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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: **THE FAVROT FUND**

Number and street (or P O box number if mail is not delivered to street address): **1770 ST JAMES PLACE** Room/suite: **510**

City or town, state, and ZIP code: **HOUSTON, TX 77056-3405**

A Employer identification number: **76-0638639**

B Telephone number (see page 10 of the instructions): **(713) 622-1442**

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **19,590,876.**

J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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)
1	Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch B	0			
2	Check <input type="checkbox"/>				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	406,399.	406,399.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	708,644.			
b	Gross sales price for all assets on line 6a	10,583,746.			
7	Capital gain net income (from Part IV, line 2)		708,644.		
8	Net short-term capital gain				
9	Income modifications				
10a	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	1,115,043.	1,115,043.		
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	12,575.	6,287.	0.	6,288.
c	Other professional fees (attach schedule) *	155,900.	155,849.		51.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) *	13,418.	4,235.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	9,300.	4,650.		4,650.
21	Travel, conferences, and meetings	33,786.	16,893.		16,893.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	17,701.	8,849.		8,852.
24	Total operating and administrative expenses Add lines 13 through 23	242,680.	196,763.	0.	36,734.
25	Contributions, gifts, grants paid	904,000.			904,000.
26	Total expenses and disbursements Add lines 24 and 25	1,146,680.	196,763.	0.	940,734.
27	Subtract line 26 from line 12	-31,637.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		918,280.		
c	Adjusted net income (if negative, enter -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	726,174.	355,973.	355,973.
	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 15 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	5,487.	286.	286.
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	19,369,262.	19,722,210.	19,234,617.
	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)	4,486.	0.	0.	
	(attach schedule)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	20,105,409.	20,078,469.	19,590,876.	
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)	0.	4,697.	
	(attach schedule)				
23	Total liabilities (add lines 17 through 22)	0.	4,697.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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	20,105,409.	20,073,772.	
	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)	20,105,409.	20,073,772.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	20,105,409.	20,078,469.		

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	20,105,409.
2	Enter amount from Part I, line 27a	2	-31,637.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	20,073,772.
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	20,073,772.

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) FMV 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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	708,644.
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.	}	3	

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))
2009	884,112.	17,478,325.	0.050583
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
2	Total of line 1, column (d)		2 0.237194
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 0.047439
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4 18,646,045.
5	Multiply line 4 by line 3		5 884,550.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 9,183.
7	Add lines 5 and 6		7 893,733.
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		8 940,734.

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	9,183.
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	9,183.
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	9,183.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,486.
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	4,486.
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	4,697.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 0. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of JULIE RICHARDSON Telephone no 713-622-1442
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

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

5 a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
(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)? (see page 22 of the instructions)
(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?
6 a 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?
7 a 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 11, 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		

		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 24 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	18,532,270.
b	Average of monthly cash balances	1b	397,725.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	18,929,995.
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	18,929,995.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	283,950.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,646,045.
6	Minimum investment return. Enter 5% of line 5	6	932,302.

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	932,302.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,183.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,183.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	923,119.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	923,119.
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	923,119.

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	940,734.
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	940,734.
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	9,183.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	931,551.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				923,119.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			815,211.	
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 0.				
f Total of lines 3a through e 0.	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 940,734.				
a Applied to 2009, but not more than line 2a			815,211.	
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 2010 distributable amount				125,523.
e Remaining amount distributed out of corpus 0.	0.			
5 Excess distributions carryover applied to 2010 (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.	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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				797,596.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 0.	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 0.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

Table with columns: Tax year (a) 2010, (b) 2009, (c) 2008, (d) 2007, (e) Total. Rows include: 2a Adjusted net income, 2b 85% of line 2a, 2c Qualifying distributions, 2d Amounts included in line 2c not used directly for active conduct of exempt activities, 2e Qualifying distributions made directly for active conduct of exempt activities, 3 Complete 3a, b, or c for the alternative test relied upon (Assets, Endowment, Support).

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 12

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 <i>Paid during the year</i> SEE ATTACHMENT 14				904,000.
Total				904,000.
b <i>Approved for future payment</i>				
Total				

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 2 columns: Yes, No. Rows for 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 5/12/11, Title: Fund Administrator

Paid Preparer Use Only Form section containing fields for Preparer's name (JAN I. PHIPPS), Preparer's signature, Date (MAY 12 2011), PTIN (P01369277), Firm's name (MARGOLIS, PHIPPS & WRIGHT P.C.), Firm's address (1400 POST OAK BLVD., STE 900 HOUSTON, TX), Firm's EIN (76-0324056), and Phone no (713-625-3500).

**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)	
198.							VARIOUS	VARIOUS
		0.					198.	
						P	VARIOUS	VARIOUS
210,851.							25,440.	
						P	VARIOUS	VARIOUS
484,563.							-38,207.	
						P	VARIOUS	VARIOUS
417,819.							15,059.	
						P	VARIOUS	VARIOUS
811,184.							-130,392.	
						P	VARIOUS	VARIOUS
1,083,310.							17,342.	
						P	VARIOUS	VARIOUS
599,989.							-2,043.	
						P	VARIOUS	VARIOUS
68,427.							-8,589.	
						P	VARIOUS	VARIOUS
276,705.							-12,211.	
						P	VARIOUS	VARIOUS
490.							490.	
						P	VARIOUS	VARIOUS
2,186,825.							84,676.	
						P	VARIOUS	VARIOUS
840,259.							69,565.	

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	28,093.	28,093.
GOLDMAN SACHS #13114 - INTEREST	61.	61.
GOLDMAN SACHS #13115 - DIVIDENDS	70,137.	70,137.
GOLDMAN SACHS #13117 - DIVIDENDS	33,456.	33,456.
GOLDMAN SACHS #13117 - INTEREST	72.	72.
GOLDMAN SACHS #13113 - DIVIDENDS	31,359.	31,359.
GOLDMAN SACHS #13113 - INTEREST	92.	92.
GOLDMAN SACHS #08817 - DIVIDENDS	4.	4.
GOLDMAN SACHS #08817 - INTEREST	426.	426.
GOLDMAN SACHS #13140 - INTEREST	281,239.	281,239.
GOLDMAN SACHS #16777 - INTEREST	1.	1.
LESS: BOND PREMIUM AMORTIZATION	-26,315.	-26,315.
LESS: PURCHASE ACCRUED INTEREST	-12,226.	-12,226.
TOTAL	<u>406,399.</u>	<u>406,399.</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	12,575.	6,287.	6,288.	
TOTALS	<u>12,575.</u>	<u>6,287.</u>	<u>0.</u>	<u>6,288.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISOR FEES	155,799.	155,799.	
OTHER PROFESSIONAL FEES	101.	50.	51.
TOTALS	<u>155,900.</u>	<u>155,849.</u>	<u>51.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	4,235.	4,235.
EXCISE TAXES	9,183.	
TOTALS	<u>13,418.</u>	<u>4,235.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	799.	399.	400.
TELEPHONE	2,033.	1,016.	1,017.
COMPUTER	119.	59.	60.
CONTRACT LABOR	14,750.	7,375.	7,375.
TOTALS	<u>17,701.</u>	<u>8,849.</u>	<u>8,852.</u>

ATTACHMENT 6

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

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PURCHASED ACCRUED INTEREST	286.	286.
TOTALS	<u>286.</u>	<u>286.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 13	19,722,210.	19,234,617.
TOTALS	<u>19,722,210.</u>	<u>19,234,617.</u>

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT R

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COMPUTER	M5	4,149			4,149	4,149			4,149
FURN & FIXTURES	M7	3,888			3,888	3,888			3,888
COMPUTER	M5	2,567			2,567	2,566			2,566
TOTALS		<u>10,604</u>			<u>10,604</u>	<u>10,603</u>			<u>10,603</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FEDERAL EXCISE TAX RECEIVABLE	0.	0.
TOTALS	<u>0.</u>	<u>0.</u>

THE FAVROT FUND

76-0638639

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
EXCISE TAX PAYABLE	4,697.
TOTALS	<u>4,697.</u>

THE FAVROT FUND

76-0638639

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

ATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

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, 2010

76-0638639

<u>Account</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
Goldman Sachs #13140	5,184,692	5,443,367
Goldman Sachs #13113	-	783
Goldman Sachs #13114	-	1,360
Goldman Sachs #13115	6,709,737	5,497,637
Goldman Sachs #13117	1,396,734	1,737,620
Goldman Sachs #16777	2,286,537	2,358,501
Goldman Sachs #16789	2,340,266	2,352,743
Goldman Sachs #08817	1,804,244	1,842,606
Total	<u>19,722,210</u>	<u>19,234,617</u>



Statement Detail
FAVROT FUND
Holdings

Period Ended December 31, 2010

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
91,884 83	1 0000	91,884 83	1 0000	91,884 83	0 00	0 1352	124 23

GOLDMAN SACHS BANK DEPOSIT (BDA)¹⁴

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
43,000 00	No Price ³⁸	0 00	9 8706	4,244 37	(4,244 37)	47 8802	

CONTRA CALPINE CORP 4 75% 11/15/2023 SER B CONV MIN

Put Dt. 11 15 13 Not Rated

ALTERNATIVE INVESTMENTS

Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
677,748 22	650,000 00	0 00	27,748 22
640,175 20	650,000 00	0 00	(9,874 80)
524,732 50	500,000 00	0 00	24,732 50
1,842,605 92	1,800,000 00	0 00	42,605 92

HEDGE FUNDS

Market Value	Adjusted Cost / ⁶	Unrealized Gain (Loss)	Estimated Annual Income
1,934,490.75	1,896,129.20	38,361.55	124.23

TOTAL PORTFOLIO

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 inacc

periodic financial statements and capital analyses for official available upon request from your Private Wealth Advisor. Tax year end. Please be advised that the delivery of K-1s is subject from Goldman Sachs and are not covered by the Securities in

Ending Book Value	Ending FMV
1,896,129	1,934,491
(91,885)	(91,885)
<u>1,804,244</u>	<u>1,842,606</u>

⁶ Original Cost is price paid by purchaser adjusted for annual amortization. Adjusted cost for GMS Portfolios and Altern

¹² Please refer to the end of the Holdings section for further d

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

³⁸ This price has been marked to zero either because a valid price cannot be obtained or the last known price is stale beyond the expected pricing frequency (generally defined as more than 30 days old)

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



Statement Detail

FAVROT FUND - SNOW ACV
Holdings

Period Ended December 31, 2010

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	10 40	1 0000	10 40		10 40			
ALLSTATE CORPORATION COMMON STOCK (ALL)								
	0 00	31 8800	0 00				2 5094	
			380 00					
BANCORPSOUTH INC CMN (BXS)								
	0 00	15 9500	0 00				5 5172	
			261 80					
MACY'S INC CMN (M)								
	0 00	25 3000	0 00				0 7905	
			141 25					
TOTAL SNOW ALL CAP VALUE								
			10 40		10 40			
			783 05					
TOTAL PORTFOLIO								
			793 45		10 40			
								0 00

	Ending Book Value	Ending FMV
Total Assets	10	793
Less Cash	(10)	(10)
Investments	0	783

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

Statement Detail
FAVROT FUND - ALETHEIA ACG
Holdings

Period Ended December 31, 2010

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	833 71	1 0000	833 71		833 71			
U S DOLLAR								
ALLSTATE CORPORATION COMMON STOCK (ALL)	0 00	31 8800	0 00				2 5094	
			231 00					
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	0 00	35 1600	0 00				2 8441	
			140 00					
FLUOR CORPORATION CMN (FLR)	0 00	66 2600	0 00				0 7546	
			52 50					
HESS CORPORATION CMN (HES)	0 00	76 5400	0 00				0 5226	
			62 50					
MERCK & CO., INC CMN (MRK)	0 00	36 0400	0 00				4 2175	
			374 30					
NALCO HOLDING COMPANY CMN (NLC)	0 00	31 9400	0 00				0 4383	
			34 48					
WAL MART STORES INC CMN (WMT)	0 00	53 9300	0 00				2 2436	
			340 31					
CANADIAN NATURAL RESOURCES CMN (CNQ)	0 00	44 4200	0 00				0 6781	
			124 74					
TOTAL ALETHEIA ALL CAP GROWTH			833 71		833 71			
			1,359 83					
TOTAL PORTFOLIO			2,193.54		833.71	0.00		

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

Portfolio No 014-13114-8

	Ending Book Value	Ending FMV
Total Assets	834	2,194
Less Cash	(834)	(834)
Investments	0	1,360

Statement Detail
FAVROT FUND - EQUITY ADVISORY
Holdings

Period Ended December 31, 2010

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	(794,090 03)	1 0000	(794,090 03)		(794,090 03)			

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
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	124,850 088	7 3000	911,405 64	7 0321	877,959 26	33,446 38 224,088 28		70,415 45

GS STRATEGIC INCOME FUND

GS STRATEGIC INCOME FUND CLASS A	39,682 540	10 0800	400,000 00	10 0800	400,000 00			7,579 37
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GS LOCAL EMERGING MARKETS DEBT FUND

	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
GS LOCAL EMERGING MKTS DEBT FD MUTUAL FUND - CL A	42,417 815	9 5200	403,817 60	9 4300	400,000 00	3,817 60 3,817 60		20,402 97

TOTAL OTHER FIXED INCOME

			1,715,223.24		1,677,959.26	37,263.98		98,397.78
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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
US EQUITY						
LATEEF DYNAMIC EQUITY LLC						
LATEEF DYNAMIC EQUITY SERIES OFFSHORE L P 12	19,404 39	99 5420	1,931,551 79	2,000,000 00		(68,448.21)
						0.00

¹⁷Please refer to the end of the Holdings section for further details pertaining to these investments



FAVROT FUND - EQUITY ADVISORY Holdings (Continued)

Period Ended December 31, 2010

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	20,429.20	79.9920	1,634,172.89	4,250,000.00		(1,165,827.11)
NON-US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE L P ¹²				1,450,000.00		
TOTAL PUBLIC EQUITY			3,565,724.68		4,800,000.00	(1,234,275.32)

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ ²⁵ Statement Date	Computed Market Value ²⁶	Economic Gain/(Loss) ²²
PRIVATE EQUITY							
GS VINTAGE FUND V LP	500,000.00	193,513.00	313,518.00	175,696.00	176,121.00 Sep 30, 2010	191,949.00	16,253.00
Closing Date Jul, 2008 ^{10,12}		17,817.00					

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

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

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

²⁴Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.

²⁵Cash may be included.

²⁶This 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, 2010

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ ²⁵ Statement Date	Computed Market Value ²⁶	Economic Gain (Loss) ²⁷
REAL ESTATE							
GS REAL ESTATE MEZZANINE PARTNERS Closing Date Jul, 2008 ¹²	500,000.00	56,082.00	443,918.00	56,082.00	24,740.00 Sep 30, 2010	24,740.00	(31,342.00)
TOTAL ALTERNATIVE INVESTMENTS	1,000,000.00	249,595.00	757,436.00			216,689.00	(15,089.00)
		17,817.00					
TOTAL PORTFOLIO			4,703,546.89		Adjusted Cost /¹⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
					5,915,647.23	(1,212,100.34)	98,397.78
					7,383,464.23		

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.

Total Assets	Ending Book Value	Ending FMV
	5,915,647	4,703,547
Less Cash Investments	794,090	794,090
	6,709,737	5,497,637

¹⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

¹⁷ 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 - THORNBURG INT'LEQ
Holdings

Period Ended December 31, 2010

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	451 25	1 0000	451 25		451 25			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*4	80,177 55	1.0000	80,177 55	1.0000	80,177 55		0.1336	107 13
CARNIVAL CORPORATION CMN (CCL)								
LULULEMON ATHLETICA INC. CMN (LULU)	1,242 00	46 1100	57,268 62	35 7209	44,365 36	12,903 26	0.8675	496 80
SCHLUMBERGER LTD CMN (SLB)	189 00	68 4200	12,931.38	41 9320	7,925 15	5,006 23		
	543 00	83 5000	45,340 50	55 3859	30,074 53	15,265 97	1 0060	456 12
			114 03					
SOUTHERN COPPER CORPORATION CMN (SCCO)								
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	413 00	48 7400	20,129 62	25 0716	10,354 56	9,775 06	3 5289	710 36
	536 00	57 3400	30,734 24	54 4944	29,209 00	1,525 24	0 8891	273 27
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)								
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	989 00	20 7500	20,521 75	5 9661	5,900 51	14,621 24	0 5007	102 75
BG GROUP PLC SPON ADR CMN (BRGYY)	1,794 00	14 0940	25,284 64	13 7661	24,696 41	588 23	1 3684	345 99
BNP PARIBAS SPONSORED ADR CMN (BNPOY)	337 00	101 4540	34,190 00	84 6320	28,520 97	5,669 03	0 9590	327 87
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSBY)	1,186 00	31 9350	37,874 91	35 4003	41,984 73	(4,109 82)	2 1609	818 44
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	590 00	46 0930	27,194 87	30 6075	18,058 42	9,136 45	2 6042	708 20
CANADIAN NATURAL RESOURCES CMN (CNO)	604 00	66 4700	40,147 88	45 9035	27,725 71	12,422 17	1 6315	654 99
	637 00	44 4200	28,295 54	29 6449	18,883 80	9,411 74	0 6781	191 88
			40 85					
CANON INC ADR CMN (CAJ)								
CHINA MERCHANTS HOLDINGS (INTE UNSPONSORED ADR CMN (CMHXY)	689 00	51 3400	35,373 26	38 1327	26,273 42	9,099 84	2 3229	821 68
	764 00	39 4920	30,171 89	33 8339	25,849 12	4,322 77	1 7560	529 82
CNOOC LTD SPONSORED ADR CMN (CEO)	169 00	238 3700	40,284 53	142 0641	24,008 83	16,275 70	1 9900	801 67

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 014-13117-1

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

Period Ended December 31, 2010

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									
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	578 00	25 9000	14,970 20	36 2217	20,936 14	(5,965 94)	1.2839	192 20	
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	302 00	75 6900	22,858 38	50 2458	15,174 22	7,684 16	0 5727	130 91	
EMBRAER SA ADR CMN (ERJ)	976 00	29 4000	28,694 40	31 2774	30,526 73	(1,832 33)			
			388 69						
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	1,368 00	25 6760	35,124 77	12,5732	17,200 17	17,924 60	0 8487	298 11	
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	2,316 00	9 5770	22,180 33	5 4873	12,708 50	9,471 83	0 5659	125 51	
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	679 00	57 6900	39,171 51	41,3481	28,075 34	11,096 17	0 9284	363 67	
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	929 00	25 0000	23,225 00	48 5724	45,123 80	(21,898 80)	0 9544	221 66	
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	1,005 00	23 3800	23,496 90	15 5097	15,587 26	7,909 64	1 8165	426 83	
HENNES & MAURITZ AB ADR CMN (HNNMY)	6,326 00	6 6640	42,156 46	5 2009	32,901 13	9,255 34	2 4568	1,035 68	
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	1,312 00	22 6790	29,754 85	10 2030	13,386 34	16,368 51	2 0695	615 79	
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,715 00	14 8960	25,546 64	13 3355	22,870 34	2,676 30	2 9623	756 77	
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	267 00	76 0800	20,313 36	33 7546	9,012 48	11,300 88	0 6661	135 32	
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	4,673 00	8 2480	38,542 90	5 7964	27,086 67	11,456 23	1 7901	689 95	
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	1,476 00	30 2940	44,713 94	17 1337	25,289 28	19,424 66	0 2023	90 45	
LAFARGE SPONSORED ADR CMN (LFRGY)	1,833 00	15 7360	28,844 09	16 9658	31,098 39	(2,254 30)	2 8733	828 77	
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	1,707 00	18 5500	31,664 85	18 1799	31,033 12	631 73			
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (LVMUY)	1,505 00	33 0290	49,708 65	12 5511	18,889 44	30,819 21	1 1263	559 89	
MAN GROUP PLC UNSPONSORED ADR CMN (MNGPY)	5,567 00	4 6340	25,797 48	3 6368	20,245 92	5,551 56	7 0064	1,807 48	
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	4,981 00	5 4100	26,947 21	6 1565	30,665 45	(3,718 24)	2 3490	632 99	
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	672 00	58 7380	39,471 94	44 2449	29,732 60	9,739 34	1 5265	602 53	
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	213 00	105 2300	22,413 99	74 9474	15,963 80	6,450 19			
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	792 00	58 9500	46,688 40	49 9358	39,549 13	7,139 27	2 8034	1,308 86	
NOVO-NORDISK A/S ADR ADR CMN (NVO)	499 00	112 5700	46,041 13	60 6072	24,788 34	21,252 79	0 8693	400 25	
POTASH CORP OF SASKATCHEWAN CMN (POT)	160 00	154 8300	24,772 80	93 5635	14,970 17	9,802 64			

