KO)	1,495 00	57 0000	85,215 00	4 3111	6,445 07	78,769 93	2 8772	2,451 80
COEUR D'ALENE MINES CORP CMN (CDE)	1,360 00	18 0600	24,561 60	13 0650	17,768 40	6,793 20		
CONTINENTAL RESOURCES, INC CMN (CLR)	790 00	42 8900	33,883 10	31 3666	24,779 61	9,103 49		
DEERE & COMPANY CMN (DE)	550 00	54 0900	29,749 50	73 0011	40,150 60	(10,401 10)	2 0706	616 00
			154 00					
DELL INC CMN (DELL)	1,790 00	14 3600	25,704 40	22 3995	40,095 18	(14,390 78)		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	590 00	73 5000	43,365 00	80 6646	47,592 14	(4,227 14)	0 8707	377 60
EMERSON ELECTRIC CO CMN (EMR)	600 00	42 6000	25,560 00	7 4405	4,464 30	21,095 70	3 1455	804 00
ENERGYSOLUTIONS, INC CMN (ES)	2,675 00	8 4900	22,710 75	8 9463	23,931 33	(1,220 58)	1 1779	267 50

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA. Member FDIC

Attachment 12



Statement Detail

FAVROT FUND - ALETHEIA ACG
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
FLUOR CORPORATION CMN (FLR)	420 00	45 0400	18,916 80 52 50	42 6335	17,906 07	1,010 73	1 1101	210 00
FREEMONT-MCMORAN COPPER & GOLD CMN (FCX)	225 00	80 2900	18,065 25	79 7951	17,953 90	111 35	0 7473	135 00
GENERAL CABLE CORP CMN (BGC)	620 00	29 4200	18,240 40	65 8148	40,805 17	(22,564 77)	0 6798	124 00
GREAT A&P TEA CO INC CMN (GAP)	4,250 00	11 7900	50,107 50	10 1021	42,934 07	7,173 43		
HESS CORPORATION CMN (HES)	570 00	60 5000	34,485 00 57 00	54 8370	31,257 11	3 227 89	0 6612	228 00
INTL BUSINESS MACHINES CORP CMN (IBM)	565 00	130 9000	73,958 50	110 9885	62,708 50	11,250 00	1 6807	1,243 00
JOHNSON & JOHNSON CMN (JNJ)	440 00	64 4100	28 340 40	58 5855	25,777 63	2,562 77	3 0430	862 40
MC DONALDS CORP CMN (MCD)	695 00	62 4400	43 395 80	59 0766	41,058 21	2,337 59	3 5234	1,529 00
MCDERMOTT INTL CMN (MDR)	1,465 00	24 0100	35,174 65	18 8916	27 676 24	7 498 41		
MGM MIRAGE CMN (MGM)	5,525 00	9 1200	50,388 00	21 1045	116,602 30	(66,214 30)		
MONSANTO COMPANY CMN (MON)	180 00	81 7500	14,715 00	80 3941	14,470 94	244 06	1 2966	190 80
MURPHY OIL CORPORATION CMN (MUR)	935 00	54 2000	50,677 00	76 7431	71,754 81	(21,077 81)	1 8450	935 00
NASDAQ OMX GROUP, INC CMN (NDAQ)	855 00	19 8200	16,946 10	32 3371	27,648 23	(10,702 13)		
NEWMONT MINING CORPORATION CMN (NEM)	1,870 00	47 3100	88,469 70	38 4878	71,972 11	16,497 59	0 8455	748 00
OILSANDS QUEST INC CMN (BQI)	7,365 00	1 1500	8,469 75	4 6510	34,254 44	(25,784 69)		
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	295 00	60 6300	17,885 85	6 2405	1,840 95	16,044 90	2 9029	519 20
SUNPOWER CORPORATION CMN CLASS A (SPWR)	1,345 00	23 6800	31,849 60	27 6876	37,239 89	(5,390 29)		
VALEANT PHARMACEUTICALS INTL CMN (VRX)	1,300 00	31 7900	41,327 00	23 0642	29,983 40	11,343 60	0 9751	403 00
WAL MART STORES INC CMN (WMT)	880 00	53 4500	47,036 00 239 80	22 8984	20,150 57	26,885 43	2 0393	959 20
WESTERN UNION COMPANY (THE) CMN (WU)	1,035 00	18 8500	19,509 75	16 5793	17,159 56	2,350 19	0 3183	62 10
WHOLE FOODS MARKET INC CMN (WFMI)	585 00	27 4500	16,058 25	12 6855	7,421 02	8,637 23	2 9144	468 00
WYNN RESORTS, LIMITED CMN (WYNN)	295 00	58 2300	17,177 85	109 2567	32,230 72	(15,052 87)		
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND (GDX)	480 00	46 2100	22,180 80	32 9762	15,828 58	6,352 22	0 2402	53 28
AGNICO EAGLE MINES LTD CMN (AEM)	245 00	54 0000	13,230 00	37 7546	9,249 89	3,980 11	0 3333	44 10
BARRICK GOLD CORPORATION CMN (ABX)	700 00	39 3800	27,566 00	32 5584	22,790 90	4,775 10	1 0157	280 00

Portfolio No 014 13114-8

Attachment 12



Statement Detail

FAVROT FUND - ALETHEIA ACG
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
CANADIAN NATURAL RESOURCES CMN (CNQ)	695 00	71 9500	50,005 25 59 31	73 2685	50,921 62	(916 37)	0 5564	278 21
GOLDCORP INC CMN (GG)	955 00	39 3400	37,569 70	38 0496	36,337 35	1,232 35	0 4575	171 90
NOVAGOLD RESOURCES INC CMN (NG)	5,690 00	6 1300	34 879 70	5 1413	29,254 11	5,625 59		
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (PBR)	870 00	47 6800	41,481 60 169 74	49 9929	43,493 82	(2,012 22)	0 7466	309 69
SILVER WHEATON CORP CMN (SLW)	1,060 00	15 0200	15 921 20	17 7949	18 862 61	(2 941 41)		
SUNCOR ENERGY INC CMN (SU)	2,565 00	35 3100	90 570 15	41 4722	106,376 10	(15,805 94)	1 0806	978 69
ISHARES SILVER TRUST ETF (SLV)	2,280 00	16 5390	37,708 92	13 8231	31,516 67	6,192 25		
SPDR GOLD TRUST ETF (GLD)	560 00	107 3100	60,093 60	84 8210	47,499 76	12,593 84		
TOTAL ALETHEIA ALL CAP GROWTH			1,786,984 20 949 95		1,729,208 36	57,775 85	1 6381	20,347 32
			Market Value		Adjusted Cost / * Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			1,787,934 15		1,729,208 36	57,775 85		20,347 32

* Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS portions and alternative investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No 014-13114-8

	<u>Ending Book Value</u>	<u>Ending FMV</u>
Total Assets	1,729,208	1,787,934
Less Cash	(38,315)	(38,315)
Investments	<u>1,690,893</u>	<u>1,749,619</u>

Attachment 12



ACC# 13115

Statement Detail
FAVROT FUND - EQUITY ADVISORY
 Holdings

Period Ended December 31, 2009

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	6,434.21	1.0000	6,434.21		6,434.21			

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS ULTRA-SHORT DURATION GOVERNMENT FUND								
GOLDMAN SACHS ULTRA-SHORT DURATION GOVT FUND CL A	169,683.258	8.8500	1,501,696.83	8.8400	1,500,000.00	1,696.83 7,916.94		41,233.03
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	88,406.939	6.9500	614,428.23	7.1031	627,959.26	(13,531.03) 109,444.38		49,773.11
TOTAL FIXED INCOME			2,116,125.06		2,127,959.26	(11,834.20)		91,006.14

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
US EQUITY						
LATEEF ALPHA+ LLC						
LATEEF ALPHA+ SERIES OFFSHORE L P ¹²	19,404.39	86.7350	1,683,039.77	2,000,000.00 0.00		(316,960.23)

¹²Please refer to the end of the Holdings section for further details pertaining to these investments.



Statement Detail

FAVROT FUND - EQUITY ADVISORY
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
NON-US EQUITY								
NON-US EQUITY MANAGERS PORTFOLIO 5 LLC								
NON-US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE L P ¹²	25 469 67	71 9740	1,833,154 17	4,250,000 00 1,100,000 00		(1,316,845 83)		
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL PUBLIC EQUITY			3,516,193 94		5,150,000.00	(1,633,806 06)		

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)				
HEDGE FUNDS								
GS HEDGE FUND OPPORTUNITIES								
GS HEDGE FUND OPPORTUNITIES, LTD CLASS A, SERIES 1 ¹²	642,095 79	650,000 00	0 00	(7,904 21)				
GS HEDGE FUND OPPORTUNITIES, LTD CLASS A, SERIES 31 ¹²	605,426 25	650,000 00	0 00	(44,573 75)				
TOTAL GS HEDGE FUND OPPORTUNITIES	1,247,522 04	1,300,000 00	0 00	(52,477 96)				
	Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ ²⁵ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value ²⁶	Economic Gain (Loss) ²⁶
PRIVATE EQUITY								
GS VINTAGE FUND V LP	500,000 00	110,000 00	390,000 00	110,000 00	101,624 00 Sep 30, 2009	0 00	101,624 00	(8,376 00)
Closing Date Jul, 2008 ^{14,12}		0 00						

¹⁰ Contributions may include fees. Distributions may be net of fees.

¹² Please refer to the end of the Holdings section for further details pertaining to these investments.

²² Estimated using Net Asset Value (NAV) when available or estimated as Computed Market Value minus adjusted Cost Basis.

²⁵ Cash may be included.

²⁶ This is based on Net Asset Value (NAV) when available or estimated as total capital balance when available plus any contributions and minus any distributions since the last capital statement.



Statement Detail

FAVROT FUND - EQUITY ADVISORY
Holdings (Continued)

Period Ended December 31, 2009

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ ²⁵ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value ²⁶	Economic Gain (Loss) ²⁷
REAL ESTATE								
GS REAL ESTATE MEZZANINE PARTNERS Closing Date Jul, 2008 ¹²	500,000.00	37,085.00	462,915.00	37,085.00	7,385.00 Sep 30, 2009	0.00	7,385.00	(29,700.00)
TOTAL ALTERNATIVE INVESTMENTS	1,000,000.00	1,447,085.00	852,915.00				1,356,531.04	(90,553.96)
		0.00						
TOTAL PORTFOLIO			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
			6,995,284.25		8,731,478.47	(1,736,194.22)		91,006.14
					9,531,476.47			

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only. Hedge funds are privately placed. This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates. Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ. Certain hedge funds may appear in the Alternative Investments section as Other Investments. Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information. The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients' holdings. Please contact your Private Wealth Advisor if you have any questions.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹² Please refer to the end of the Holdings section for further details pertaining to these investments.

²⁴ Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.

²⁵ Cash may be included.

