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Form 990-PF

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

OMB No 1545-0052

2012

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

For calendar year 2012, or tax year beginning 01-01-2012, and ending 12-31-2012

Name of foundation THE FAVROT FUND, % JULIE RICHARDSON, Number and street (or P O box number if mail is not delivered to street address) 1770 ST JAMES PLACE Suite 510, City or town, state, and ZIP code HOUSTON, TX 770563405, 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

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (-672,465) and Adjusted net income (279,960).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	265,250	994,496	994,496			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges	3,334	0	0			
	10a Investments—U S and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)	18,496,592	17,723,615	18,463,857			
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment basis ▶ _____ 10,603 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 ▶ _____)	627,363	1,963	1,963				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	19,392,539	18,720,074	19,460,316				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶ _____)						
23 Total liabilities (add lines 17 through 22)		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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds	19,392,539	18,720,074				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
29 Retained earnings, accumulated income, endowment, or other funds							
30 Total net assets or fund balances (see page 17 of the instructions)	19,392,539	18,720,074					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	19,392,539	18,720,074					

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	19,392,539
2	Enter amount from Part I, line 27a	2	-672,465
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	18,720,074
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,720,074

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 Additional Data Table			
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	See Additional Data Table		
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	See Additional Data Table		
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	77,606
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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	898,663	19,467,877	0.046161
2010	931,551	18,646,045	0.04996
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

2	Total of line 1, column (d).	2	0.234937
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046987
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	19,257,192
5	Multiply line 4 by line 3.	5	904,838
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,800
7	Add lines 5 and 6.	7	907,638
8	Enter qualifying distributions from Part XII, line 4.	8	949,625

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,800
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	2,800
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	2,800
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,763
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	4,763
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,963
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ▶ 1,963 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input checked="" type="checkbox"/>		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> <input checked="" type="checkbox"/>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input checked="" type="checkbox"/>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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).	11		No		
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)	12		No		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes			
14	The books are in care of ▶ <u>JULIE RICHARDSON</u> Telephone no ▶ <u>(713) 622-1442</u> Located at ▶ <u>1770 ST JAMES PLACE 510 HOUSTON TX</u> ZIP +4 ▶ <u>770563405</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1"><tr><td>15</td><td></td></tr></table>	15				
15						
16	At any time during calendar year 2012, 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?	16		No		

See 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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b	
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 2012?	1c	No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2012?	4b	No

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
 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
 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

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
See Additional Data Table				

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

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

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 	
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 	
2 	
All other program-related investments. See page 24 of the instructions	
3 	

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	19,214,326
b	Average of monthly cash balances.	1b	336,123
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	19,550,449
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	19,550,449
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	293,257
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,257,192
6	Minimum investment return. Enter 5% of line 5.	6	962,860

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	962,860
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	2,800
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,800
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	960,060
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	960,060
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	960,060

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	949,625
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	949,625
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	2,800
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	946,825

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				960,060
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			867,890	
b Total for prior years 2010, 2009, 2008				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>949,625</u>				
a Applied to 2011, but not more than line 2a			867,890	
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 2012 distributable amount.				81,735
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				878,325
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 2007 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2008.				
b Excess from 2009.				
c Excess from 2010.				
d Excess from 2011.				
e Excess from 2012.				0

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a 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 organization 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 or e-mail of the person to whom applications should be addressed
 JULIE RICHARDSON
 1770 ST JAMES PLACE 510
 HOUSTON, TX 770563405
 (713) 622-1442

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 SEE ATTACHMENT 14 HOUSTON, TX 77056			SEE ATTACHMENT 14	906,000
Total				906,000
b <i>Approved for future payment</i>				
Total				3b

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

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

b If "Yes," complete the following schedule Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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

Paid Preparer Use Only Print/Type preparer's name Preparer's Signature Date Check if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
GS 13117-SEE STMT D-1	P		
GS 13117-SEE STMT D-1	P		
GS 13140-SEE STMT D-2	P		
GS 16777-SEE STMT D-3	P		
GS 16777-SEE STMT D-3	P		
GS 16789-SEE STMT D-4	P		
GS 16789-SEE STMT D-4	P		
GS 16777 - NONDIVIDEND DISTRIBUTIONS	P		
GS 16777 - CASH IN LIEU	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
74,918		89,097	-14,179
349,522		331,244	18,278
932,803		901,361	31,442
88,949		88,701	248
651,730		633,369	18,361
94,720		116,170	-21,450
629,503		605,529	23,974
5,187		0	5,187
24		0	24
			15,721

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-14,179
			18,278
			31,442
			248
			18,361
			-21,450
			23,974
			5,187
			24

