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

**2011**

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation  
**THE FAVROT FUND**

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

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

**A Employer identification number**  
 76-0638639

**B Telephone number (see instructions)**  
 (713) 622-1442

**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

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

**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) ▶ \$ 18,571,716.

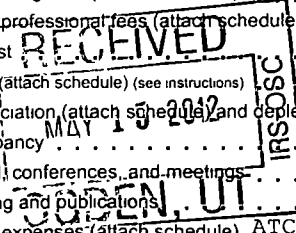
**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	371,284.	371,284.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,605.			
	b Gross sales price for all assets on line 6a	4,375,010.			
	7 Capital gain net income (from Part IV, line 2)		31,605.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	402,889.	402,889.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 2	12,371.	6,185.		6,186.
	c Other professional fees (attach schedule) *	144,388.	144,188.		200.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	10,654.	6,217.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	8,028.	4,014.		4,014.
	21 Travel, conferences, and meetings	23,232.	11,616.		11,616.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	17,599.	8,799.		8,797.
	24 Total operating and administrative expenses. Add lines 13 through 23	216,272.	181,019.		30,813.
	25 Contributions, gifts, grants paid	867,850.			867,850.
26 Total expenses and disbursements Add lines 24 and 25	1,084,122.	181,019.	0	898,663.	
27 Subtract line 26 from line 12	-681,233.				
a Excess of revenue over expenses and disbursements		221,870.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

\* ATCH 3 JSA \*\* ATCH 4 Form 990-PF (2011)

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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	355,973.	265,250.	265,250.	
	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 instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	ATCH 6 286.	3,334.	3,334.	
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	ATCH 7 19,722,210.	18,496,592.	18,298,369.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis	10,603.		ATCH 8	
	Less accumulated depreciation (attach schedule)	10,603.				
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)	ATCH 9	627,363.	4,763.		
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	20,078,469.	19,392,539.	18,571,716.		
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)	ATCH 10 4,697.			
23	<b>Total liabilities</b> (add lines 17 through 22)	4,697.		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	20,073,772.	19,392,539.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	20,073,772.	19,392,539.			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	20,078,469.	19,392,539.			

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 20,073,772.
2	Enter amount from Part I, line 27a	2 -681,233.
3	Other increases not included in line 2 (itemize)	3
4	Add lines 1, 2, and 3	4 19,392,539.
5	Decreases not included in line 2 (itemize)	5
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6 19,392,539.

**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			(l) 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	31,605.
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 instructions) If (loss), enter -0- in Part I, line 8			3	0

**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 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))
2010	931,551.	18,646,045.	0.049960
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
2 Total of line 1, column (d)			0.230836
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			0.046167
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		19,467,877.	
5 Multiply line 4 by line 3			898,773.
6 Enter 1% of net investment income (1% of Part I, line 27b)			2,219.
7 Add lines 5 and 6			900,992.
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			898,663.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total amount owed is 4,763.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political activities, unrelated business income, and substantial contributors.

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 instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of JULIE RICHARDSON Telephone no 713-622-1442
Located at 1770 ST JAMES PLACE #510, HOUSTON, TX ZIP + 4 77056-3405
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the 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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).
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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
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 2011 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)
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 2011?

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

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(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 instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**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 instructions)?  Yes  No 5b

Organizations relying on a current notice regarding disaster assistance check here

**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?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No 6b

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No 7b

**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 instructions).**

(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
ATTACHMENT 11		0	0	0

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

(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
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 instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
-----		
-----		
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services		▶

**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 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 instructions	
3 NONE	
-----	
-----	
Total. Add lines 1 through 3	▶

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	19,571,116.
b	Average of monthly cash balances	1b	193,226.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	19,764,342.
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	
3	Subtract line 2 from line 1d	3	19,764,342.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	296,465.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,467,877.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	973,394.

**Part XI Distributable Amount** (see 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	973,394.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,437.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,437.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	968,957.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	968,957.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	968,957.

**Part XII Qualifying Distributions**(see 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	898,663.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	898,663.
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 instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	898,663.

**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 instructions)**

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7 . . . . .				968,957.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only . . . . .			797,596.	
b Total for prior years 20 09, 20 08, 20 07 . . . . .				
3 Excess distributions carryover, if any, to 2011				
a From 2006 . . . . .				
b From 2007 . . . . .				
c From 2008 . . . . .				
d From 2009 . . . . .				
e From 2010 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 898,663 . . . . .				
a Applied to 2010, but not more than line 2a . . . . .			797,596.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2011 distributable amount . . . . .				101,067.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions . . . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				867,890.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .		0		
10 Analysis of line 9				
a Excess from 2007 . . . . .				
b Excess from 2008 . . . . .				
c Excess from 2009 . . . . .				
d Excess from 2010 . . . . .				
e Excess from 2011 . . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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 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				867,850.
<b>Total</b> ..... ▶ <b>3a</b>				867,850.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ <b>3b</b>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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 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' for both (b) and (d).

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. All cells are empty.

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) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 5/10/12 Title: Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name: JAN I. PHIPPS Preparer's signature: [Signature] Date: 05/09/2012 Check self-employed if PTIN: P01369277 Firm's name: MARGOLIS, PHIPPS & WRIGHT P.C. Firm's EIN: 76-0324056 Firm's address: 1400 POST OAK BLVD, STE 900 HOUSTON, TX 77056-3009 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)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					8,680.	
405.		GS STRATEGIC INCOME FUND CLASS A PROPERTY TYPE: SECURITIES				P	VARIOUS 405.	VARIOUS
1,618.		GS 16777 - NONDIVIDEND DISTRIBUTIONS PROPERTY TYPE: SECURITIES				P	VARIOUS 1,618.	VARIOUS
20.		1.35 SHS CALPINE CORPORATION CMN PROPERTY TYPE: SECURITIES				P	12/06/2007 20.	VARIOUS
386,111.		GS 13115 - SEE STMT D-1 PROPERTY TYPE: SECURITIES 400,000.				P	VARIOUS -13,889.	VARIOUS
115,000.		GS 13115 - SEE STMT D-1 PROPERTY TYPE: SECURITIES 128,760.				P	VARIOUS -13,760.	VARIOUS
158,374.		GS 13117 - SEE STMT D-2 PROPERTY TYPE: SECURITIES 172,983.				P	VARIOUS -14,609.	VARIOUS
649,997.		GS 13117 - SEE STMT D-2 PROPERTY TYPE: SECURITIES 616,693.				P	VARIOUS 33,304.	VARIOUS
400,000.		GS 13140 - SEE STMT D-3 PROPERTY TYPE: SECURITIES 400,000.				P	VARIOUS VARIOUS	VARIOUS
1,124,010.		GS 13140 - SEE STMT D-3 1,060,716.					VARIOUS 63,294.	VARIOUS
746,660.		GS 16777 - SEE STMT D-4 PROPERTY TYPE: SECURITIES 716,310.				P	VARIOUS 30,350.	VARIOUS
53,454.		GS 16777 - SEE STMT D-4 PROPERTY TYPE: SECURITIES 43,251.				P	VARIOUS 10,203.	VARIOUS
730,681.		GS 16789 - SEE STMT D-5 804,692. PROPERTY TYPE SECURITIES					VARIOUS -74,011.	VARIOUS
TOTAL GAIN (LOSS) .....							<u>31,605.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #13114 - DIVIDENDS	1,381.	1,381.
GOLDMAN SACHS #13115 - DIVIDENDS	114,692.	114,692.
GOLDMAN SACHS #13115 - INTEREST	5.	5.
GOLDMAN SACHS #13117 - DIVIDENDS	37,236.	37,236.
GOLDMAN SACHS #13117 - INTEREST	68.	68.
GOLDMAN SACHS #13113 - DIVIDENDS	783.	783.
GOLDMAN SACHS #08817 - INTEREST	246.	246.
GOLDMAN SACHS #13140 - INTEREST	236,019.	236,019.
GOLDMAN SACHS #16777 - DIVIDENDS	35,368.	35,368.
GOLDMAN SACHS #16777 - INTEREST	101.	101.
GOLDMAN SACHS #16789 - DIVIDENDS	13,973.	13,973.
GOLDMAN SACHS #16789 - INTEREST	61.	61.
LESS: BOND PREMIUM AMORTIZATION	-55,664.	-55,664.
LESS: PURCHASE ACCRUED INTEREST	-12,985.	-12,985.
<b>TOTAL</b>	<u>371,284.</u>	<u>371,284.</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	12,371.	6,185.		6,186.
TOTALS	<u>12,371.</u>	<u>6,185.</u>		<u>6,186.</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	143,988.	143,988.	
OTHER PROFESSIONAL FEES	400.	200.	200.
TOTALS	<u>144,388.</u>	<u>144,188.</u>	<u>200.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	6,217.	6,217.
EXCISE TAXES	4,437.	
TOTALS	<u>10,654.</u>	<u>6,217.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES <u>PER BOOKS</u>	NET INVESTMENT <u>INCOME</u>	CHARITABLE <u>PURPOSES</u>
INSURANCE	889.	445.	445.
TELEPHONE	2,091.	1,045.	1,046.
COMPUTER	119.	59.	56.
CONTRACT LABOR	14,500.	7,250.	7,250.
	<u>17,599.</u>	<u>8,799.</u>	<u>8,797.</u>
TOTALS	<u>17,599.</u>	<u>8,799.</u>	<u>8,797.</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	2,187.	2,187.
CONTRIBUTION IN TRANSIT	1,147.	1,147.
TOTALS	<u>3,334.</u>	<u>3,334.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 13	18,496,592.	18,298,369.
TOTALS	<u>18,496,592.</u>	<u>18,298,369.</u>