²⁶ This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

Portfolio No. 014-13115-5

	Ending Book Value	Ending FMV
Total Assets	8,731,478	6,995,284
Less Cash	(6,434)	(6,434)
Investments	8,725,044	6,988,850

Attachment 17



Statement Detail

Acct # 13117

FAVROT FUND - THORNBURG INT'L EQ Holdings

Period Ended December 31, 2009

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	(8,208 31)	1 0000	(8,208 31)		(8 208 31)			
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW") ¹⁴	61,489 80	1 0000	61,489 80	1 0000	61,489 80		0 1175	72 24
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	1,013 00	31 6900	32,101 97	36 5514	37,026 58	(4,924 61)	5 0489	1,620 80
SCHLUMBERGER LTD CMN (SLB)	603 00	65 0900	39,249 27	59 4837	35,868 67	3,380 60	1 2905	506 52
SOUTHERN COPPER CORPORATION CMN (PCU)	454 00	32 9100	14,941 14	23 3433	10,597 88	4,343 26	2 1878	326 88
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	536 00	46 9800	25,181 28	54 4944	29,209 00	(4,027 72)	0 9661	243 27
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	3,457 00	8 5600	29,591 92	6 6439	22,968 05	6,623 87	1 1178	330 77
BG GROUP PLC SPON ADR ADR CMN (BRGY)	290 00	90 5940	26,272 26	84 4416	24,488 05	1,784 21	1 0864	285 43
BNP PARIBAS SPONSORED ADR CMN (BNPOY)	718 00	40 1010	28,792 52	36 4501	26,171 18	2,621 34	1 2941	372 61
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSY)	750 00	36 2200	27,165 00	29 5977	22,198 31	4 966 69	3 0548	829 83
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	604 00	54 3600	32,833 44	45 9035	27,725 71	5,107 73	1 7692	580 88
CANADIAN NATURAL RESOURCES CMN (CNO)	273 00	71 9500	19,642 35	57 6805	15,746 78	3,895 57	0 5477	107 57
			23 30					
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN (LFC)	484 00	73 3500	35,501 40	50 3601	24,374 29	11,127 11	0 5932	210 58
CHINA MERCHANTS HOLDINGS (INTE UNSPONSORED ADR CMN (CMHYY)	693 00	32 5640	22,566 85	33 6261	23,302 90	(736 05)		
CNOOC LTD SPONSORED ADR CMN (CEO)	146 00	155 4500	22 695 70	140 3273	20,487 79	2,207 91	1 4940	339 08
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	850 00	23 0200	19,567 00	37 7886	32,120 32	(12 553 32)	1 5417	301 67
CSL LIMITED UNSPONSORED ADR CMN (CMXHY)	987 00	14 6100	14,420 07	11 5113	11,361 68	3,058 39	1 7908	258 24

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Note: Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

Portfolio No 014 13117-1

Attachment 17.



Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	302 00	57 0310	17,223 36	50 2458	15,174 22	2,049 14	0 8403	144 72
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (DBOBY)	3,407 00	8 3200	28,346 24	7 2915	24,842 06	3,504 18	2 3787	674 28
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES (ERJ)	976 00	22 1100	21,579 36	31 2774	30,526 73	(8,947 37)	2 6998	582 60
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	521 00	46 3500	24,148 35	37 1056	19,332 02	4,816 33	0 6401	154 58
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	3,330 00	7 0760	23,563 08	5 3812	17,919 52	5,643 56		
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	679 00	53 0100	35,993 79	41 3481	28,075 34	7,918 45	2 2793	820 40
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	929 00	25 5000	23,689 50	48 5724	45 123 80	(21 434 30)	0 1306	30 94
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	1 387 00	19 7320	27,368 28	17 3110	24,010 36	3,357 92	1 9953	546 08
HENNES & MAURITZ AB ADR CMN (HNNMY)	3,163 00	11 1320	35,210 52	10 4019	32,901 13	2 309 39	2 7985	985 36
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	1,312 00	17 9780	23,587 14	10 2030	13,386 34	10,200 80	2 4226	571 43
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	579 00	41 6800	24,132 72	33 0051	19,109 96	5,022 76	2 5629	618 49
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	326 00	55 2700	18,018 02	32 4909	10,592 04	7,425 98	0 8267	148 95
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	1,100 00	27 1170	29,828 70	24 9188	27,410 70	2,418 00	9 5364	2,844 58
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	4,206 00	7 3960	31 107 58	5 5721	23,436 18	7,671 40	2 0908	650 41
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	401 00	83 0980	33,322 30	71 2610	28,575 68	4,746 62	1 1885	396 03
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	2,008 00	17 1100	34,356 88	22 4917	45,163 41	(10,806 53)		
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1,819 00	22 4910	40,911 13	12 3291	22,426 62	18,484 51	1 4043	574 50
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	4,981 00	4 9200	24,506 52	6 1565	30,665 45	(6,158 93)	2 2207	544 21
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (NBG)	5,426 00	5 2100	28 269 46	6 2672	34,005 65	(5,736 19)	2 3969	677 60
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	765 00	48 5610	37,149 17	44 5416	34,074 30	3,074 86	1 6557	615 07
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	213 00	75 6100	16,104 93	74 9474	15,963 80	141 13		
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	1,223 00	12 8500	15,715 55	20 4943	25,064 54	(9,348 99)	3 0584	480 65
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	632 00	54 4300	34,399 76	49 1529	31,064 65	3,335 11	2 6708	918 75
NOVO-NORDISK A/S ADR ADR CMN (NVO)	542 00	63 8500	34,606 70	61 6030	33,388 81	1,217 89	1 2240	423 59

Portfolio No 014-13117-1

Attachment 17



Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
OSTERREICHISCHE ELEKTRIZITATS SPONSORED ADR CMN (DEZV)	1,486 00	8 5250	12,668 15	11 7772	17,500 93	(4,832 78)	2 1949	278 05
POTASH CORP OF SASKATCHEWAN CMN (POT)	212 00	108 5000	23,002 00	106 8101	22,643 74	358 26	0 3687	84 80
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	3,555 00	10 8390	38,532 65	9 0309	32,104 71	6,427 94	2 4130	929 79
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	655 00	42 5150	27,847 33	41 9916	27,504 50	342 83	1 5646	435 70
SABMILLER PLC SPONSORED ADR (SBMRY)	872 00	29 4870	25,712 66	24 7299	21,564 51	4,148 15	1 8288	470 23
SAP AG (SPON ADR) (SAP)	892 00	46 8100	41,754 52	45 1147	40 242 35	1,512 17	2 3706	989 85
SMITH & NEPHEW PLC ADR CMN (SNN)	472 00	51 2500	24,190 00	47 4140	22,379 39	1,810 61	1 3249	320 49
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	477 00	83 5200	39,839 04	79 3246	37 837 83	2,001 21	4 1274	1 644 31
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,459 00	20 7350	30,252 37	19 6487	28,667 45	1,584 91	2 6901	813 83
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	985 00	56 1800	55,337 30	47 8288	47,111 41	8,225 89	0 8588	475 25
TOYOTA MOTOR CORPORATION SPON ADR (TM)	443 00	84 1600	37,282 88	91 8856	40,705 34	(3,422 46)	1 3000	484 69
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	1,761 00	17 4900	30,799 89	17 0292	29,988 41	811 48	4 5108	1,389 32
VESTAS WIND SYSTEMS A/S ADR CMN (VWDY)	1,591 00	20 3540	32,383 21	27 3349	43,489 81	(11,106 60)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPTG SER V SHS (WMMVY)	756 00	44 6560	33,759 94	26 0442	19,689 39	14,070 55	0 9782	330 23
ITAU UNIBANCO BANCO HDLNG S A SPONSORED ADR PFD USDO 0680 (ITUB)	770 00	22 8400	17,586 80	14 8956	11,469 62	6,117 18	0 2978	52 38
TOTAL THORNBURG NON-US EQUITY			1,577,891 44 23 30		1,492,061 38	85,830 04	1 9551	28,488 51
TOTAL PORTFOLIO			Market Value 1,577,914.74		Adjusted Cost /¹ Original Cost 1,492,061.38	Unrealized Gain (Loss) 85,830 04		Estimated Annual Income 28,488 51

¹ Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and amortization. Adjusted Cost is 100% of Original Cost and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No. 014 13117 1

	Ending Book Value	Ending FMV
Total Assets	1,492,061	1,577,915
Less Cash	(53,281)	(53,281)
Investments	1,438,780	1,524,634

Attachment 12



Statement Detail
FAVROT FUND
 Holdings

Acct # 08817

Period Ended December 31, 2009

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS INSTITUTIONAL LI ASSETS TREASURY OBLIGATIONS PORTFOLIO (ILA ADMINISTRATION)	413,006.410	1.0000	413,006.41	1.0000	413,006.41	0.00	0.8600	3,551.86
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	82,968.83	1.0000	82,968.83	1.0000	82,968.83	0.00	0.1175	97.46
TOTAL DEPOSITS & MONEY MARKET FUNDS			495,975.24		495,975.24	0.00		3,649.32

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
CONVERTIBLE SECURITIES								
CONTRA CALPINE CORP 4.75% 11/15/2023 SER B CONV MN Put Dt 11 15 13	43,000.00	4.0000	1,720.00	9.8706	4,244.37	(2,524.37)	47.8802	
TOTAL PORTFOLIO			497,695.24		500,219.61	(2,524.37)		3,649.32

⁶ Original Cost is price paid by purchaser, adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Portfolio No. 014-08817.3

	<u>Ending Book Value</u>	<u>Ending FMV</u>
Total Assets	500,219	497,695
Less Cash	(495,975)	(495,975)
Investments	<u>4,244</u>	<u>1,720</u>

Attachment 12

FAVROT FUND 2009 GRANT SYNOPSES

2009 Grant

All Blind Children of Texas (LMF)

\$35,000

1100 W. 45th Street, Austin, TX 78756, Attn: Gloria Bennett (512-206-9234) All Blind Children provides opportunities for participation in a variety of activities (such as creative writing, sports and recreation, music, drama, dance, daily living skills, camping and field trips) that enhance quality of life for blind children in Texas. The organization services blind and visually impaired children through the state. The purpose of the grant is funding for special summer enrichment projects and related programs to directly benefit children with visual impairment and their families, with a portion of the funds to be used to hire a fundraiser.

Archway Academy (LMJ)

\$ 5,000

6221 Main St., Houston, TX 77030, Attn: Linda Beaman (713-328-0780). Archway Academy provides a supportive and sober learning environment to meet the individual educational needs of adolescents in drug and alcohol recovery. The purpose of the grant is to assist with scholarship needs.

Caritas of Austin (LMF)

\$30,000

P. O. Box 1947, Austin, TX 78767-1947, Attn: Beth Atherton, Executive Director (512-479-4610) Caritas assists people with basic needs in times of crises through two departments, (1) "Basic Needs" (community support, food services, resettlement and education and (2) "Self Sufficiency" (learn and earn, re-entry, balanced budget, refugee social services, employment and hurricane recovery). The purpose of the grant is to continue expansion of the Employment Program, which assists their clients in preparing to be job-ready and placing them in jobs while building a network of employers.

Catalytic Diplomacy (CFA)

\$15,000

5615 Warwick Place, Chevy Chase, MD 20815, Attn: Jeremy J. Stone, President (301-656-7862). The objective of Catalytic Diplomacy is to nurture channels of communication between experts and policy makers to encourage solutions to issues that threaten peace. The purpose of this 3rd and final grant of \$15,000 is to provide travel expenses for persons (retired diplomats, military officers, foreign correspondents or academics) to pursue "catalytic diplomacy" in hot spots around the world.