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
LAURENCE FAVROT 1770 ST JAMES PLACE 510 HOUSTON, TX 770563405	PRESIDENT/TRUSTEE 1 0	0		
ROMELIA FAVROT 1770 ST JAMES PLACE 510 HOUSTON, TX 770563405	TREASURER/TRUSTEE 1 0	0		
LEO M FAVROT 1770 ST JAMES PLACE 510 HOUSTON, TX 770563405	TRUSTEE 1 0	0		
JEANETTE F PETERSON 1770 ST JAMES PLACE 510 HOUSTON, TX 770563405	TRUSTEE 1 0	0		
CELESTINE FAVROT ARNDT 1770 ST JAMES PLACE 510 HOUSTON, TX 770563405	TRUSTEE 1 0	0		
LENIOR M JOSEY 1770 ST JAMES PLACE 510 HOUSTON, TX 770563405	TRUSTEE 1 0	0		

TY 2012 Accounting Fees Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	10,735	5,368		5,367
BOOKKEEPING	16,700	8,350		8,350

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	1995-01-01	4,149	4,149	M5					
FURN & FIXTURES	1995-01-01	3,888	3,888	M7					
COMPUTER	2000-10-16	2,567	2,566	M5					

**TY 2012 Investments Corporate
Stock Schedule****Name:** THE FAVROT FUND**EIN:** 76-0638639

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 15	17,723,615	18,463,857

TY 2012 Land, Etc. Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

TY 2012 Other Assets Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FEDERAL EXCISE TAX RECEIVABLE	4,763	1,963	1,963
GS HEDGE FUND OPP - ADTL BASIS	622,600	0	0

TY 2012 Other Expenses Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	1,079	540		539
TELEPHONE	2,864	1,432		1,432
COMPUTER	1,830	915		915

TY 2012 Other Income Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GOLDMAN SACHS #13115	43,893	43,893	

TY 2012 Other Professional Fees Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISOR FEES	160,147	160,147		

TY 2012 Taxes Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	6,114	6,114		
EXCISE TAXES	2,800			

FAVROT FUND 2012 GRANT SYNOPSES

	<u>2012 Grant</u>
<u>Bhutan Foundation (CFA)</u>	5,000
<p>3121 South Street N W , Washington, D C 20007, Attn Bruce Bunting (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 a trip to Bhutan by the President of Population Media Center to assess current media programming on air in Bhutan to augment content addressing health and social issues</p>	
<u>Chad Relief Foundation (CFA)</u>	\$20,000
<p>125 East de la Guerra, Ste 102, Santa Barbara, CA 93101 Attn Bill Felstiner (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 tens of thousands of refugees living in camps The purpose of the grant is to support CRF as it partners with local NGO's to provide school materials and teacher training to improve the education of the children in several camps</p>	
<u>Community Partners (CFA)</u>	\$20,000
<p>1000 No Alameda, St 240, Los Angeles, CA 90012 Attn Paul J Vanderenter (201-346-3200) Community Partners manages the finances, human resources and legal compliance on behalf of College Match, which provides comprehensive college access services to low income students in a number of Los Angeles inner city public and charter schools The purpose of the grant is for general support of College Match</p>	
<u>Earthroots Field School, Inc (CFA)</u>	\$10,000
<p>P O Box 504, Trabuco Canyon, CA 92678, Attn Jodi Levine, Executive Director (949-400-3340) Earthroots is a non-profit education organization that is dedicated to creating and implementing programs that foster a connection with the nature for children and enhance science education The purpose of the grant is two-fold \$9,000 will go towards the purchase of Big Oak Canyon, a 39 acres parcel formerly owned by the Wetlands Conservancy, and \$1,000 will go towards scholarships for underprivileged children for programs to be conducted on the property</p>	

Environmental Charter High School (CFA) \$10,000

16315 Grevillea Avenue, Lawndale, CA 90260-2858, Attn Mandy Breuer, Assistant Principal (310-214-3400) The mission of ECHS is to inspire students to discover their own sense of purpose, to enable all students to graduate from college and to empower them to become quality stewards of their community and world The purpose of the grant is to provide stipends to mentor instructors for their core environmental extracurricular programs, i e Solar Boat, Recycled Fashion, Rise Above Plastics, Drumming and the Bike Shop

Environmental Defense Fund, Inc (RF) \$30,000

301 Congress Ave , Ste 1300, Austin, TX 78701, Attn David W Wolfe (512-478-5161) www.environmentaldefense.org The objective of the Environmental Defense Fund is to create practical solutions to today's environmental problems This grant will support the design and implementation of the habitat conservation credit market for the Lesser Prairie Chicken

Friends of Balboa Park (LKF) \$30,000

2125 Park Blvd , San Diego, CA 92101, Attn Betty Peabody, (619-232-2282) The objective of Friends of Balboa Park is to help support and sustain Balboa Park in San Diego, CA The purpose of the grant is to support and initiative to make Balboa Park "water-wise" by 2020 This is an ongoing grant of \$30,000 a year for 3 years