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

Period Ended December 31, 2010

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									
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	1,051 00	26 1600	27,494 16	21 9026	23,019 59	4,474.57	1 1324	311.34	
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBBGPY)	3,958 00	11 0380	43,688 40	9 0512	35,824 64	7,863.76	2 6506	1,158 02	
SABMILLER PLC SPONSORED ADR (SBMRY)	695 00	35 3290	24,553 66	23 8844	16,599 66	7,953 99	1 9088	468.69	
SAP AG (SPON ADR) (SAP)	1,099.00	50 6100	55,620 39	45 6102	50,125 59	5,494 80	0 8293	461.25	
SMITH & NEPHEW PLC ADR CMN (SNN)	472 00	52 5500	24,803 60	47 4140	22,379 39	2,424 21	1 3635	338.19	
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	544 00	68 4200	37,220 48	76 7779	41,767 17	(4,546 69)	6 1030	2,271 57	
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	885 00	21 7270	19,228 40	20 2201	17,894 77	1,333 63	0 1904	36 60	
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	2,168 00	19 9620	43,277 62	19 8292	42,989 71	287.91	2 9045	1,257 01	
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	1,010.00	52 1300	52,651 30	47 8937	48,372 66	4,278.64	1 2799	673.86	
TOYOTA MOTOR CORPORATION SPON ADR (TM)	496 00	78 6300	39,000 48	88 2519	43,772 93	(4,772.45)	1 2112	472 37	
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	6,388 00	5 0810	32,457 43	4,4690	28,548 09	3,909 34	1 4695	476.97	
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	1,591 00	10 5570	16,796 19	27 3349	43,489 81	(26,693 62)			
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REFSTG SER V SHS (WMMVY)	1,220.00	28 6120	34,906 64	12 2254	14,915 03	19,991 61	2 0021	698 88	
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0825 (ITUB)	970 00	24 0100	23,289 70	15 4524	14,988 86	8,300 84	0 3438	80 06	
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 3249 (VLKPY)	711 00	32 6830	23,237 61	21 6603	15,400 49	7,837 12	0 9941	231 01	
TOTAL THORNBURG NON-US EQUITY			1,817,698 67		1,477,362 47	340,336 21	1 6373	27,506 42	
			550 55						
TOTAL PORTFOLIO			1,818,249.22		1,477,362.47	340,336.21		27,506.42	

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

Portfolio No. 014-13117-1

Total Assets	Ending Book Value	Ending FMV
Less Cash	1,477,362	1,818,249
Investments	(80,629)	(80,629)
	1,396,733	1,737,620

Statement Detail
FAVROT FUND - GOV/CORP FI
Holdings

Period Ended December 31, 2010

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
FIXED INCOME								
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS TRST FINANCIAL SQUARE TREASURY OBLG TNS FD	0.250	1.0000	0.25	1.0000	0.25			
GOLDMAN SACHS BANK DEPOSIT (BDA) Not Rated ¹⁴	871,523.92	1.0000	871,523.92	1.0000	871,523.92	0.1369	0.1369	1,193.24
	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
WAL-MART STORES, INC 4 55% 05/01/2013 USD S&P AA /Moody's Aa2	500,000.00	108.0140	540,070.00	100.4292	502,146.00	37,924.00	4.3546	22,750.00
AT&T INC 4 85% 02/15/2014 M-W+45 00BP S&P A- /Moody's A2	350,000.00	108.1410	378,493.50	99.9400	349,790.00	28,703.50	4.8625	16,975.00
MORGAN STANLEY 4 1% 01/26/2015 SR LIEN S&P A /Moody's A2	200,000.00	101.4520	202,904.00	99.9780	199,956.00	2,948.00	4.1049	8,200.00
ROYAL BANK OF CANADA MTN 2 625% 12/15/2015 SR LIEN S&P AA- /Moody's Aa1	175,000.00	100.2020	175,353.50	99.7600	174,580.00	773.50	2.6731	4,593.75
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M- W+35 00BP S&P A /Moody's A2	300,000.00	114.3950	343,185.00	103.7384	311,215.29	31,969.71	5.1287	17,250.00
NOVARTIS SECURITIES INVESTMENT 5 125% 02/10/2019 M- W+40 00BP S&P AA- /Moody's Aa2	300,000.00	110.6030	331,809.00	112.1422	336,426.55	(4,617.55)	3.3995	15,375.00
KROGER CO 6 15% 01/15/2020 SR LIEN M-W+35 00BP S&P BBB /Moody's Baa2	225,000.00	113.3160	254,961.00	109.4780	246,325.51	8,635.49	4.8429	13,837.50
DUKE ENERGY INDIANA, INC 3 75% 07/15/2020 M- W+15 00BP S&P A /Moody's A2	300,000.00	97.6240	292,872.00	99.9080	299,724.00	(6,852.00)	3.7610	11,250.00
EXPT MTN 5 125% 10/26/2011 AO SR LIEN S&P AA /Moody's Aa1	250,000.00	103.6450	259,112.50	101.1440	252,859.93	6,252.57	3.6918	12,812.50
CAISSE D'AMORTISSEMENT DE LA D CPN 4 1250 12/09/2011 S&P AAA /Moody's Aaa	100,000.00	103.3150	103,315.00	105.5100	105,510.00	(2,195.00)	2.1721	4,125.00

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Statement Detail
FAVROT FUND - GOV/CORP FI
Holdings (Continued)

Period Ended December 31, 2010

	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
FIXED INCOME (Continued)								
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
ONTARIO (PROVINCE OF) CPN 5 1250 07/17/2012 S&P AA- /Moody's Aa1	300,000 00	106 6920	320,076 00 7,004 17	101 6499 104 62	304,949 79 313,860 00	15,126 21 6,216 00	4,0135	15,375 00
KPW 5 0% 10/31/2014 S&P AAA /Moody's Aaa	350,000 00	111 7100	390,985 00 2,916 67	111 6200	390,670 00	315 00	3,0671	17,500 00
IADB 4 25% 09/14/2015 MS SR LIEN S&P AAA /Moody's Aaa	350,000 00	109 4830	383,190 50 4,421 18	103 6456 104 79	362,759 74 366,765 00	20,430 76 16,425 50	3 4042	14,875 00
FEDERAL FARM CREDIT BANK SYSTE Next Call Dt 10 13 11 S&P AAA /Moody's Aaa	400,000 00	97 2910	389,164 00 1,716 00	100 0000	400,000 00	(10,836 00)	1 9797	7,920 00
EIB 5 125% 05/30/2017 MN SR LIEN S&P AAA /Moody's Aaa	300,000 00	112 8520	338,556 00 1,281 25	103 4105 104 72	310,231 44 314,160 00	28,324 56 24,396 00	4 5068	15,375 00
FHLB 5 0% 11/17/2017 MN S&P AAA /Moody's Aaa	200,000 00	113 3750	226,750 00 1,222 22	104 6806 106 27	209,361 30 212,548 00	17,388 70 14,202 00	4,2091	10,000 00
CVS CAREMARK CORPORATION 5.75% 06/01/2017 USD SR LIEN M-W+20 00BP S&P BBB+ /Moody's Baa2	100,000 00	111 2650	111,265 00 479 17	106 7965 107 85	106,796 51 107,850 00	4,468 49 3,415 00	4,5180	5,750 00
ASIA PT 6 64% 05/27/2014 MN SER 1999 SR LIEN S&P AAA /Moody's Aaa	300,000 00	114 1570	342,471 00 1,881 33	107 1299 112 68	321,389 72 338,046 00	21,081 28 4,425 00	4 3641	19,920 00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			6,256,057 17 58,834 35		6,056,215 95 6,110,193 92	199,841 22 145,863 25	3 8880	235,076 99
TOTAL PORTFOLIO			Market Value 6,314,891.52		Adjusted Cost /* Original Cost 6,056,215.95 6,110,193.92	Unrealized Gain (Loss) 199,841.22 145,863.25		Estimated Annual Income 235,076.99

	Ending Book Value	Ending FMV
Total Assets	6,056,216	6,314,892
Less Cash	(871,524)	(871,524)
Investments	5,184,692	5,443,368

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

Statement Detail
FAVROT FUND - EPOCH: ACV
Holdings

Period Ended December 31, 2010

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								
EPOCH - ALL CAP VALUE								
U S DOLLAR	(51,938.91)	1.0000	(51,938.91)	1.0000	(51,938.91)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*	126,917.06	1.0000	126,917.06	1.0000	126,917.06		0.1402	177.95
Market Value / Accrued Income								
ABBOTT LABORATORIES CMN (ABT)	785.00	47.9100	37,609.35	47.4104	37,217.15	392.20	3.6736	1,381.60
AETNA INC CMN (AET)	1,170.00	30.5100	35,696.70	30.7276	35,951.30	(254.60)	0.1311	46.80
AMERICAN EXPRESS CO CMN (AXP)	765.00	42.9200	32,833.80	43.0982	32,970.15	(136.35)	1.6775	550.80
AMERIPRISE FINANCIAL, INC CMN (AMP)	1,225.00	57.5500	70,498.75	57.5898	70,547.55	(48.80)	1.2511	882.00
APPLE, INC CMN (AAPL)	165.00	322.5600	53,222.40	324.7606	53,585.50	(363.10)		
BOEING COMPANY CMN (BA)	690.00	65.2600	45,029.40	58.2301	40,178.76	4,850.64	2.5743	1,159.20
CAMERON INTERNATIONAL CORP CMN (CAM)	750.00	50.7300	38,047.50	49.7471	37,310.29	737.21		
CHESAPEAKE ENERGY CORPORATION CMN (CHK)	0.00	25.9100	0.00				1.1579	
			30.38					
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	2,700.00	20.8100	56,187.00	20.8467	56,286.18	(99.18)	1.8164	1,020.60
COMPUTER SCIENCES CORP CMN (CSC)	490.00	49.6000	24,304.00	49.4961	24,253.10	50.90	1.6129	392.00
CON-WAY INC CMN (CNW)	930.00	36.5700	34,010.10	36.8619	34,281.60	(271.50)	1.0938	372.00
CORN PRODUCTS INTL INC CMN (CPO)	935.00	46.0000	43,010.00	46.7353	43,697.49	(687.49)	1.2174	523.60
			125.30					
CORNING INCORPORATED CMN (GLW)	2,350.00	19.3200	45,402.00	19.4360	45,674.53	(272.53)	1.0352	470.00
DANA HOLDING CORPORATION CMN (DAN)	1,485.00	17.2100	25,556.85	17.3134	25,710.44	(153.59)		
DAVITA INC CMN (DVA)	550.00	69.4900	38,219.50	69.7000	38,335.02	(115.52)		
DELL INC CMN (DELL)	2,510.00	13.5500	34,010.50	13.7722	34,568.17	(557.67)		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	770.00	78.5100	60,452.70	77.2440	59,477.91	974.79	0.8152	492.80
DRIL-QUIP, INC CMN (DRQ)	225.00	77.7200	17,487.00	77.5962	17,459.15	27.85		

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Statement Detail
FAVROT FUND - EPOCH: ACV
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
E I DU PONT DE NEMOURS AND C CMN (DD)	990 00	49,8800	49,381 20	40 7697	40,362 00	9,019 20	3 2879	1,623 60
ELECTRONIC ARTS CMN (ERTS)	1,140 00	16 3800	18,673 20	16 1209	18,377 79	295 41		
ENDO PHARMACEUTICALS HLDGS INC CMN (ENDP)	1,620 00	35 7100	57,850 20	35 5303	57,559 06	291 14		
EVEREST RE GROUP LTD CMN (RE)	490 00	84 8200	41,561 80	85 4896	41,889 89	(328.09)	2 2636	940 80
EXXON MOBIL CORPORATION CMN (XOM)	1,060 00	73 1200	77,507 20	73 0841	77,469 11	38 09	2 4070	1,865 60
FRANKLIN RESOURCES INC CMN (BEN)	485 00	111 2100	53,936 85	110 7766	53,726 64	210 21	0 8992	485 00
			113 75					
GAMESTOP CORP CMN CLASS A (GME)	2,145 00	22 8800	49,077 60	22 3002	47,833 96	1,243 64		
GENUINE PARTS CO CMN (GPC)	995 00	51 3400	51,083 30	51 3509	51,094 15	(10 85)	3 1944	1,631 80
HUDSON CITY BANCORP INC CMN (HCBK)	1,730 00	12 7400	22,040 20	12 8258	22,188 70	(148 50)	4 7096	1,038 00
INTL GAME TECHNOLOGY CMN (IGT)	1,880 00	17 6900	33,257 20	17 4991	32,898 25	358 95	1 3567	451 20
KB HOME CMN (KBH)	2,270 00	13 4900	30,622 30	13,7429	31,196 46	(574.16)	1 8532	567 50
LABORATORY CORPORATION OF AMER CMN (LH)	715 00	87 9200	62,862 80	88,1293	63,012 45	(149 65)		
MASCO CORPORATION CMN (MAS)	2,875 00	12 6600	36,397 50	12 8256	36,873 54	(476 04)	2 3697	862 50
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	2,635 00	11 2600	29,670 10	10 9646	28,891 77	778 33		
METLIFE, INC CMN (MET)	1,580 00	44 4400	70,215 20	30 9329	48,873 95	21,341 25	1 6652	1,169 20
MICROSOFT CORPORATION CMN (MSFT)	3,205 00	27 9100	89,451 55	28 0874	90,020 08	(568 53)	2 2931	2,051 20
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	665 00	67 2500	44,721 25	64 8211	43,106 02	1,615 23	0 6543	292 60
NYSE EURONEXT CMN (NYSE)	1,635 00	29 9800	49,017 30	30 1142	49,236 76	(219 46)	4 0027	1,962 00
OCCIDENTAL PETROLEUM CORP CMN (OXY)	545 00	98 1000	53,464 50	97 2555	53,004 25	460 25	1 5494	828 40
ONEOK INC CMN (OKE)	930 00	55 4700	51,587 10	55 5388	51,651 11	(64 01)	3 4613	1,785 60
ORACLE CORPORATION CMN (ORCL)	1,700 00	31 3000	53,210 00	31 7359	53,951 02	(741 02)	0 6390	340 00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	405 00	60 7200	24,591 60	51 6491	20,917 90	3,673.70	0 6588	162 00
PRAXAIR, INC CMN SERIES (PX)	705 00	95 4700	67,306 35	95 6257	67,416 14	(109 79)	1 8854	1,269 00
ROCKWELL COLLINS, INC CMN (COL)	610 00	58 2600	35,538 60	57 9615	35,356 50	182 10	1,6478	585 60
SAFEMAY INC CMN (SWY)	0 00	22 4900	0 00				2 1343	
			199 20					
SERVICE CORP INTERNATL CMN (SCI)	1,725 00	8 2500	14,231 25	8 3482	14,400 56	(169 31)	1 9394	276 00
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	1,155 00	18 9900	21,933 45	18 9400	21,875 70	57 75	1 0532	231 00

Statement Detail
FAVROT FUND - EPOCH: ACV
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH - ALL CAP VALUE								
TEXAS INSTRUMENTS INC CMN (TXN)	1,735 00	32 5000	56,387 50	18 8140	32,642 38	23,745 12	1 6000	902 20
THERMO FISHER SCIENTIFIC INC CMN (TMO)	855 00	55 3600	47,332 80	55 9736	47,857 42	(524 62)		
T-JX COMPANIES INC (NEW) CMN (T-JX)	815 00	44 3900	36,177 85	44 3898	36,177 70	0 15	1 3517	489 00
TUPPERWARE BRANDS CORPORATION CMN (TUP)	810 00	47 6700	38,612 70	48 2381	39,072 85	(460 15)	2 5173	972 00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	950 00	36 1100	34,304 50	26 8315	25,489 89	8,814 61	1 3847	475 00
VISA INC CMN CLASS A (V)	550 00	70 3800	38,709 00	70 6798	38,873 90	(164 90)	0 8525	330 00
WABTEC CORP CMN (WAB)	735 00	52 8900	38,874 15	52 7524	38,773 00	101 15	0 0756	29 40
WARNACO GROUP INC CMN (WRC)	725 00	55 0700	39,925 75	55 8570	40,496 29	(570 54)		
WASTE MANAGEMENT INC CMN (WM)	1,280 00	36 8700	47,193 60	36 5405	46,771 82	421 78	3 4174	1,612 80
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	730 00	58 8600	42,967 80	59 3399	43,318 15	(350 35)	2 7183	1,168 00
YAHOO INC CMN (YHOO)	2,010 00	16 6300	33,426 30	16 4756	33,116 02	310 28		
VENTAS, INC CMN (VTR)	445 00	52 4800	23,353 60	52 2678	23,259 15	94 45	4 0777	952 30
TOTAL EPOCH - ALL CAP VALUE			2,433,010 85		2,361,514 77	71,496 08	1 7952	34,818 65
			468 63					
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			2,433,479.48		2,361,514.77	71,496.08		34,818.65

	Ending Book Value	Ending FMV
Total Assets	2,361,515	2,433,479
Less Cash	(74,978)	(74,978)
Investments	2,286,537	2,358,501

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



Statement Detail
FAVROT FUND - BARON CAPITAL: ACG
Holdings

Period Ended December 31, 2010

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								
BARON CAPITAL ALL CAP GROWTH								
U.S DOLLAR	(8,468.47)	1 0000	(8,468.47)		(8,468.47)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWJ)*	38,671.89	1 0000	38,671.89	1 0000	38,671.89		0.1415	54.74
AMAZON COM INC CMN (AMZN)								
ANYS INC CMN (ANSS)	1,224.00	52.0700	63,733.68	52.8716	64,714.89	(981.21)		
APPLE, INC CMN (AAPL)	173.00	322.5600	55,802.88	322.9324	55,867.31	(64.43)		
C H ROBINSON WORLDWIDE INC CMN (CHRW)	733.00	80.1900	58,779.27	79.6314	58,369.81	409.46	1.4466	850.28
CARBO CERAMICS INC CMN (CRR)	339.00	103.5400	35,100.06	101.3605	34,361.21	738.85	0.7726	271.20
CHARLES SCHWAB CORPORATION CMN (SCHW)	5,371.00	17.1100	91,897.81	17.2088	92,428.50	(530.69)	1.4027	1,289.04
CHOICE HOTELS INTL INC CMN (CHH)	1,477.00	38.2700	56,524.79	39.5959	58,483.13	(1,958.34)	1.9336	1,092.98
			273.25					
CITRIX SYSTEMS INC CMN (CTXS)								
COMMUNITY HEALTH SYS INC CMN (CYH)	652.00	68.4100	44,603.32	68.4525	44,631.03	(27.71)		
CONCHO RESOURCES INC CMN (CXO)	1,807.00	37.3700	67,527.59	36.1894	65,394.25	2,133.34		
DICKS SPORTING GOODS INC CMN (DKS)	983.00	87.6700	86,179.61	86.5924	85,120.33	1,059.28		
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	1,510.00	37.5000	56,625.00	37.3154	56,346.25	278.75		
DOLE FOOD COMPANY, INC CMN (DOLE)	2,125.00	41.7000	88,612.50	41.7522	88,723.32	(110.82)		
EATON VANCE CORP (NON-VTG) CMN (EV)	3,512.00	13.5100	47,447.12	9.9548	34,961.41	12,485.71		
ECOLAB INC CMN (ECL)	1,174.00	30.2300	35,490.02	30.7646	36,117.61	(627.59)	2.3817	845.28
EDUCATION MANAGEMENT CORP CMN (EDMC)	926.00	50.4200	46,688.92	50.1427	46,432.14	256.78	1.3883	648.20
EDWARDS LIFESCIENCES CORP CMN (EW)	1,778.00	18.1000	32,181.80	15.7141	27,939.68	4,242.12		
EQUINIX INC CMN (EQIX)	1,091.00	80.8400	88,196.44	81.3950	88,801.99	(605.55)		
FACTSET RESEARCH SYSTEMS INC CMN (FDS)	725.00	81.2600	58,913.50	80.5486	58,397.73	515.77		
	859.00	93.7600	80,539.84	95.0005	81,605.47	(1,065.63)	0.9812	790.28

* 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.