The Chad Relief Foundation (CFA) \$5,000

233 East Carrillo St., Ste. C, Santa Barbara, CA 93101, Attn: Bill Felstiner, President (805-969-5521). The Chad Relief Foundation works with the UN High Commission for Refugees and many NGO's to meet the needs of a forgotten people who have been uprooted, experienced violence, have very few resources of their own and live in distressing conditions in overcrowded refugee camps. The purpose of the grant is general support to assist in digging wells, erecting sanitary facilities, building a secondary school and defense training for mothers.

The Chinquapin School (RF) \$20,000

2615 E. Wallisville Road, Highlands, TX 77562-3199 Attn: Betsy Phillip (281-426-5551) www.chinquapin.org. The Chinquapin School is a small coed college preparatory school for economically challenged students. The purpose of the grant is to supplement the retirement fund for the school's retiring director.

Environmental Defense, Inc. (RF) \$50,000

44 East Avenue, Austin, TX 78701, Attn: David W. Wolfe (512-478-5161) www.environmentaldefense.org. The objective of the Environmental Defense Fund is to create practical solutions to today's environmental problems. The funds will be used to advance the recovery prospects of four endangered species in Texas: The black-capped vireo, the golden-cheeked warbler, the ocelot and the Houston toad through restoration and conservation of habitat, both public and private.

Girl Scouts San Diego-Imperial Council, Inc. (LKF) \$26,000

1231 Upas St., San Diego, CA 92103-5199, Attn: JoDee Jacob (619-610-0700) jjacob@girlscoutssdi.org. The Girl Scouts have a 92-year tradition of helping young girls develop to their fullest potential through learning, crafts, camping, values, friendships and a myriad of other programs. The purpose of the grant is to support the "Outreach" program in the amount of \$25,000 and the Promise Circle in the amount of \$1,000.

The Greater Himalayas Foundation (CFA) \$10,000

714 N. West St., Fall's Church, VA 22046, Attn: Dawa Sherpa,

President. The Greater Himalayas Foundation honors the living legacy of Mingma Sherpa by supporting community-based programs in conservation, education, cultural preservation and health care in the Himalayan regions. The purpose of one-half of the grant is to provide partial scholarships to 2 recipients of the Mingma Sherpa Memorial Scholars and half will support projects that preserve and promote the culture of the Sherpa people.

Hope Stone, Inc. (LMJ)

\$10,000

1210 W. Clay #3, Houston, TX 77019, Attn: Jane Weiner (713-526-1833) www.hopestoneinc.org. The objective of Hope Stone, Inc. is to use innovative performance art to improve and strengthen the lives of the "at risk" children and the greater community of Houston. The purpose of the grant is to fund the Kids Play program to reach out to at risk youth.

Houston Museum of Natural Science (RF)

\$25,000

One Hermann Circle Drive, Houston, TX 77030-1799, Attn: Barbara Hawthorn (713-522-6331). The objective of the museum is to preserve and advance the general knowledge of natural science in a first class museum. The purpose of \$25,000 of the grant is to support the Distinguished Lecture Series in 2009-2010 to continue to maintain the high quality of speakers and to promote it to the appropriate audiences.

Houston Zoo, Inc. (RF)

\$25,000

1513 N. MacGregor, Houston, TX 77030 Attn: Joseph Moore (713-533-6500). The Houston Zoo is dedicated to protecting, breeding and exhibiting exotic and endangered animals to ensure their survival. The purpose of this 3rd installment of a 5-year total \$125,000 grant is to assist in funding the facilities in the new Animal Health and Conservation Center.

Lux Art Institute (JFF)

\$3,000

1550 South El Camino Real, Encinitas, CA 92024 Attn: Reesey Shaw, Director (760-436-6611) luxarts@cts.com. The Lux Art Institute is dedicated to arts education through school outreach programs (The Valise Project), classes on-site and an artists' residency program where visitors can watch the magic of art making in progress. The purpose of the grant is to support summer art camp sessions for ages 6-12 and the expansion of scholarships so that qualified students from low income families can attend the camp.

The Metropolitan Museum of Art (JFP)

\$30,000

1000 Fifth Avenue, New York, NY 10028, Attn: Christine Begley, Deputy Chief Development Officer, Government and Foundation Giving (212-396-5040) christine.begley@metmuseum.org. The objective of the museum is to collect, conserve, exhibit and encourage the study of the visual arts from all cultures and many periods. The purpose of the grant is \$5,000 for funding the integration of the Brooklyn Museum collection into the catalogue of the Costume Institute of the museum; and \$25,000 for the Teacher Programs: workshops, on-site programs and online resources.

Museum of Fine Arts of Houston (LMJ)

\$90,000

P. O. Box 6826, Houston, TX 77265-6826, Attn: Peter C. Marzio and Margaret Skidmore (713-639-7300) mskidmore@mfah.org. The objective of the MFA is to serve all people by pursuing excellence in art through collection, exhibition and education by bringing art into the everyday life of all Houstonians. The purpose of the grant is \$80,000 to fund the educational component of "The Ancient Arts of Vietnam" and "Sargent of the Sea." And \$10,000 to underwrite "One Great Night in November 2009."

The National Trust for Historic Preservation (JFP)

\$75,700

1785 Massachusetts Avenue N.W., Washington, D.C. 20036, Attn: Peter Brink (202-588-6165) peter_brink@nthp.org. The objective of the National Trust is to preserve and revitalize the livability of our communities by saving America's historic environments. The purpose of this grant is \$700 to reward staff members of extraordinary achievements; \$35,000 to augment endowment of the Johanna A Favrot Trust for Historic Preservation; \$20,000 to support the western office of the National Trust; and \$20,000 toward the establishment of the Peter H. Brink Leadership Fund.

Natural Resources Defense Council, Inc. (CFA)

\$100,000

40 West 20th St., New York, New York 10011, Attn: Nancy Golden, (212-727-2700). The Council is an organization of lawyers and scientists whose objective is to uphold existing environmental laws, provide accurate information for policy matters and educate the public about environmental issues. The purpose of this 3rd \$100,000 grant is to continue to support

NRDC's campaign "Partnership for the Earth" specifically focusing on curbing global warming and speeding the greening of China.

Nieman Foundation for Journalism at Harvard (CFA) \$3,000

One Francis Avenue, Cambridge, MA 02138, Attn: Bob Giles (617-496-5827) The Nieman Foundation's mission is to promote and elevate the standard of journalism. The purpose of the grant is to support the I.F. Stone Award to encourage journalistic independence, integrity and courage.

Project GRAD (LMJ) \$15,000

P. O. Box 15568, Houston, TX 77220 Attn: Kathryn Ketelson, 832-325-0467. The mission of Project GRAD is to ensure a quality public education for all children in the economically disadvantaged communities so that high school and college graduation rates increase. The purpose of the grant is to fund the Favrot Fund Advanced Biology College Institute at the UTHSC in Houston in 2010.

River Oaks Chamber Orchestra (LMJ) \$25,000

3733-1 Westheimer Rd., Ste. 1029, Houston, TX 77027. Attn: Alecia Lawyer, 713-665-2700). The River Oaks Chamber Orchestra personalizes the orchestral experience by inviting the audience family into the musician's world through various innovative concepts thereby increasing familiarity with and support of classical music. The purpose of the grant is to provide funds to produce three concerts and help subsidize student tickets.

San Antonio Area Foundation (The Bamberger Charitable Trust (RF)) \$25,000

110 Broadway, Ste. 230, San Antonio, TX 78205, Attn: Sally Peacock (830-868-2630) brp@tstar.net. The Bamberger Ranch Preserve is an international model of habitat restoration and land stewardship. The purpose of the grant is to underwrite some of the cost of the educational components of the Bamberger Ranch Preserve including field trips, group tours and landowner workshops.

San Diego Opera (LKF) \$25,000

18th Floor, Civic Center Plaza, 1200 Third Avenue, San Diego, CA 92101-4112 Attn: Rebecca Rader (619-232-7636). The San Diego Opera is a not-

for-profit organization dedicated to providing high-level opera to the citizens of San Diego County. The purpose of the grant is to support Operation Opera, San Diego Opera's education and outreach program.

Save our Heritage Organization (LKF)

\$25,000

2476 San Diego Avenue, San Diego, CA 92110 Attn: Bruce Coons (619-889-9933) bruce.coons@sohosandiego.org. The SOHO's mission is to preserve, promote and support preservation of the architectural, cultural and historical links and landmarks that contribute to the community identity, depth and character of our region through education, advocacy and stewardship. The purpose of the grant is to provide funds to operate, restore and manage the Anna and George Marston House.

Senior Community Centers (LKF)

\$1,000

525 14th St., Ste. 200, San Diego, CA 92101 Attn: Sheona Richardson (619-235-6572). The objective of the Senior Community Centers is to provide quality compassionate services for the survival, health and independence of seniors living in poverty. The purpose of the grant is to underwrite expenses of the organization.

Southwest Austin Caregivers (LMF)

\$6,000

2305-13 Barton Creek Blvd., Austin, TX 78735-1650 Attn: William I. Martin, Jr. (512-327-4820). Southwest Austin Caregivers has as its mission, acting through volunteers, to "serve the older population of Southwest Austin by providing services that include transportation (for medical appointments, grocery shopping and personal business), social contact (home visits and caring phone calls), errands, minor home maintenance and referral information about services for older adults." The purpose of the grant is to provide funding to assist in development of an ongoing professional marketing campaign to reach all levels in the community: churches, civic organizations, business and corporate, professional practices and individuals in the Austin area. Favrot Fund monies would be used to provide seed money to seek matching funds from other foundations.

Teach for America-Houston (RF)

\$20,000

4669 Southwest Freeway, Ste. 600, Houston, TX 77027, Attn: Sharon Shackelford (713-523-4100) www.teachforamerica.org. Teach for America

is the national corps of outstanding recent college graduates of all academic majors and career interests who commit to two years to teach economically disadvantaged urban and rural public schools. The purpose of the grant is to support the "Sponsor a Teacher" campaign.

Travis County Domestic Violence and Sexual Assault Survival Center (LMF) \$35,000

P. O. Box 19454, Austin, TX 78760, Attn: Julie E. Spann, Executive Director (512-356-1556). The SafePlace exists to end rape, sexual abuse and domestic violence. The purpose of the grant is funding for the development of a new program to be entitled, "The Community Dialogue Project, to be implemented in 2009-2010 by the center known as "Safe Place". The program will use conferences interactional presentations by domestic violence survivors and other projects to try to reduce family and sexual violence in the community.

UC San Diego Foundation (LKF) \$40,000

9500 Gilman Dr., Dept. 02007, La Jolla, CA 92093-0207 Attn: Kirk Knowlton (805-893-7680). UCSD is a member of the University of California systems dedicated to pursuing higher learning. The purpose of the grant is scholarships in cardiology basic sciences.

UCSB Foundation (JFP) \$25,000

Santa Barbara, California 93106-1130 Attn: Nicole Klanfer, Asst. Dean of Development (805-893-7680). The UCSB Foundation manages funds to support the educational mission and programs of the University of California. The purpose of the grant is to help fund the Graduate Enrichment Fund of the Department of History of Art & Architecture to support graduate student research and education.

Volcan Mountain Preserve Foundation (LKF) \$25,000

P. O. Box 1625, Julian, CA 92036, Attn: Pat Straube (760-765-2300). The objective of the Preserve is to acquire land in the Julian, California area for preservation and conservation purposes. The purpose of the grant is to purchase land to add to the Volcan Mountain preserve.