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 8

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL		ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS DISPOSALS	BEGINNING BALANCE	ADDITIONS DISPOSALS	ENDING BALANCE
COMPUTER	M5	4,149		4,149		4,149
FURN & FIXTURES	M7	3,888		3,888		3,888
COMPUTER	M5	2,567		2,567		2,566
TOTALS		<u>10,604</u>		<u>10,604</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	4,763.	4,763.
GS HEDGE FUND OPP - ADTL BASIS	622,600.	
TOTALS	<u>627,363.</u>	<u>4,763.</u>

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
EXCISE TAX PAYABLE	
TOTALS	<u>                    </u>

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>

ATTACHMENT 12

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, 2011

76-0638639

<u>Account</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
Goldman Sachs #08817	1,181,645	1,805,995
Goldman Sachs #13113	-	-
Goldman Sachs #13114	-	-
Goldman Sachs #13115	6,773,199	5,388,793
Goldman Sachs #13117	1,098,221	1,191,339
Goldman Sachs #13140	4,819,311	5,162,849
Goldman Sachs #16777	2,207,641	2,252,739
Goldman Sachs #16789	2,416,575	2,496,655
<b>Total</b>	<b><u>18,496,592</u></b>	<b><u>18,298,370</u></b>

**SCHEDULE D  
(Form 1041)**

**Capital Gains and Losses**

OMB No 1545-0092

Department of the Treasury  
Internal Revenue Service

▶ **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).**

**2011**

Name of estate or trust

Employer identification number

THE FAVROT FUND

76-0638639

**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>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	<b>1b</b>	-72,159.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	<b>5</b>	-72,159.

**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>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	<b>6b</b>	95,084.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>8</b>	
<b>9</b> Capital gain distributions	<b>9</b>	8,680.
<b>10</b> Gain from Form 4797, Part I	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	<b>12</b>	103,764.

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

Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr )	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-72,159.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
<b>a</b>	Total for year . . . . .	<b>14a</b>		103,764.
<b>b</b>	Unrecaptured section 1250 gain (see line 18 of the wrksht ) . . . . .	<b>14b</b>		
<b>c</b>	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . .	<b>15</b>		31,605.

**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**, as necessary

**Part IV Capital Loss Limitation**

<b>16</b>	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: <b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . .	<b>16</b>	( )
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**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** in 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 **Schedule D Tax Worksheet** 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 **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	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) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . .	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20 If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17 If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (if line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% ( 15) . . . . .			<b>30</b>
<b>31</b>	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .			<b>31</b>
<b>32</b>	Add lines 30 and 31 . . . . .			<b>32</b>
<b>33</b>	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .			<b>33</b>
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .			<b>34</b>







## FAVROT FUND 2011 GRANT SYNOPSES

### 2011 Grant

#### Bhutan Foundation (CFA)

\$ 10,000

2011 Pennsylvania Avenue, NW, Ste. 525, Washington, DC 20037 Attn: Tshewang Wangchuk (202-609-7363). The Bhutan Foundation serves the people of Bhutan by contributing strategies for equitable and sustainable development in line with their cultural values. The purpose of the grant is to underwrite the July 2011 "Bhutan Ride for Climate" to educate young people about their important role in addressing climate change.

#### Catalytic Diplomacy (CFA)

\$10,000

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 incurred in pursuit of the goals of Catalytic Diplomacy.

#### Chad Relief Foundation (CFA)

\$20,000

125 East de la Guerra, Ste. 102, Santa Barbara, CA 93101. Attn: Bill Festiner (805-969-5521). The Chad Relief Fund is dedicated to improving the lives and prospects of the people of southern Chad with particular attention to the 50,000 refugees living in camps. The purpose of the grant is to support their solar projects to provide electricity to three refugee health centers on Chad.

#### Community Partners (CFA)

\$10,000

1000 No. Alameda, St. 240, Los Angeles, CA 90012 Attn: Paul J. Vanderenter (201-346-3200). Community Partners works with established and emerging leaders of civic and community projects - from start-up groups to multi-million dollar initiatives. They equip them with tools and training to build and thrive; connect them with peers and leaders in their field; and manage the finance, human resources and legal compliance needs of their projects. The objective of Community Partners "College Match" is to provide comprehensive college access services to low income students in eleven L. A. inner city public schools with outstanding results in college admissions and graduations. The purpose of the grant is for general support of "College Match."

Doctors without Borders (Medecins Sans Frontieres MSF) (ALL) \$ 5,000

333 Seventh Avenue, 2<sup>nd</sup> 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 general funds for relief efforts.

The Energy Foundation (CFA) \$45,000

301 Battery Street, 5<sup>th</sup> Floor, San Francisco, CA 94111, Attn: Craig Appel, (415-561-6700). The objective of the Energy Foundation is to advance energy efficiency and new energy technologies that enable economic growth with dramatically less pollution. The purpose of grant is to support research to determine how to talk about an energy policy that motivates U. S. voters to push for an energy policy to address fossil fuel dependence and pollution.

Environmental Defense Fund, Inc. (RF) \$25,000

44 East Avenue, Austin, TX 78701, Attn: David W. Wolfe (512-478-5161) [www.environmentaldefense.org](http://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 initiation of a feasibility analysis of developing a market-based approach to conserving the lesser prairie chicken.

Friends of Tilonia, Inc. (The Fabindia School) (CFA) \$ 7,000

c/o Bissell Scholars Fund, P. O. Box 1, Collinsville, CT 06022, Attn: Katherine Allen (860-693-1123) [k.allen@fabindia.net](mailto:k.allen@fabindia.net). The mission of the Fabindia School from its inception 10 years ago in the village of Pali, Rajasthan is to improve the quality of education in rural Rajasthan especially for girls and low income families. The purpose of \$2,000 of the grant is to underwrite the production of a film about the Fabindia School, its students and the community it serves to increase its public profile and enlarge its donor base. The balance of \$5,000 is to endow a scholarship fund in the name of Monsoon Bissell.

Girl Scouts San Diego-Imperial Council, Inc. (LKF) \$30,850

1231 Upas St., San Diego, CA 92103-5199, Attn: JoDee Jacob (619-610-0700) [jjacob@girlscoutssdi.org](mailto:jjacob@girlscoutssdi.org). The Girl Scouts have a 92-year tradition of helping young girls develop to their fullest potential through learning, crafts, camping, values, friendships and a myriad of other programs. The purpose of

the \$30,000 grant is to support the after school outreach program and the \$850 grant is the tax deductible portion of a table at Urban Campout 2011 fund raiser.

The Greater Himalayas Foundation (CFA)

\$ 5,000

714 N. West Street, Falls Church, VA 22046, Attn: Phurba S. Sherpa (&03-536-7649) The objective of the Greater Himalayas Foundation is to honor the legacy of Mingma Norbu Sherpa through community based programs in conservation, education, cultural preservation and health care in the greater Himalayan region. The purpose of the grant is to support the foundation's ongoing scholarship programs and other special projects.