Statement Detail
FAVROT FUND - BARON CAPITAL: ACG
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL ALL CAP GROWTH								
FASTENAL CO CMN (FAST)	1,104.00	59.9100	66,140.64	59.4723	65,657.42	483.22	1.4021	927.36
HYATT HOTELS CORPORATION CMN CLASS A (H)	2,219.00	45.7600	101,541.44	45.7094	101,429.11	112.33		
IDEXX LABORATORIES CMN (IDXX)	901.00	69.2200	62,367.22	71.6959	64,598.02	(2,230.80)		
INTUITIVE SURGICAL, INC CMN (ISRG)	176.00	257.7500	45,364.00	262.9368	46,276.88	(912.88)		
LIFE TECHNOLOGIES CORPORATION CMN (LIFE)	632.00	55.5000	35,076.00	55.3500	34,981.20	94.80		
METTLER-TOLEDO INTL CMN (MTD)	373.00	151.2100	56,401.33	152.5339	56,895.14	(493.81)		
MOLYCORP, INC CMN (MCP)	894.00	49.9000	44,610.60	49.9455	44,651.32	(40.72)		
MORNINGSTAR, INC CMN (MORN)	884.00	53.0800	46,922.72	52.7680	46,646.95	275.77	0.3768	176.80
			44.10					
MSCI INC CMN CLASS A (MSCI)	2,023.00	38.9600	78,816.08	39.6760	80,264.57	(1,448.49)		
PEGASYSTEMS INC CMN (PEGA)	1,277.00	36.6300	46,776.51	36.7013	46,867.56	(91.05)	0.3276	153.24
			38.31					
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK (RL)	461.00	110.9200	51,134.12	112.4756	51,851.26	(717.14)	0.3606	184.40
			46.00					
PRICELINE COM INC CMN (PCLN)	95.00	399.5500	37,957.25	406.9447	38,659.75	(702.50)		
RALCORP HLDGS INC (NEW) CMN (RAH)	849.00	65.0100	55,193.49	65.3825	55,509.73	(316.24)		
SBA COMMUNICATIONS CORP CMN (SBAC)	1,503.00	40.9400	61,532.82	40.1577	60,357.02	1,175.80		
SM ENERGY COMPANY CMN (SM)	430.00	58.9300	25,339.90	58.0098	24,944.21	395.69	0.1697	43.00
SOUTHWESTERN ENERGY CO CMN (SWN)	954.00	37.4300	35,708.22	36.0910	34,430.81	1,277.41		
TETRA TECH INC (NEW) CMN (TTEK)	2,340.00	25.0600	58,640.40	26.0144	60,873.70	(2,233.30)		
VERISK ANALYTICS INC CMN CLASS A (VRSK)	1,870.00	34.0800	63,729.60	34.4342	64,392.00	(662.40)		
VIACOM INC CMN CLASS B (VIAB)	1,508.00	39.6100	59,731.88	39.3535	59,345.06	386.82	1.5148	904.80
WEBMD HEALTH CORP CMN (WBMD)	880.00	51.0600	44,932.80	50.5042	44,443.70	489.10		
BROOKFIELD ASSET MANAGEMENT IN CMN (BAM)	1,719.00	33.2900	57,225.51	32.4097	55,712.29	1,513.22	1.5620	893.88

Statement Detail
FAVROT FUND - BARON CAPITAL: ACG
 Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL ALL CAP GROWTH								
CORE LABORATORIES N.V. CMN (CLB)	616 00	89 0500	54,854 80	88 7700	54,682 32	172 48	0 2695	147 84
TOTAL BARON CAPITAL ALL CAP GROWTH			2,382,544 90		2,370,469 50	12,075 40	1 0886	9,273 32
			401 66					
TOTAL PORTFOLIO					Adjusted Cost / * Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
					2,370,469.50	12,075.40		9,273.32

	Ending Book Value	Ending FMV
Total Assets	2,370,470	2,382,947
Less Cash	(30,203)	(30,203)
Investments	2,340,267	2,352,744

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

FAVROT FUND 2010 GRANT SYNOPSES

	<u>2010 Grant</u>
<u>Archway Academy (LMJ)</u>	\$ 5,000
<p>6221 Main St., Houston, TX 77030, Attn: Brooke Webster (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.</p>	
<u>Catalytic Diplomacy (CFA)</u>	\$13,000
<p>7831 Rush Rose Drive #316, Carlsbad, CA 92009, Attn: Jeremy J. Stone, President (760-704-6363). 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 grant 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.</p>	
<u>Doctors Without Borders (Medecins Sans Frontieres MSF) (JFP)</u>	\$40,000
<p>333 Seventh Avenue, 2nd Floor, New York, NY 10001, Attn: Samara Mallen (212-763-5779). MSF is an international independent medical humanitarian organization which delivers emergency aid to people affected by man-made and natural disasters. The purpose of the grant is for Pakistan relief operations due to the massive flooding.</p>	
<u>Environmental Defense Fund, Inc. (RF)</u>	\$25,000
<p>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. This grant will support the endangered wildlife work in Texas, specifically the black-caped vireo, the golden-cheeked warbler, the ocelot and the Houston toad through restoration and conservation of habitat, both public and private.</p>	
<u>Girl Scouts San Diego-Imperial Council, Inc. (LKF)</u>	\$30,000
<p>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,</p>	

camping, values, friendships and a myriad of other programs. The purpose of the grant is to support the after school outreach program.

Hearts of Hope (LMF) \$30,000

P. O. Box 53967, Lafayette, LA 70505, Attn: Hill Howell Douglas, Executive Director, (337-269-1143). Hearts of Hope is the primary sexual assault and sexual abuse crisis center for children and adults in Lafayette Parish, Louisiana. It has as its mission to assist victims of sexual assault and abuse by providing education to the community, a 24-hour crisis line, advocacy services, therapeutic counseling sessions, forensic child interviews and sexual assault nurse examiners. The purpose of this grant is funding to support a part-time grant writer to research grant opportunities, complete grant applications, manage grant funded projects and conduct other fundraising efforts.

Hill Country Land Trust (RF) \$25,000

P.O. Box 1724, Fredericksburg, TX 78624, Attn: Bill Lindemann (830-997-0027) Hill Country Land Trust is committed to helping protect and preserve the agricultural lands, wildlife habitat and watersheds that define the rural character of the Hill Country Region for the benefit of present and future generations. The fund will be used for education and outreach, stewardship and endowment funds, operations and accreditations.

Hope Stone, In. (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 in Houston and New Orleans.

Houston Museum of Natural Science (RF) \$25,000

One Hermann Circle Drive, Houston, TX 77030-1799, Attn: Barbara Hawthorn (713-639-4734) The objective of the museum is to preserve and advance the general knowledge of natural science in a first class museum. The purpose of the grant is to help fund the Distinguished Lecture Series, which presents high quality, thought provoking lectures that extend the educational value of the Museum's collections and exhibits

Houston Zoo, Inc. (RF) \$25,000

1513 Cambridge St., Houston, TX 77030 Attn: Nick Espinosa (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 4th 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 (JFP)

\$10,000

1550 South El Camino Real, Encinitas, CA 92024 Attn: Reese Shaw, Director (760-436-6611) luxarts@cts.com. The Lux Art Institute is dedicated to arts education through school outreach programs, classes on-site and an artists' residency program where visitors can watch the artist residency of Timothy Horn, fall 2010.

The Metropolitan Museum of Art (JFP)

\$20,000

1000 Fifth Avenue, New York, NY 10028, Attn: Christine Begley, Deputy Chief Development Officer, Government and Foundation Giving (212-650-2140) 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 \$15,000 for the adult education lecture series.

Museum of Fine Arts of Houston (LMJ)

\$100,000

P. O. Box 6826, Houston, TX 77265-6826, Attn: Amy Pervis (713-639-7570) 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 \$90,000 to fund the educational component of "The Impressionist and Post Impressionist Paintings" exhibit from the National Gallery and \$10,000 to underwrite "One Great Night in November 2010."

National Audubon Society, Inc. (LMF)

\$25,000

510 South Congress, Suite 102, Austin, TX 78704, Attn: Bob Benson, Executive Director (512-469-7891). Audubon Texas operates the Texas state program for the national Audubon Society and is dedicated to protecting the birds and other wildlife and the habitat that supports them. The Texas Coastal Stewardship Program operated by Audubon Texas, has as its mission

the establishment and management of a system of over 80 island sanctuaries. This program is run by 5 part time Audubon wardens working with multiple federal, state and private organizations using some 200 volunteers and educating more than 50,000 Texas students per year. The purpose of the grant is funding to support the Coastal Stewardship Program protecting the natural resources of the Texas Coast.

The National Trust for Historic Preservation (JFP) \$50,000

1785 Massachusetts Avenue N.W., Washington, D.C. 20036, Attn: Vallecia Crisafulli, Acting VP-Programs (202-588-6000). 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 a \$10,000 addition to the endowment; \$20,000 to fund the video to promote the Johanna A Favrot Trust for Historic Preservation; and \$20,000 to support the western office of the National Trust.

The National Trust for Historic Preservation for the Land Trust for the Little Tennessee (LTLT) (CFA) \$30,000

P. O. Box 1148, 88 E. Main Street, Franklin, NC 28744 Attn: Paul Carlson (823-524-2711) The mission of LTLT is to conserve the waters, forests, farms and rich heritage of the upper Little Tennessee and neighboring Hiwassee River Valleys, including the 18th century Cherokee Cowee Mound, a 19th century general store and some 13,000 acres of land. The purpose of the grant is to partially underwrite two consultants with extensive experience and expertise in the areas as well as lose ties to the Cherokee community to align the economic development plan with the conservation plan.

Natural Resources Defense Council, Inc. (CFA) \$100,000

40 West 20th St., New York, New York 10011, Attn: Nancy Golden, (310-434-2300). 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 grant is to support initial planning and implementation of NRDC's new initiative, a cross programmatic undertaking to create sustainable communities.

The Nature Conservancy, Inc. (LMF) \$30,000

318 Congress Avenue, Austin, TX 78701, Attn: Kara Kokotas-Smith, Donor Relations Manager (512-623-7248). The objective of the Nature

Conservancy is to preserve the plants, animals and natural communities that represent the diversity of life on earth by protecting the lands and waters they need to survive. The Nature Conservancy has established more than 1,400 nature preserves in the U.S., 30 of which are in Texas. Founded in 1964, the Texas Chapter has collaborated with its partners to protect nearly a million acres for wildlife habitat and natural resources across the state. The purpose of the grant is to support the conservation and outreach programs on the Pedernales River in central Texas.

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 journalistic standards of independence and excellence. The purpose of the grant is to underwrite 2 honoraria: \$1,500 to the 2010 winner of I.F. Stone Award to encourage journalistic independence, integrity and courage and \$1,500 to a journalism student for the winning essay on journalistic independence.

Project GRAD (LMJ) \$10,000

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 2011 Favrot Fund Advanced Biology College Institute at the UTHSC in Houston.

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 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) \$15,000

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.

San Dieguito River Valley Conservancy (JFP) \$15,000

P. O. Box 89, Del Mar, CA 92014, Attn: Craig Adams, Executive Director (858-755-6956). The land conservancy's mission is to protect the natural environment of the San Dieguito River Valley System and create a 55 miles "coast to crest" hiking/biking trail. The purpose of the grant is to provide funds to assist in the purchase of the Russell Homestead on Volcan Mt. to complete part of the San Dieguito River Park.

Save our Heritage Organization (LKF) \$10,000

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) \$3,000

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) \$30,000

2305-13 Barton Creek Blvd., Austin, TX 78735-1650 Attn: William I. Martin, Jr. (512-327-4820). Southwest Austin Caregivers now doing business as "Faith in Action Caregivers – Southwest Austin," 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 pay a portion of the cost for continuing the part-time work of the current Fund Development Consultant in the year 2011.

Teach for America-Houston (RF)

\$15,000

4669 Southwest Freeway, Ste. 600, Houston, TX 77027, Attn: Aisha Crumbine (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.

UC San Diego Foundation (LKF/JFP)

\$40,000

9500 Gilman Dr., Mailcode 0613-K, 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 and research. The purpose of the grant is scholarships in cardiology basic science.

UCSB Foundation (JFP)

\$35,000

Office of Development, Humanities and Fine Arts, UCSB, 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.

Unitarian Universality Association for the India Holdeen Fund for Fabindia School (CFA)

\$ 5,000

1100 G. Street NW, Ste. 800, Washington, D.C. 20005, Attn: Kathey Sreedhar, Director, (202-393-2255 Ext. 16). The UU Holdeen Indian Program supports the most disadvantaged and marginalized groups in India, especially women and girls. The purpose of the grant is to provide a stipend to a person with contacts among Americans with roots in Indian who can be approached for support of the Fabindia School in rural Rajasthan. The school provides a high quality K-12 education particularly to girls through scholarship

opportunities.

University of California for Birch Aquarium at Scripps Institute of Oceanography (LKF) \$15,000

9500 Gilman Drive, Dept. 0207, La Jolla, CA 92093-0207 Attn: Barbara Ramsey (858-534-7769). The Birch Aquarium supports research and education (especially the public) to help the world's oceans. The purpose of the grant is to support the new exhibit, "Boundless Energy."

University of Texas at Austin Lady Bird Johnson Wildflower Center (RF) \$10,000

4801 La Crosse Avenue, Austin, TX 78739-1702, Attn: Susan K. Rieff (512-232-0100) The purpose of the Wildflower Center is to increase the sustainable use and conservation of native wildflowers, plants and landscapes through research, demonstration, education and outreach efforts in horticulture conservation and sustainable landscape restorations. The purpose of the grant is to support the purchase and installation of back-up generators to safeguard more than 1.5 million seeds from some 300 plant species native to Texas that are in storage at the Wildflower Center to preserve them for future research and restoration efforts.

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) \$30,000

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 GRANTS \$904,000

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust THE FAVROT FUND	Employer identification number 76-0638639
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Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	297,303.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	297,303.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	411,341.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	411,341.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		297,303.
14	Net long-term gain or (loss):			
a	Total for year	14a		411,341.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14	15		708,644.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, necessary

Part IV Capital Loss Limitation		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	()
a	The loss on line 15, column (3) or b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero
Caution: Skip this part and complete the worksheet on page 8 of the instructions if
 • Either line 14b, col (2) or line 14c, col (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20 If zero or less, enter -0-	22		
23	Subtract line 22 from line 17 If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)			30
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

EIN: 76-0638639

Tax Year
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Legal Name
THE FAVROT FUND I

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	25,439.83	Net Long Term Gains (Losses)	(38,207.39)	Net Ordinary Gains (Losses)	0.00
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00		
Total Short Term Gains (Losses)	25,439.83	Total Long Term Gains (Losses)	(38,207.39)	Total Ordinary Gains (Losses)	0.00

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Total Gain (Loss)
HALLIBURTON COMPANY CMN (406216101)	02/05/2009	01/04/2010	235 00	7,248.46	0.00	4,470.71	2,777.75
HALLIBURTON COMPANY CMN (406216101)	04/21/2009	01/04/2010	30 00	925.34	0.00	594.12	331.22
AVNET INC CMN (053807103)	03/10/2009	01/08/2010	365 00	10,779.09	0.00	5,647.87	5,131.22
AVNET INC CMN (053807103)	03/10/2009	02/08/2010	70 00	1,877.59	0.00	1,083.15	794.44
AVNET INC CMN (053807103)	04/24/2009	02/08/2010	200 00	5,364.55	0.00	3,703.34	1,661.21
HALLIBURTON COMPANY CMN (406216101)	04/21/2009	02/08/2010	950 00	27,138.40	0.00	18,813.80	8,324.60
AVNET INC CMN (053807103)	04/24/2009	02/09/2010	570 00	15,207.23	0.00	10,554.52	4,652.71
AVNET INC CMN (053807103)	04/27/2009	02/09/2010	110 00	2,934.73	0.00	2,182.86	751.87
THE TRAVELERS COMPANIES, INC CMN (89417E109)	02/17/2010	02/24/2010	150 00	7,913.27	0.00	7,704.50	208.77
UNUM GROUP CMN (91529Y106)	02/17/2010	05/05/2010	320 00	7,569.47	0.00	6,588.80	980.67
AMERICAN EAGLE OUTFITTERS INC (NEW) (02553E106)	05/29/2009	05/11/2010	345 00	5,577.66	0.00	5,033.96	543.70
AMERICAN EAGLE OUTFITTERS INC (NEW) (02553E106)	06/04/2009	05/11/2010	155 00	2,505.91	0.00	2,293.33	212.58
AMERICAN EAGLE OUTFITTERS INC (NEW) (02553E106)	06/05/2009	05/11/2010	625 00	10,104.45	0.00	9,197.06	907.39
AMERICAN EAGLE OUTFITTERS INC (NEW) (02553E106)	08/20/2009	05/11/2010	1,250 00	20,208.91	0.00	17,822.25	2,386.66
AMERICAN EAGLE OUTFITTERS INC (NEW) (02553E106)	02/17/2010	05/11/2010	545 00	8,811.08	0.00	8,858.05	(46.96)
AMERICAN EAGLE OUTFITTERS INC (NEW) (02553E106)	02/17/2010	05/12/2010	655 00	10,465.28	0.00	10,645.91	(180.63)
TRANSOCEAN LTD CMN (H8817H100)	02/17/2010	06/02/2010	80 00	3,832.45	0.00	6,650.40	(2,817.95)
HERCULES OFFSHORE INC CMN (427093109)	02/17/2010	06/16/2010	2,380 00	7,360.50	0.00	9,672.56	(2,312.06)
HERCULES OFFSHORE INC CMN (427093109)	02/17/2010	06/17/2010	120 00	369.35	0.00	487.69	(118.34)
HERCULES OFFSHORE INC CMN (427093109)	02/17/2010	06/18/2010	295 00	908.93	0.00	1,198.91	(289.98)
OMNICARE INC. CMN (681904108)	02/17/2010	08/11/2010	665 00	13,244.52	0.00	17,050.60	(3,806.08)

* Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.
 † Sale Proceeds may have been adjusted by an option premium due to an option assignment.



Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such. New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

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Legal Name
THE FAVROT FUND I

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
NUCOR CORPORATION CMN (670346105)	11/03/2009	09/16/2010	465 00	18,127 99	0 00	18,159 41	(31 42)
NUCOR CORPORATION CMN (670346105)	02/17/2010	09/16/2010	25 00	974 62	0 00	1,059 00	(84 38)
BOEING COMPANY CMN (097023105)	11/03/2009	11/01/2010	35 00	2,478 44	0 00	1,683 91	794 53
EATON CORPORATION CMN (278058102)	05/11/2010	12/08/2010	190 00	18,922 59	0 00	14,254 28	4,668 31
NET SHORT TERM GAINS (LOSSES)				210,850.81	0.00	185,410.99	25,439.83

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
AVNET INC CMN (053807103)	12/31/2008	01/04/2010	265 00	8,048 48	0 00	4,842 85	3,205 63
HALLIBURTON COMPANY CMN (406216101)	11/20/2008	01/04/2010	755 00	23,287 61	0 00	11,108 01	12,179 59
AVNET INC CMN (053807103)	12/31/2008	01/08/2010	530 00	15,651 82	0 00	9,685 70	5,966 13
XI CAPITAL LTD CL-A CMN CLASS A (G98255105)	10/14/2008	02/03/2010	350 00	6,016 84	0 00	3,876 92	2,139 93
XI CAPITAL LTD CL-A CMN CLASS A (G98255105)	10/14/2008	02/08/2010	1,265 00	21,104 48	0 00	14,012 28	7,092 20
THE TRAVELERS COMPANIES, INC CMN (89417E109)	10/14/2008	02/24/2010	545 00	28,751 54	0 00	20,118 02	8,633 52
THE TRAVELERS COMPANIES, INC CMN (89417E109)	10/28/2008	02/24/2010	435 00	22,948 48	0 00	16,288 36	6,660 12
UNUM GROUP CMN (91529Y106)	12/05/2007	05/04/2010	1,020 00	24,164 72	0 00	25,479 60	(1,314 89)
UNUM GROUP CMN (91529Y106)	01/04/2008	05/04/2010	530 00	12,556 18	0 00	11,906 03	650 15
UNUM GROUP CMN (91529Y106)	01/04/2008	05/05/2010	950 00	22,471 87	0 00	21,340 99	1,130 88
TRANSOCEAN LTD CMN (H8817H100)	12/26/2008	06/02/2010	150 00	7,185 84	0 00	6,471 78	714 06
TRANSOCEAN LTD CMN (H8817H100)	12/18/2008	06/02/2010	195 00	9,341 59	0 00	9,854 72	(513 13)
TRANSOCEAN LTD CMN (H8817H100)	01/12/2009	06/02/2010	115 00	5,509 14	0 00	5,894 00	(384 86)
TRANSOCEAN LTD CMN (H8817H100)	01/16/2009	06/02/2010	85 00	4,071 98	0 00	4,235 01	(163 04)
TRANSOCEAN LTD CMN (H8817H100)	01/20/2009	06/02/2010	75 00	3,592 92	0 00	3,612 67	(19 75)
COMMUNITY HEALTH SYS INC CMN (203668108)	12/05/2007	06/07/2010	860 00	33,273 52	0 00	28,349 81	4,923 71
HERCULES OFFSHORE INC CMN (427093109)	10/14/2008	06/16/2010	1,540 00	4,762 68	0 00	13,521 51	(8,758 83)
HERCULES OFFSHORE INC CMN (427093109)	12/05/2007	06/16/2010	1,375 00	4,252 39	0 00	32,362 69	(28,110 30)

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⁵ Sale Proceeds may have been adjusted by an option premium due to an option assignment.