Zoological Society of San Diego (LKF) \$25,000

P. O. Box 120551, San Diego, CA 92112-0551, Attn: Judy Kinsell (619-744-

3345). The objective of the Society is to provide zoological services to the people of San Diego with an emphasis on education and conservation. The purpose of the grant is to help fund the Andean Bear project in Peru.

TOTAL

849,700



Statement Detail

FAVROT FUND - SNOW ACV
Realized Gains and Losses

Period Ended December 31 2009

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as, tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CARTER'S, INC CMN	Dec 05 2007	Jan 06 2009	405 00	7,800 29	9,151 02	0 00	(1,350 73)	(1,350 73)	LT
OMNICARE INC CMN	Dec 05 2007	Jan 06 2009	1,035 00	28,571 02	25,686 63	0 00	2,884 39	2,884 39	LT
CARTER'S, INC CMN	Dec 05 2007	Jan 07 2009	490 00	9,412 99	11,071 60	0 00	(1,658 61)	(1,658 61)	LT
OMNICARE INC CMN	Dec 05 2007	Jan 07 2009	130 00	3,585 48	3,226 34	0 00	359 15	359 15	LT
ST JUDE MEDICAL INC CMN	Oct 24 2008	Jan 07 2009	445 00	14,066 33	15,052 13	0 00	(985 80)	(985 80)	ST
CARTER'S, INC CMN	Dec 05 2007	Jan 08 2009	115 00	2,143 26	2,598 44	0 00	(455 18)	(455 18)	LT
	Jan 04 2008	Jan 08 2009	55 00	1,025 04	997 47	0 00	27 56	27 56	LT
OMNICARE INC CMN	Dec 05 2007	Jan 08 2009	145 00	3,920 08	3,598 61	0 00	321 47	321 47	LT
	Jan 04 2008	Jan 08 2009	20 00	540 70	438 13	0 00	102 57	102 57	LT
CARTER'S, INC CMN	Jan 04 2008	Jan 29 2009	95 00	1,694 01	1,722 91	0 00	(28 90)	(28 90)	LT
LEGG MASON INC CMN	Jun 06 2008	Feb 04 2009	430 00	6,633 05	23,246 02	0 00	(16,612 97)	(16,612 97)	ST
	Jun 06 2008	Feb 05 2009	40 00	626 79	2,162 42	0 00	(1,535 63)	(1,535 63)	ST
	Jul 01 2008	Feb 05 2009	400 00	6,267 96	16,388 08	0 00	(10,120 12)	(10,120 12)	ST
	Jul 28 2008	Feb 05 2009	555 00	8,696 80	20,913 57	0 00	(12,216 77)	(12,216 77)	ST
PACIFIC SUNWEAR OF CALIFORNIA INC	Feb 05 2008	Feb 12 2009	4,095 00	5,487 26	48,134 27	0 00	(42,647 01)	(42,647 01)	LT
	Feb 06 2008	Feb 12 2009	285 00	381 89	3,325 49	0 00	(2,943 60)	(2,943 60)	LT
CARTER'S, INC CMN	Jan 04 2008	Mar 23 2009	405 00	7,584 59	7,345 04	0 00	239 55	239 55	LT
	Jan 04 2008	Mar 24 2009	905 00	17,218 61	16,412 99	0 00	805 62	805 62	LT
BRINKER INTERNATIONAL INC CMN	Dec 05 2007	Apr 07 2009	855 00	14,573 98	18,449 36	0 00	(3,875 38)	(3,875 38)	LT
	Dec 05 2007	Apr 08 2009	525 00	8,974 32	11,328 56	0 00	(2,354 24)	(2,354 24)	LT
COVENTRY HEALTH CARE INC CMN	Dec 05 2007	Apr 14 2009	565 00	8,337 15	32,469 82	0 00	(24,132 67)	(24,132 67)	LT
	Jan 04 2008	Apr 14 2009	520 00	7,673 13	30,612 82	0 00	(22,939 69)	(22,939 69)	LT
	Apr 25 2008	Apr 14 2009	300 00	4,426 81	13,435 20	0 00	(9,008 39)	(9,008 39)	ST
	Oct 27 2008	Apr 14 2009	635 00	9,370 07	7,918 39	0 00	1,451 69	1,451 69	ST
	Oct 27 2008	Apr 16 2009	670 00	9,653 24	8,354 83	0 00	1,298 41	1,298 41	ST
	Oct 27 2008	Apr 17 2009	535 00	7,772 33	6,671 40	0 00	1,100 93	1,100 93	ST

Portfolio No 014 13113 0



Statement Detail

FAVROT FUND - SNOW ACV
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ASPEN INSURANCE HOLDINGS LTD CMN	Dec 05 2007	Apr 21 2009	390 00	8,441 80	11,612 41	0 00	(3,170 61)	(3,170 61)	LT
BRINKER INTERNATIONAL INC CMN	Dec 05 2007	Apr 22 2009	110 00	2,146 54	2,373 60	0 00	(227 06)	(227 06)	LT
	Jan 04 2008	Apr 22 2009	665 00	12,976 81	11,976 45	0 00	1,000 36	1 000 36	LT
	Jan 04 2008	Apr 24 2009	310 00	5,779 61	5,583 01	0 00	196 60	196 60	LT
BANK OF AMERICA CORPORATION CONV PFD USD72 500(7 25%) SER NON CUMULATIVE	Feb 11 2009	May 18 2009	47 00	32,039 48	18,604 37	0 00	13,435 11	13,435 11	ST
CHICO'S FAS INC CMN	Aug 13 2008	May 19 2009	2,280 00	18,479 83	11,273 46	0 00	7,206 37	7,206 37	ST
ASPEN INSURANCE HOLDINGS LTD CMN	Dec 05 2007	Jun 22 2009	705 00	15,534 98	20,991 66	0 00	(5,456 68)	(5,456 68)	LT
	Jan 04 2008	Jun 22 2009	1,130 00	24 900 04	32 284 33	0 00	(7,384 29)	(7 384 29)	LT
INTEL CORPORATION CMN	Oct 24 2008	Jun 30 2009	1 060 00	17,276 07	15 014 48	0 00	2,261 59	2,261 59	ST
CHICO'S FAS INC CMN	Aug 13 2008	Aug 20 2009	945 00	11,138 43	4 672 55	0 00	6,465 88	6,465 88	LT
XL CAPITAL LTD CL A CMN CLASS A	Dec 05 2007	Aug 20 2009	215 00	3,220 83	11 822 85	0 00	(8,602 02)	(8 602 02)	LT
BRINKER INTERNATIONAL INC CMN	Jan 04 2008	Aug 27 2009	1,085 00	15,904 39	19,540 52	0 00	(3,636 13)	(3 636 13)	LT
CHICO'S FAS INC CMN	Aug 13 2008	Sep 14 2009	450 00	6,010 45	2,225 03	0 00	3,785 43	3,785 43	LT
AVNET INC CMN	Dec 31 2008	Oct 06 2009	35 00	878 18	639 62	0 00	238 56	238 56	ST
CHICO'S FAS INC CMN	Aug 13 2008	Oct 06 2009	1,005 00	12 531 32	4,969 22	0 00	7,562 10	7,562 10	LT
HALLIBURTON COMPANY CMN	Nov 20 2008	Oct 06 2009	80 00	2,161 40	1,177 01	0 00	984 39	984 39	ST
	Nov 20 2008	Oct 06 2009	280 00	7,597 15	4,119 53	0 00	3,477 62	3,477 62	ST
TRANSOCEAN LTD CMN	Dec 17 2008	Oct 06 2009	85 00	7,307 55	4,756 29	0 00	2,551 26	2,551 26	ST
	Dec 18 2008	Oct 06 2009	40 00	3 438 85	2,021 48	0 00	1,417 37	1,417 37	ST
UNUM GROUP CMN	Dec 05 2007	Oct 06 2009	275 00	5,916 33	6,869 50	0 00	(953 17)	(953 17)	LT
XL CAPITAL LTD CL-A CMN CLASS A	Dec 05 2007	Oct 06 2009	375 00	6,552 32	20 621 25	0 00	(14,068 94)	(14 068 94)	LT
	Jan 04 2008	Oct 06 2009	280 00	4,892 40	13 999 16	0 00	(9,106 77)	(9,106 77)	LT
TRANSOCEAN LTD CMN	Dec 18 2008	Oct 12 2009	25 00	2 288 17	1,263 43	0 00	1,024 75	1,024 75	ST
CHICO'S FAS INC CMN	Aug 13 2008	Oct 29 2009	1 735 00	21 628 47	8,578 71	0 00	13 049 76	13,049 76	LT
ENDURANCE SPECIALTY HLDGS LTD CMN	Dec 05 2007	Nov 03 2009	790 00	28 248 64	32,619 10	0 00	(4,370 46)	(4 370 46)	LT
	Jan 04 2008	Nov 03 2009	17 00	607 88	698 97	0 00	(91 09)	(91 09)	LT
XL CAPITAL LTD CL-A CMN CLASS A	Jan 04 2008	Nov 05 2009	400 00	6,596 47	19,998 80	0 00	(13,402 33)	(13,402 33)	LT
	Oct 14 2008	Nov 05 2009	252 00	4,155 77	2 791 38	0 00	1 364 40	1,364 40	LT
ENDURANCE SPECIALTY HLDGS LTD CMN	Jan 04 2008	Nov 06 2009	325 00	11,548 28	13,362 64	0 00	(1,814 36)	(1,814 36)	LT
XL CAPITAL LTD CL-A CMN CLASS A	Oct 14 2008	Nov 06 2009	763 00	13,021 40	8,451 68	0 00	4,569 72	4 569 72	LT
ENDURANCE SPECIALTY HLDGS LTD CMN	Jan 04 2008	Nov 09 2009	418 00	15,213 42	17,186 41	0 00	(1,972 99)	(1 972 99)	LT

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Statement Detail

FAVROT FUND - SNOW ACV
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	118,262.32	81,814.28	0.00	36,448.04	36,448.04
SHORT TERM LOSSES	40,717.74	91,197.42	0.00	(50,479.68)	(50,479.68)
NET SHORT TERM GAINS (LOSSES)	158,980.06	173,011.70	0.00	(14,031.65)	(14,031.65)
LONG TERM GAINS	149,687.79	106,953.23	0.00	42,734.56	42,734.56
LONG TERM LOSSES	216,202.58	392,845.46	0.00	(176,642.88)	(176,642.88)
NET LONG TERM GAINS (LOSSES)	365,890.37	499,798.70	0.00	(133,908.33)	(133,908.33)