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)

\$20,000

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 funds 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](http://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 help provide scholarships for the Kid Play programs.

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 support the 2011-2012 Distinguished Lecture Series, which has enabled the HHMS to amplify the educational value of the Museum's collections and exhibits through lectures.

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 5th installment of a 5-year total \$125,000 grant is to assist in funding the facilities in the new Animal Health and Conservation Center.

Makarios (LMF) \$20,000

3267 Bee Cave Road, Ste. 107-71, Austin, TX 78746-6700, Attn: Ms. Sharla Megilligan (512-784-3954). Makarios is a faith-based nonprofit dedicated to educational development in the Dominican Republic, Haiti and other impoverished areas of the world. It is committed to a child's spiritual, physical, emotional and intellectual growth to provide hope for a better future.

Memorial Assistance Ministries (LMJ) \$10,000

1625 Blalock Rd., Houston, TX 77080, Attn: Platt Davis (713-468-4516) [www.helphereandnow.org](http://www.helphereandnow.org). The objective of Memorial Assistance Ministries is to help the most vulnerable working families of the near northwest Houston stay in their homes, feed their families, clothe their children, obtain medical care and become self-sufficient. The purpose of the grant is to help MAM expand their self-sufficiency programs through additional space.

The Metropolitan Museum of Art (JFP) \$35,000

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](mailto: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 \$20,000 for funding the International Symposium "Michelangelo and His World 1490s (May 18-

19, 2012; and \$15,000 to support the teacher programs, especially online learning.

Museum of Fine Arts of Houston (LMJ)

\$85,000

P. O. Box 6826, Houston, TX 77265-6826, Attn: Amy Purvis (713-639-7570) [apurvis@mfah.org](mailto:apurvis@mfah.org). The objective of the MFA is to serve all people by pursuing excellence in art through collection, exhibition and education by bringing art into the everyday life of all Houstonians. The purpose of the grant is (1) \$75,000 to fund the educational component of "Masterworks of Dutch Painting from the Jan Oterloo Collection; and (2) \$10,000 to underwrite "One Great Night in November 2011."

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)

\$40,000

1785 Massachusetts Avenue N.W., Washington, D.C. 20036, Attn: Vallecia Crisafulli, Sr. Director for Partnerships, Preservation Division (202-588-6000) [valesia\\_crisafulli@nthp.org](mailto:valesia_crisafulli@nthp.org). The National Trust is dedicated to conserving the architectural and cultural history across the United States and the U.S.A. The purpose of this grant is (1) \$20,000 to the national office to be split \$10,000 to the Johanna A. Favrot Fund (the first of 3 annual grants) and \$10,000 for a New Orleans project honoring Kit & Tom Favrot; and (2) \$20,000 to support the projects of the Western Office of the National Trust in San Francisco, California. 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.

Natural Resources Defense Council, Inc. (CFA) \$50,000

40 West 20th St., New York, New York 10011, Attn: Nancy Golden, (310-434-2300). The NRDC is dedicated to safeguarding our earth through strategic initiatives that call on the expertise of their scientists and lawyer to find innovative solutions. The purpose of the grant is to support the "Sustainable Communities" initiative, a cross programmatic effort to achieve environmental sustainability in our neighborhoods, cities and metro regions.

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.

Project GRAD (LMJ) \$15,000

P. O. Box 15568, Houston, TX 77220 Attn: Kathryn Ketelson, 832-325-0467. The mission of Project GRAD is to ensure a quality public education for all children in the economically disadvantaged communities so that high school and college graduation rates increase. The purpose of the grant is to fund the 2012 Favrot Fund Advanced Biology College Institute at the UTHSC in Houston.

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

1973 West Gray, Ste. 3, Houston, TX 77019. 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 four 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](mailto: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)

\$20,000

18<sup>th</sup> Floor, Civic Center Plaza, 1200 Third Avenue, San Diego, CA 92101-4112 Attn: Ian Campbell (619-232-7636). The San Diego Opera is a not-for-profit organization dedicated to providing high-level opera and opera education to southern California and Northern Baja, California. The purpose of the grant is to support the 2011-2012 season, education and outreach efforts.

San Dieguito River Valley Conservancy (JFP)

\$10,000

P. O. Box 89, Del Mar, CA 92014, Attn: Craig Adams, Executive Director (858-755-6956) [sdrvc@msn.com](mailto:sdrvc@msn.com). 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 general funds to assist in the purchase of further land.

Senior Community Centers (LKF)

\$5,000

525 14<sup>th</sup> St., Ste. 200, San Diego, CA 92101 Attn: Paul Downey (619-235-6572). The objective of the Senior Community Centers is to provide hot nutritious meals, health and wellness through case managers, supportive housing and community education to eligible senior. The purpose of the grant is to support operating expenses.

Sharp Healthcare Foundation (LKF)

\$15,000

8695 Spectrum Center Blvd., San Diego, CA 92123, Attn: Marsha Lubick (858-499-4829), [marsha.lubick@sharp.com](mailto:marsha.lubick@sharp.com). Sharp Healthcare Foundation supports Sharp Healthcare, a large not-for-profit integrated health care delivery system in San Diego. The purpose of the grant is to help fund Cardiac Navigation Services for patients with the heart failure and to assess outcomes with this program.

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 Asset Development Consultant in the year 2012.

Teach for America-Houston (RF) \$20,000

4669 Southwest Freeway, Ste. 600, Houston, TX 77027, Attn: Aisha Crumbine (713-523-4100), [www.teachforamerica.org](http://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) \$20,000

9500 Gilman Dr., Mailcode 0613-K, La Jolla, CA 92093-0207 Attn: Kirk Knowlton (805-893-7680), [kknowlton@ucsd.edu](mailto:kknowlton@ucsd.edu). 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), [Nicole.klanfer@ia.ucsb.edu](mailto:Nicole.klanfer@ia.ucsb.edu). 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.

Wellesley College (JFP) \$10,000

106 Central St., Wellesley, MA, Attn: Kathryn Osmond, Director of Student Financial Services (781-283-2456). Wellesley College is a 4-year woman’s college. The purpose of the grant is to augment the principal of The Favrot Financial Aid Fund, which provides support for deserving undergraduate

students.

University of Texas M. D. Anderson Cancer Center (RF) \$5,000

6900 Fannin, St., 6<sup>th</sup> Floor, Houston, TX 77030-3800 Attn: Mary Kathryn Cooper, (713-563-4029), [mcooper@mdanderson.org](mailto:mcooper@mdanderson.org). M. D. Anderson is the #1 ranked U. S. cancer hospital in the nation. It also is involved in clinical trials of new cancer therapies and research aimed at eliminating cancer. The grant funds will be used to establish the Anne & John Mendelsohn Fund to support cancer research.

Volcan Mountain Preserve Foundation (LKF) \$30,000

P. O. Box 1625, 2015 Main St., Ste. C, Julian, CA 92036, Attn: Colleen Kaltenthaler (760-765-2300), [vmpf@sbcglobal.net](mailto:vmpf@sbcglobal.net). VMPF has a multi-faceted mission of preservation, education and habitat management in the area of Volcan Mountain. The purpose of the grant is to further the mission stated above.

Zoological Society of San Diego (LKF) \$30,000

P. O. Box 120551, San Diego, CA 92112-0551, Attn: Judy Kinsell (619-744-3345), [jkinsell@sandiegozoo.org](mailto:jkinsell@sandiegozoo.org). 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 further advance the conservation of the Andean bear in Peru.