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Legal Name
THE FAVROT FUND I

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
HERCULES OFFSHORE INC CMN (427093109)	01/04/2008	06/16/2010	1,340 00	4,144 15	0 00	31,985 53	(27,841 38)
OMNICARE INC CMN (681904108)	01/04/2008	08/09/2010	1,245 00	25,860 95	0 00	27,273 72	(1,412 77)
OMNICARE INC CMN (681904108)	01/04/2008	08/10/2010	190 00	3,771 53	0 00	4,162 25	(390 72)
OMNICARE INC CMN (681904108)	01/04/2008	08/11/2010	165 00	3,286 23	0 00	3,614 59	(328 36)
BANK OF AMERICA CORP CMN (060505104)	08/02/2007	10/15/2010	560 00	6,702 75	0 00	26,917 80	(20,215 05)
BANK OF AMERICA CORP CMN (060505104)	12/05/2007	10/15/2010	165 00	1,974 92	0 00	7,431 24	(5,456 32)
BANK OF AMERICA CORP CMN (060505104)	08/02/2007	10/15/2010	560 00	6,702 75	0 00	26,917 80	(20,215 05)
BANK OF AMERICA CORP CMN (060505104)	01/04/2008	10/15/2010	310 00	3,710 45	0 00	12,383 38	(8,672 93)
BANK OF AMERICA CORP CMN (060505104)	02/11/2008	10/15/2010	60 00	718 15	0 00	2,512 69	(1,794 54)
BANK OF AMERICA CORP CMN (060505104)	07/22/2008	10/15/2010	550 00	6,583 06	0 00	17,215 55	(10,632 49)
BANK OF AMERICA CORP CMN (060505104)	04/20/2009	10/15/2010	1,275 00	15,260 73	0 00	11,309 12	3,951 61
BANK OF AMERICA CORP CMN (060505104)	05/20/2009	10/15/2010	955 00	11,430 58	0 00	11,398 59	31 99
AGILENT TECHNOLOGIES, INC CMN (00846U101)	12/05/2007	11/01/2010	15 00	520 08	0 00	570 21	(60 13)
E. I. DU PONT DE NEMOURS AND C CMN (263534109)	12/05/2007	11/01/2010	350 00	16,406 71	0 00	16,287 92	118 80
EATON CORPORATION CMN (Z78058102)	08/11/2009	11/01/2010	45 00	3,994 47	0 00	2,407 86	1,586 61
EATON CORPORATION CMN (Z78058102)	08/11/2009	11/19/2010	290 00	27,952 25	0 00	15,517 35	12,277 90
WESCO INTERNATIONAL INC. CMN (95082P105)	03/20/2008	11/19/2010	295 00	14,011 67	0 00	10,450 58	3,561 09
WESCO INTERNATIONAL INC. CMN (95082P105)	03/25/2008	11/19/2010	364 00	17,288 98	0 00	13,543 53	3,745 45
WESCO INTERNATIONAL INC. CMN (95082P105)	03/28/2008	11/19/2010	204 00	9,689 43	0 00	7,354 53	2,334 90
WESCO INTERNATIONAL INC. CMN (95082P105)	03/31/2008	11/19/2010	108 00	5,129 70	0 00	3,864 09	1,265 61
WESCO INTERNATIONAL INC. CMN (95082P105)	04/08/2008	11/19/2010	134 00	6,364 62	0 00	5,076 87	1,287 75
EATON CORPORATION CMN (Z78058102)	08/11/2009	12/08/2010	30 00	2,987 78	0 00	1,605 24	1,382 54
COMMUNITY HEALTH SYS INC CMN (203668108)	12/05/2007	12/10/2010	130 00	4,780 86	0 00	4,285 44	495 43
COMMUNITY HEALTH SYS INC CMN (203668108)	01/04/2008	12/10/2010	155 00	5,700 26	0 00	5,326 50	373 76
WESCO INTERNATIONAL INC. CMN (95082P105)	04/08/2008	12/10/2010	110 00	5,562 38	0 00	4,167 58	1,394 80
WESCO INTERNATIONAL INC. CMN (95082P105)	01/30/2009	12/10/2010	230 00	11,630 42	0 00	4,229 93	7,400 49

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EIN: 76-0638639

Tax Year
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Legal Name
THE FAYROT FUND I

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Total Gain (Loss)
WESCO INTERNATIONAL INC CMN (95082P105)	02/02/2009	12/10/2010	110.00	5,562.38	0.00	1,999.88	3,562.50
NET LONG TERM GAINS (LOSSES)				484,563.32	0.00	522,770.72	(38,207.39)

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 † Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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STATEMENT D-1

EIN: 76-0638639

Tax Year
2010

Legal Name

THE FAVORIT FUND I

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	15,058.67	Net Long Term Gains (Losses)	(130,391.77)	Net Ordinary Gains (Losses)	0.00
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00		
Total Short Term Gains (Losses)	15,058.67	Total Long Term Gains (Losses)	(130,391.77)	Total Ordinary Gains (Losses)	0.00

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
SUNPOWER CORPORATION CMN CLASS A (867652109)	06/25/2009	01/25/2010	169.00	3,550.04	0.00	4,464.51	(914.47)
ISHARES SILVER TRUST ETF (46428Q109)	02/19/2009	01/26/2010	520.00	8,548.90	0.00	7,188.01	1,360.89
SUNPOWER CORPORATION CMN CLASS A (867652109)	06/25/2009	01/26/2010	346.00	7,579.90	0.00	9,140.35	(1,560.46)
SUNPOWER CORPORATION CMN CLASS A (867652109)	07/30/2009	01/26/2010	215.00	4,710.05	0.00	7,107.15	(2,397.10)
AKAMAI TECHNOLOGIES INC CMN (00971T101)	08/05/2009	02/11/2010	160.00	3,990.34	0.00	2,910.59	1,079.75
CONTINENTAL RESOURCES, INC CMN (212015101)	07/24/2009	02/11/2010	40.00	1,523.98	0.00	1,249.23	274.75
AMERICAN EXPRESS CO CMN (025816109)	02/19/2009	02/16/2010	70.00	2,741.43	0.00	915.73	1,825.70
GENERAL CABLE CORP CMN (369300108)	02/11/2010	02/17/2010	65.00	1,593.76	0.00	1,816.10	(222.34)
ENERGYSOLUTIONS, INC CMN (292756202)	10/23/2009	02/19/2010	393.00	2,450.09	0.00	3,389.59	(939.50)
ENERGYSOLUTIONS, INC CMN (292756202)	03/27/2009	02/19/2010	311.00	1,938.87	0.00	2,703.06	(764.19)
ENERGYSOLUTIONS, INC CMN (292756202)	03/30/2009	02/19/2010	479.00	2,986.24	0.00	4,160.02	(1,173.78)
ENERGYSOLUTIONS, INC CMN (292756202)	04/07/2009	02/19/2010	557.00	3,472.51	0.00	5,488.34	(2,015.83)
ENERGYSOLUTIONS, INC CMN (292756202)	04/08/2009	02/19/2010	43.00	268.08	0.00	419.86	(151.78)
ENERGYSOLUTIONS, INC CMN (292756202)	10/26/2009	02/19/2010	22.00	137.16	0.00	190.79	(53.63)
CME GROUP INC CMN CLASS A (12572Q105)	02/11/2010	02/23/2010	10.00	2,772.98	0.00	2,844.30	(71.32)
AKAMAI TECHNOLOGIES INC CMN (00971T101)	08/05/2009	02/25/2010	150.00	3,838.08	0.00	2,728.68	1,109.40
WHOLE FOODS MARKET INC CMN (966837106)	02/11/2010	02/25/2010	90.00	3,161.32	0.00	2,567.70	593.62
AKAMAI TECHNOLOGIES INC CMN (00971T101)	08/05/2009	03/05/2010	135.00	3,941.04	0.00	2,455.81	1,485.23
BANK OF AMERICA CORP CMN (060505104)	03/11/2009	03/05/2010	220.00	3,682.02	0.00	1,101.14	2,580.88
BANK OF AMERICA CORP CMN (060505104)	05/28/2009	03/05/2010	80.00	1,338.92	0.00	882.40	456.52
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	10/13/2009	03/05/2010	15.00	1,047.48	0.00	1,049.84	(2.37)

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REALIZED GAINS AND LOSSES (Continued)

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SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
EBAY INC CMN (278642103)	01/26/2010	03/05/2010	205 00	5,046 48	0 00	4,940 13	106 35
L-3 COMMUNICATIONS HLDGS INC CMN (502424104)	02/25/2010	03/05/2010	85 00	7,915 79	0 00	7,725 40	190 39
L-3 COMMUNICATIONS HLDGS INC CMN (502424104)	02/26/2010	03/05/2010	150 00	13,989 03	0 00	13,711 47	257 56
MCDERMOTT INTL CMN (580037109)	03/16/2009	03/05/2010	195 00	4,946 89	0 00	2,684 84	2,262 05
ENERGYSOLUTIONS, INC CMN (292756202)	10/26/2009	03/09/2010	616 00	3,588 21	0 00	5,342 01	(1,753 80)
ENERGYSOLUTIONS, INC CMN (292756202)	10/27/2009	03/09/2010	254 00	1,479 56	0 00	2,237 66	(758 10)
ENERGYSOLUTIONS, INC CMN (292756202)	02/11/2010	03/09/2010	289 00	1,683 43	0 00	2,046 12	(362 69)
ENERGYSOLUTIONS, INC CMN (292756202)	02/11/2010	03/10/2010	436 00	2,538 92	0 00	3,086 88	(547 96)
AKAMAI TECHNOLOGIES INC CMN (009711101)	08/05/2009	03/11/2010	40 00	1,245 81	0 00	727 65	518 16
BANK OF AMERICA CORP CMN (060505104)	05/28/2009	03/11/2010	220 00	3,762 63	0 00	2,426 60	1,336 03
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	10/13/2009	03/11/2010	70 00	5,050 42	0 00	4,899 27	151 15
MONSANTO COMPANY CMN (61166W101)	05/27/2009	04/09/2010	180 00	12,390 21	0 00	14,470 94	(2,080 73)
MONSANTO COMPANY CMN (61166W101)	02/11/2010	04/09/2010	10 00	688 35	0 00	749 30	(60 96)
ABERCROMBIE & FITCH CO CLASS A COMMON STOCK (002896207)	03/05/2010	04/16/2010	110 00	5,331 89	0 00	4,654 99	676 90
AKAMAI TECHNOLOGIES INC CMN (009711101)	08/05/2009	04/16/2010	165 00	5,452 13	0 00	3,001 55	2,450 58
EBAY INC CMN (278642103)	01/26/2010	04/16/2010	205 00	5,397 76	0 00	4,940 13	457 63
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND (57060U100)	02/11/2010	04/16/2010	75 00	3,488 50	0 00	3,217 50	271 00
NASDAQ OMX GROUP, INC CMN (631103108)	02/11/2010	04/16/2010	210 00	4,509 61	0 00	3,786 30	723 31
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	05/18/2009	04/16/2010	30 00	1,260 48	0 00	650 98	609 51
AGNICO EAGLE MINES LTD CMN (008474108)	02/11/2010	05/10/2010	10 00	630 33	0 00	563 40	66 93
AGNICO EAGLE MINES LTD CMN (008474108)	02/23/2010	05/10/2010	280 00	17,649 14	0 00	15,559 38	2,089 76
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	05/18/2009	05/10/2010	215 00	9,926 51	0 00	4,665 35	5,261 16
EBAY INC CMN (278642103)	01/26/2010	05/12/2010	660 00	14,810 61	0 00	15,904 81	(1,094 20)
EBAY INC CMN (278642103)	02/11/2010	05/12/2010	250 00	5,610 08	0 00	5,437 50	172 58
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	05/18/2009	05/12/2010	85 00	4,209 31	0 00	1,844 44	2,364 87
VIAWARE INC CMN CLASS A (928563402)	04/09/2010	05/12/2010	400 00	25,060 13	0 00	21,790 72	3,269 41

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REALIZED GAINS AND LOSSES (Continued)

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SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
AKAMAI TECHNOLOGIES INC CMN (00971T101)	08/05/2009	06/11/2010	110 00	4,821 08	0 00	2,001 03	2,820 05
FLUOR CORPORATION CMN (343412102)	02/11/2010	06/11/2010	20 00	902 48	0 00	871 80	30 68
AKAMAI TECHNOLOGIES INC CMN (00971T101)	08/05/2009	07/09/2010	405 00	17,627 73	0 00	7,367 44	10,260 29
AKAMAI TECHNOLOGIES INC CMN (00971T101)	10/13/2009	07/09/2010	150 00	6,528 79	0 00	3,125 07	3,403 72
MCDERMOTT INTL CMN (580037109)	09/09/2009	07/09/2010	85 00	2,108 96	0 00	2,257 40	(148 45)
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	07/24/2009	07/09/2010	10 00	520 11	0 00	250 72	269 39
ALLSTATE CORPORATION COMMON STOCK (020002101)	04/16/2010	07/14/2010	260 00	7,532 77	0 00	8,781 40	(1,248 63)
BABCOCK & WILCOX COMPANY (THE) CMN (05615F102)	09/09/2009	08/02/2010	0 50	11 65	0 00	0 00	11 65
MCDERMOTT INTL CMN (580037109)	09/09/2009	08/11/2010	301 00	3,858 21	0 00	4,112 05	(253 83)
MCDERMOTT INTL CMN (580037109)	09/10/2009	08/11/2010	194 00	2,486 69	0 00	2,695 43	(208 74)
MCDERMOTT INTL CMN (580037109)	02/11/2010	08/11/2010	500 00	6,408 99	0 00	5,669 72	739 27
ALLSTATE CORPORATION COMMON STOCK (020002101)	04/16/2010	08/26/2010	130 00	3,557 71	0 00	4,390 70	(832 99)
ABERCROMBIE & FITCH CO CLASS A COMMON STOCK (002896207)	03/05/2010	08/27/2010	185 00	6,645 81	0 00	7,828 85	(1,183 04)
ABERCROMBIE & FITCH CO CLASS A COMMON STOCK (002896207)	03/08/2010	08/27/2010	300 00	10,776 98	0 00	12,842 22	(2,065 24)
APPLIED MATERIALS INC CMN (038222105)	05/20/2010	09/07/2010	170 00	1,828 45	0 00	2,135 27	(306 82)
APPLIED MATERIALS INC CMN (038222105)	05/20/2010	09/16/2010	1,410 00	15,408 35	0 00	17,710 16	(2,301 81)
INTEL CORPORATION CMN (458140100)	01/26/2010	10/01/2010	300 00	5,793 41	0 00	6,010 86	(217 45)
UNITED CONTINENTAL HOLDING INC CMN (910047109)	06/15/2010	10/01/2010	0 75	19 12	0 00	0 00	19 12
DR PEPPER SNAPPLE GROUP, INC CMN (26138E109)	05/12/2010	10/04/2010	95 00	3,307 85	0 00	3,590 67	(282 82)
PETROLEO BRASILEIRO S.A. - PET SPONSORED ADR CMN (71654V408)	02/11/2010	10/29/2010	205 00	7,017 13	0 00	8,189 75	(1,172 62)
ALLSTATE CORPORATION COMMON STOCK (020002101)	04/16/2010	11/02/2010	85 00	2,570 21	0 00	2,870 84	(300 63)
LAS VEGAS SANDS CORP. CMN (517834107)	05/17/2010	11/03/2010	65 00	3,230 26	0 00	1,450 05	1,780 21
THE MOSAIC COMPANY CMN (61945A107)	02/16/2010	11/03/2010	45 00	3,157 82	0 00	2,709 46	448 37
MICROSOFT CORPORATION CMN (594918104)	05/12/2010	11/08/2010	735 00	19,692 74	0 00	21,685 59	(1,992 85)
THE MOSAIC COMPANY CMN (61945A107)	02/16/2010	11/09/2010	45 00	3,246 39	0 00	2,709 46	536 93
INTEL CORPORATION CMN (458140100)	01/26/2010	11/10/2010	275 00	5,747 57	0 00	5,509 96	237 61
LAS VEGAS SANDS CORP. CMN (517834107)	05/17/2010	11/10/2010	65 00	3,223 22	0 00	1,450 05	1,773 17

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SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
AES CORP CMN (00130H105)	02/11/2010	11/17/2010	260 00	2,992 99	0 00	3,075 80	(82 81)
AES CORP CMN (00130H105)	06/15/2010	11/17/2010	550 00	6,331 33	0 00	5,790 29	541 04
ALLSTATE CORPORATION COMMON STOCK (020002101)	04/16/2010	12/02/2010	380 00	11,517 90	0 00	12,834 35	(1,316 45)
DR PEPPER SNAPPLE GROUP, INC CMN (26138E109)	05/12/2010	12/02/2010	60 00	2,267 16	0 00	2,267 79	(0 63)
FREEMONT-MCMORAN COPPER & GOLD CMN (35671D857)	02/11/2010	12/02/2010	105 00	11,300 25	0 00	7,571 55	3,728 70
ALNYLAM PHARMACEUTICALS, INC CMN (020430107)	02/11/2010	12/03/2010	24 00	223 28	0 00	406 32	(183 04)
ALNYLAM PHARMACEUTICALS, INC CMN (020430107)	02/11/2010	12/06/2010	211 00	1,945 46	0 00	3,572 23	(1,626 77)
GREAT A&P TEA CO INC CMN (390064103)	02/11/2010	12/21/2010	1,330 00	195 38	0 00	10,208 02	(10,012 65)
GREAT A&P TEA CO INC CMN (390064103)	06/15/2010	12/21/2010	179 00	26 30	0 00	782 46	(756 17)
GREAT A&P TEA CO INC CMN (390064103)	06/16/2010	12/21/2010	181 00	26 59	0 00	796 92	(770 33)
GREAT A&P TEA CO INC CMN (390064103)	06/17/2010	12/21/2010	315 00	46 27	0 00	1,399 89	(1,353 62)
NET SHORT TERM GAINS (LOSSES)				417,818.79	0.00	402,760.09	15,058.67

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
SUNPOWER CORPORATION CMN CLASS A (867652109)	11/17/2008	01/25/2010	615 00	12,918 77	0 00	16,527 88	(3,609 11)
BRISTOL-MYERS SQUIBB COMPANY CMN (110122108)	08/27/2008	01/26/2010	46 00	1,117 86	0 00	986 62	131 24
BRISTOL-MYERS SQUIBB COMPANY CMN (110122108)	08/28/2008	01/26/2010	634 00	15,407 02	0 00	13,644 02	1,763 00
CME GROUP INC CMN CLASS A (125720105)	10/10/2008	01/26/2010	25 00	7,217 95	0 00	9,031 81	(1,813 86)
DELL INC CMN (24702R101)	07/07/2008	01/26/2010	652 00	8,886 78	0 00	14,826 09	(5,939 31)
DELL INC CMN (24702R101)	07/08/2008	01/26/2010	288 00	3,925 45	0 00	6,436 74	(2,511 29)
DELL INC CMN (24702R101)	07/09/2008	01/26/2010	850 00	11,585 52	0 00	18,832 35	(7,246 83)
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	01/03/2008	01/26/2010	120 00	8,402 71	0 00	11,257 20	(2,854 49)
GOLDCORP INC CMN (380956409)	01/03/2008	01/26/2010	230 00	8,385 92	0 00	8,795 20	(409 28)
MC DONALDS CORP CMN (580135101)	12/06/2007	02/11/2010	80 00	5,036 73	0 00	4,776 00	260 73
NOVAGOLD RESOURCES INC CMN (66987E206)	07/23/2008	02/11/2010	1,827 00	10,574 72	0 00	16,793 42	(6,218 70)

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NOVAGOLD RESOURCES INC CMN (66987E206)	07/24/2008	02/11/2010	573 00	3,316 54	0 00	5,234 41	(1,917 87)
OILSANDS QUEST INC CMN (678046103)	12/06/2007	02/11/2010	1,935 00	1,296 82	0 00	8,980 72	(7,683 90)
OILSANDS QUEST INC CMN (678046103)	01/03/2008	02/11/2010	5,080 00	3,404 57	0 00	23,368 00	(19,963 44)
OILSANDS QUEST INC CMN (678046103)	07/07/2008	02/11/2010	350 00	234 57	0 00	1,905 72	(1,671 15)
SILVER WHEATON CORP CMN (828336107)	12/06/2007	02/11/2010	80 00	1,167 18	0 00	1,218 66	(51 48)
SPDR GOLD TRUST ETF (78463V107)	12/06/2007	02/11/2010	10 00	1,058 38	0 00	791 80	266 58
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	02/03/2009	02/11/2010	85 00	2,984 72	0 00	1,885 88	1,098 84
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	02/04/2009	02/11/2010	120 00	4,213 73	0 00	2,643 78	1,569 95
CANADIAN NATURAL RESOURCES CMN (136385101)	01/03/2008	02/16/2010	55 00	3,796 07	0 00	4,208 60	(412 53)
GENERAL CABLE CORP CMN (369300108)	04/25/2008	02/16/2010	330 00	8,099 08	0 00	23,520 65	(15,421 57)
GENERAL CABLE CORP CMN (369300108)	07/01/2008	02/16/2010	38 00	932 62	0 00	2,264 87	(1,332 25)
GOLDCORP INC CMN (380956409)	01/03/2008	02/16/2010	25 00	960 09	0 00	956 00	4 09
NOVAGOLD RESOURCES INC CMN (66987E206)	07/24/2008	02/16/2010	75 00	455 65	0 00	685 13	(229 48)
NOVAGOLD RESOURCES INC CMN (66987E206)	01/22/2009	02/16/2010	715 00	4,343 85	0 00	1,350 71	2,993 14
SPDR GOLD TRUST ETF (78463V107)	12/06/2007	02/16/2010	15 00	1,643 22	0 00	1,187 70	455 52
SUNCOR ENERGY INC CMN (867224107)	12/06/2007	02/16/2010	370 00	11,167 89	0 00	18,688 70	(7,520 81)
GENERAL CABLE CORP CMN (369300108)	07/01/2008	02/17/2010	252 00	6,178 88	0 00	15,019 65	(8,840 77)
CME GROUP INC CMN CLASS A (125720105)	10/10/2008	02/23/2010	30 00	8,318 94	0 00	10,838 18	(2,519 24)
CME GROUP INC CMN CLASS A (125720105)	02/19/2009	02/23/2010	25 00	6,932 45	0 00	4,578 86	2,353 59
INTL BUSINESS MACHINES CORP CMN (458200101)	01/03/2008	02/23/2010	35 00	4,435 49	0 00	3,685 23	750 26
MURPHY OIL CORPORATION CMN (626717102)	12/06/2007	02/23/2010	95 00	4,924 39	0 00	7,118 34	(2,193 95)
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	01/03/2008	02/25/2010	50 00	3,432 02	0 00	4,690 50	(1,258 48)
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	08/06/2008	02/25/2010	50 00	3,432 02	0 00	4,570 34	(1,138 33)
EMERSON ELECTRIC CO CMN (291011104)	03/11/1993	02/25/2010	80 00	3,809 80	0 00	595 24	3,214 56
WHOLE FOODS MARKET INC CMN (966837106)	02/19/2009	02/25/2010	585 00	20,548 56	0 00	7,421 02	13,127 55
COCA-COLA COMPANY (THE) CMN (191216100)	08/11/1999	03/05/2010	35 00	1,912 37	0 00	116 59	1,795 79
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	08/06/2008	03/05/2010	55 00	3,840 74	0 00	5,027 38	(1,186 63)