Portfolio No 014 13113-0



Statement Detail

FAVROT FUND - ALETHEIA ACG
Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official Form 1099's or other tax records for tax reporting. This information is not and should not be construed as tax accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GENERAL ELECTRIC CO CMN	Dec 06 2007	Jan 07 2009	15 00	247 47	549 60	0 00	(302 13)	(302 13)	LT
	Jan 03 2008	Jan 07 2009	20 00	329 96	739 40	0 00	(409 44)	(409 44)	LT
	Mar 05 2008	Jan 07 2009	1 120 00	18,477 54	37,565 81	0 00	(19,088 27)	(19,088 27)	ST
SEPRACOR INC CMN	Nov 12 2008	Jan 07 2009	90 00	1,060 27	1,146 05	0 00	(85 78)	(85 78)	ST
STERICYCLE INC CMN	Jul 17 2008	Jan 07 2009	9 00	455 72	503 34	0 00	(47 62)	(47 62)	ST
	Jul 22 2008	Jan 07 2009	176 00	9,911 94	10,588 70	0 00	(1,676 77)	(1,676 77)	ST
WEBMD HEALTH CORP CMN	Apr 23 2008	Jan 07 2009	70 00	1,541 62	1,774 09	0 00	(232 47)	(232 47)	ST
CATERPILLAR INC (DELAWARE) CMN	Mar 22 2007	Jan 12 2009	50 00	2,082 43	3,315 00	0 00	(1,232 57)	(1,232 57)	LT
	Mar 22 2007	Jan 12 2009	70 00	2,915 40	4,641 00	0 00	(1,725 60)	(1,725 60)	LT
CHESAPEAKE ENERGY CORPORATION CMN	Dec 06 2007	Jan 12 2009	420 00	6,741 47	16,033 00	0 00	(9,291 54)	(9,291 54)	LT
	Jan 03 2008	Jan 12 2009	645 00	10,352 97	26,219 25	0 00	(15,866 29)	(15,866 29)	LT
EMERSON ELECTRIC CO CMN	Mar 11 1993	Jan 12 2009	185 00	6,503 10	1,376 49	0 00	5,126 61	5,126 61	LT
INTL BUSINESS MACHINES CORP CMN	Jan 03 2008	Jan 12 2009	80 00	6,892 42	8,423 39	0 00	(1,530 97)	(1,530 97)	LT
SPDR GOLD TRUST ETF	Dec 06 2007	Jan 12 2009	80 00	6,495 28	6,334 40	0 00	160 88	160 88	LT
SUNPOWER CORPORATION CMN CLASS A	Aug 12 2008	Jan 12 2009	185 00	6,450 12	14,245 78	0 00	(7,795 66)	(7,795 66)	ST
	Aug 13 2008	Jan 12 2009	235 00	8,193 39	18,077 80	0 00	(9,884 41)	(9,884 41)	ST
	Oct 24 2008	Jan 12 2009	150 00	5,229 82	5,930 05	0 00	(700 23)	(700 23)	ST
TITANIUM METALS CORP CMN	Jan 03 2008	Jan 12 2009	595 00	4,388 69	15,628 75	0 00	(11,240 06)	(11,240 06)	LT
COCA-COLA COMPANY (THE) CMN	Aug 11 1999	Jan 22 2009	60 00	2,571 50	199 86	0 00	2,371 64	2,371 64	LT
PROCTER & GAMBLE COMPANY (THE) CMN	Mar 31 1989	Jan 22 2009	15 00	854 00	75 81	0 00	778 19	778 19	LT
DEVON ENERGY CORPORATION (NEW) CMN	Dec 06 2007	Jan 27 2009	145 00	8,868 06	12,662 85	0 00	(3,794 79)	(3,794 79)	LT
AGNICO EAGLE MINES LTD CMN	Jan 09 2008	Feb 03 2009	341 00	17,043 73	20,638 89	0 00	(3,595 16)	(3,595 16)	LT
	Jan 10 2008	Feb 03 2009	234 00	11,695 69	14,391 73	0 00	(2,696 03)	(2,696 03)	LT
CATERPILLAR INC (DELAWARE) CMN	Mar 22 2007	Feb 03 2009	115 00	3,475 12	7,624 50	0 00	(4,149 38)	(4,149 38)	LT
DEERE & COMPANY CMN	July 21 2006	Feb 03 2009	245 00	9,751 47	20,351 99	0 00	(11,610 46)	(11,610 46)	ST
INTL BUSINESS MACHINES CORP CMN	Jan 03 2008	Feb 03 2009	65 00	5,996 71	6,844 01	0 00	(847 30)	(847 30)	LT

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Statement Detail

FAVROT FUND - ALETHEIA ACG
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WEBMD HEALTH CORP CMN	Apr 23 2008	Feb 03 2009	78 00	1,731 33	1,976 85	0 00	(245 52)	(245 52)	ST
	Apr 23 2008	Feb 04 2009	156 00	3,386 97	3,953 69	0 00	(566 72)	(566 72)	ST
NEWMONT MINING CORPORATION CMN	Dec 06 2007	Feb 05 2009	475 00	19,449 76	23,721 50	0 00	(4,271 74)	(4,271 74)	LT
WEBMD HEALTH CORP CMN	Apr 23 2008	Feb 05 2009	130 00	2,871 80	3,294 75	0 00	(422 95)	(422 95)	ST
	Apr 24 2008	Feb 05 2009	126 00	2,783 43	3,293 00	0 00	(509 57)	(509 57)	ST
AGNICO EAGLE MINES LTD CMN	Jan 10 2008	Feb 19 2009	50 00	2,678 21	3,075 16	0 00	(396 95)	(396 95)	LT
	Mar 05 2008	Feb 19 2009	5 00	267 82	364 90	0 00	(97 08)	(97 08)	ST
DELL INC CMN	Jul 07 2008	Feb 19 2009	595 00	4,834 17	13,529 94	0 00	(8,695 77)	(8,695 77)	ST
DEVON ENERGY CORPORATION (NEW) CMN	Dec 06 2007	Feb 19 2009	40 00	2,020 67	3,493 20	0 00	(1,472 53)	(1,472 53)	LT
	Jan 03 2008	Feb 19 2009	80 00	4,041 34	7,504 80	0 00	(3,463 46)	(3,463 46)	LT
MACY'S INC CMN	Dec 06 2007	Feb 19 2009	175 00	1,395 81	5,223 75	0 00	(3,827 94)	(3,827 94)	LT
	Jan 03 2008	Feb 19 2009	930 00	7,417 73	22,403 70	0 00	(14,985 97)	(14,985 97)	LT
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Feb 19 2009	185 00	6,746 63	6,100 60	0 00	646 03	646 03	ST
NEWMONT MINING CORPORATION CMN	Dec 06 2007	Feb 19 2009	215 00	9,000 30	10,737 10	0 00	(1,736 80)	(1,736 80)	LT
	Jan 03 2008	Feb 19 2009	280 00	11,721 32	15,316 00	0 00	(3,594 68)	(3,594 68)	LT
NORDSTROM INC CMN	Dec 06 2007	Feb 19 2009	30 00	363 16	1,121 52	0 00	(758 36)	(758 36)	LT
	Dec 21 2007	Feb 19 2009	180 00	2,178 98	6,508 22	0 00	(4,329 24)	(4,329 24)	LT
	Jan 03 2008	Feb 19 2009	575 00	6,960 62	19,694 73	0 00	(12,734 11)	(12,734 11)	LT
SPDR GOLD TRUST ETF	Dec 06 2007	Feb 19 2009	45 00	4,329 11	3,563 10	0 00	766 01	766 01	LT
SUNPOWER CORPORATION CMN CLASS A	Oct 24 2008	Feb 19 2009	175 00	5,799 12	6,918 40	0 00	(1,119 28)	(1,119 28)	ST
	Nov 14 2008	Feb 19 2009	226 00	7,489 15	5,879 50	0 00	1,609 65	1,609 65	ST
	Nov 17 2008	Feb 19 2009	14 00	463 93	376 24	0 00	87 69	87 69	ST
AGNICO EAGLE MINES LTD CMN	Mar 05 2008	Feb 26 2009	65 00	3,180 77	4,743 67	0 00	(1,562 90)	(1,562 90)	ST
BRISTOL-MYERS SQUIBB COMPANY CMN	Aug 27 2008	Feb 26 2009	60 00	1,166 21	1,286 89	0 00	(120 68)	(120 68)	ST
GOLDCORP INC CMN	Dec 06 2007	Feb 26 2009	75 00	2,155 29	2,442 00	0 00	(286 71)	(286 71)	LT
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Feb 26 2009	145 00	4,815 80	4,781 55	0 00	34 25	34 25	ST
NEWMONT MINING CORPORATION CMN	Jan 03 2008	Feb 26 2009	80 00	3,243 08	4,376 00	0 00	(1,132 92)	(1,132 92)	LT
SUNPOWER CORPORATION CMN CLASS A	Nov 17 2008	Feb 26 2009	30 00	885 16	806 24	0 00	78 92	78 92	ST
AGNICO EAGLE MINES LTD CMN	Mar 05 2008	Mar 11 2009	95 00	4,725 37	6,933 06	0 00	(2,207 69)	(2,207 69)	LT
GOLDCORP INC CMN	Dec 06 2007	Mar 11 2009	345 00	9,746 75	11,233 20	0 00	(1,486 45)	(1,486 45)	LT
	Jan 03 2008	Mar 11 2009	85 00	2,401 37	3,250 40	0 00	(849 03)	(849 03)	LT
MEDTRONIC INC CMN	Feb 26 2008	Mar 16 2009	70 00	1,987 88	3,496 61	0 00	(1,508 73)	(1,508 73)	LT

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Statement Detail

FAVROT FUND - ALETHEIA ACG
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MURPHY OIL CORPORATION CMN	Mar 14 2008	Mar 16 2009	270 00	7,667 52	12,780 10	0 00	(5,112 58)	(5,112 58)	LT
STERICYCLE INC CMN	Dec 06 2007	Mar 16 2009	110 00	5,169 46	8,242 29	0 00	(3,072 83)	(3,072 83)	LT
	Jul 22 2008	Mar 20 2009	60 00	2,860 96	3 609 79	0 00	(748 82)	(748 82)	ST
	Jul 23 2008	Mar 20 2009	234 00	11,157 76	14,103 34	0 00	(2,945 58)	(2,945 58)	ST
DEVON ENERGY CORPORATION (NEW) CMN	Jan 03 2008	Mar 24 2009	45 00	2,235 39	4,221 45	0 00	(1,986 06)	(1,986 06)	LT
TITANIUM METALS CORP CMN	Jan 03 2008	Apr 21 2009	737 00	4,456 67	19,358 63	0 00	(14,901 96)	(14,901 96)	LT
	Jan 03 2008	Apr 22 2009	623 00	3,997 75	16,364 22	0 00	(12,366 47)	(12,366 47)	LT
	Apr 09 2008	Apr 22 2009	576 00	3,696 15	9,734 23	0 00	(6,038 08)	(6,038 08)	LT
	Apr 10 2008	Apr 22 2009	1 254 00	8,046 84	20 964 12	0 00	(12,917 28)	(12,917 28)	LT
AMERICAN EXPRESS CO CMN	Aug 11 1999	May 06 2009	280 00	7,757 17	8,672 80	0 00	(915 63)	(915 63)	LT
	Aug 11 1999	May 06 2009	270 00	7 480 13	8,363 06	0 00	(992 93)	(992 93)	LT
	Dec 13 2007	May 06 2009	55 00	1,523 73	2 924 04	0 00	(1,400 31)	(1,400 31)	LT
	Dec 17 2007	May 06 2009	205 00	5 679 36	10 744 87	0 00	(5,065 51)	(5,065 51)	LT
	Jan 03 2008	May 06 2009	295 00	8,172 73	15,056 80	0 00	(6,884 07)	(6,884 07)	LT
	Mar 05 2008	May 06 2009	585 00	16 206 95	24,682 38	0 00	(8,475 43)	(8,475 43)	LT
	Feb 19 2009	May 06 2009	325 00	9,003 86	4,251 62	0 00	4,752 24	4,752 24	ST
BANK OF AMERICA CORP CMN	Jan 07 2009	May 06 2009	1 585 00	20,052 43	22,226 46	0 00	(2,174 03)	(2,174 03)	ST
	Feb 05 2009	May 06 2009	1,885 00	23,847 84	9,084 38	0 00	14,763 46	14,763 46	ST
	Mar 11 2009	May 06 2009	95 00	1,201 88	475 49	0 00	726 39	726 39	ST
AMERICAN EXPRESS CO CMN	Feb 19 2009	May 19 2009	290 00	7,323 85	3,793 75	0 00	3,530 10	3,530 10	ST
BANK OF AMERICA CORP CMN	Mar 11 2009	May 19 2009	435 00	5,089 36	2,177 26	0 00	2,912 10	2,912 10	ST
WHOLE FOODS MARKET INC CMN	Jan 12 2009	May 27 2009	321 00	5,866 08	4,021 10	0 00	1,844 98	1,844 98	ST
	Jan 12 2009	May 28 2009	969 00	17,725 55	12,138 47	0 00	5,587 08	5,587 08	ST
GENERAL CABLE CORP CMN	Apr 25 2008	Jun 16 2009	105 00	3,906 76	7,483 84	0 00	(3,577 08)	(3,577 08)	LT
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	Jan 02 2008	Jul 24 2009	310 00	13,152 77	18,317 50	0 00	(5,164 73)	(5,164 73)	LT
	Jan 03 2008	Jul 24 2009	220 00	9,334 23	13 002 00	0 00	(3,667 77)	(3,667 77)	LT
SEPRACOR INC CMN	Nov 12 2008	Jul 24 2009	708 00	11,350 99	9,015 60	0 00	2 335 39	2 335 39	ST
SUNCOR ENERGY INC CMN	Dec 06 2007	Jul 24 2009	605 00	20,012 82	30,558 55	(1,990 62)	(8 555 11)	(10,545 73)	LT
TRANSOCCAN LTD CMN	Feb 26 2009	Jul 24 2009	45 00	3,625 07	2,676 65	0 00	948 43	948 43	ST
SEPRACOR INC CMN	Nov 12 2008	Jul 27 2009	837 00	13,368 22	10,656 26	0 00	2,729 94	2,729 94	ST