TOTAL GRANTS PAID \$867,850



**Statement Detail**  
**FAVROT FUND**  
Holdings

Period Ended December 31, 2011

**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
<b>DEPOSITS</b>								
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	28,939.05	1.0000	28,939.05	1.0000	28,939.05	0.00	0.1605	46.46

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>US STOCKS</b>								
CALPINE CORPORATION CMN (CPN)	292.00	16.3300	4,768.36	14.5355	4,244.37	523.99		

**ALTERNATIVE INVESTMENTS**

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
<b>HEDGE FUNDS</b>				
<b>GS HEDGE FUND OPPORTUNITIES</b>				
GOLDMAN SACHS HEDGE FUND OPPORTUNITIES, LTD CLASS A SERIES 1 <sup>12</sup>	1,175,372.23	527,400.32	0.00	647,971.91
GOLDMAN SACHS HEDGE FUND OPPORTUNITIES, LTD CLASS A SERIES 31 <sup>12</sup>	625,854.45	650,000.00	0.00	(24,145.55)
<b>TOTAL GS HEDGE FUND OPPORTUNITIES</b>	<b>1,801,226.68</b>	<b>1,177,400.32</b>	<b>0.00</b>	<b>623,826.36</b>

**TOTAL PORTFOLIO**

Market Value	Adjusted Cost / <sup>14</sup> Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
<b>1,834,934.09</b>	<b>1,210,583.74</b>	<b>624,350.35</b>	<b>46.46</b>

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience. Information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may vary from the information provided. The calculations noted above (other than contributions and distributions since the last capital statement) are available upon request from your Private Wealth Advisor. Tax information regarding these investments, including the delivery of K-1s is subject to the reporting of the particular underlying part from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any sup

**Total Assets**  
**Less Cash**  
**Investments**

Ending Book Value	Ending FMV
1,210,584	1,834,934
(28,939)	(28,939)
<b>1,181,645</b>	<b>1,805,995</b>

<sup>6</sup> 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.

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

<sup>14</sup> 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 - EQUITY ADVISORY**  
 Holdings

Period Ended December 31, 2011

**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
<b>CASH</b>								
U.S. DOLLAR	6,447.65	1.0000	6,447.65	6.447.65				

**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
<b>OTHER FIXED INCOME</b>								
<b>GS HIGH YIELD FUND</b>								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	108,037.223	6.8700	742,215.72	6.9346	749,199.75	(6,984.03) 242,861.50		59,852.62
<b>GS LOCAL EMERGING MARKETS DEBT FUND</b>								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	42,417.814	8.6400	366,489.91	9.4300	400,000.00	(33,510.09) (2,556.13)		26,214.21
<b>TOTAL OTHER FIXED INCOME</b>			<b>1,108,705.63</b>		<b>1,149,199.75</b>	<b>(40,494.12)</b>		<b>86,066.83</b>

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
<b>US EQUITY</b>						
<b>LATEEF DYNAMIC EQUITY LLC</b>						
LATEEF DYNAMIC EQUITY SERIES OFFSHORE L P 12	19,404.39	99.4060	1,928,912.79	2,000,000.00 0.00		(71,087.21)

<sup>12</sup>Please 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, 2011

<b>PUBLIC EQUITY (Continued)</b>																													
Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income																						
<b>US EQUITY</b>																													
ALERIAN MLP INDEX FUND (J.P. MORGAN)																													
16,100.00	38.9700	627,417.00	36.3060	584,527.20	42,889.80	4.8876	30,665.67																						
JPMORGAN CHASE & CO. EXCHANGE-TRADED NOTE																													
JPMORGAN ALERIAN MLP (AMJ)																													
		<b>2,556,329.79</b>		<b>2,584,527.20</b>	<b>(28,197.41)</b>	<b>4.8876</b>	<b>30,665.67</b>																						
<b>TOTAL US EQUITY</b>																													
<b>NON-US EQUITY</b>																													
NON-US EQUITY MANAGERS PORTFOLIO 5 LLC																													
16,901.99	69.3830	1,172,710.91	4,250,000.00		(1,327,289.09)																								
NON-US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE L.P. <sup>12</sup>																													
			1,750,000.00																										
<b>MSCI EMERGING MARKETS INDEX FUND (ISHARES)</b>																													
5,400.00	37.9400	204,876.00	46.0623	248,736.42	(43,860.42)	2.1294	4,362.66																						
ISHARES MSCI EMERGING MKT INDEX FUND ETF (EEM)																													
		<b>1,377,586.91</b>		<b>2,748,736.42</b>	<b>(1,371,149.51)</b>	<b>2.1294</b>	<b>4,362.66</b>																						
<b>TOTAL NON-US EQUITY</b>																													
<b>TOTAL PUBLIC EQUITY</b>																													
		<b>3,933,916.70</b>		<b>5,333,263.62</b>	<b>(1,399,346.92)</b>	<b>4.2087</b>	<b>35,028.33</b>																						
<b>ALTERNATIVE INVESTMENTS</b>																													
<b>PRIVATE EQUITY</b>																													
GS VINTAGE FUND V LP																													
500,000.00	322,770.00	189,068.00	238,777.00	280,156.00	33,715.00	313,871.00	75,094.00																						
Closing Date Jul. 2008 <sup>10,12</sup>																													
	83,993.00																												
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%; text-align: center;">Total</td> <td style="width: 33%;"></td> </tr> <tr> <td>Commitment</td> <td>Contributions/ Distributions</td> <td>Net Contributions/ (Distributions) Since Inception</td> </tr> <tr> <td></td> <td>Remaining Commitment<sup>24</sup></td> <td>Latest Cap Statement Value/<sup>25</sup> Statement Date</td> </tr> <tr> <td></td> <td></td> <td>Net Contributions/ (Distributions) Since Last Cap Statement</td> </tr> <tr> <td></td> <td></td> <td>Computed Market Value<sup>26</sup></td> </tr> <tr> <td></td> <td></td> <td>Economic Gain (Loss)<sup>27</sup></td> </tr> </table>													Total		Commitment	Contributions/ Distributions	Net Contributions/ (Distributions) Since Inception		Remaining Commitment <sup>24</sup>	Latest Cap Statement Value/ <sup>25</sup> Statement Date			Net Contributions/ (Distributions) Since Last Cap Statement			Computed Market Value <sup>26</sup>			Economic Gain (Loss) <sup>27</sup>
	Total																												
Commitment	Contributions/ Distributions	Net Contributions/ (Distributions) Since Inception																											
	Remaining Commitment <sup>24</sup>	Latest Cap Statement Value/ <sup>25</sup> Statement Date																											
		Net Contributions/ (Distributions) Since Last Cap Statement																											
		Computed Market Value <sup>26</sup>																											
		Economic Gain (Loss) <sup>27</sup>																											

<sup>10</sup> Contributions may include fees. Distributions may be net of fees.  
<sup>12</sup> Please refer to the end of the Holdings section for further details pertaining to these investments.  
<sup>20</sup> Estimated using Net Asset Value (NAV) when available or estimated as Computed Market Value minus adjusted Cost Basis.  
<sup>24</sup> Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.  
<sup>25</sup> Cash may be included.  
<sup>26</sup> This is based on Net Asset Value (NAV), when available or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.  
 Portfolio No. XXX-XX115-5



**Statement Detail**  
**FAVROT FUND - EQUITY ADVISORY**  
**Holdings (Continued)**

Period Ended December 31, 2011

**ALTERNATIVE INVESTMENTS (Continued)**

	Commitment	Total Contributions/ Distributions	Remaining Commitment <sup>24</sup>	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ <sup>25</sup> Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value <sup>26</sup>	Economic Gain (Loss) <sup>2</sup>
<b>REAL ESTATE</b>								
GS REAL ESTATE MEZZANINE PARTNERS	500,000.00	68,944.00	431,056.00	51,959.00	32,300.00	0.00	32,300.00	(19,659.00)
Closing Date Jul, 2008 <sup>27</sup>		16,985.00			Sep 30, 2011			
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>1,000,000.00</b>	<b>391,714.00</b>	<b>620,124.00</b>				<b>346,171.00</b>	<b>55,435.00</b>
		<b>100,978.00</b>						
<b>TOTAL PORTFOLIO</b>			<b>Market Value</b>		<b>Adjusted Cost / <sup>16</sup> Original Cost</b>	<b>Unrealized Gain (Loss)</b>		<b>Estimated Annual Income</b>
			<b>5,395,240.98</b>		<b>6,779,647.02</b>	<b>(1,384,406.04)</b>		<b>121,095.16</b>
					<b>8,630,625.02</b>			

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.

	<b>Ending Book Value</b>	<b>Ending FMV</b>
Total Assets	6,779,647	5,395,241
Less Cash	(6,448)	(6,448)
Investments	6,773,199	5,388,793

<sup>6</sup> 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.