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Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
INTL BUSINESS MACHINES CORP CMN (459200101)	01/03/2008	03/05/2010	35 00	4,456 05	0 00	3,685 23	770 82
JOHNSON & JOHNSON CMN (478160104)	01/12/2009	03/05/2010	155 00	9,923 02	0 00	9,102 42	820 60
MURPHY OIL CORPORATION CMN (626717102)	12/06/2007	03/05/2010	185 00	9,959 70	0 00	13,862 03	(3,902 33)
NASDAQ OMX GROUP, INC. CMN (631103108)	04/15/2008	03/05/2010	250 00	5,007 70	0 00	9,598 55	(4,590 85)
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	03/31/1989	03/05/2010	35 00	2,226 23	0 00	176 90	2,049 34
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	01/01/2002	03/05/2010	40 00	2,544 27	0 00	203 77	2,340 50
SPDR GOLD TRUST ETF (78463V107)	12/06/2007	03/05/2010	25 00	2,771 93	0 00	1,979 50	792 43
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	02/04/2009	03/05/2010	52 00	2,004 98	0 00	1,145 64	859 35
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	02/05/2009	03/05/2010	78 00	3,007 48	0 00	1,779 05	1,228 43
CANADIAN NATURAL RESOURCES CMN (136385101)	01/03/2008	03/30/2010	10 00	722 70	0 00	765 20	(42 50)
CANADIAN NATURAL RESOURCES CMN (136385101)	02/20/2008	03/30/2010	60 00	4,336 21	0 00	4,075 46	260 75
MCDERMOTT INTL CMN (580037109)	03/16/2009	03/30/2010	195 00	5,167 90	0 00	2,684 84	2,483 06
EMERSON ELECTRIC CO CMN (291011104)	03/11/1993	04/16/2010	105 00	5,426 63	0 00	781 25	4,645 38
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND (57060U100)	02/03/2009	04/16/2010	480 00	22,326 39	0 00	15,828 58	6,497 81
NASDAQ OMX GROUP, INC CMN (631103108)	04/15/2008	04/16/2010	310 00	6,657 04	0 00	11,902 20	(5,245 16)
NASDAQ OMX GROUP, INC CMN (631103108)	02/19/2009	04/16/2010	295 00	6,334 93	0 00	6,147 48	187 45
SUNCOR ENERGY INC CMN (867224107)	12/06/2007	04/16/2010	75 00	2,510 87	0 00	3,788 25	(1,277 38)
SUNCOR ENERGY INC CMN (867224107)	01/03/2008	04/16/2010	250 00	8,369 58	0 00	14,008 46	(5,638 89)
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	02/05/2009	04/16/2010	100 00	4,201 62	0 00	2,280 83	1,920 78
WAL MART STORES INC CMN (931142103)	09/23/1991	04/16/2010	100 00	5,425 14	0 00	1,241 30	4,183 84
MURPHY OIL CORPORATION CMN (626717102)	12/06/2007	04/22/2010	20 00	1,205 41	0 00	1,498 60	(293 19)
MURPHY OIL CORPORATION CMN (626717102)	01/03/2008	04/22/2010	70 00	4,218 95	0 00	5,936 70	(1,717 75)
SPDR GOLD TRUST ETF (78463V107)	12/06/2007	04/22/2010	10 00	1,117 52	0 00	791 80	325 72
SPDR GOLD TRUST ETF (78463V107)	01/03/2008	04/22/2010	15 00	1,676 29	0 00	1,282 80	393 49
SUNCOR ENERGY INC CMN (867224107)	01/03/2008	04/22/2010	160 00	5,362 75	0 00	8,965 42	(3,602 67)
AGNICO EAGLE MINES LTD CMN (008474108)	11/14/2008	05/10/2010	180 00	11,345 87	0 00	6,105 71	5,240 17

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THE FAVROT FUND I

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Gain (Loss)	Total
AGNICO EAGLE MINES LTD CMN (008474108)	12/26/2008	05/10/2010	65 00	4,097 12	0 00	3,144 18	952 94	
AMERICAN EXPRESS CO CMN (025816109)	02/19/2009	05/10/2010	235 00	10,065 18	0 00	3,074 25	6,990 93	
MGM RESORTS INTERNATIONAL CMN (552953101)	06/25/2008	05/10/2010	365 00	5,078 81	0 00	14,184 52	(9,105 71)	
SPDR GOLD TRUST ETF (78463V107)	01/03/2008	05/12/2010	40 00	4,880 93	0 00	3,420 80	1,460 13	
MGM RESORTS INTERNATIONAL CMN (552953101)	06/25/2008	05/17/2010	375 00	4,935 63	0 00	14,573 14	(9,637 51)	
MGM RESORTS INTERNATIONAL CMN (552953101)	07/01/2008	05/17/2010	580 00	7,633 77	0 00	18,608 20	(10,974 43)	
MGM RESORTS INTERNATIONAL CMN (552953101)	07/09/2008	05/17/2010	210 00	2,763 95	0 00	6,483 14	(3,719 19)	
WYNN RESORTS, LIMITED CMN (983134107)	12/06/2007	05/17/2010	60 00	4,835 70	0 00	7,301 57	(2,465 87)	
WYNN RESORTS, LIMITED CMN (983134107)	01/03/2008	05/17/2010	65 00	5,238 68	0 00	6,895 30	(1,656 62)	
AMERICAN EXPRESS CO CMN (025816109)	02/19/2009	05/20/2010	330 00	12,883 51	0 00	4,317 03	8,566 48	
MCDERMOTT INTL CMN (580037109)	03/16/2009	06/01/2010	205 00	4,482 25	0 00	2,822 52	1,659 73	
NEWMONT MINING CORPORATION CMN (651639106)	01/03/2008	06/01/2010	20 00	1,108 98	0 00	1,094 00	14 98	
NEWMONT MINING CORPORATION CMN (651639106)	02/20/2008	06/01/2010	260 00	14,416 69	0 00	12,995 11	1,421 58	
SPDR GOLD TRUST ETF (78463V107)	01/03/2008	06/01/2010	125 00	15,000 40	0 00	10,690 00	4,310 40	
SUNCOR ENERGY INC CMN (867224107)	01/03/2008	06/01/2010	165 00	5,116 00	0 00	9,245 58	(4,129 59)	
DEERE & COMPANY CMN (244199105)	05/21/2008	06/09/2010	60 00	3,399 21	0 00	4,986 59	(1,587 38)	
DEERE & COMPANY CMN (244199105)	05/22/2008	06/09/2010	65 00	3,682 48	0 00	5,264 94	(1,582 46)	
NEWMONT MINING CORPORATION CMN (651639106)	02/20/2008	06/09/2010	85 00	4,744 25	0 00	4,248 40	495 85	
WESTERN UNION COMPANY (THE) CMN (959802109)	04/21/2009	06/09/2010	210 00	3,296 27	0 00	3,381 88	(85 61)	
FLUOR CORPORATION CMN (343412102)	10/06/2008	06/11/2010	420 00	18,952 09	0 00	17,906 07	1,046 02	
DEERE & COMPANY CMN (244199105)	05/22/2008	06/15/2010	20 00	1,152 41	0 00	1,619 98	(467 57)	
DEERE & COMPANY CMN (244199105)	07/01/2008	06/15/2010	60 00	3,457 22	0 00	4,334 12	(876 90)	
INTL BUSINESS MACHINES CORP CMN (459200101)	01/03/2008	06/15/2010	30 00	3,869 21	0 00	3,158 77	710 44	
MURPHY OIL CORPORATION CMN (626717102)	01/03/2008	06/15/2010	175 00	9,674 06	0 00	14,841 75	(5,167 69)	
PETROLEO BRASILEIRO S.A. - PET SPONSORED ADR CMN (71654V408)	01/03/2008	06/15/2010	110 00	4,093 28	0 00	6,501 00	(2,407 72)	
PETROLEO BRASILEIRO S.A. - PET SPONSORED ADR CMN (71654V408)	02/08/2008	06/15/2010	20 00	744 23	0 00	1,107 87	(363 64)	
SUNCOR ENERGY INC CMN (867224107)	01/03/2008	06/15/2010	295 00	9,802 71	0 00	16,529 99	(6,727 28)	

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REALIZED GAINS AND LOSSES (Continued)

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Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
SUNCOR ENERGY INC CMN (867224107)	10/20/2008	06/15/2010	140 00	4,652 13	0 00	3,545 36	1,106 77
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	05/18/2009	06/15/2010	5 00	235 78	0 00	108 50	127 28
WYNN RESORTS, LIMITED CMN (983134107)	01/03/2008	06/15/2010	25 00	2,085 11	0 00	2,652 04	(566 93)
MCDERMOTT INTL CMN (580037109)	03/16/2009	07/09/2010	290 00	7,195 27	0 00	3,992 84	3,202 44
MURPHY OIL CORPORATION CMN (626717102)	01/03/2008	07/09/2010	100 00	5,093 50	0 00	8,481 00	(3,387 50)
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (71654V408)	02/08/2008	07/09/2010	360 00	13,109 79	0 00	19,941 66	(6,831 87)
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (71654V408)	08/06/2008	07/09/2010	45 00	1,638 72	0 00	2,318 67	(679 95)
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	05/18/2009	07/09/2010	80 00	4,160 90	0 00	1,735 94	2,424 95
GOLDCORP INC CMN (380956409)	01/03/2008	07/13/2010	105 00	4,445 58	0 00	4,015 20	430 38
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (71654V408)	08/06/2008	07/13/2010	115 00	4,100 81	0 00	5,925 49	(1,824 68)
SPDR GOLD TRUST ETF (78463V107)	01/03/2008	07/13/2010	20 00	2,370 62	0 00	1,710 40	660 22
SUNCOR ENERGY INC CMN (867224107)	10/20/2008	07/13/2010	115 00	3,691 97	0 00	2,912 26	779 71
WESTERN UNION COMPANY (THE) CMN (959802109)	04/21/2009	07/13/2010	30 00	474 73	0 00	483 13	(8 40)
WESTERN UNION COMPANY (THE) CMN (959802109)	04/22/2009	07/13/2010	285 00	4,509 90	0 00	4,765 97	(256 07)
HESS CORPORATION CMN (42809H107)	01/12/2009	07/14/2010	75 00	4,022 61	0 00	3,909 61	113 00
INTL BUSINESS MACHINES CORP CMN (459200101)	01/03/2008	07/14/2010	25 00	3,276 27	0 00	2,632 31	643 96
WYNN RESORTS, LIMITED CMN (983134107)	01/03/2008	07/14/2010	60 00	4,921 93	0 00	6,364 89	(1,442 96)
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	07/24/2009	08/26/2010	228 00	13,184 27	0 00	5,716 42	7,467 85
VALEANT PHARMACEUTICALS INTL CMN (91911X104)	07/27/2009	08/26/2010	212 00	12,259 05	0 00	5,275 87	6,983 18
CATERPILLAR INC (DELAWARE) CMN (149123101)	03/22/2007	09/07/2010	70 00	4,850 71	0 00	4,641 00	209 71
DEERE & COMPANY CMN (244199105)	07/01/2008	09/07/2010	75 00	5,076 79	0 00	5,417 65	(340 86)
MURPHY OIL CORPORATION CMN (626717102)	01/03/2008	09/16/2010	85 00	4,970 53	0 00	7,208 85	(2,238 32)
BARNES & NOBLE, INC CMN (06774109)	01/07/2009	10/04/2010	15 00	239 02	0 00	256 22	(17 20)
COEUR D'ALENE MINES CORP CMN (192108504)	07/30/2009	10/04/2010	325 00	6,289 48	0 00	4,246 13	2,043 36
HESS CORPORATION CMN (42809H107)	01/12/2009	10/04/2010	210 00	12,450 05	0 00	10,946 90	1,503 15
JOHNSON & JOHNSON CMN (478160104)	01/12/2009	10/04/2010	50 00	3,086 35	0 00	2,936 27	150 09
MURPHY OIL CORPORATION CMN (626717102)	01/03/2008	10/04/2010	35 00	2,150 02	0 00	2,968 35	(818 33)

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REALIZED GAINS AND LOSSES (Continued)

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Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
MURPHY OIL CORPORATION CMN (626717102)	06/16/2009	10/04/2010	15.00	921.44	0.00	868.16	53.27
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (7165AV408)	08/06/2008	10/29/2010	65.00	2,224.94	0.00	3,349.19	(1,124.25)
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (7165AV408)	02/05/2009	10/29/2010	155.00	5,305.64	0.00	4,349.94	955.70
ALNYLAM PHARMACEUTICALS, INC CMN (020430107)	12/06/2007	11/02/2010	240.00	3,027.76	0.00	7,821.53	(4,793.77)
MC DONALDS CORP CMN (580135101)	12/06/2007	11/03/2010	130.00	10,191.26	0.00	7,761.00	2,430.26
WYNN RESORTS, LIMITED CMN (983134107)	01/03/2008	11/03/2010	30.00	3,319.74	0.00	3,182.45	137.29
CATERPILLAR INC (DELAWARE) CMN (149123101)	03/22/2007	11/10/2010	90.00	7,387.90	0.00	5,967.00	1,420.90
COEUR D'ALENE MINES CORP CMN (192108504)	07/30/2009	11/10/2010	130.00	3,078.04	0.00	1,698.45	1,379.59
FREEPORT-MCMORAN COPPER & GOLD CMN (35671D857)	10/26/2009	11/10/2010	75.00	7,648.58	0.00	5,984.63	1,663.95
GOLDCORP INC CMN (380956409)	01/03/2008	11/10/2010	80.00	3,789.07	0.00	3,059.20	729.87
GOLDCORP INC CMN (380956409)	01/03/2008	11/10/2010	85.00	4,031.92	0.00	3,250.40	781.52
GOLDCORP INC CMN (380956409)	05/27/2009	11/10/2010	20.00	948.69	0.00	756.34	192.35
INTL BUSINESS MACHINES CORP CMN (459200101)	01/03/2008	11/10/2010	20.00	2,924.25	0.00	2,105.85	818.40
MC DONALDS CORP CMN (580135101)	12/06/2007	11/10/2010	55.00	4,350.17	0.00	3,283.50	1,066.67
SUNCOR ENERGY INC CMN (867224107)	10/20/2008	11/10/2010	95.00	3,434.17	0.00	2,405.78	1,028.39
AES CORP CMN (00130H105)	12/06/2007	11/17/2010	550.00	6,331.33	0.00	11,886.43	(5,555.11)
AES CORP CMN (00130H105)	01/03/2008	11/17/2010	1,215.00	13,986.48	0.00	25,759.94	(11,773.46)
CONTINENTAL RESOURCES, INC CMN (212015101)	07/24/2009	11/17/2010	60.00	2,946.29	0.00	1,873.85	1,072.44
GOLDCORP INC CMN (380956409)	05/27/2009	11/17/2010	105.00	4,720.34	0.00	3,970.80	749.55
SUNCOR ENERGY INC CMN (867224107)	10/20/2008	11/17/2010	335.00	11,025.83	0.00	8,483.54	2,542.29
FREEPORT-MCMORAN COPPER & GOLD CMN (35671D857)	10/26/2009	11/30/2010	75.00	7,627.12	0.00	5,984.63	1,642.49
GOLDCORP INC CMN (380956409)	05/27/2009	11/30/2010	125.00	5,726.80	0.00	4,727.14	999.66
NOVAGOLD RESOURCES INC CMN (66987E206)	01/22/2009	11/30/2010	392.00	5,653.21	0.00	740.53	4,912.68
SUNCOR ENERGY INC CMN (867224107)	10/20/2008	11/30/2010	100.00	3,380.49	0.00	2,532.40	848.09
NOVAGOLD RESOURCES INC CMN (66987E206)	01/22/2009	12/01/2010	63.00	913.93	0.00	119.01	794.92
NOVAGOLD RESOURCES INC CMN (66987E206)	01/23/2009	12/01/2010	590.00	8,559.04	0.00	1,249.50	7,309.54
ALNYLAM PHARMACEUTICALS, INC CMN (020430107)	12/06/2007	12/02/2010	139.00	1,312.44	0.00	4,529.97	(3,217.53)

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REALIZED GAINS AND LOSSES (Continued)

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AIP OIL & GAS CORP CMN (00208J108)	09/18/2009	12/02/2010	90 00	1,338 85	0 00	1,788 98	(450 13)
BARNES & NOBLE, INC CMN (067774109)	01/07/2009	12/02/2010	112 00	1,463 68	0 00	1,913 11	(449 43)
CATERPILLAR INC (DELAWARE) CMN (149123101)	03/22/2007	12/02/2010	25 00	2,217 05	0 00	1,657 50	559 55
FREEMPORT-MCMORAN COPPER & GOLD CMN (35671D857)	10/26/2009	12/02/2010	75 00	8,071 60	0 00	5,984 63	2,086 97
ISHARES SILVER TRUST ETF (46428Q109)	02/19/2009	12/02/2010	80 00	2,235 92	0 00	1,105 85	1,130 07
WAL MART STORES INC CMN (931142103)	09/23/1991	12/02/2010	40 00	2,193 34	0 00	496 52	1,696 82
ALNYLAM PHARMACEUTICALS, INC CMN (02043Q107)	12/06/2007	12/03/2010	11 00	102 34	0 00	358 49	(256 15)
ALNYLAM PHARMACEUTICALS, INC CMN (02043Q107)	01/03/2008	12/03/2010	450 00	4,186 50	0 00	13,431 51	(9,245 01)
ALNYLAM PHARMACEUTICALS, INC CMN (02043Q107)	05/18/2009	12/03/2010	60 00	558 20	0 00	1,210 69	(652 49)
BARNES & NOBLE, INC CMN (067774109)	01/07/2009	12/03/2010	63 00	813 12	0 00	1,076 12	(263 00)
GREAT A&P TEA CO INC CMN (390064103)	10/19/2009	12/20/2010	825 00	141 15	0 00	9,311 86	(9,170 71)
GREAT A&P TEA CO INC CMN (390064103)	10/20/2009	12/20/2010	1,380 00	236 11	0 00	13,373 03	(13,136 92)
GREAT A&P TEA CO INC CMN (390064103)	10/21/2009	12/20/2010	213 00	36 44	0 00	2,033 62	(1,997 17)
GREAT A&P TEA CO INC CMN (390064103)	10/21/2009	12/21/2010	1,437 00	211 09	0 00	13,719 75	(13,508 66)
GREAT A&P TEA CO INC CMN (390064103)	11/23/2009	12/21/2010	115 00	16 89	0 00	1,312 21	(1,295 32)
GREAT A&P TEA CO INC CMN (390064103)	11/24/2009	12/21/2010	280 00	41 13	0 00	3,183 60	(3,142 47)
NET LONG TERM GAINS (LOSSES)				811,184.42	0.00	941,576.22	(130,391.77)

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EIN: 76-0638639

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REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	17,342.36	Net Long Term Gains (Losses)	(2,043.10)	Net Ordinary Gains (Losses)	0.00
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00		
Total Short Term Gains (Losses)	17,342.36	Total Long Term Gains (Losses)	(2,043.10)	Total Ordinary Gains (Losses)	0.00

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
GOLDMAN SACHS ULTRA-SHORT DURATION GOVT FUND CL A (38141W703)	08/28/2009	02/10/2010	101,580.14	900,000.00	0.00	897,968.39	2,031.61
BNP PARIBAS LINKD TO BSKT OF TELECOM STOCKS 0% COUPON DUE 05/04/2011 STRUCTURED NOTE (05565A582)	03/15/2010	10/08/2010	175.00	183,310.75	0.00	168,000.00	15,310.75
NET SHORT TERM GAINS (LOSSES)				1,083,310.75	0.00	1,065,968.39	17,342.36

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
GOLDMAN SACHS ULTRA-SHORT DURATION GOVT FUND CL A (38141W703)	08/28/2009	08/31/2010	68,103.12	599,988.51	0.00	602,031.61	(2,043.10)
NET LONG TERM GAINS (LOSSES)				599,988.51	0.00	602,031.61	(2,043.10)

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THE FAVROT FUND I

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	(8,588.52)	Net Long Term Gains (Losses)	(12,211.48)	Net Ordinary Gains (Losses)	0.00
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00		
Total Short Term Gains (Losses)	(8,588.52)	Total Long Term Gains (Losses)	(12,211.48)	Total Ordinary Gains (Losses)	0.00

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
FLSMIDTH & CO A/S SPONSORED ADR CMN (343793105)	08/24/2009	01/05/2010	496 00	3,639.20	0.00	2,532.97	1,106.23
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (251542106)	04/16/2009	02/03/2010	573 00	3,729.89	0.00	3,782.89	(53.00)
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (251542106)	04/16/2009	02/04/2010	78 00	511.49	0.00	514.95	(3.46)
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (251542106)	04/22/2009	02/04/2010	618 00	4,052.55	0.00	3,898.41	154.14
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (251542106)	05/08/2009	02/04/2010	688 00	4,511.57	0.00	5,117.62	(606.05)
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (251542106)	06/05/2009	02/04/2010	325 00	2,131.19	0.00	2,870.66	(739.47)
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (251542106)	07/02/2009	02/04/2010	901 00	5,908.32	0.00	6,595.32	(687.00)
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (251542106)	10/20/2009	02/04/2010	224 00	1,468.88	0.00	2,062.21	(593.33)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	08/10/2009	03/25/2010	176 00	3,928.23	0.00	4,375.55	(447.32)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	07/02/2009	04/09/2010	565 00	2,160.18	0.00	3,012.92	(852.74)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	07/02/2009	04/12/2010	778 00	3,008.70	0.00	4,148.76	(1,140.06)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	12/17/2009	04/12/2010	754 00	2,915.89	0.00	3,875.94	(960.05)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	07/02/2009	04/22/2010	532 00	6,808.84	0.00	7,740.60	(931.76)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	08/10/2009	04/26/2010	127 00	2,728.77	0.00	3,157.36	(428.59)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	08/11/2009	04/26/2010	56 00	1,203.24	0.00	1,366.40	(163.16)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	08/11/2009	04/27/2010	92 00	1,888.57	0.00	2,244.79	(356.23)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	08/12/2009	04/27/2010	48 00	985.34	0.00	1,179.26	(193.91)
LAFARGE SPONSORED ADR CMN (505861401)	01/28/2010	05/20/2010	215 00	3,059.52	0.00	4,128.15	(1,068.63)
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	05/07/2010	09/30/2010	56 00	3,327.48	0.00	3,617.96	(290.49)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	01/13/2010	12/02/2010	169 00	2,757.10	0.00	4,679.66	(1,922.56)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	08/25/2010	12/02/2010	232 00	3,784.90	0.00	3,909.76	(124.86)