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Statement Detail

FAVROT FUND - ALETHEIA ACG
Realized Gains and Losses (Continued)

Period Ended December 31 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BARRICK GOLD CORPORATION CMN	Dec 26 2008	Jul 30 2009	40 00	1,355 28	1,432 41	0 00	(77 13)	(77 13)	ST
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Jul 30 2009	25 00	956 71	824 41	0 00	132 31	132 31	ST
NEWMONT MINING CORPORATION CMN	Jan 03 2008	Jul 30 2009	300 00	12,112 45	16,410 00	0 00	(4,297 55)	(4,297 55)	LT
WHOLE FOODS MARKET INC CMN	Jan 12 2009	Aug 05 2009	265 00	7,645 50	3,319 60	0 00	4,325 90	4,325 90	ST
	Jan 13 2009	Aug 05 2009	395 00	11,396 13	5,218 90	0 00	6,177 23	6,177 23	ST
	Feb 19 2009	Aug 05 2009	250 00	7,212 74	3,171 37	0 00	4,041 37	4,041 37	ST
BANK OF AMERICA CORP CMN	Mar 11 2009	Aug 12 2009	1,180 00	18,749 83	5,906 14	0 00	12,843 69	12,843 69	ST
AMERICAN EXPRESS CO CMN	Feb 19 2009	Sep 09 2009	430 00	14,578 25	5,625 22	0 00	8,953 03	8,953 03	ST
MARVEL ENTERTAINMENT, INC CMN	Jun 05 2009	Sep 09 2009	91 00	4,430 48	3,330 45	0 00	1,100 03	1,100 03	ST
	Jun 08 2009	Sep 09 2009	314 00	15,287 58	11,490 99	0 00	3,796 59	3,796 59	ST
	Jun 09 2009	Sep 09 2009	160 00	7,789 85	5,867 33	0 00	1,922 52	1,922 52	ST
TRANSOCEAN LTD CMN	Feb 26 2009	Sep 09 2009	35 00	2,778 55	2,081 84	0 00	696 72	696 72	ST
	Feb 26 2009	Sep 18 2009	220 00	18,744 37	13,085 82	0 00	5,658 55	5,658 55	ST
MONSANTO COMPANY CMN	Oct 20 2008	Sep 23 2009	170 00	13,263 17	14,294 40	0 00	(1,031 23)	(1,031 23)	ST
	May 27 2009	Sep 23 2009	45 00	3,510 84	3,617 73	0 00	(106 90)	(106 90)	ST
SUNTECH POWER HOLDINGS CO LTD ADR CMN	Dec 06 2007	Oct 13 2009	150 00	2,278 36	11,470 50	0 00	(9,192 14)	(9,192 14)	LT
	Jan 03 2008	Oct 13 2009	70 00	1,063 24	6,272 00	0 00	(5,208 76)	(5,208 76)	LT
VALERO ENERGY CORPORATION CMN	Oct 30 2008	Oct 13 2009	2,050 00	39,210 37	39,020 72	0 00	189 65	189 65	ST
L-1 IDENTITY SOLUTIONS INC CMN	Dec 06 2007	Oct 19 2009	165 00	1,132 32	3,044 25	0 00	(1,911 93)	(1,911 93)	LT
	Dec 06 2007	Oct 20 2009	391 00	2,610 91	7,213 95	0 00	(4,603 04)	(4,603 04)	LT
	Dec 06 2007	Oct 21 2009	124 00	841 26	2,287 80	0 00	(1,446 55)	(1,446 55)	LT
	Jan 03 2008	Oct 21 2009	513 00	3,480 36	9,141 66	0 00	(5,661 31)	(5,661 31)	LT
	Jan 03 2008	Oct 22 2009	217 00	1,423 65	3,866 94	0 00	(2,443 29)	(2,443 29)	LT
MGM MIRAGE CMN	Jun 25 2008	Oct 23 2009	35 00	403 97	1,360 16	0 00	(956 19)	(956 19)	LT
THE MOSAIC COMPANY CMN	Dec 09 2008	Oct 26 2009	515 00	25,653 45	16,635 74	0 00	9,017 71	9,017 71	ST
SUNTECH POWER HOLDINGS CO LTD ADR CMN	Jan 03 2008	Oct 27 2009	30 00	391 71	2,688 00	0 00	(2,296 29)	(2,296 29)	LT
	Jul 30 2009	Oct 27 2009	1,180 00	15,407 33	22,687 62	0 00	(7,280 29)	(7,280 29)	ST
AGNICO EAGLE MINES LTD CMN	Mar 05 2008	Oct 30 2009	25 00	1,316 27	1,824 49	0 00	(508 22)	(508 22)	LT
	Nov 14 2008	Oct 30 2009	155 00	8,100 00	5,257 00	0 00	2,843 00	2,843 00	ST
DELTA PETROLEUM CORP CMN	Jan 03 2008	Nov 11 2009	835 00	828 05	16,982 20	0 00	(16,054 15)	(16,054 15)	LT
	Jan 03 2008	Nov 11 2009	910 00	879 30	18,398 56	0 00	(17,519 26)	(17,519 26)	LT
	Sep 09 2009	Nov 11 2009	955 00	947 05	2,900 14	0 00	(1,953 10)	(1,953 10)	ST
VALERO ENERGY CORPORATION CMN	Oct 30 2008	Nov 11 2009	955 00	16,609 12	18,177 95	0 00	(1,568 83)	(1,568 83)	LT

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Statement Detail

FAVROT FUND - ALETHEIA ACG
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DELTA PETROLEUM CORP CMN	Sep 09 2009	Nov 12 2009	425 00	373 27	1,290 64	0 00	(917 37)	(917 37)	ST
	Sep 10 2009	Nov 12 2009	25 00	23 17	82 39	0 00	(59 22)	(59 22)	ST
	Sep 10 2009	Nov 12 2009	1,815 00	1,681 91	6,058 65	0 00	(4,376 74)	(4 376 74)	ST
	Sep 10 2009	Nov 12 2009	1,565 00	1,374 50	5,224 13	0 00	(3,849 62)	(3 849 62)	ST
	Sep 10 2009	Nov 13 2009	1,335 00	1,217 61	4,399 36	0 00	(3,181 75)	(3,181 75)	ST
AES CORP CMN	Dec 06 2007	Nov 23 2009	175 00	2,231 42	3,782 05	0 00	(1,550 63)	(1,550 63)	LT
GOLDCORP INC CMN	Jan 03 2008	Nov 23 2009	200 00	8,827 91	7,648 00	0 00	1,179 91	1,179 91	LT
MURPHY OIL CORPORATION CMN	Dec 06 2007	Nov 23 2009	15 00	864 81	1,123 95	0 00	(259 14)	(259 14)	LT
BANK OF AMERICA CORP CMN	Mar 11 2009	Dec 14 2009	600 00	9,341 75	3 003 12	0 00	6,338 63	6,338 63	ST
COCA-COLA COMPANY (THE) CMN	Aug 11 1999	Dec 14 2009	140 00	8,256 60	466 34	0 00	7,790 26	7,790 26	LT
COEUR D'ALENE MINES CORP CMN	Jul 30 2009	Dec 14 2009	180 00	3,538 59	2,351 70	0 00	1,186 89	1 186 89	ST
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Dec 14 2009	40 00	1 931 40	1,319 05	0 00	612 35	612 35	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				316,229 79	203,746 81	0 00	112,482 98	112,482 98	
SHORT TERM LOSSES				158 318 78	251,482 69	0 00	(93,163 92)	(93,163 92)	
NET SHORT TERM GAINS (LOSSES)				474,548.57	455,229.51	0 00	19,319.06	19,319.06	
LONG TERM GAINS				37,837 50	19,664 01	0 00	18,173 49	18,173 49	
LONG TERM LOSSES				349 481 36	643,657 63	(1,990 62)	(292,185 65)	(294,176 27)	
NET LONG TERM GAINS (LOSSES)				387,318.86	663,321.64	(1,990.62)	(274,012.16)	(276,002.78)	

Portfolio No 014 13114 8



Statement Detail

FAVROT FUND - EQUITY ADVISORY
Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official Form 1099's or other tax records for tax reporting. This information is not and should not be construed as tax accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOLDMAN SACHS REAL ESTATE CLASS A	Jan 02 2008	Mar 20 2009	32,573.29	174,592.84	500,000.00	0.00	(325,407.16)	(325,407.16)	LT
	Mar 28 2008	Mar 20 2009	319.97	1,715.04	4,882.74	0.00	(3,167.70)	(3,167.70)	ST
	Jun 27 2008	Mar 20 2009	227.09	1,217.22	3,286.04	0.00	(2,068.82)	(2,068.82)	ST
	Sep 29 2008	Mar 20 2009	305.60	1,638.01	4,229.47	0.00	(2,591.47)	(2,591.47)	ST
	Dec 09 2008	Mar 20 2009	2,697.43	14,458.22	19,691.23	0.00	(5,233.01)	(5,233.01)	ST
AB SVENSK EXPORTKREDIT LINKED TO S&P 500 0% COUPON DUE 05/15/2009 STRUCTURED NOTE	Feb 01 2008	May 15 2009	500.00	500,000.00	515,487.98	0.00	(15,487.98)	(15,487.98)	LT
OIL SERVICE HOLDERS TRUST CMN	Jun 19 2009	Aug 04 2009	1,700.00	180,651.97	173,068.33	0.00	7,583.64	7,583.64	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				180,651.97	173,068.33	0.00	7,583.64	7,583.64	
SHORT TERM LOSSES				19,028.48	32,089.48	0.00	(13,061.00)	(13,061.00)	
NET SHORT TERM GAINS (LOSSES)				199,680.45	205,157.81	0.00	(5,477.36)	(5,477.36)	
LONG TERM LOSSES				674,592.84	1,015,487.98	0.00	(340,895.14)	(340,895.14)	
NET LONG TERM GAINS (LOSSES)				674,592.84	1,015,487.98	0.00	(340,895.14)	(340,895.14)	