<sup>17</sup> Please refer to the end of the Holdings section for further details pertaining to these investments.

<sup>21</sup> Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.

<sup>25</sup> Cash may be included.

<sup>26</sup> 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'L EQ**  
**Holdings**

Period Ended December 31, 2011

**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
<b>NON-US EQUITY</b>								
<b>THORNBURG NON-US EQUITY</b>								
U.S. DOLLAR	652.94	1.0000	652.94		652.94			
GOLDMAN SACHS BANK DEPOSIT (BDAJ) (*BDANOW) <sup>14</sup>	45,346.58	1.0000	45,346.58	1.0000	45,346.58		0.1614	73.20
<b>Market Value /</b>								
	<b>Quantity</b>	<b>Market Price</b>	<b>Accrued Income</b>	<b>Unit Cost</b>	<b>Cost Basis</b>	<b>Unrealized Gain (Loss)</b>	<b>Dividend Yield</b>	<b>Estimated Annual Income</b>
CARNIVAL CORPORATION CMN (CCL)	927.00	32.6400	30,257.28	33.1739	30,752.16	(494.88)	3.0637	927.00
LAS VEGAS SANDS CORP. CMN (LVS)	146.00	42.7300	6,238.58	42.0951	6,145.88	92.70		
SCHLUMBERGER LTD CMN (SLB)	487.00	68.3100	33,266.97	52.2119	25,427.20	7,839.77	1.4639	487.00
			121.75					
SOUTHERN COPPER CORPORATION CMN (SCCO)	200.00	30.1800	6,036.00	31.4861	6,297.22	(261.22)	9.2777	560.00
ADIDAS AG ADR CMN (ADDYY)	616.00	32.6220	20,095.15	37.1013	22,854.42	(2,759.27)	1.2240	245.97
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	445.00	27.6700	12,313.15	5.9500	2,647.75	9,665.40	0.4714	58.04
ASSA ABLÖY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	2,395.00	12.5890	30,150.66	13.6088	32,593.04	(2,442.39)	1.9524	588.66
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	275.00	106.9610	29,414.28	84.4216	23,215.94	6,198.33	1.0555	310.48
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)	378.00	78.5600	29,695.68	44.6164	16,865.00	12,830.68	1.6257	482.75
CANADIAN NATURAL RESOURCES CMN (CNO)	444.00	37.3700	16,592.28	29.8260	13,242.73	3,349.55	0.9530	158.13
			33.42					
CANON INC ADR ADR CMN (CAJ)	662.00	44.0400	29,154.48	40.8477	27,041.16	2,113.32	3.2859	957.99
CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES (CHKP)	231.00	52.5400	12,136.74	54.9756	12,699.37	(562.63)		
CNOOC LTD SPONSORED ADR CMN (CEO)	154.00	174.6800	26,900.72	147.3510	22,692.05	4,208.67	3.3081	889.89
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	997.00	23.4800	23,409.56	42.3892	42,262.08	(18,852.52)	6.2998	1,474.76
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	158.00	80.3940	12,702.25	47.6740	7,532.49	5,169.76	0.7109	90.30
EMBRER SA ADR CMN (ERJ)	824.00	25.2200	20,781.28	24.9087	20,524.80	256.48		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	922.00	25.5180	23,527.60	13.2617	12,227.27	11,300.33	1.4574	342.89
FLSMIDTH & CO. A/S SPONSORED ADR CMN (FLIDY)	2,323.00	5.8950	13,694.09	6.2016	14,406.26	(712.18)	1.9298	264.27
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	434.00	67.9800	29,503.32	42.9989	18,661.51	10,841.81	0.9599	283.22

<sup>14</sup>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 - THORNBURG INT'L EQ**  
**Holdings (Continued)**

Period Ended December 31, 2011

<b>PUBLIC EQUITY (Continued)</b>									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
<b>NON-US EQUITY</b>									
<b>THORNBURG NON-US EQUITY</b>									
HANG LUNG PTYS LTD SPONSORED ADR CMN (HLPY)	843 00	14 2280	11,994 20	15 2771	12,878 61	(884 41)	2 9774	357 11	
HENNES & MAURITZ AB ADR CMN (HNNIMY)	4,852 00	6 4560	31,324 51	5 0989	24,739 73	6,584 78	3 6586	1,146 05	
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	1,073 00	15 9790	17,145 47	10 7081	11,489 83	5,655 64	3 2446	556 30	
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,782 00	11 8710	21,154 12	14 2104	25,322 94	(4,168 82)	3 8787	820 51	
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	2,585 00	7 1700	18,534 45	8 0815	20,890 68	(2,356 23)			
KDDI CORP UNSPONSORED ADR CMN (KDDIY)	884 00	16 0840	14,218 26	17 1369	15,149 04	(930 78)	2 5301	359 74	
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	3,507 00	7 7920	27,326 54	5 6124	19,682 57	7,643 97	2 7673	756 22	
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	1,034 00	23 3820	24,176 99	13 9565	14,430 97	9,746 01	1 8589	449 43	
LI & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY)	5,318 00	3 7030	19,692 55	3 6687	19,510 13	182 42	2 5011	492 53	
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1,336 00	28 4030	37,946 41	16 7116	22,326 72	15,619 69	1 5884	602 76	
MERCADOLIBRE INC CMN (MELI)	190 00	79 5400	15,112 60	63 7477	12,112 06	3,000 54	0 4023	60 80	
			15 20						
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	4,842 00	4 1900	20,287 98	5 9646	28,880 62	(8,592 64)	3 3122	671 98	
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	481 00	57 7480	27,776 79	43 3257	20,839 64	6,937 15	3 0592	849 74	
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	654 00	57,1700	37,389 18	48 6357	31,807 72	5,581 46	3 5077	1,311 50	
NOVO-NORDISK A/S ADR ADR CMN (NVO)	279 00	115 2600	32,157 54	59 5575	16,616 54	15,541 00	1,1781	378 85	
POTASH CORP OF SASKATCHEWAN INC (POT)	562 00	41,2800	23,199 36	37 5564	21,106 68	2,092 68	0 6783	157 36	
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	866 00	23 0710	19,979 49	22 2746	19,289 84	689 65	1 7384	347 32	
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	3,595 00	9 8840	35,532 98	9 2310	33,185 44	2,347 54	3 5236	1,252 04	
SABMILLER PLC SPONSORED ADR (SBMRY)	350 00	35 2240	12,328 40	21 1916	7,417 05	4,911 35	2 2470	277 01	
SAP AG (SPON ADR) (SAP)	650 00	52 9500	34,417 50	43 6990	28,404 34	6,013 16	1 9367	666 58	
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ L-US LINE SBRCY (SBRCY)	1,754 00	9 9200	17,399 68	10 8091	18,959 08	(1,559 40)	1 1865	206 45	

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

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
<b>THORNBURG NON-US EQUITY</b>								
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI)	286 00	95 6100	27,344 46	117 9280	33,727 41	(6,382 95)	3 0897	844 87
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	777 00	18 7950	14,603 72	18 9454	14,720 56	(116 84)	0 9283	135 56
TECK RESOURCES LIMITED CMN CLASS B (TCK)	392 00	35 1900	13,794 48	49 1548	19,268 69	(5,474 21)	2 2490	310 24
			131 12					
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	922 00	17 1900	15,849 18	22 3202	20,579 26	(4,730 08)	9 9517	1,578 84
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	1,071 00	20 0990	21,526 03	20 5851	22,046 68	(520 65)	0 3018	64 96
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,656 00	18 8100	31,149 36	19 8387	32,852 81	(1,703 45)	3 5258	1,098 26
			332.20					
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	818 00	40 3600	33,014 48	48 1949	39,423 46	(6,408 98)	1 9449	642 09
TOYOTA MOTOR CORPORATION SPON ADR (TM)	421 00	66 1300	27,840 73	83 4327	35,125 19	(7,284 46)	1 7599	489 96
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	5,348 00	3 1240	16,707 15	4 4952	24,040 21	(7,333 06)	2 1028	351 33
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	231 00	28 0300	6,474 93	26 1521	6,041 14	433 79	5 1478	333 32
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR (WMMVY)	755 00	27 4450	20,720 97	12 4691	9,414 18	11,306 80	1 1982	248 27
YANDEX N V CMN (YNDX)	474 00	19 7000	9,337 80	31 7056	15,028 47	(5,690 67)		
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	1,593 00	18 5600	29,566 08	18 6383	30,009 47	(443 39)	0 4594	135 82
			19 74					
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD (VWAGY)	592 00	30 0520	17,790 78	21 6460	12,814 45	4,976 33	1 6441	292 50
USDO 4941 (VLKPY)			1,236,684 74		1,144,220 06	92,464 65	2 2618	26,440 85
			653 43					
<b>TOTAL THORNBURG NON-US EQUITY</b>			<b>1,237,338.17</b>		<b>1,144,220.06</b>	<b>92,464.65</b>		<b>26,440.85</b>

	Ending Book Value	Ending FMV
Total Assets	1,144,220	1,237,338
Less Cash	(45,999)	(45,999)
Investments	1,098,221	1,191,339

\* Original Cost is price paid by purchaser adjusted for annual original issue discount, inclusions and/or re-amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception.