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
LULULEMON ATHLETICA INC CMN (550021109)	09/10/2010	12/13/2010	55 00	3,917 43	0 00	2,203 65	1,713 78
NET SHORT TERM GAINS (LOSSES)				68,427.28	0.00	77,015.79	(8,588.52)

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	12/10/2007	01/07/2010	172 00	1,616 85	0 00	1,410 52	206 33
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	12/10/2007	01/08/2010	72 00	665 30	0 00	590 45	74 85
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	01/07/2008	01/08/2010	321 00	2,966 12	0 00	2,204 47	761 65
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	01/07/2008	01/13/2010	43 00	2,080 92	0 00	1,464 15	616 77
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	01/07/2008	01/14/2010	50 00	2,405 01	0 00	1,702 50	702 51
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	12/05/2007	01/19/2010	7 00	334 76	0 00	337 54	(2 78)
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	01/07/2008	01/19/2010	86 00	4,112 80	0 00	4,004 16	108 64
SABMILLER PLC SPONSORED ADR (78572M105)	01/07/2008	01/20/2010	177 00	5,000 52	0 00	4,964 85	35 67
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	01/09/2008	01/29/2010	224 00	1,004 63	0 00	2,991 64	(1,987 01)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	03/28/2008	01/29/2010	120 00	538 19	0 00	1,244 51	(706 31)
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	01/07/2008	02/01/2010	437 00	3,942 03	0 00	3,001 10	940 93
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	03/28/2008	02/01/2010	423 00	1,853 98	0 00	4,386 88	(2,532 90)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	04/21/2008	02/01/2010	77 00	337 49	0 00	800 52	(463 04)
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	12/05/2007	02/03/2010	2 00	152 99	0 00	225 12	(72 13)
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	01/07/2008	02/03/2010	55 00	4,207 30	0 00	5,749 70	(1,542 40)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	04/21/2008	02/11/2010	413 00	1,646 56	0 00	4,293 72	(2,647 16)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	04/21/2008	02/12/2010	286 00	1,069 19	0 00	2,973 38	(1,904 18)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	12/10/2008	02/12/2010	52 00	194 40	0 00	181 80	12 60
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (900111204)	05/14/2008	03/16/2010	56 00	862 96	0 00	1,055 80	(192 84)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (900111204)	05/14/2008	03/16/2010	156 00	2,403 96	0 00	2,935 92	(531 96)

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (900111204)	05/15/2008	03/16/2010	41 00	631 81	0 00	799 74	(167 93)
NOVO-NORDISK A/S ADR CMN (670100205)	12/05/2007	03/17/2010	47 00	3,680 90	0 00	3,194 51	486 39
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (1912EP104)	12/05/2007	03/24/2010	75 00	2,054 22	0 00	3,083 87	(1,029 65)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (900111204)	05/15/2008	03/25/2010	68 00	991 57	0 00	1,326 39	(334 82)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (900111204)	05/15/2008	03/25/2010	206 00	3,003 87	0 00	3,964 76	(960 89)
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (1912EP104)	12/05/2007	03/26/2010	121 00	3,291 72	0 00	4,975 31	(1,683 59)
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (1912EP104)	12/05/2007	03/29/2010	76 00	2,064 59	0 00	3,124 99	(1,060 40)
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	12/10/2008	04/06/2010	623 00	2,395 02	0 00	2,178 07	216 94
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	12/30/2008	04/06/2010	488 00	1,876 03	0 00	1,813 31	62 73
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	12/30/2008	04/09/2010	35 00	133 82	0 00	130 05	3 76
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (633643408)	01/29/2009	04/09/2010	588 00	2,248 12	0 00	1,974 15	273 97
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	01/07/2008	04/12/2010	360 00	3,941 39	0 00	2,472 30	1,469 09
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	01/07/2008	04/21/2010	32 00	1,624 15	0 00	1,089 60	534 54
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	10/08/2008	04/21/2010	21 00	1,065 85	0 00	518 11	547 73
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	09/18/2008	04/22/2010	162 00	2,073 37	0 00	3,268 16	(1,194 79)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	12/09/2008	04/22/2010	148 00	1,894 19	0 00	2,160 80	(266 61)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/07/2008	04/22/2010	77 00	985 49	0 00	2,741 20	(1,755 71)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/22/2008	04/22/2010	118 00	1,510 23	0 00	3,722 86	(2,212 63)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	05/16/2008	04/22/2010	186 00	2,380 54	0 00	5,430 92	(3,050 39)
FANUC LIMITED UNSPONSORED ADR CMN (30730510Z)	12/16/2008	04/28/2010	65 00	3,866 93	0 00	2,131 85	1,735 08
SCHLUMBERGER LTD CMN (806857108)	01/07/2008	04/30/2010	30 00	2,151 55	0 00	2,961 90	(810 35)
SCHLUMBERGER LTD CMN (806857108)	01/11/2008	04/30/2010	30 00	2,151 55	0 00	2,832 25	(680 70)
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	01/07/2008	06/10/2010	289 00	3,555 27	0 00	1,984 71	1,570 56
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1 ADS = 4 ORDS) (111013108)	09/19/2008	06/16/2010	183 00	7,598 21	0 00	5,850 07	1,748 14
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (900111204)	05/15/2008	06/29/2010	101 00	1,329 59	0 00	1,943 89	(614 30)

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REALIZED GAINS AND LOSSES (Continued)

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LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) [111013108]	09/30/2008	06/30/2010	96 00	4,019.69	0.00	2,832.79	1,186.90
NOVO-NORDISK A/S ADR ADR CMN [670100205]	01/07/2008	06/30/2010	43 00	3,496.42	0.00	2,702.98	793.44
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	05/15/2008	06/30/2010	67 00	870.85	0.00	1,289.51	(418.66)
VERBUND AG SPONSORED ADR CMN [92336Y107]	03/17/2008	06/30/2010	216 00	1,329.22	0.00	3,215.98	(1,886.76)
VERBUND AG SPONSORED ADR CMN [92336Y107]	03/18/2008	06/30/2010	39 00	240.00	0.00	580.19	(340.19)
VERBUND AG SPONSORED ADR CMN [92336Y107]	04/21/2008	06/30/2010	229 00	1,409.22	0.00	3,665.15	(2,255.93)
VERBUND AG SPONSORED ADR CMN [92336Y107]	04/22/2008	06/30/2010	43 00	264.61	0.00	668.84	(404.22)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	05/15/2008	07/01/2010	13 00	165.41	0.00	250.20	(84.79)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	05/20/2008	07/01/2010	109 00	1,386.89	0.00	2,066.34	(679.45)
VERBUND AG SPONSORED ADR CMN [92336Y107]	04/22/2008	07/01/2010	196 00	1,208.89	0.00	3,048.65	(1,839.76)
VERBUND AG SPONSORED ADR CMN [92336Y107]	03/13/2009	07/01/2010	135 00	832.65	0.00	893.13	(60.48)
VERBUND AG SPONSORED ADR CMN [92336Y107]	03/13/2009	07/01/2010	148 00	912.83	0.00	984.02	(71.19)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	05/20/2008	07/02/2010	73 00	936.94	0.00	1,383.88	(446.94)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	05/20/2008	07/06/2010	144 00	1,892.31	0.00	2,729.85	(837.54)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	05/20/2008	07/07/2010	47 00	616.09	0.00	890.99	(274.90)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	09/16/2008	07/07/2010	116 00	1,520.56	0.00	1,644.50	(123.94)
VERBUND AG SPONSORED ADR CMN [92336Y107]	03/13/2009	07/07/2010	20 00	129.51	0.00	132.32	(2.81)
VERBUND AG SPONSORED ADR CMN [92336Y107]	03/16/2009	07/07/2010	117 00	757.62	0.00	796.91	(39.29)
VERBUND AG SPONSORED ADR CMN [92336Y107]	07/02/2009	07/07/2010	343 00	2,221.05	0.00	3,515.75	(1,294.70)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	09/16/2008	07/08/2010	81 00	1,076.16	0.00	1,148.31	(72.15)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	07/02/2009	07/08/2010	81 00	1,076.16	0.00	1,099.84	(23.68)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	07/02/2009	07/09/2010	64 00	843.44	0.00	869.01	(25.57)
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	07/02/2009	07/12/2010	123 00	1,615.12	0.00	1,670.13	(55.01)
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN [042068106]	01/07/2008	07/13/2010	265 00	3,699.20	0.00	1,819.89	1,879.31
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN [900111204]	07/02/2009	07/13/2010	215 00	2,841.24	0.00	2,919.34	(78.10)
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN [042068106]	01/07/2008	07/14/2010	104 00	1,511.75	0.00	714.22	797.53

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	05/02/2008	07/14/2010	157 00	2,282 15	0 00	1,005 74	1,276 41
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	05/02/2008	08/02/2010	291 00	4,527 15	0 00	1,864 15	2,663 00
POTASH CORP OF SASKATCHEWAN INC (73755L107)	01/07/2008	08/24/2010	26 00	3,900 18	0 00	3,769 22	130 96
POTASH CORP OF SASKATCHEWAN INC (73755L107)	01/07/2008	08/25/2010	15 00	2,190 66	0 00	2,174 55	16 11
POTASH CORP OF SASKATCHEWAN INC (73755L107)	09/16/2008	08/25/2010	11 00	1,606 49	0 00	1,729 81	(123 32)
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	04/01/2008	09/07/2010	66 00	3,892 16	0 00	3,633 09	259 08
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/07/2008	09/10/2010	5 00	125 63	0 00	64 36	61 28
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/12/2008	09/10/2010	168 00	4,221 26	0 00	1,888 14	2,333 12
HANG LUNG PPTYS LTD SPONSORED ADR CMN (41043M104)	01/07/2008	09/13/2010	382 00	9,072 11	0 00	8,423 10	649 01
CSL LIMITED UNSPONSORED ADR CMN (12637N105)	01/21/2009	09/16/2010	249 00	3,730 78	0 00	2,701 10	1,029 68
CSL LIMITED UNSPONSORED ADR CMN (12637N105)	01/22/2009	09/16/2010	132 00	1,977 76	0 00	1,509 18	468 58
CSL LIMITED UNSPONSORED ADR CMN (12637N105)	01/22/2009	09/17/2010	15 00	224 44	0 00	171 50	52 94
CSL LIMITED UNSPONSORED ADR CMN (12637N105)	01/30/2009	09/17/2010	173 00	2,588 50	0 00	2,067 78	520 72
CSL LIMITED UNSPONSORED ADR CMN (12637N105)	03/13/2009	09/17/2010	96 00	1,436 39	0 00	1,037 33	399 07
CSL LIMITED UNSPONSORED ADR CMN (12637N105)	03/13/2009	09/20/2010	83 00	1,237 43	0 00	896 85	340 58
CSL LIMITED UNSPONSORED ADR CMN (12637N105)	07/02/2009	09/20/2010	239 00	3,563 21	0 00	2,977 94	585 27
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	10/24/2008	09/30/2010	82 00	4,872 37	0 00	3,201 46	1,670 91
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	11/12/2008	09/30/2010	91 00	5,407 15	0 00	3,583 05	1,824 10
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	04/07/2008	09/30/2010	86 00	5,110 05	0 00	5,114 73	(4 68)
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	07/02/2009	09/30/2010	116 00	6,892 63	0 00	6,368 72	523 91
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	04/01/2008	09/30/2010	19 00	1,122 60	0 00	1,045 89	76 71
CHINA LIFE INSURANCE CO LTD SPONSORED ADR CMN (16939P106)	04/07/2008	09/30/2010	24 00	1,418 02	0 00	1,427 37	(9 35)
LOGITECH INTERNATIONAL SA ORD CMN (H50430232)	12/05/2007	10/12/2010	198 00	3,684 40	0 00	6,901 84	(3,217 44)
LOGITECH INTERNATIONAL SA ORD CMN (H50430232)	01/07/2008	10/12/2010	48 00	893 19	0 00	1,595 04	(701 85)
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (456788108)	03/19/2009	10/13/2010	59 00	4,206 04	0 00	1,579 56	2,626 48
LOGITECH INTERNATIONAL SA ORD CMN (H50430232)	01/07/2008	10/13/2010	79 00	1,477 23	0 00	2,625 17	(1,147 94)
NOVO-NORDISK A/S ADR CMN (670100205)	01/07/2008	10/20/2010	43 00	4,339 27	0 00	2,702 98	1,636 29

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REALIZED GAINS AND LOSSES (Continued)

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LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (502441306)	11/12/2008	10/22/2010	141 00	4,427 38	0 00	1,584 69	2,842 69
SOUTHERN COPPER CORPORATION CMN (84265V105)	07/17/2009	11/04/2010	165 00	7,410 50	0 00	3,767 45	3,643 05
SOUTHERN COPPER CORPORATION CMN (84265V105)	07/20/2009	11/04/2010	16 00	718 59	0 00	378 16	340 44
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	01/07/2008	11/09/2010	128 00	3,555 72	0 00	3,286 40	269 32
LOGITECH INTERNATIONAL SA ORD CMN (H50430232)	01/07/2008	11/09/2010	206 00	4,517 23	0 00	6,845 38	(2,328 15)
FLSMIDTH & CO A/S SPONSORED ADR CMN (343793105)	08/24/2009	11/17/2010	253 00	1,899 09	0 00	1,292 02	607 07
FLSMIDTH & CO A/S SPONSORED ADR CMN (343793105)	08/25/2009	11/17/2010	265 00	1,989 16	0 00	1,386 03	603 13
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	01/07/2008	11/22/2010	342 00	12,400 57	0 00	14,902 65	(2,502 08)
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	01/09/2008	11/22/2010	158 00	5,728 92	0 00	7,331 85	(1,602 93)
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	07/02/2009	11/22/2010	155 00	5,620 14	0 00	5,270 00	350 14
INTESA SANPAOLO SPONSORED ADR CMN (46115HT07)	08/12/2009	12/01/2010	98 00	1,572 54	0 00	2,407 65	(835 11)
INTESA SANPAOLO SPONSORED ADR CMN (46115HT07)	08/24/2009	12/01/2010	311 00	4,990 41	0 00	7,571 98	(2,581 57)
INTESA SANPAOLO SPONSORED ADR CMN (46115HT07)	08/28/2009	12/01/2010	98 00	1,572 54	0 00	2,607 07	(1,034 52)
INTESA SANPAOLO SPONSORED ADR CMN (46115HT07)	08/28/2009	12/02/2010	94 00	1,533 54	0 00	2,500 66	(967 12)
NET LONG TERM GAINS (LOSSES)				276,705.35	0.00	288,916.86	(12,211.48)

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REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	0.00	Net Long Term Gains (Losses)	84,676.25	Net Ordinary Gains (Losses)	0.00
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00		
Total Short Term Gains (Losses)	0.00	Total Long Term Gains (Losses)	84,676.25	Total Ordinary Gains (Losses)	0.00

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
BERKSHIRE HATHAWAY FINANCE COR 4 125% 01/15/2010 USD (084664AR2)	01/10/2008	01/15/2010	350,000.00	350,000.00	(3,017.00)	350,000.00	0.00
FHLMC 5 125% 10/18/2016 AO (3137EAAJ8)	12/14/2007	07/01/2010	300,000.00	343,890.00	(2,805.88)	308,573.12	35,316.88
FNMA 4 375000% 10/15/2015 AO (31359MZC0)	02/23/2009	07/06/2010	350,000.00	387,765.00	(5,896.91)	375,053.59	12,711.41
FHLB 4 375% 10/22/2010 AO - (3133XME56)	01/23/2008	10/22/2010	350,000.00	350,000.00	(18,546.50)	350,000.00	0.00
FHLB 4 75% 12/16/2016 JD (3133XHZK1)	02/01/2008	12/29/2010	300,000.00	334,290.00	(4,597.89)	311,314.11	22,975.89
FHLB 5 0% 11/17/2017 MN (3133XM087)	02/07/2008	12/29/2010	100,000.00	112,900.00	(1,591.72)	104,682.28	8,217.72
FHLMC 5 25% 07/18/2011 JJ (3137EAA66)	12/05/2007	12/29/2010	300,000.00	307,980.00	(13,140.35)	302,525.65	5,454.35
NET LONG TERM GAINS (LOSSES)				2,186,825.00	(49,596.25)	2,102,148.75	84,676.25

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REALIZED GAINS AND LOSSES

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REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	69,565.44	Net Long Term Gains (Losses)	170,958.57	Net Ordinary Gains (Losses)	0.00
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00		
Total Short Term Gains (Losses)	69,565.44	Total Long Term Gains (Losses)	170,958.57	Total Ordinary Gains (Losses)	0.00

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
AGILENT TECHNOLOGIES, INC CMN (00846U101)	02/17/2010	12/27/2010	120.00	5,019.83	0.00	3,643.20	1,376.63
ALCOA INC CMN (013817101)	02/17/2010	12/27/2010	535.00	8,122.02	0.00	7,265.30	856.72
ALLSTATE CORPORATION COMMON STOCK (020002101)	02/17/2010	12/27/2010	25.00	801.10	0.00	764.00	37.10
AMGEN INC CMN (031162100)	02/17/2010	12/27/2010	75.00	4,229.37	0.00	4,271.25	(41.89)
ARCHER DANIELS MIDLAND CO CMN (039483102)	11/29/2010	12/27/2010	205.00	6,172.44	0.00	5,909.74	262.70
ARCHER DANIELS MIDLAND CO CMN (039483102)	11/30/2010	12/27/2010	605.00	18,216.24	0.00	17,509.49	706.75
AVERY DENNISON CORPORATION CMN (053611109)	04/12/2010	12/27/2010	115.00	4,883.89	0.00	4,294.13	589.76
AVERY DENNISON CORPORATION CMN (053611109)	04/13/2010	12/27/2010	560.00	23,782.40	0.00	20,909.45	2,872.95
AVERY DENNISON CORPORATION CMN (053611109)	05/04/2010	12/27/2010	210.00	8,918.40	0.00	7,994.30	924.10
AVERY DENNISON CORPORATION CMN (053611109)	05/05/2010	12/27/2010	185.00	7,856.69	0.00	7,057.32	799.37
AVERY DENNISON CORPORATION CMN (053611109)	05/11/2010	12/27/2010	235.00	9,980.12	0.00	8,924.45	1,055.67
AVERY DENNISON CORPORATION CMN (053611109)	05/12/2010	12/27/2010	455.00	19,323.20	0.00	17,096.53	2,226.67
BANCORPSOUTH INC CMN (059692103)	11/05/2010	12/27/2010	400.00	6,382.73	0.00	5,616.28	766.45
BANCORPSOUTH INC CMN (059692103)	11/05/2010	12/27/2010	790.00	12,625.64	0.00	11,093.10	1,532.54
CHESAPEAKE ENERGY CORPORATION CMN (165167107)	10/07/2010	12/27/2010	1,020.00	26,030.26	0.00	22,853.92	3,176.34
CHESAPEAKE ENERGY CORPORATION CMN (165167107)	11/04/2010	12/27/2010	975.00	24,881.87	0.00	21,521.96	3,359.91
CISCO SYSTEMS, INC CMN (17275R102)	02/04/2010	12/27/2010	240.00	4,838.41	0.00	5,594.14	(755.73)
CISCO SYSTEMS, INC CMN (17275R102)	02/08/2010	12/27/2010	560.00	11,289.63	0.00	13,275.58	(1,985.95)
CISCO SYSTEMS, INC CMN (17275R102)	02/17/2010	12/27/2010	60.00	1,209.60	0.00	1,438.80	(229.20)
CISCO SYSTEMS, INC CMN (17275R102)	06/02/2010	12/27/2010	890.00	17,942.45	0.00	20,618.81	(2,676.36)
CISCO SYSTEMS, INC CMN (17275R102)	08/12/2010	12/27/2010	960.00	19,353.65	0.00	20,638.46	(1,284.81)

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REALIZED GAINS AND LOSSES (Continued)