Portfolio No 014-13115-5



Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NOVO-NORDISK A/S ADR ADR CMN	Dec 05 2007	Jan 07 2009	81 00	4,391 41	5,505 44	0 00	(1,114 03)	(1,114 03)	LT
SUNCOR ENERGY INC CMN	Jul 25 2008	Jan 15 2009	123 00	2,448 83	6,605 76	(1,199 37)	(2 957 57)	(4,156 94)	ST
	Jul 29 2008	Jan 15 2009	130 00	2,588 19	6,811 93	(1,217 19)	(3 006 54)	(4,223 73)	ST
	Aug 20 2008	Jan 15 2009	71 00	1,413 55	3,950 43	(633 24)	(1,903 64)	(2,536 88)	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Dec 05 2007	Jan 16 2009	52 00	2,310 54	4,936 85	0 00	(2,626 31)	(2 626 31)	LT
NOVARTIS AG ADR SPONSORED ADR CMN	Dec 05 2007	Jan 16 2009	71 00	3,350 11	4,041 58	0 00	(691 47)	(691 47)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Dec 05 2007	Jan 20 2009	96 00	1,083 46	2,332 40	0 00	(1,248 92)	(1,248 92)	LT
VODAFONE GROUP PLC SPONSORED ADR CMN	Dec 05 2007	Jan 21 2009	207 00	3,815 73	7,832 88	0 00	(4,017 15)	(4,017 15)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Dec 05 2007	Jan 22 2009	115 00	1,245 19	2,737 00	0 00	(1,491 81)	(1,491 81)	LT
	Dec 05 2007	Jan 23 2009	75 00	814 69	1,785 00	0 00	(970 31)	(970 31)	LT
SWISS REINSURANCE SPONSORED ADR CMN	Jan 25 2008	Jan 26 2009	145 00	3,846 73	11 027 23	0 00	(7,180 50)	(7,180 50)	LT
	Jan 25 2008	Jan 27 2009	28 00	734 65	2,129 40	0 00	(1,394 75)	(1 394 75)	LT
	Feb 01 2008	Jan 27 2009	95 00	2,492 55	7,213 71	0 00	(4,721 16)	(4,721 16)	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Dec 05 2007	Jan 27 2009	23 00	1,298 20	2,340 02	0 00	(1,041 82)	(1,041 82)	LT
	Jan 07 2008	Jan 27 2009	13 00	733 77	1,264 97	0 00	(531 20)	(531 20)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Dec 05 2007	Jan 29 2009	139 00	1,499 79	3,308 20	0 00	(1,808 41)	(1,808 41)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	Jan 07 2008	Jan 29 2009	158 00	5,582 19	6,884 85	0 00	(1,302 66)	(1,302 66)	LT
TELEFONICA S A ADR SPONSORED ADR CMN	Jan 07 2008	Jan 29 2009	59 00	3,299 55	5,741 02	0 00	(2,441 47)	(2,441 47)	LT
CANON INC ADR ADR CMN	Dec 05 2007	Feb 05 2009	146 00	4 001 06	7,765 52	0 00	(3 764 46)	(3,764 46)	LT
	Jan 07 2008	Feb 05 2009	264 00	7 234 80	11,848 32	0 00	(4 613 52)	(4,613 52)	LT
	Apr 17 2008	Feb 05 2009	153 00	4,192 90	7,414 14	0 00	(3,221 24)	(3,221 24)	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Jan 07 2008	Feb 20 2009	398 00	4,191 19	15,205 07	0 00	(11,013 88)	(11,013 88)	LT
	Jan 11 2008	Feb 20 2009	176 00	1,853 39	6,802 61	0 00	(4,949 22)	(4,949 22)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 04 2009	12 00	1,917 88	1,351 55	0 00	566 33	566 33	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Dec 05 2007	Mar 12 2009	96 00	4,165 09	9,114 19	0 00	(4,949 10)	(4,949 10)	LT
TEVA PHARMACEUTICAL IND LTD ADS	Dec 05 2007	Mar 12 2009	71 00	3,150 03	3,192 82	0 00	(42 79)	(42 79)	LT
E ON AG SPONSORED ADR CMN	Jan 07 2008	Mar 13 2009	407 00	9,688 86	30,219 75	0 00	(20,530 89)	(20,530 89)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	Jan 07 2008	Mar 16 2009	86 00	2,659 26	3,747 45	0 00	(1,088 19)	(1,088 19)	LT

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Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Mar 24 2009	10 00	1,945 62	1,126 29	0 00	819 33	819 33	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Dec 05 2007	Mar 31 2009	95 00	3,171 25	4,580 90	0 00	(1,409 65)	(1,409 65)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	Dec 05 2007	Apr 02 2009	34 00	1,465 85	3,227 94	0 00	(1,762 09)	(1,762 09)	LT
	Jan 07 2008	Apr 02 2009	14 00	603 59	1,197 42	0 00	(593 83)	(593 83)	LT
NOVO-NORDISK A/S ADR ADR CMN	Dec 05 2007	Apr 02 2009	39 00	1,918 82	2,650 77	0 00	(731 95)	(731 95)	LT
	Dec 05 2007	Apr 03 2009	100 00	4,330 80	6,796 84	0 00	(2,466 04)	(2,466 04)	LT
KINGFISHER PLC SPONSORED ADR CMN	Dec 05 2007	Apr 06 2009	520 00	2,534 67	3,302 00	0 00	(767 33)	(767 33)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Jan 07 2008	Apr 14 2009	97 00	2,722 39	3,302 85	0 00	(580 46)	(580 46)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Dec 05 2007	Apr 15 2009	90 00	3,099 21	7,012 80	0 00	(3,913 59)	(3,913 59)	LT
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Apr 16 2009	11 00	2,201 30	1,238 92	0 00	962 38	962 38	ST
	Jan 16 2009	Apr 20 2009	16 00	3,206 38	1,802 07	0 00	1,404 32	1,404 32	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Apr 21 2009	214 00	3,031 91	2,754 37	0 00	277 54	277 54	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Jan 07 2008	Apr 21 2009	114 00	3,341 60	3,881 70	0 00	(540 10)	(540 10)	LT
SAP AG (SPON ADR)	May 19 2008	Apr 23 2009	110 00	4,374 33	5,718 76	0 00	(1,344 43)	(1,344 43)	ST
TOTAL SA SPONSORED ADR CMN	Jun 16 2008	Apr 30 2009	258 00	12,842 29	20,969 41	0 00	(8,127 12)	(8,127 12)	ST
	Jun 24 2008	Apr 30 2009	75 00	3,733 22	6,142 67	0 00	(2,409 45)	(2,409 45)	ST
CARNIVAL CORPORATION CMN	Dec 05 2007	May 04 2009	109 00	3,162 45	4,812 29	0 00	(1,649 84)	(1,649 84)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 05 2007	May 06 2009	517 00	2,747 57	4,108 96	0 00	(1,361 39)	(1,361 39)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Dec 28 2007	May 06 2009	151 00	703 93	2,002 04	0 00	(1,298 11)	(1,298 11)	LT
	Dec 31 2007	May 06 2009	166 00	773 86	2,225 70	0 00	(1,451 85)	(1,451 85)	LT
	Jan 02 2008	May 06 2009	330 00	1,538 39	4,392 86	0 00	(2,854 47)	(2,854 47)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	May 07 2009	121 00	3,638 20	6,614 45	0 00	(2,976 25)	(2,976 25)	ST
VODAFONE GROUP PLC SPONSORED ADR CMN	Dec 05 2007	May 27 2009	60 00	1,127 20	2,270 40	0 00	(1,143 20)	(1,143 20)	LT
	Jan 07 2008	May 27 2009	440 00	8,266 11	16,220 86	0 00	(7,954 75)	(7,954 75)	LT
	May 01 2008	May 27 2009	177 00	3,325 23	5,619 75	0 00	(2,294 52)	(2,294 52)	LT
	Jun 26 2008	May 27 2009	202 00	3,794 90	5,624 10	0 00	(1,829 21)	(1,829 21)	ST

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Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DANONE SPONSORED ADR CMN	Dec 05 2007	May 28 2009	239 00	2,387 78	4,237 02	0 00	(1,849 24)	(1,849 24)	LT
HANG LUNG PPTYS LTD SPONSORED ADR CMN	Dec 05 2007	Jun 03 2009	114 00	1,337 15	2,713 20	0 00	(776 05)	(776 05)	LT
	Jan 07 2008	Jun 03 2009	148 00	2,514 90	3,263 40	0 00	(748 50)	(748 50)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 02 2008	Jun 12 2009	188 00	1,081 18	2,502 60	0 00	(1,421 42)	(1,421 42)	LT
	Jan 08 2008	Jun 12 2009	418 00	2,403 90	5,612 96	0 00	(3,209 06)	(3,209 06)	LT
DANONE SPONSORED ADR CMN	Dec 05 2007	Jun 22 2009	386 00	3,710 41	6,843 05	0 00	(3,132 64)	(3,132 64)	LT
	Jan 07 2008	Jun 22 2009	1,002 00	9,631 68	18,256 44	0 00	(8,624 77)	(8,624 77)	LT
	Feb 13 2009	Jun 22 2009	216 00	2,076 29	2,116 82	0 00	(40 53)	(40 53)	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	Dec 05 2007	Jun 23 2009	143 00	5 051 60	9 260 61	0 00	(4,209 01)	(4,209 01)	LT
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jan 07 2008	Jul 13 2009	179 00	8 381 37	15,309 87	0 00	(6 928 50)	(6 928 50)	LT
	Jan 11 2008	Jul 13 2009	62 00	2,903 04	5,277 78	0 00	(2 374 74)	(2 374 74)	LT
	Oct 09 2008	Jul 13 2009	60 00	2 809 40	2,679 82	0 00	129 58	129 58	ST
	Jul 02 2009	Jul 13 2009	101 00	4,729 15	4,875 27	0 00	(146 12)	(146 12)	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Jul 20 2009	13 00	4,356 61	1,464 18	0 00	2,892 43	2 892 43	ST
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN	Apr 01 2008	Jul 20 2009	44 00	2,831 80	2,422 06	0 00	409 74	409 74	LT
HENNES & MAURITZ AB ADR CMN	Jun 10 2008	Jul 21 2009	494 00	5,164 53	5,470 46	0 00	(305 93)	(305 93)	LT
	Jun 10 2008	Jul 24 2009	488 00	5,395 43	5,404 02	0 00	(8 59)	(8 59)	LT
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	Mar 13 2009	Jul 29 2009	260 00	4,774 74	2,063 15	0 00	2,711 59	2,711 59	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Aug 04 2009	75 00	3,366 83	2,030 61	0 00	1,336 22	1,336 22	ST
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 11 2009	122 00	4,614 14	6,669 12	0 00	(2,054 98)	(2,054 98)	LT
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES	Dec 05 2007	Aug 11 2009	145 00	3,394 71	6,647 87	0 00	(3,253 16)	(3 253 16)	LT
BNP PARIBAS SPONSORED ADR CMN	May 15 2008	Aug 12 2009	93 00	3 644 13	5 083 84	0 00	(1,439 71)	(1,439 71)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 14 2008	Aug 12 2009	274 00	4,380 78	5,165 89	0 00	(785 11)	(785 11)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 08 2008	Aug 13 2009	635 00	3,738 34	8,526 87	0 00	(4,788 53)	(4,788 53)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Dec 05 2007	Aug 20 2009	37 00	1,008 89	1,582 94	0 00	(574 06)	(574 06)	LT
	Jan 07 2008	Aug 20 2009	101 00	2,753 99	4,303 45	0 00	(1,549 46)	(1,549 46)	LT
	Jan 07 2008	Aug 21 2009	170 00	4,660 46	7,243 43	0 00	(2,582 97)	(2,582 97)	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS	Dec 05 2007	Aug 24 2009	66 00	4,668 09	7,530 60	0 00	(2,862 52)	(2,862 52)	LT