**Statement Detail**  
**FAVROT FUND - GOV/CORP FI**  
Holdings

Period Ended December 31, 2011

**FIXED INCOME**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
<b>GS GOVERNMENT/CORPORATE FIXED INCOME</b>								
U S DOLLAR	1 04	1 0000	1 04		1 04			
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	35,372 89	1.0000	35,372 89	1 0000	35,372 89		0 1593	56 34
WAL-MART STORES, INC 4 55% 05/01/2013 USD S&P AA /Moody's Aa2	100,000 00	105 5450	105,545 00	100 1409	100,140 87	5,404 13	4 4401	4,550 00
AT&T INC 4 85% 02/15/2014 M-W+45 00BP S&P A- /Moody's AZ	350,000 00	107 7870	377,254 50	99 9400	349,790 00	27,464 50	4 8625	16,975 00
MORGAN STANLEY 4 1% 01/26/2015 SR LIEN S&P A- /Moody's AZ	200,000 00	94 9210	189,842 00	99 9780	199,956 00	(10,114 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	102 7900	179,882 50	99 7600	174,580 00	5,302 50	2 6731	4,593 75
UNITEDHEALTH GROUP INCORPORATE 5 375% 03/15/2016 M- W+15 00BP S&P A- /Moody's A3	125,000 00	114 7010	143,376 25	114 5529	143,191 15	185 10	1 7687	6,718 75
CVS CAREMARK CORPORATION 5 75% 06/01/2017 USD SR LIEN M-W+20 00BP S&P BBB+ /Moody's Baa2	100,000 00	116 6840	116,684 00	105 8616	105,861 61	10,822 39	4 5180	5,750 00
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M- W+35 00BP S&P A /Moody's A1	300,000 00	121 3480	364,044 00	103 3038	309,911 52	54,132 48	5 1287	17,250 00
PHILIP MORRIS INTERNATIONAL IN 5 65% 05/16/2018 SR LIEN S&P A /Moody's A2	200,000 00	118 2820	236,564 00	116 3861	232,772 17	3,791 83	2 8236	11,300 00
NOVARTIS SECURITIES INVESTMENT 5 125% 02/10/2019 M- W+40 00BP S&P AA- /Moody's Aa2	300,000 00	117 5250	352,575 00	110 8183	332,454 81	20,120 19	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	121 3520	273,042 00	108 6197	244,394 30	28,647 70	4 8429	13,837 50

<sup>14</sup>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).

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Portfolio No XXX-XX140-3



Statement Detail

**FAVROT FUND - GOV/CORP FI**  
Holdings (Continued)

Period Ended December 31, 2011

	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
<b>FIXED INCOME (Continued)</b>								
<b>INVESTMENT GRADE FIXED INCOME</b>								
GS GOVERNMENT/CORPORATE FIXED INCOME								
DUKE ENERGY INDIANA, INC 3 75% 07/15/2020 M- W+15 008P S&P A /Moody's A2	300,000 00	107 3760	322,128 00 5,187 50	99 9080	299,724 00	22,404 00	3 7610	11,250 00
KOHL'S CORPORATION 4 0% 11/01/2021 SR LIEN M- W+30 008P Next Call Dt: 08 01 21 S&P BBB+ /Moody's Baa1	275,000 00	102 4540	281,748 50 2,261 11	102 3542 102 39	281,474 18 281,561 50	274 32 187 00	3 7061	11,000 00
ONTARIO (PROVINCE OF) 5 125% 07/17/2012 USD SR LIEN S&P AA- /Moody's Aa1	300,000 00	102 3800	307,140 00 7,004 17	100 5942 104 62	301,782 49 313,860 00	5,357 51 (6,720 00)	4 0135	15,375 00
KFW 5 0% 10/31/2014 S&P AAA /Moody's Aaa	350,000 00	110 9900	388,465 00 2,916 67	105 1661 111 62	368,081 29 390,670 00	20,383 71 (2,205 00)	3 0671	17,500 00
IADB 4 25% 09/14/2015 MS SR LIEN S&P AAA /Moody's Aaa	350,000 00	112 0290	392,101 50 4,421 18	102 9190 104 79	360,216 42 366,765 00	31,885 08 25,336 50	3 4042	14,875 00
FHLB 5 0% 11/17/2017 MN S&P AA+ /Moody's Aaa	325,000 00	120 0100	390,032 50 1,986 11	109 5190 111 10	355,936 73 361,073 00	34,095 77 28,959 50	3 2546	16,250 00
ONTARIO (PROVINCE OF) 3 15% 12/15/2017 S&P AA- /Moody's Aa1	325,000 00	106 0340	344,610 50 455 00	105 7259 105 80	343,609 32 343,850 00	1,001 18 760 50	2 1215	10,237 50
ASIA PT 6.64% 05/27/2014 MN SER 1999 SR LIEN S&P AAA /Moody's Aaa	300,000 00	113 6270	340,881 00 1,881 33	105 1447 112 68	315,434 19 338,046 00	25,446 81 2,835 00	4 3641	19,920 00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			5,141,290 18 56,933 06		4,854,684 98 4,940,380 68	286,605 20 200,909 50	3 7021	221,013 84
<b>TOTAL PORTFOLIO</b>			<b>Market Value</b> <b>5,198,223.24</b>		<b>Adjusted Cost / * Original Cost</b> <b>4,854,684.98</b> <b>4,940,380.68</b>	<b>Unrealized Gain (Loss)</b> <b>286,605.20</b> <b>200,909.50</b>		<b>Estimated Annual Income</b> <b>221,013.84</b>

	Ending Book Value	Ending FMV
Total Assets	4,854,685	5,198,223
Less Cash	(35,374)	(35,374)
Investments	4,819,311	5,162,849