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SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
CONOCOPHILLIPS CMN (20825C104)	02/17/2010	12/27/2010	415 00	27,903 42	0 00	20,366 04	7,537 38
EATON CORPORATION CMN (278058102)	05/11/2010	12/27/2010	45 00	4,574 25	0 00	3,376 01	1,198 24
EATON CORPORATION CMN (278058102)	07/21/2010	12/27/2010	210 00	21,346 52	0 00	15,370 80	5,975 72
GENERAL ELECTRIC CO CMN (369604103)	02/17/2010	12/27/2010	460 00	8,367 40	0 00	7,447 40	920 00
INTERNATIONAL PAPER CO CMN (460146103)	11/30/2010	12/27/2010	900 00	24,416 58	0 00	22,468 77	1,947 81
INTERNATIONAL PAPER CO CMN (460146103)	12/01/2010	12/27/2010	45 00	1,220 83	0 00	1,142 19	78 64
JPMORGAN CHASE & CO CMN (46625H100)	10/15/2010	12/27/2010	480 00	20,376 57	0 00	17,927 71	2,448 86
LIFEPOINT HOSPITALS INC CMN (53219L109)	03/24/2010	12/27/2010	145 00	5,353 95	0 00	5,407 72	(53 77)
LIFEPOINT HOSPITALS INC CMN (53219L109)	03/25/2010	12/27/2010	440 00	16,246 46	0 00	16,467 75	(221 29)
LOWES COMPANIES INC CMN (548661107)	02/17/2010	12/27/2010	795 00	20,229 07	0 00	18,324 75	1,904 32
MACY'S INC CMN (55616P104)	02/17/2010	12/27/2010	95 00	2,395 04	0 00	1,715 70	679 34
MACY'S INC CMN (55616P104)	05/11/2010	12/27/2010	690 00	17,395 57	0 00	16,725 88	669 69
MARATHON OIL CORPORATION CMN (565849106)	02/17/2010	12/27/2010	85 00	3,096 53	0 00	2,513 45	583 08
MEDTRONIC INC CMN (585055106)	01/04/2010	12/27/2010	335 00	12,372 08	0 00	14,722 04	(2,349 96)
MEDTRONIC INC CMN (585055106)	02/17/2010	12/27/2010	35 00	1,292 61	0 00	1,528 10	(235 50)
MEDTRONIC INC CMN (585055106)	12/13/2010	12/27/2010	465 00	17,173 18	0 00	16,707 59	465 59
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/04/2010	12/27/2010	1,480 00	15,066 14	0 00	19,825 64	(4,759 50)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	02/11/2010	12/27/2010	1,345 00	13,691 87	0 00	17,479 08	(3,787 21)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	02/17/2010	12/27/2010	65 00	661 69	0 00	866 45	(204 76)
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	02/17/2010	12/27/2010	215 00	4,642 83	0 00	3,508 80	1,134 03
Pfizer Inc. CMN (717081103)	02/17/2010	12/27/2010	535 00	9,351 64	0 00	9,410 65	(59 01)
REHAB CARE GROUP INC CMN (759148109)	11/01/2010	12/27/2010	390 00	9,161 84	0 00	8,780 34	381 50
REHAB CARE GROUP INC CMN (759148109)	11/02/2010	12/27/2010	380 00	8,926 92	0 00	8,728 37	198 55
REHAB CARE GROUP INC CMN (759148109)	11/03/2010	12/27/2010	340 00	7,987 24	0 00	7,095 22	892 02
SAFEWAY INC CMN (786514208)	02/17/2010	12/27/2010	735 00	16,334 80	0 00	17,022 60	(687 80)
TEREX CORP (NEW) CMN (880779103)	02/08/2010	12/27/2010	140 00	4,298 11	0 00	2,544 75	1,753 36
TEREX CORP (NEW) CMN (880779103)	02/09/2010	12/27/2010	595 00	18,266 97	0 00	10,989 29	7,277 68

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Amortization (Amortization)	Cost Basis ⁴	Total Gain (Loss)
TEREX CORP (NEW) CMN (880779103)	02/10/2010	12/27/2010	280 00	8,596 22	0 00	5,150 80	3,445 42
TEREX CORP (NEW) CMN (880779103)	02/17/2010	12/27/2010	20 00	614 02	0 00	401 80	212 22
TEREX CORP (NEW) CMN (880779103)	05/04/2010	12/27/2010	340 00	10,438 27	0 00	8,997 15	1,441 12
TEREX CORP (NEW) CMN (880779103)	05/05/2010	12/27/2010	220 00	6,754 17	0 00	5,697 19	1,056 98
TEREX CORP (NEW) CMN (880779103)	06/07/2010	12/27/2010	1,140 00	34,998 89	0 00	23,263 07	11,735 82
THE BANK OF NY MELLON CORP CMN (064058100)	01/27/2010	12/27/2010	680 00	20,616 50	0 00	20,151 94	464 56
THE BANK OF NY MELLON CORP CMN (064058100)	02/17/2010	12/27/2010	60 00	1,819 10	0 00	1,669 20	149 90
THE BANK OF NY MELLON CORP CMN (064058100)	02/24/2010	12/27/2010	735 00	22,284 02	0 00	21,017 25	1,266 77
THE BANK OF NY MELLON CORP CMN (064058100)	05/04/2010	12/27/2010	330 00	10,005 07	0 00	10,127 30	(122 23)
THE BANK OF NY MELLON CORP CMN (064058100)	05/04/2010	12/27/2010	91 00	2,758 97	0 00	2,792 68	(33 71)
THE BANK OF NY MELLON CORP CMN (064058100)	05/05/2010	12/27/2010	249 00	7,549 28	0 00	7,766 19	(216 91)
VALERO ENERGY CORPORATION CMN (91913Y100)	04/12/2010	12/27/2010	1,275 00	29,276 44	0 00	25,044 95	4,231 49
VALERO ENERGY CORPORATION CMN (91913Y100)	05/04/2010	12/27/2010	455 00	10,447 67	0 00	9,332 19	1,115 48
VALERO ENERGY CORPORATION CMN (91913Y100)	05/05/2010	12/27/2010	465 00	10,677 29	0 00	9,379 89	1,297 40
VALERO ENERGY CORPORATION CMN (91913Y100)	05/12/2010	12/27/2010	1,100 00	25,258 10	0 00	21,941 48	3,316 62
WELLS FARGO & CO (NEW) CMN (949746101)	02/17/2010	12/27/2010	460 00	14,351 76	0 00	12,654 60	1,697 16
WESCO INTERNATIONAL INC CMN (95082P105)	02/17/2010	12/27/2010	70 00	3,723 65	0 00	1,977 50	1,746 15
ARCHER DANIELS MIDLAND CO CMN (039483102)	12/22/2010	12/31/2010	390 00	11,742 70	0 00	11,867 04	(124 34)
ARCHER DANIELS MIDLAND CO CMN (039483102)	12/23/2010	12/31/2010	485 00	14,603 10	0 00	14,769 46	(166 36)
CHESAPEAKE ENERGY CORPORATION CMN (165167107)	12/22/2010	12/31/2010	405 00	10,517 67	0 00	10,317 90	199 77
DRESSER-RAND GROUP INC CMN (261608103)	12/27/2010	12/31/2010	375 00	15,982 22	0 00	16,038 75	(56 53)
TRUE RELIGION APPAREL INC CMN (89784N104)	12/22/2010	12/31/2010	470 00	10,534 96	0 00	10,819 40	(284 44)
TRUE RELIGION APPAREL INC CMN (89784N104)	12/23/2010	12/31/2010	120 00	2,689 78	0 00	2,763 41	(73 63)
NET SHORT TERM GAINS (LOSSES)				840,259.90	0.00	770,694.44	69,565.44

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
AGILENT TECHNOLOGIES, INC. CMN (00846U101)	12/05/2007	12/27/2010	840 00	35,138 79	0 00	31,931 93	3,206 86
AGILENT TECHNOLOGIES, INC. CMN (00846U101)	01/04/2008	12/27/2010	940 00	39,321 98	0 00	33,135 00	6,186 98
ALCOA INC. CMN (013817101)	10/08/2008	12/27/2010	720 00	10,930 57	0 00	10,013 98	916 59
ALCOA INC. CMN (013817101)	10/15/2008	12/27/2010	450 00	6,831 61	0 00	5,314 41	1,517 20
ALCOA INC. CMN (013817101)	10/16/2008	12/27/2010	740 00	11,234 19	0 00	8,263 51	2,970 68
ALCOA INC. CMN (013817101)	12/05/2007	12/27/2010	915 00	13,890 93	0 00	32,381 85	(18,490 92)
ALCOA INC. CMN (013817101)	01/04/2008	12/27/2010	920 00	13,966 84	0 00	32,231 28	(18,264 44)
ALLSTATE CORPORATION COMMON STOCK (020002101)	01/30/2009	12/27/2010	565 00	18,104 95	0 00	12,142 70	5,962 25
ALLSTATE CORPORATION COMMON STOCK (020002101)	02/26/2009	12/27/2010	735 00	23,552 46	0 00	13,644 32	9,908 14
ALLSTATE CORPORATION COMMON STOCK (020002101)	03/26/2009	12/27/2010	575 00	18,425 39	0 00	11,670 72	6,754 67
AMGEN INC. CMN (031162100)	01/28/2008	12/27/2010	945 00	53,290 01	0 00	45,244 33	8,045 68
BOEING COMPANY CMN (097023105)	11/03/2009	12/27/2010	270 00	17,509 20	0 00	12,990 16	4,519 04
COMMUNITY HEALTH SYS INC CMN (203668108)	10/30/2008	12/27/2010	490 00	17,806 74	0 00	9,635 85	8,170 89
COMMUNITY HEALTH SYS INC CMN (203668108)	10/31/2008	12/27/2010	90 00	3,270 63	0 00	1,726 84	1,543 79
COMMUNITY HEALTH SYS INC CMN (203668108)	01/04/2008	12/27/2010	710 00	25,801 60	0 00	24,398 79	1,402 81
CONOCOPHILLIPS CMN (20825C104)	10/10/2008	12/27/2010	105 00	7,059 90	0 00	5,311 11	1,748 79
CONOCOPHILLIPS CMN (20825C104)	06/18/2004	12/27/2010	265 00	17,817 85	0 00	10,156 13	7,661 72
CONOCOPHILLIPS CMN (20825C104)	09/28/2004	12/27/2010	400 00	26,894 87	0 00	16,672 00	10,222 87
E I DU PONT DE NEMOURS AND C CMN (263534109)	12/05/2007	12/27/2010	350 00	17,405 20	0 00	16,287 92	1,117 28
E I DU PONT DE NEMOURS AND C CMN (263534109)	01/04/2008	12/27/2010	105 00	5,221 56	0 00	4,575 16	646 41
GAP INC CMN (364760108)	12/05/2007	12/27/2010	1,600 00	34,367 74	0 00	32,448 00	1,919 74
GAP INC CMN (364760108)	01/04/2008	12/27/2010	1,615 00	34,689 93	0 00	31,153 35	3,536 58
GENERAL ELECTRIC CO CMN (369604103)	10/24/2008	12/27/2010	205 00	3,728 95	0 00	3,673 15	55 80
GENERAL ELECTRIC CO CMN (369604103)	12/05/2007	12/27/2010	75 00	1,364 25	0 00	2,742 00	(1,377 75)
GENERAL ELECTRIC CO CMN (369604103)	08/11/1999	12/27/2010	815 00	14,824 84	0 00	1,039 94	13,784 90
GENERAL ELECTRIC CO CMN (369604103)	08/11/1999	12/27/2010	810 00	14,733 89	0 00	1,033 56	13,700 33
GENERAL ELECTRIC CO CMN (369604103)	01/04/2008	12/27/2010	60 00	1,091 40	0 00	2,168 40	(1,077 00)

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REALIZED GAINS AND LOSSES (Continued)

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LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
GENERAL ELECTRIC CO CMN (369604103)	01/28/2008	12/27/2010	300 00	5,457 00	0 00	10,317 36	(4,860 36)
GENERAL ELECTRIC CO CMN (369604103)	04/23/2008	12/27/2010	870 00	15,825 29	0 00	28,173 82	(12,348 53)
HEALTH NET, INC CMN (42222G108)	10/20/2008	12/27/2010	605 00	16,447 86	0 00	10,889 82	5,558 04
HEALTH NET, INC CMN (42222G108)	10/21/2008	12/27/2010	515 00	14,001 07	0 00	9,630 14	4,370 93
HEALTH NET, INC CMN (42222G108)	12/05/2007	12/27/2010	680 00	18,486 85	0 00	32,599 20	(14,112 35)
HEALTH NET, INC CMN (42222G108)	01/04/2008	12/27/2010	645 00	17,535 32	0 00	31,169 37	(13,634 05)
HEALTH NET, INC CMN (42222G108)	03/12/2008	12/27/2010	180 00	4,893 58	0 00	6,058 37	(1,164 79)
JPMORGAN CHASE & CO CMN (46625H100)	12/05/2007	12/27/2010	40 00	1,698 05	0 00	1,790 00	(91 95)
JPMORGAN CHASE & CO CMN (46625H100)	12/15/1995	12/27/2010	450 00	19,103 03	0 00	8,801 25	10,301 78
JPMORGAN CHASE & CO CMN (46625H100)	01/04/2008	12/27/2010	135 00	5,730 91	0 00	5,526 09	204 82
JPMORGAN CHASE & CO CMN (46625H100)	03/17/2008	12/27/2010	1,180 00	50,092 39	0 00	47,180 88	2,911 51
LIFEPOINT HOSPITALS INC CMN (53219L109)	10/06/2009	12/27/2010	650 00	24,000 45	0 00	18,350 15	5,650 30
LIFEPOINT HOSPITALS INC CMN (53219L109)	10/29/2009	12/27/2010	600 00	22,154 26	0 00	17,360 94	4,793 32
LOWES COMPANIES INC CMN (548661107)	08/27/2009	12/27/2010	875 00	22,264 70	0 00	18,954 08	3,310 62
MACY'S INC CMN (55616P104)	08/20/2009	12/27/2010	765 00	19,286 40	0 00	11,235 48	8,050 92
MACY'S INC CMN (55616P104)	08/21/2009	12/27/2010	400 00	10,084 39	0 00	6,157 56	3,926 83
MACY'S INC CMN (55616P104)	09/24/2009	12/27/2010	875 00	22,059 60	0 00	15,774 24	6,285 36
MARATHON OIL CORPORATION CMN (565849106)	10/10/2008	12/27/2010	335 00	12,203 98	0 00	8,693 79	3,510 19
MARATHON OIL CORPORATION CMN (565849106)	12/05/2007	12/27/2010	570 00	20,764 98	0 00	32,192 18	(11,427 20)
MARATHON OIL CORPORATION CMN (565849106)	01/04/2008	12/27/2010	480 00	17,486 29	0 00	28,675 63	(11,189 34)
MARATHON OIL CORPORATION CMN (565849106)	02/08/2008	12/27/2010	200 00	7,285 96	0 00	9,789 78	(2,503 82)
MARATHON OIL CORPORATION CMN (565849106)	07/23/2008	12/27/2010	300 00	10,928 94	0 00	12,960 00	(2,031 07)
MEDTRONIC INC CMN (585055106)	05/20/2009	12/27/2010	505 00	18,650 44	0 00	16,289 78	2,360 66
MEDTRONIC INC CMN (585055106)	10/06/2009	12/27/2010	455 00	16,803 87	0 00	16,338 50	465 37
METLIFE, INC CMN (59156R108)	12/15/2008	12/27/2010	145 00	6,472 69	0 00	4,261 54	2,211 15
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	10/16/2008	12/27/2010	160 00	3,455 13	0 00	1,904 43	1,550 70
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	10/17/2008	12/27/2010	15 00	323 92	0 00	178 95	144 97

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REALIZED GAINS AND LOSSES (Continued)

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LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds*	Total Accretion (Amortization)	Cost Basis*	Total Gain (Loss)
PATTERSON-UTI ENERGY, INC. ORD CMN (703481101)	12/05/2007	12/27/2010	1,680 00	36,278 81	0 00	32,424 00	3,854 81
PATTERSON-UTI ENERGY, INC. ORD CMN (703481101)	01/04/2008	12/27/2010	1,500 00	32,391 80	0 00	30,137 70	2,254 10
Pfizer Inc. CMN (717081103)	10/02/1992	12/27/2010	1,110 00	19,402 47	0 00	5,565 87	13,836 60
Pfizer Inc. CMN (717081103)	12/05/2007	12/27/2010	245 00	4,282 53	0 00	5,894 70	(1,612 17)
Pfizer Inc. CMN (717081103)	03/11/1993	12/27/2010	1,110 00	19,402 47	0 00	5,565 87	13,836 60
Pfizer Inc. CMN (717081103)	01/04/2008	12/27/2010	310 00	5,418 71	0 00	7,120 70	(1,701 99)
PNC FINANCIAL SERVICES GROUP CMN (693475105)	06/22/2009	12/27/2010	445 00	26,817 43	0 00	17,538 16	9,279 27
PNC FINANCIAL SERVICES GROUP CMN (693475105)	10/29/2009	12/27/2010	220 00	13,258 05	0 00	11,264 82	1,993 24
PRUDENTIAL FINANCIAL INC CMN (744320102)	06/22/2009	12/27/2010	455 00	27,113 90	0 00	16,521 14	10,592 76
PRUDENTIAL FINANCIAL INC CMN (744320102)	10/06/2009	12/27/2010	260 00	15,493 66	0 00	13,056 84	2,436 82
PRUDENTIAL FINANCIAL INC CMN (744320102)	11/06/2009	12/27/2010	265 00	15,791 61	0 00	12,039 40	3,752 21
PRUDENTIAL FINANCIAL INC CMN (744320102)	11/09/2009	12/27/2010	240 00	14,301 84	0 00	11,389 42	2,912 42
SAFeway Inc. CMN (786514208)	07/28/2009	12/27/2010	490 00	10,889 87	0 00	9,229 74	1,660 13
SAFeway Inc. CMN (786514208)	07/29/2009	12/27/2010	435 00	9,867 54	0 00	8,252 78	1,414 76
TEXAS INSTRUMENTS INC. CMN (882508104)	10/10/2008	12/27/2010	720 00	23,284 40	0 00	13,438 29	9,846 11
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	07/24/2008	12/27/2010	1,135 00	40,385 11	0 00	30,849 76	9,535 35
WELLS FARGO & CO (NEW) CMN (949746101)	10/14/2008	12/27/2010	715 00	22,307 62	0 00	23,677 94	(1,370 32)
WELLS FARGO & CO (NEW) CMN (949746101)	10/27/2008	12/27/2010	560 00	17,471 70	0 00	17,805 20	(333 50)
WELLS FARGO & CO (NEW) CMN (949746101)	02/04/2009	12/27/2010	375 00	11,699 80	0 00	6,631 31	5,068 49
WESCO INTERNATIONAL INC CMN (95082P105)	02/02/2009	12/27/2010	195 00	10,373 02	0 00	3,545 23	6,827 79
WESCO INTERNATIONAL INC CMN (95082P105)	02/03/2009	12/27/2010	240 00	12,766 80	0 00	4,525 61	8,241 19
NET LONG TERM GAINS (LOSSES)				1,280,572.76	0.00	1,109,714.20	170,858.57

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REALIZED GAINS AND LOSSES

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REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	176,495.98	Net Long Term Gains (Losses)	337,971.06	Net Ordinary Gains (Losses)	0.00
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00		
Total Short Term Gains (Losses)	176,495.98	Total Long Term Gains (Losses)	337,971.06	Total Ordinary Gains (Losses)	0.00

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Total Gain (Loss)
ADVANCED MICRO DEVICES INC CMN (007903107)	01/26/2010	12/27/2010	2,120.00	17,007.20	0.00	17,143.38	(136.18)
ADVANCED MICRO DEVICES INC CMN (007903107)	02/11/2010	12/27/2010	350.00	2,807.79	0.00	2,716.00	91.79
ADVANCED MICRO DEVICES INC CMN (007903107)	06/15/2010	12/27/2010	720.00	5,776.03	0.00	6,219.22	(443.19)
ALLSTATE CORPORATION COMMON STOCK (020002101)	04/16/2010	12/27/2010	775.00	24,853.82	0.00	26,175.32	(1,321.50)
AOL INC CMN (00184X105)	05/10/2010	12/27/2010	1,110.00	26,607.02	0.00	25,853.01	754.01
AOL INC CMN (00184X105)	10/01/2010	12/27/2010	610.00	14,621.88	0.00	15,208.76	(586.88)
ATP OIL & GAS CORP CMN (00208J108)	02/11/2010	12/27/2010	385.00	6,206.25	0.00	5,688.84	517.41
ATP OIL & GAS CORP CMN (00208J108)	10/04/2010	12/27/2010	110.00	1,773.21	0.00	1,473.19	300.02
BABCOCK & WILCOX COMPANY (THE) CMN (05615F102)	02/11/2010	12/27/2010	250.00	6,327.22	0.00	5,352.28	974.94
BABCOCK & WILCOX COMPANY (THE) CMN (05615F102)	08/11/2010	12/27/2010	595.00	15,058.78	0.00	13,668.34	1,390.44
BANK OF AMERICA CORP CMN (060505104)	02/11/2010	12/27/2010	340.00	4,521.92	0.00	4,960.60	(438.68)
BARNES & NOBLE, INC CMN (067774109)	01/25/2010	12/27/2010	639.00	9,342.47	0.00	11,123.46	(1,780.99)
BARNES & NOBLE, INC CMN (067774109)	01/26/2010	12/27/2010	307.00	4,488.48	0.00	5,946.13	(1,457.65)
BARNES & NOBLE, INC CMN (067774109)	02/11/2010	12/27/2010	65.00	950.33	0.00	1,311.05	(360.72)
BARRICK GOLD CORPORATION CMN (067901108)	01/26/2010	12/27/2010	235.00	11,987.15	0.00	8,498.80	3,488.35
BARRICK GOLD CORPORATION CMN (067901108)	02/11/2010	12/27/2010	120.00	6,121.10	0.00	4,338.00	1,783.10
BARRICK GOLD CORPORATION CMN (067901108)	05/10/2010	12/27/2010	330.00	16,833.01	0.00	14,479.77	2,353.24
BOEING COMPANY CMN (097023105)	03/05/2010	12/27/2010	445.00	28,742.06	0.00	30,200.50	(1,458.44)
CANADIAN NATURAL RESOURCES CMN (136385101)	02/11/2010	12/27/2010	70.00	3,050.35	0.00	2,292.15	758.20
CANADIAN NATURAL RESOURCES CMN (136385101)	10/04/2010	12/27/2010	235.00	10,240.47	0.00	8,464.58	1,775.89
CANADIAN NATURAL RESOURCES CMN (136385101)	11/17/2010	12/27/2010	500.00	21,788.23	0.00	18,944.40	2,843.83