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Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CMN	Jan 07 2008	Aug 24 2009	31 00	2,192 59	3,183 70	0 00	(991 12)	(991 12)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Jan 07 2008	Aug 24 2009	73 00	2,009 91	3,110 41	0 00	(1 100 50)	(1,100 50)	LT
	Mar 11 2008	Aug 24 2009	198 00	5,451 55	7,600 94	0 00	(2,149 39)	(2,149 39)	LT
	Jul 02 2009	Aug 24 2009	22 00	605 73	567 16	0 00	38 57	38 57	ST
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Aug 25 2009	480 00	4,941 42	3,283 87	0 00	1,657 55	1,657 55	ST
ROGERS COMMUNICATIONS INC CMN CLASS B	Jul 02 2009	Aug 25 2009	141 00	3,887 47	3,634 98	0 00	252 49	252 49	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Aug 26 2009	285 00	5,496 30	3,668 21	0 00	1 828 09	1,828 09	ST
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	May 26 2009	Sep 01 2009	246 00	9,597 95	10,187 50	0 00	(589 55)	(589 55)	ST
	Jun 03 2009	Sep 01 2009	62 00	2,419 00	2,576 91	0 00	(157 91)	(157 91)	ST
	Jul 02 2009	Sep 01 2009	94 00	3,667 51	3,661 30	0 00	6 21	6 21	ST
BAIDU, INC SPONSORED ADR CMN	Jan 16 2009	Sep 09 2009	14 00	5,077 64	1,576 81	0 00	3,500 83	3,500 83	ST
	Jan 27 2009	Sep 09 2009	17 00	6 165 70	1,956 07	0 00	4,209 63	4 209 63	ST
	Jul 02 2009	Sep 09 2009	11 00	3,989 57	3,182 30	0 00	807 27	807 27	ST
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 09 2009	77 00	3,595 94	2,084 76	0 00	1,511 18	1,511 18	ST
SABMILLER PLC SPONSORED ADR	Dec 05 2007	Sep 10 2009	39 00	937 83	1,095 90	0 00	(158 07)	(158 07)	LT
	Jan 07 2008	Sep 10 2009	270 00	6,492 65	7,573 50	0 00	(1,080 85)	(1,080 85)	LT
SMITH & NEPHEW PLC ADR CMN	Jul 10 2008	Sep 11 2009	78 00	3,706 62	4,199 55	0 00	(492 93)	(492 93)	LT
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	Feb 04 2009	Sep 23 2009	148 00	7,225 79	4,007 07	0 00	3 218 72	3,218 72	ST
	Feb 09 2009	Sep 23 2009	16 00	781 17	467 45	0 00	313 72	313 72	ST
AIR LIQUIDE ADR ADR CMN	Dec 05 2007	Oct 02 2009	132 00	2,840 53	3,548 39	0 00	(707 86)	(707 86)	LT
	Jan 07 2008	Oct 02 2009	622 00	13,384 91	17,461 10	0 00	(4,076 19)	(4,076 19)	LT
	Jul 02 2009	Oct 02 2009	51 00	1,097 48	923 61	0 00	173 87	173 87	ST
ITAU UNIBANCO BANCO HDNG S A SPONSORED ADR PFD USDD 0680	May 26 2009	Oct 02 2009	236 00	4,760 79	3,329 13	0 00	1,431 66	1,431 66	ST
AIR LIQUIDE ADR ADR CMN	Jul 02 2009	Oct 05 2009	186 00	4,026 66	3,368 46	0 00	658 20	658 20	ST
MONSANTO COMPANY CMN	Mar 11 2009	Oct 07 2009	93 00	6,948 18	7,507 82	0 00	(559 64)	(559 64)	ST
	Apr 03 2009	Oct 07 2009	27 00	2,017 21	2,181 54	0 00	(164 33)	(164 33)	ST
	Jul 02 2009	Oct 07 2009	33 00	2 465 48	2 401 74	0 00	63 74	63 74	ST
INFOSYS TECHNOLOGIES SPON ADR	Feb 09 2009	Oct 09 2009	58 00	2,751 25	1,694 51	0 00	1,056 75	1 056 75	ST

Portfolio No 014 13117-1



Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SPONSORED ADR CMN -	Feb 20 2009	Oct 09 2009	83 00	3,937 14	2,041 42	0 00	1,895 72	1,895 72	ST
	Mar 19 2009	Oct 09 2009	3 00	142 31	80 32	0 00	61 99	61 99	ST
NOKIA CORP SPON ADR SPONSORED ADR CMN	Dec 05 2007	Oct 15 2009	408 00	5,598 87	16,026 08	0 00	(10,427 21)	(10,427 21)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	Jan 08 2008	Oct 19 2009	394 00	3,153 26	5,290 69	0 00	(2,137 43)	(2,137 43)	LT
	Jan 09 2008	Oct 19 2009	38 00	304 12	507 51	0 00	(203 39)	(203 39)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	Dec 05 2007	Oct 20 2009	681 00	5,403 05	5,412 38	0 00	(9 33)	(9 33)	LT
	Dec 07 2007	Oct 20 2009	172 00	1,364 65	1,408 83	0 00	(44 18)	(44 18)	LT
	Dec 10 2007	Oct 20 2009	28 00	222 15	229 62	0 00	(7 47)	(7 47)	LT
CANADIAN NATURAL RESOURCES CMN	Aug 20 2009	Oct 20 2009	52 00	3,805 90	3,039 75	0 00	766 15	766 15	ST
ITALI UNIBANCO BANCO HDNG S A	May 26 2009	Oct 20 2009	223 00	4,532 89	3,145 75	0 00	1,387 14	1,387 14	ST
SPONSORED ADR PFD USDO 0680	May 27 2009	Oct 20 2009	104 00	2,113 99	1,513 41	0 00	600 58	600 58	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 07 2008	Oct 21 2009	248 00	5,398 05	3 191 98	0 00	2,206 07	2,206 07	ST
LOGITECH INTERNATIONAL SA ORD CMN	Dec 05 2007	Oct 23 2009	205 00	3,871 67	7,145 85	0 00	(3 274 18)	(3,274 18)	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Oct 27 2009	134 00	4,512 57	3,059 62	0 00	1,452 95	1,452 95	ST
GAM HOLDING LTD UNSPONSORED ADR CMN	Oct 29 2008	Nov 12 2009	105 00	263 48	718 35	0 00	(454 87)	(454 87)	LT
	Oct 31 2008	Nov 12 2009	612 00	1,535 71	4,695 88	0 00	(3 160 17)	(3,160 17)	LT
	Oct 31 2008	Nov 13 2009	1 00	2 48	7 67	0 00	(5 20)	(5 20)	LT
	Nov 17 2008	Nov 13 2009	602 00	1,489 91	4,260 05	0 00	(2 770 14)	(2,770 14)	ST
	Jan 26 2009	Nov 13 2009	279 00	690 51	1,711 11	0 00	(1,020 60)	(1,020 60)	ST
	Jan 27 2009	Nov 13 2009	352 00	871 18	2,137 41	0 00	(1,266 23)	(1,266 23)	ST
	Jul 02 2009	Nov 13 2009	166 00	410 84	1,288 16	0 00	(877 32)	(877 32)	ST
Jul 02 2009	Nov 16 2009	642 00	1,547 95	4,981 92	0 00	(3,433 97)	(3,433 97)	ST	
POTASH CORP OF SASKATCHEWAN CMN	Jan 07 2008	Nov 18 2009	39 00	4,424 48	5,653 83	0 00	(1,229 35)	(1,229 35)	LT
NINTENDO CO LTD (NEW) ADR ADR CMN	Dec 05 2007	Dec 03 2009	144 00	4,211 70	11,220 48	0 00	(7,008 78)	(7,008 78)	LT
	Jan 07 2008	Dec 03 2009	247 00	7,224 24	17,043 00	0 00	(9,818 76)	(9,818 76)	LT
NOKIA CORP SPON ADR SPONSORED ADR CMN	Dec 05 2007	Dec 16 2009	72 00	919 44	2,828 13	0 00	(1,908 69)	(1,908 69)	LT
	Jan 07 2008	Dec 16 2009	429 00	5,478 31	15,272 40	0 00	(9 794 09)	(9,794 09)	LT



Statement Detail

FAVROT FUND - THORNBURG INT'L EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	112,589 41	72,390 64	0 00	40 198 78	40,198 78
SHORT TERM LOSSES	74,317 12	120,889 88	(3,049 81)	(43,522 95)	(46,572 76)
NET SHORT TERM GAINS (LOSSES)	186,906.53	193,280 51	(3,049 81)	(3,324 18)	(6,373.98)
LONG TERM GAINS	2,831 80	2,422 06	0 00	409 74	409 74
LONG TERM LOSSES	280,203 28	505,508 22	0 00	(225,304 94)	(225,304 94)
NET LONG TERM GAINS (LOSSES)	283,035 08	507,930.28	0.00	(224,895.20)	(224,895 20)

Portfolio No 014-13117 1



Statement Detail

FAVROT FUND - GOV/CORP FI
Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not and should not be construed as tax accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Total Gain (Loss)	Holding Period
FHLMC CA MTN 4 125% 01/22/2013 JJ	Jan 31 2008	Jan 22 2009	325,000 00	325,000 00	325,000 00 ³	0 00	0 00	NON
GENERAL ELECTRIC CAPITAL CORPO MTN 5.25% 10/19/2012 SR LIEN	Jan 09 2008	Feb 23 2009	350,000 00	349,930 00	358,785 64 ³	0 00	(8,855 64)	LT
FHLB CA 4 75% 03/17/2015 MS	May 08 2008	Mar 17 2009	350,000 00	350,000 00	350,000 00 ³	0 00	0 00	NON
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Total Gain (Loss)	
LONG TERM LOSSES				349,930 00	358,785 64	0 00	(8,855 64)	
NET LONG TERM GAINS (LOSSES)				349,930 00	358,785 64	0 00	(8,855 64)	
TOTAL SHORT TERM				675,000	675,000		0	

³ Basis has been adjusted by Accretion or Amortization (using Straight Line method) and/or Original Issue Discount (using Constant Yield method)

Portfolio No 014-13140-3