\* 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, 2011

**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
<b>US EQUITY</b>								
EPOCH ALL CAP VALUE								
US DOLLAR	877.84	1.0000	877.84		877.84			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANDW) <sup>14</sup>	114,735.41	1.0000	114,735.41	1.0000	114,735.41		0.1614	185.22
<b>MARKET VALUE / ACCRUED INCOME</b>								
ABBOTT LABORATORIES CMN (ABT)	854.00	56.2300	48,020.42	48.0677	41,049.84	6,970.58	3.4145	1,639.68
AETNA INC CMN (AET)	1,094.00	42.1900	46,155.86	30.7274	33,615.82	12,540.04	1.6592	765.80
AMERICAN EXPRESS CO CMN (AXP)	573.00	47.1700	27,028.41	43.0943	24,693.03	2,335.38	1.5264	412.56
AMERIPRISE FINANCIAL, INC CMN (AMP)	976.00	49.6400	48,448.64	57.0860	55,715.90	(7,267.26)	2.2562	1,093.12
APPLE, INC CMN (AAPL)	111.00	405.0000	44,955.00	324.6733	36,038.74	8,916.26		
BLACKROCK, INC CMN (BLK)	207.00	178.2400	36,895.68	172.9985	35,810.68	1,085.00	3.0857	1,138.50
BOEING COMPANY CMN (BA)	648.00	73.3500	47,530.80	58.9859	38,158.07	9,372.73	2.3995	1,140.48
CAMERON INTERNATIONAL CORP CMN (CAM)	707.00	49.1900	34,777.33	49.7493	35,172.74	(395.41)		
CENTURYLINK INC CMN (CTL)	1,264.00	37.2000	47,020.80	33.8174	42,745.15	4,275.65	7.7957	3,665.60
CIT GROUP INC CMN CLASS (CIT)	827.00	34.8700	28,837.49	41.1511	34,032.00	(5,194.51)		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	2,549.00	23.5600	60,054.44	20.8463	53,137.18	6,917.26	1.9100	1,147.05
<b>MARKET VALUE / ACCRUED INCOME</b>								
CON-WAY INC CMN (CNW)	855.00	29.1600	24,931.80	36.8604	31,515.60	(6,583.80)	1.3717	342.00
CONOCOPHILLIPS CMN (COP)	406.00	72.8700	29,585.22	72.7368	29,531.14	54.08	3.6229	1,071.84
CORN PRODUCTS INTL INC CMN (CPO)	890.00	52.5900	46,805.10	46.7344	41,593.59	5,211.51	1.5212	712.00
<b>MARKET VALUE / ACCRUED INCOME</b>								
CORNING INCORPORATED CMN (GLW)	2,205.00	12.9800	28,620.90	19.4354	42,855.02	(14,234.12)	2.3112	661.50
DANA HOLDING CORPORATION CMN (DAN)	1,762.00	12.1500	21,408.30	17.5238	30,876.96	(9,468.66)		
DARDEN RESTAURANTS INC CMN (DRI)	247.00	45.5800	11,258.26	47.1481	11,645.58	(387.32)	3.7736	424.84
DAVITA INC CMN (DVA)	514.00	75.8100	38,966.34	69.7007	35,826.15	3,140.19		

<sup>14</sup>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).

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Portfolio No XXX-XX777-9

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

Period Ended December 31, 2011

**PUBLIC EQUITY (Continued)**

**US EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>EPOCH ALL CAP VALUE</b>								
DEERE & COMPANY CMN (DE)	382 00	77 3500	29,547 70 156 62	71 0040	27,123 54	2,424 16	2 1202	625 48
DELL INC CMN (DELL)	2,385 00	14 6300	34,892 55	13 7714	32,844 78	2,047 77		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	742 00	62 0000	46,004 00	77 2578	57,325 27	(11,321 27)	1 0968	504 56
E I DU PONT DE NEMOURS AND CO CMN (DD)	716 00	45 7800	32,778 48	39 6970	28,423 03	4,355 45	3 5824	1,174 24
ECOLAB INC CMN (ECL)	389 00	57 8100	22,488 09 77 80	39 0081	15,174 16	7,313 93	1 3838	311 20
ELECTRONIC ARTS CMN (EA)	1,336 00	20 6000	27,521 60	17 5239	23,411 93	4,109 67		
ENDO PHARMACEUTICALS HLDGS INC CMN (ENDP)	1,533 00	34 5300	52,934 49	35 5310	54,469 03	(1,534 54)		
EXXON MOBIL CORPORATION CMN (XOM)	977 00	84 7600	82,810 52	73 0846	71,403 67	11,406 85	2 2180	1,836 76
FIDELITY NATL INFO SVCS INC CMN (FIS)	801 00	26 5900	21,298 59	28 5958	22,905 24	(1,606 65)	0 7522	160 20
GENUINE PARTS CO CMN (GPC)	936 00	61 2000	57,283 20 421 20	51 3510	48,064 50	9,218 70	2 9412	1,684 80
INTL GAME TECHNOLOGY CMN (IGT)	1,826 00	17 2000	31,407 20 109 56	17 4993	31,953 79	(546 59)	1 3953	438 24
LABORATORY CORPORATION OF AMER CMN (LH)	698 00	85 9700	60,007 06	88 1295	61,514 41	(1,507 35)		
MASCO CORPORATION CMN (MAS)	2,701 00	10 4800	28,306 48	12 8255	34,641 57	(6,335 09)	2 8626	810 30
METLIFE, INC CMN (MET)	858 00	31 1800	26,752 44	31 3531	26,900 93	(148 49)	2 3733	634 92
MICROSOFT CORPORATION CMN (MSFT)	3,249 00	25 9600	84,344 04	28 0742	91,213 06	(6,869 02)	3 0817	2,599 20
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	496 00	67 9900	33,723 04	64 8429	32,162 10	1,560 94	0 7060	238 08
NYSE EURONEXT CMN (NYSE)	1,548 00	26 1000	40,402 80	30 1143	46,616 94	(6,214 14)	4 5977	1,857 60
OCCIDENTAL PETROLEUM CORP CMN (OXY)	394 00	93 7000	36,917 80 181 24	97 2729	38,325 54	(1,407 74)	1 9637	724 96
ORACLE CORPORATION CMN (ORCL)	1,592 00	25 6500	40,834 80	31 7337	50,519 99	(9,685 19)	0 9357	382 08
PRAXAIR, INC CMN SERIES (PX)	672 00	106 9000	71,836 80	95 6255	64,260 30	7,576 50	1 8709	1,344 00
ROCK-TENN CO CL A CMN CLASS A (RKT)	483 00	57 7000	27,869 10	67 6719	32,685 54	(4,816 44)	1 3865	386 40
ROCKWELL COLLINS, INC CMN (COL)	562 00	55 3700	31,117 94	57 9625	32,574 90	(1,456 96)	1 7338	539 52
SERVICE CORP INTERNATL CMN (SCI)	1,146 00	10 6500	12,204 90	9 5287	10,919 89	1,285 01	1 8779	229 20



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

Period Ended December 31, 2011

<b>PUBLIC EQUITY (Continued)</b>											
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income			
<b>US EQUITY</b>											
EPOCH ALL CAP VALUE											
STAPLES, INC CMN (SPLS)	2,444 00	13 8900	33,947 16 244 40	20 3789	49,805 94	(15,858 78)	2 8798	977 60			
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	2,056 00	15 6500	32,176 40	19 7684	40,643 80	(8,467 40)	1 5335	493 44			
TEXAS INSTRUMENTS INC CMN (TXN)	1,625 00	29 1100	47,303 75	18 8242	30,589 30	16,714 45	2 3360	1,105 00			
THERMO FISHER SCIENTIFIC INC CMN (TMO)	800 00	44 9700	35,976 00	55 9719	44,777 49	(8,801 49)					
TIME WARNER INC CMN (TWX)	884 00	36 1400	31,947 76	36 7340	32,472 86	(525 10)	2 6010	830 96			
TJX COMPANIES INC (NEW) CMN (TJX)	770 00	64 5500	49,703 50	44 3904	34,180 60	15,522 90	1 1774	585 20			
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	898 00	50 6800	45,510 64	26 8113	24,076 51	21,434 13	1 2826	583 70			
VECTREN CORP CMN (VVC)	798 00	30 2300	24,123 54	28 9162	23,075 11	1,048 43	4 6312	1,117 20			
VISA INC CMN CLASS A (V)	692 00	101 5300	70,258 76	71 2035	49,272 80	20,985 96	0 8667	608 96			
VISTEON CORPORATION CMN (VC)	571 00	49 9400	28,515 74	64 9560	37,089 86	(8,574 12)					
WABTEC CORP CMN (WAB)	663 00	69 9500	46,376 85	52 7545	34,976 22	11,400 63	0 1716	79 56			
WARNACO GROUP INC CMN (WRC)	235 00	50 0400	11,759 40	55 8364	13,121 56	(1,362 16)					
WASTE MANAGEMENT INC CMN (WM)	1,197 00	32 7100	39,153 87	36 5417	43,740 43	(4,586 56)	4 1577	1,627 92			
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	1,412 00	34 9600	49,363 52	29 6698	41,893 75	7,469 77	3 4325	1,694 40			
YAHOO INC CMN (YHOO)	2,398 00	16 1300	38,679 74	16 4146	39,362 11	(682 37)					
VENTAS, INC CMN (VTR)	430 00	55 1300	23,705 90	52,2691	22,475 70	1,230 20	4 1720	989 00			
INGERSOLL-RAND PLC CMN (IR)	1,247 00	30 4700	37,996 09	45 4211	56,640 15	(18,644 06)	2 1004	798 08			
TOTAL EPOCH ALL CAP VALUE			2,366,696 28 1,655 58		2,323,254 74	43,441 54	2 2225	42,373 95			
<b>TOTAL PORTFOLIO</b>											
			<b>Market Value</b>		<b>Adjusted Cost / % Original Cost</b>	<b>Unrealized Gain (Loss)</b>		<b>Estimated Annual Income</b>	<b>Ending Book Value</b>	<b>Ending FMV</b>	
			<b>2,368,351.86</b>		<b>2,323,254.74</b>	<b>43,441.54</b>			<b>2,323,254</b>	<b>2,368,352</b>	
									<b>(115,613)</b>	<b>(115,613)</b>	
									<b>2,207,641</b>	<b>2,252,739</b>	

† Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of c  
amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date  
Portfolio No XXX-XX777-9



Statement Detail

# FAVROT FUND - BARON CAPITAL: ACG Holdings

Period Ended December 31, 2011

## 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
<b>US EQUITY</b>								
<b>BARON CAPITAL ALL CAP GROWTH</b>								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*	32,875.55	1.0000	32,875.55	1.0000	32,875.55		0.1624	53.40
AIRGAS INC CMN (ARG)	1,182.00	78.0800	92,290.56 378.24	64.2186	75,906.34	16,384.22	1.6393	1,512.96
AMAZON COM INC CMN (AMZN)	416.00	173.1000	72,009.60	180.5105	75,092.36	(3,082.76)		
ANSYS INC CMN (ANSS)	1,276.00	57.2800	73,089.28	53.0832	67,734.22	5,355.06		
APPLE, INC CMN (AAPL)	180.00	405.0000	72,900.00	325.4738	58,585.29	14,314.71		
C H ROBINSON WORLDWIDE INC CMN (CHRW)	782.00	69.7800	54,567.96 258.06	79.0012	61,778.96	(7,211.00)	1.8917	1,032.24
CARBO CERAMICS INC CMN (CRR)	500.00	123.3300	61,665.00	103.2447	51,622.37	10,042.63	0.7784	480.00
CARMAX, INC CMN (KMX)	982.00	30.4800	29,931.36	31.2159	30,654.01	(722.65)		
CERNER CORP CMN (CERN)	612.00	61.2500	37,485.00	61.6445	37,726.46	(241.46)		
CHARLES SCHWAB CORPORATION CMN (SCHW)	5,298.00	11.2600	59,655.48	17.4174	92,277.64	(32,622.16)	2.1314	1,271.52
CHOICE HOTELS INTL INC CMN (CHH)	1,619.00	38.0500	61,602.95 299.52	39.4863	63,928.29	(2,325.34)	1.9448	1,198.06
CONCHO RESOURCES INC CMN (CXO)	1,069.00	93.7500	100,218.75	89.0289	95,171.90	5,046.85		
DICKS SPORTING GOODS INC CMN (DKS)	1,794.00	36.8800	66,162.72	37.5869	67,430.90	(1,268.18)	1.3557	897.00
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	2,101.00	40.9700	86,077.97	41.8512	87,929.42	(1,851.45)		
EATON VANCE CORP (NON-VTG) CMN (EV)	1,278.00	23.6400	30,211.92	30.8298	39,400.44	(9,188.52)	3.2149	971.28
ECOLAB INC CMN (ECL)	937.00	57.8100	54,167.97 187.40	49.3644	46,254.45	7,913.52	1.3838	749.60
EDWARDS LIFESCIENCES CORP CMN (EW)	1,008.00	70.7000	71,265.60	80.8475	81,494.29	(10,228.69)		
EQUINIX INC CMN (EQIX)	797.00	101.4000	80,815.80	81.2029	64,718.74	16,097.07		

\*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, 2011

<b>PUBLIC EQUITY (Continued)</b>									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
<b>US EQUITY</b>									
<b>BARON CAPITAL ALL CAP GROWTH</b>									
FACTSET RESEARCH SYSTEMS INC CMN (FDS)	908 00	87 2800	79,250 24	95 8645	87,044 95	(7,794 70)	1 2374	980 54	
FASTENAL CO CMN (FAST)	2,378 00	43 6100	103,704 58	29 8750	71,042 69	32,661 90	1 2841	1,331 68	
HYATT HOTELS CORPORATION CMN CLASS A (H)	2,704 00	37 6400	101,778 56	45 2729	122,418 01	(20,639 45)			
IDEXX LABORATORIES CMN (IDXX)	952 00	76 9600	73,265 92	72 3456	68,873 00	4,392 92			
INTUITIVE SURGICAL, INC CMN (ISRG)	190 00	463 0100	87,971 90	270 1751	51,333 26	36,638 64			
ITC HOLDINGS CORP CMN (ITC)	425 00	75 8800	32,249 00	71 6964	30,470 98	1,778 02	1 8582	599 25	
METTLER-TOLEDO INTL CMN (MTD)	391 00	147 7100	57,754 61	154 2960	60,329 73	(2,575 12)			
MORNINGSTAR, INC CMN (MORN)	933 00	59 4500	55,466 85	53 3499	49,775 45	5,691 40	0 6728	373 20	
MSCI INC CMN CLASS A (MSCI)	2,224 00	32 9300	73,236 32	39 1853	87,148 12	(13,911 79)			
PEGASYS INC CMN (PEGA)	1,279 00	29 4000	37,602 60	36 7976	47,064 15	(9,461 55)	0 4082	153 48	
			38 37						
PERRIGO COMPANY CMN (PRGO)	463 00	97 3000	45,049 90	90 1006	41,716 57	3,333 33	0 3289	148 16	
PRECISION CASTPARTS CORP CMN (PCP)	425 00	164 7900	70,035 75	166 1673	70,621 11	(585 36)	0 0728	51 00	
			12 75						
PRICELINE COM INC CMN (PCLN)	95 00	467 7100	44,432 45	408 5851	38,815 59	5,616 86			
RALPH LAUREN CORP CMN CLASS A (RL)	493 00	138 0800	68,073 44	113 8113	56,108 96	11,964 49			
			98 60						
SBA COMMUNICATIONS CORP CMN (SBAC)	1,272 00	42 9600	54,645 12	40 4472	51,448 79	3,196 33			
SM ENERGY COMPANY CMN (SM)	439 00	73 1000	32,090 90	58 7219	25,778 89	6,312 01	0 1368	43 90	
TETRA TECH INC (NEW) CMN (TTEK)	2,484 00	21 5900	53,629 56	25 7569	63,980 13	(10,350 57)			
VERISK ANALYTICS INC CMN CLASS A (VRSK)	2,150 00	40 1300	86,279 50	33 9383	72,967 25	13,312 25			
WYNN RESORTS, LIMITED CMN (WYNN)	343 00	110 4900	37,898 07	116 2276	39,866 06	(1,967 99)	1 8101	686 00	
BROOKFIELD ASSET MANAGEMENT IN CMN (BAM)	1,615 00	27 4800	44,380 20	32 4024	52,329 91	(7,949 71)	1 8923	839 80	
CORE LABORATORIES N V CMN (CLB)	646 00	113 9500	73,611 70	89 9099	56,081 77	15,529 93	0 8776	646 00	



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

Period Ended December 31, 2011

<b>PUBLIC EQUITY (Continued)</b>									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
<b>US EQUITY</b>									
BARON CAPITAL ALL CAP GROWTH									
	2,656 00	29 6900	78,856 64	26 9779	71,653 29	7,203 35			
			2,528,257 28		2,449,450 29	78,807 04	1 2467	14,019 17	
			1,272 94						
			<b>Market Value</b>		<b>Adjusted Cost /<sup>a</sup></b>	<b>Unrealized</b>		<b>Estimated</b>	
			<b>2,529,530.22</b>		<b>Original Cost</b>	<b>Gain (Loss)</b>		<b>Annual Income</b>	
					<b>2,449,450.29</b>	<b>78,807.04</b>		<b>14,019.17</b>	
<b>TOTAL PORTFOLIO</b>									

	<b>Ending Book Value</b>	<b>Ending FMV</b>
Total Assets	2,449,450	2,529,530
Less Cash	(32,875)	(32,875)
Investments	2,416,575	2,496,655

<sup>a</sup> 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.