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Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ¹	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
CATERPILLAR INC (DELAWARE) CMN (149123101)	02/11/2010	12/27/2010	5 00	467 22	0 00	268 90	198 32
CATERPILLAR INC (DELAWARE) CMN (149123101)	06/15/2010	12/27/2010	95 00	8,877 26	0 00	5,896 56	2,980 70
CITIGROUP INC CMN (172967101)	08/26/2010	12/27/2010	5,275 00	24,922 89	0 00	19,394 06	5,528 83
CITIGROUP INC CMN (172967101)	10/04/2010	12/27/2010	2,150 00	10,158 15	0 00	8,764 69	1,393 46
COCA-COLA COMPANY (THE) CMN (191216100)	02/11/2010	12/27/2010	15 00	978 20	0 00	809 10	169 10
COEUR D'ALENE MINES CORP CMN (192108504)	02/11/2010	12/27/2010	365 00	9,564 19	0 00	5,033 35	4,530 84
CONTINENTAL RESOURCES, INC CMN (212015101)	03/30/2010	12/27/2010	255 00	14,680 79	0 00	10,508 40	4,172 39
CONTINENTAL RESOURCES, INC CMN (212015101)	04/22/2010	12/27/2010	365 00	21,013 68	0 00	16,331 49	4,682 19
CONTINENTAL RESOURCES, INC CMN (212015101)	06/09/2010	12/27/2010	200 00	11,514 35	0 00	9,697 64	1,816 71
DEERE & COMPANY CMN (244199105)	02/11/2010	12/27/2010	10 00	829 52	0 00	513 80	315 72
DEERE & COMPANY CMN (244199105)	03/11/2010	12/27/2010	520 00	43,135 24	0 00	29,844 31	13,290 93
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	02/11/2010	12/27/2010	30 00	2,302 39	0 00	1,998 90	303 49
DOLE FOOD COMPANY, INC CMN (256603101)	12/02/2010	12/27/2010	222 00	3,028 02	0 00	2,092 51	935 51
DOLE FOOD COMPANY, INC CMN (256603101)	12/03/2010	12/27/2010	39 00	531 95	0 00	377 55	154 40
DR PEPPER SNAPPLE GROUP, INC CMN (26138E109)	05/12/2010	12/27/2010	560 00	20,109 26	0 00	21,166 04	(1,056 78)
EBAY INC CMN (278642103)	07/13/2010	12/27/2010	960 00	27,051 19	0 00	20,069 09	6,982 10
EBAY INC CMN (278642103)	11/08/2010	12/27/2010	375 00	10,566 87	0 00	11,547 19	(980 32)
EBAY INC CMN (278642103)	11/09/2010	12/27/2010	10 00	281 78	0 00	304 59	(22 81)
EMERSON ELECTRIC CO CMN (291011104)	02/11/2010	12/27/2010	30 00	1,715 67	0 00	1,368 00	347 67
EXXON MOBIL CORPORATION CMN (30231G102)	03/05/2010	12/27/2010	455 00	33,233 59	0 00	30,244 85	2,988 74
EXXON MOBIL CORPORATION CMN (30231G102)	07/09/2010	12/27/2010	965 00	70,484 43	0 00	56,736 31	13,748 12
FLUOR CORPORATION CMN (343412102)	11/16/2010	12/27/2010	420 00	27,807 73	0 00	22,650 39	5,157 34
GOLDCORP INC CMN (380956409)	02/11/2010	12/27/2010	455 00	20,060 24	0 00	16,580 75	3,479 49
GOLDCORP INC CMN (380956409)	05/10/2010	12/27/2010	125 00	5,511 06	0 00	5,437 85	73 21
HESS CORPORATION CMN (42809H107)	02/11/2010	12/27/2010	340 00	25,577 09	0 00	19,678 21	5,898 88
INTEL CORPORATION CMN (458140100)	01/26/2010	12/27/2010	710 00	14,746 45	0 00	14,225 70	520 75
INTEL CORPORATION CMN (458140100)	02/11/2010	12/27/2010	170 00	3,530 84	0 00	3,372 80	158 04

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INTEL CORPORATION CMN (458140100)	07/14/2010	12/27/2010	1,075 00	22,327 37	0 00	23,152 81	(825 44)
INTL BUSINESS MACHINES CORP CMN (459200101)	02/11/2010	12/27/2010	20 00	2,903 75	0 00	2,447 00	456 75
IRIDIUM COMMUNICATIONS INC CMN (46269C102)	06/11/2010	12/27/2010	206 00	1,709 54	0 00	1,848 38	(138 84)
IRIDIUM COMMUNICATIONS INC CMN (46269C102)	06/14/2010	12/27/2010	1,443 00	11,975 11	0 00	13,097 68	(1,122 57)
IRIDIUM COMMUNICATIONS INC CMN (46269C102)	06/15/2010	12/27/2010	165 00	1,369 30	0 00	1,534 37	(165 08)
IRIDIUM COMMUNICATIONS INC CMN (46269C102)	06/16/2010	12/27/2010	361 00	2,995 85	0 00	3,340 91	(345 06)
IRIDIUM COMMUNICATIONS INC CMN (46269C102)	06/17/2010	12/27/2010	75 00	622 41	0 00	690 22	(67 81)
IRIDIUM COMMUNICATIONS INC CMN (46269C102)	10/04/2010	12/27/2010	665 00	5,518 67	0 00	5,648 98	(130 31)
ISHARES SILVER TRUST ETF (46428Q109)	02/11/2010	12/27/2010	805 00	22,959 50	0 00	12,058 90	10,900 60
JOHNSON & JOHNSON CMN (478160104)	02/11/2010	12/27/2010	175 00	10,851 57	0 00	10,934 00	(82 44)
JOHNSON & JOHNSON CMN (478160104)	06/15/2010	12/27/2010	15 00	930 13	0 00	880 32	49 81
LAS VEGAS SANDS CORP CMN (517834107)	05/17/2010	12/27/2010	1,020 00	45,833 23	0 00	22,754 57	23,078 66
LAS VEGAS SANDS CORP CMN (517834107)	09/07/2010	12/27/2010	485 00	21,793 25	0 00	15,083 16	6,710 09
MC DONALDS CORP CMN (580135101)	02/23/2010	12/27/2010	460 00	35,146 49	0 00	29,867 39	5,279 10
MCMORAN EXPLORATION INC CMN (582411104)	02/25/2010	12/27/2010	184 00	3,155 93	0 00	3,091 99	63 94
MCMORAN EXPLORATION INC CMN (582411104)	02/26/2010	12/27/2010	1,601 00	27,460 05	0 00	27,402 72	57 33
MCMORAN EXPLORATION INC CMN (582411104)	11/30/2010	12/27/2010	775 00	13,292 65	0 00	11,890 59	1,402 06
MEMC ELECTRONIC MATERIAL COMMON STOCK (552715104)	09/16/2010	12/27/2010	1,855 00	20,283 89	0 00	21,081 52	(797 63)
MERCK & CO, INC CMN (58933Y105)	11/17/2010	12/27/2010	985 00	35,754 89	0 00	34,117 64	1,637 25
MGM MIRAGE CMN (552953101)	01/25/2010	12/27/2010	502 00	7,252 82	0 00	5,847 40	1,405 42
MGM MIRAGE CMN (552953101)	01/26/2010	12/27/2010	233 00	3,366 35	0 00	2,816 25	550 10
MGM MIRAGE CMN (552953101)	02/11/2010	12/27/2010	365 00	5,273 47	0 00	3,952 95	1,320 52
MURPHY OIL CORPORATION CMN (626717102)	02/11/2010	12/27/2010	195 00	14,458 17	0 00	9,870 90	4,587 27
NALCO HOLDING COMPANY CMN (629850101)	11/10/2010	12/27/2010	985 00	31,413 08	0 00	29,404 61	2,008 47
NEWMONT MINING CORPORATION CMN (651639106)	02/11/2010	12/27/2010	105 00	6,270 17	0 00	4,824 75	1,445 42
NOBLE ENERGY INC CMN (655044105)	08/27/2010	12/27/2010	295 00	24,956 07	0 00	19,796 86	5,159 21
NOBLE ENERGY INC CMN (655044105)	11/03/2010	12/27/2010	185 00	15,650 42	0 00	15,408 58	241 84

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NOVAGOLD RESOURCES INC CMN (66987E206)	10/29/2010	12/27/2010	2,495 00	35,090 08	0 00	27,941 51	7,148 57
NOVELLUS SYSTEMS INC CMN (670008101)	06/09/2010	12/27/2010	790 00	25,629 54	0 00	19,690 75	5,938 79
NOVELLUS SYSTEMS INC CMN (670008101)	11/02/2010	12/27/2010	365 00	11,841 49	0 00	10,714 61	1,126 88
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	02/11/2010	12/27/2010	95 00	6,139 75	0 00	5,849 15	290 60
SAIC, INC CMN (78390X101)	04/16/2010	12/27/2010	1,550 00	24,477 03	0 00	27,716 17	(3,239 14)
SUNCOR ENERGY INC CMN (867224107)	02/11/2010	12/27/2010	715 00	26,339 44	0 00	20,813 65	5,525 79
SUNPOWER CORPORATION CMN CLASS A (867652109)	06/01/2010	12/27/2010	1,525 00	20,030 84	0 00	19,731 67	299 17
SUNPOWER CORPORATION CMN CLASS A (867652109)	06/11/2010	12/27/2010	223 00	2,929 10	0 00	2,962 13	(33 03)
SUNPOWER CORPORATION CMN CLASS A (867652109)	06/14/2010	12/27/2010	537 00	7,053 48	0 00	7,428 91	(375 43)
SUNPOWER CORPORATION CMN CLASS A (867652109)	07/13/2010	12/27/2010	720 00	9,457 19	0 00	10,023 91	(566 73)
THE MOSAIC COMPANY CMN (61945A107)	02/16/2010	12/27/2010	202 00	14,363 51	0 00	12,162 44	2,201 07
THE MOSAIC COMPANY CMN (61945A107)	02/17/2010	12/27/2010	273 00	19,412 07	0 00	16,611 53	2,800 54
THE MOSAIC COMPANY CMN (61945A107)	12/02/2010	12/27/2010	175 00	12,443 64	0 00	11,722 52	721 12
UNITED CONTINENTAL HOLDING INC CMN (910047109)	06/15/2010	12/27/2010	855 00	20,114 47	0 00	20,203 69	(89 22)
UNITED CONTINENTAL HOLDING INC CMN (910047109)	10/04/2010	12/27/2010	170 00	3,999 37	0 00	4,157 09	(157 72)
VOLKSWAGEN AKTIENGESELLSCHAFT SPONSORED ADR CMN (928662303)	11/30/2010	12/27/2010	632 00	17,632 50	0 00	17,233 82	398 68
VOLKSWAGEN AKTIENGESELLSCHAFT SPONSORED ADR CMN (928662303)	12/01/2010	12/27/2010	303 00	8,453 55	0 00	8,736 79	(283 24)
WAL MART STORES INC CMN (931142103)	02/11/2010	12/27/2010	385 00	20,626 29	0 00	20,399 15	227 14
WESTERN UNION COMPANY (THE) CMN (959802109)	02/11/2010	12/27/2010	435 00	8,003 86	0 00	7,099 20	904 66
WYNN RESORTS, LIMITED CMN (983134107)	02/11/2010	12/27/2010	160 00	16,223 61	0 00	10,068 80	6,154 81
NET SHORT TERM GAINS (LOSSES)				1,357,569.76	0.00	1,179,083.75	178,485.98

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Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
AIP OIL & GAS CORP CMN (00208J108)	09/18/2009	12/27/2010	845 00	13,621 51	0 00	16,796 58	(3,175 07)
AIP OIL & GAS CORP CMN (00208J108)	12/14/2009	12/27/2010	635 00	10,236 28	0 00	10,779 25	(542 97)

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BABCOCK & WILCOX COMPANY (THE) CMN (05615F102)	09/09/2009	12/27/2010	150 00	3,796 33	0 00	3,881 82	(85 49)
BABCOCK & WILCOX COMPANY (THE) CMN (05615F102)	09/10/2009	12/27/2010	97 00	2,454 96	0 00	2,544 51	(89 55)
BANK OF AMERICA CORP CMN (060505104)	05/28/2009	12/27/2010	415 00	5,519 41	0 00	4,577 45	941 96
BANK OF AMERICA CORP CMN (060505104)	10/27/2009	12/27/2010	1,345 00	17,888 19	0 00	20,648 17	(2,759 98)
BARNES & NOBLE, INC CMN (067774109)	01/07/2009	12/27/2010	905 00	13,231 51	0 00	15,458 57	(2,227 06)
BARNES & NOBLE, INC CMN (067774109)	11/23/2009	12/27/2010	157 00	2,295 41	0 00	3,640 44	(1,345 03)
BARNES & NOBLE, INC CMN (067774109)	11/24/2009	12/27/2010	823 00	12,032 63	0 00	18,136 37	(6,103 74)
BARRICK GOLD CORPORATION CMN (067901108)	12/26/2008	12/27/2010	420 00	21,423 84	0 00	15,040 28	6,383 56
BARRICK GOLD CORPORATION CMN (067901108)	03/11/2009	12/27/2010	280 00	14,282 56	0 00	7,750 62	6,531 94
CANADIAN NATURAL RESOURCES CMN (136385101)	08/27/2008	12/27/2010	196 00	8,540 99	0 00	8,435 54	105 45
CANADIAN NATURAL RESOURCES CMN (136385101)	08/28/2008	12/27/2010	64 00	2,788 89	0 00	2,730 78	58 11
CANADIAN NATURAL RESOURCES CMN (136385101)	02/20/2008	12/27/2010	620 00	27,017 40	0 00	21,056 53	5,960 87
CANADIAN NATURAL RESOURCES CMN (136385101)	08/06/2008	12/27/2010	260 00	11,329 88	0 00	9,649 51	1,680 37
CATERPILLAR INC (DELAWARE) CMN (149123101)	03/22/2007	12/27/2010	300 00	28,033 45	0 00	19,890 00	8,143 45
CATERPILLAR INC (DELAWARE) CMN (149123101)	03/05/2008	12/27/2010	150 00	14,016 72	0 00	10,764 81	3,251 91
CATERPILLAR INC (DELAWARE) CMN (149123101)	09/09/2009	12/27/2010	75 00	7,008 36	0 00	3,624 92	3,383 44
COCA-COLA COMPANY (THE) CMN (191216100)	08/11/1999	12/27/2010	585 00	38,149 60	0 00	1,948 63	36,200 97
COCA-COLA COMPANY (THE) CMN (191216100)	08/11/1999	12/27/2010	850 00	55,431 05	0 00	2,831 35	52,599 70
COCA-COLA COMPANY (THE) CMN (191216100)	01/03/2008	12/27/2010	25 00	1,630 33	0 00	1,548 50	81 83
COEUR D'ALENE MINES CORP CMN (192108504)	07/30/2009	12/27/2010	905 00	23,713 94	0 00	11,823 83	11,890 11
CONTINENTAL RESOURCES, INC CMN (212015101)	07/24/2009	12/27/2010	87 00	5,008 74	0 00	2,717 08	2,291 66
CONTINENTAL RESOURCES, INC CMN (212015101)	07/27/2009	12/27/2010	603 00	34,715 75	0 00	18,939 45	15,776 30
DEERE & COMPANY CMN (244199105)	07/01/2008	12/27/2010	60 00	4,977 14	0 00	4,334 12	643 02
DEERE & COMPANY CMN (244199105)	08/06/2008	12/27/2010	210 00	17,420 00	0 00	14,193 19	3,226 81
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	10/13/2009	12/27/2010	230 00	17,651 67	0 00	16,097 60	1,554 07
EMERSON ELECTRIC CO CMN (291011104)	03/11/1993	12/27/2010	370 00	21,159 93	0 00	2,752 98	18,406 95
EMERSON ELECTRIC CO CMN (291011104)	03/11/1993	12/27/2010	45 00	2,573 51	0 00	334 82	2,238 69

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GOLDCORP INC CMN (380956409)	05/27/2009	12/27/2010	180 00	7,935.92	0.00	6,807.08	1,128.84
HESS CORPORATION CMN (42809H107)	01/12/2009	12/27/2010	120 00	9,027.21	0.00	6,255.37	2,771.84
HESS CORPORATION CMN (42809H107)	01/27/2009	12/27/2010	40 00	3,009.07	0.00	2,383.89	625.18
HESS CORPORATION CMN (42809H107)	03/16/2009	12/27/2010	65 00	4,889.74	0.00	3,844.73	1,045.01
HESS CORPORATION CMN (42809H107)	03/24/2009	12/27/2010	60 00	4,513.60	0.00	3,916.61	596.99
INTL BUSINESS MACHINES CORP CMN (459200101)	01/03/2008	12/27/2010	220 00	31,941.26	0.00	23,164.33	8,776.93
INTL BUSINESS MACHINES CORP CMN (459200101)	03/05/2008	12/27/2010	20 00	2,903.75	0.00	2,304.88	598.87
INTL BUSINESS MACHINES CORP CMN (459200101)	09/23/2009	12/27/2010	180 00	26,133.76	0.00	21,971.90	4,161.86
ISHARES SILVER TRUST ETF (46428Q109)	02/19/2009	12/27/2010	1,680 00	47,915.48	0.00	23,222.81	24,692.67
JOHNSON & JOHNSON CMN (478160104)	01/12/2009	12/27/2010	150 00	9,301.34	0.00	8,808.79	492.55
JOHNSON & JOHNSON CMN (478160104)	02/03/2009	12/27/2010	85 00	5,270.76	0.00	4,930.15	340.61
MC DONALDS CORP CMN (580135101)	12/06/2007	12/27/2010	50 00	3,820.27	0.00	2,985.00	835.27
MC DONALDS CORP CMN (580135101)	01/03/2008	12/27/2010	325 00	24,831.76	0.00	19,041.75	5,790.01
MC DONALDS CORP CMN (580135101)	02/03/2009	12/27/2010	55 00	4,202.30	0.00	3,210.96	991.34
MGM MIRAGE CMN (552953101)	08/27/2008	12/27/2010	357 00	5,157.88	0.00	11,020.70	(5,862.82)
MGM MIRAGE CMN (552953101)	08/28/2008	12/27/2010	48 00	693.50	0.00	1,570.10	(876.60)
MGM MIRAGE CMN (552953101)	07/09/2008	12/27/2010	25 00	361.20	0.00	771.80	(410.60)
MGM MIRAGE CMN (552953101)	08/06/2008	12/27/2010	695 00	10,041.26	0.00	23,699.29	(13,658.03)
MGM MIRAGE CMN (552953101)	08/14/2009	12/27/2010	2,600 00	37,564.42	0.00	23,005.58	14,558.84
MGM MIRAGE CMN (552953101)	09/09/2009	12/27/2010	270 00	3,900.92	0.00	2,685.83	1,215.09
MURPHY OIL CORPORATION CMN (626717102)	06/16/2009	12/27/2010	155 00	11,492.39	0.00	8,971.03	2,521.36
NEWMONT MINING CORPORATION CMN (651639106)	10/20/2008	12/27/2010	220 00	13,137.50	0.00	6,306.54	6,830.96
NEWMONT MINING CORPORATION CMN (651639106)	10/20/2008	12/27/2010	325 00	19,407.66	0.00	9,996.74	9,410.92
NEWMONT MINING CORPORATION CMN (651639106)	11/14/2008	12/27/2010	370 00	22,094.88	0.00	9,420.27	12,674.61
NEWMONT MINING CORPORATION CMN (651639106)	02/20/2008	12/27/2010	70 00	4,180.11	0.00	3,498.68	681.43
NEWMONT MINING CORPORATION CMN (651639106)	10/30/2009	12/27/2010	275 00	16,421.87	0.00	11,755.37	4,666.50
NEWMONT MINING CORPORATION CMN (651639106)	11/11/2009	12/27/2010	245 00	14,630.39	0.00	12,656.99	1,973.40

* Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

5 Sale Proceeds may have been adjusted by an option premium due to an option assignment.



Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such. New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

EIN: 76-0638639

Tax Year
2010

Legal Name
THE FAVROT FUND I

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total Amortization	Cost Basis ⁴	Total Gain (Loss)
NOVAGOLD RESOURCES INC CMN (65987E206)	01/23/2009	12/27/2010	1,455 00	20,463 36	0 00	3,081 40	17,381 96
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	01/03/2008	12/27/2010	5 00	323 14	0 00	365 05	(41 91)
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	01/01/2002	12/27/2010	215 00	13,895 21	0 00	1,095 23	12,799 98
SILVER WHEATON CORP CMN (828336107)	12/06/2007	12/27/2010	140 00	5,059 51	0 00	2,132 64	2,926 87
SILVER WHEATON CORP CMN (828336107)	01/03/2008	12/27/2010	805 00	29,092 21	0 00	14,836 15	14,256 06
SILVER WHEATON CORP CMN (828336107)	03/14/2008	12/27/2010	35 00	1,264 88	0 00	675 16	589 72
SPDR GOLD TRUST ETF (78463V107)	12/26/2008	12/27/2010	65 00	8,757 30	0 00	5,547 76	3,209 54
SPDR GOLD TRUST ETF (78463V107)	01/03/2008	12/27/2010	235 00	31,661 01	0 00	20,097 20	11,563 81
SUNCOR ENERGY INC CMN (867224107)	10/20/2008	12/27/2010	105 00	3,868 03	0 00	2,659 02	1,209 01
SUNCOR ENERGY INC CMN (867224107)	11/11/2009	12/27/2010	360 00	13,261 81	0 00	12,611 34	650 47
WAL MART STORES INC CMN (931142103)	09/23/1991	12/27/2010	495 00	26,519 52	0 00	6,144 43	20,375 09
WAL MART STORES INC CMN (931142103)	01/03/2008	12/27/2010	5 00	267 87	0 00	233 50	34 37
WAL MART STORES INC CMN (931142103)	02/19/2009	12/27/2010	240 00	12,857 95	0 00	12,034 82	823 13
WESTERN UNION COMPANY (THE) CMN (959802109)	04/22/2009	12/27/2010	510 00	9,383 84	0 00	8,528 58	855 26
WYNN RESORTS, LIMITED CMN (983134107)	01/03/2008	12/27/2010	55 00	5,576 87	0 00	5,834 48	(257 61)
NET LONG TERM GAINS (LOSSES)				964,982.69	0.00	627,011.63	337,971.06

⁴ Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.
⁵ Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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STATEMENT D-1