Friends of Tilonia, Inc (The Fabindia School)(CFA) \$10,000

P O Box 1, Collinsville, CT 06022, Attn Katherine Allen (860-693-1123) k.allen@fabindia.net The mission of the Fabindia School is to provide the highest level of instruction and educational opportunities to children in Pali, Rajasthan, India The purpose of the grant is to enable a highly regarded American educator to provide professional development services to the Fabindia School's principal, teachers and administrative staff

Girl Scouts San Diego-Imperial Council, Inc (LKF) \$30,000

1231 Upas St , San Diego, CA 92103-5199, Attn JoDee Jacob (619-610-0700) jjacob@girlscoutssdi.org The Girl Scouts have a long tradition of helping young girls develop to their fullest potential through learning, crafts,

camping, values, friendships and a myriad of other programs. The purpose of the grant is twofold. The 2nd of a 5-year \$15,000 per year grant to support the Empowerment Program, and a 1-time \$15,000 grant to support the Outreach Program.

Hearts of Hope (LMF)

\$30,000

P O Box 53967, Lafayette, LA 70505, Attn: Jill 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)

\$30,000

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 to continue the accreditation process plus the conserving land in the Texas Hill Country.

Hope Stone, Inc (LMJ)

\$10,000

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

Houston Museum of Natural Science (RF) \$30,000

5555 Hermann Park Drive, Houston, Texas 77030, 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 2012-2013 Distinguished Lecture Series, which has enabled the HHMS to amplify the educational value of the Museum's collections and exhibits through lectures

Institute for Spirituality and Health at Texas Medical Center (LMJ) \$10,000

8100 Greenbriar, Ste 220, Houston, TX 77054, Attn John Graham (713-297-0600) The Institute enhances the awareness of the role that spirituality plays in healing and copy with chronic illness and in maintaining optimal health The purpose of the grant is to purchase a Canon XF100 HD camcorder in order to post videos of lectures and classes on-line and to provide discretionary funding as the Executive Committee may decide

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 The purpose of the grant is funding to pay a portion of the cost for (q) a school building in the Dominican Republic (\$10,000), (b) teacher salaries in the Dominican Republic (\$7,000), and (c) a medical and dental fund (\$3,000)

The Metropolitan Museum of Art (JFP) \$50,000

1000 Fifth Avenue, New York, NY 10028, Attn Christine Begley, Deputy Chief Development Officer, Government and Foundation Giving (212-650-2140) christine_begley@metmuseum.org The museum collects, conserves, and exhibits the visual arts, supports research and promotes education in visual cultures around the globe and across history The purpose of the grant is \$50,000 of a 2-year \$100,000 grant to fund expenses related to the exhibition "The Interwoven Globe" in fall 2013

Museum of Fine Arts of Houston (LMJ) \$90,000

P O Box 6826, Houston, TX 77265-6826, Attn Amy Purvis (713-639-7570) apurvis@mfa.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) \$80,000 to fund the educational component of "Portrait of Spain Masterpieces from the Prado", and (2) \$10,000 to underwrite "One Great Night in November 2012 "

National Audubon Society, Inc (LMF)

\$30,000

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)

\$45,000

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 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 second of 3 annual \$10,000 grants) and \$10,000 to the NTHP general fund, and (2) \$25,000 to support the projects of the Western Office of the National Trust in San Francisco, California

Natural Resources Defense Council, Inc (CFA)

\$80,000

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 twofold \$10,000 to increase the effectiveness of the "Rio + 20 Earth Summit" including a website entitled "Cloud of Commitments" which will highlight an aggregate

in real time commitments to reduce carbon emissions by countries, corporation and communities, \$70,000 to provide support to NRDC's Little Tokyo "Sustainable Communities" initiative as well as the L S River Project and further outreach

The Nature Conservancy, Inc. (LMF)

\$35,000

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

Planned Parenthood of Gulf Coast (ALL)

\$10,000

4600 Gulf Freeway, Houston, TX 77023, Attn Peter Durkin (713-831-6513) Planned Parenthood ensures individuals the right and ability to manage their sexual and reproductive health by providing health services, education and advocacy The purpose of the grant is to contribute funds for Planned Parenthood Gulf Coast in honor of Nancy and George Peterkin

Project GRAD (LMJ)

\$15,000

3000 Richmond Ave , Ste 400, Houston, TX 77098 Attn Kathryn Ketelson, 832-325-0467 The mission of Project GRAD is to ensure a quality public education for all children in the economically disadvantages communities so that high school and college graduation rates increase The purpose of the grant is to fund the 2013 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 three concerts and help subsidize student tickets

San Antonio Area Foundation (The Bamberger Charitable Trust) (RF) \$30,000

110 Broadway, Ste 230, San Antonio, TX 78205, Attn Sally Peacock (830-868-2630) brp@tstar.net The Bamberger Ranch Preserve is an international model of habitat restoration and land stewardship. The purpose of the grant is to underwrite some of the cost of the educational components of the Bamberger Ranch Preserve including field trips and workshops at the Bamberger Ranch involving 21 schools from Austin, San Antonio and the Hill Country School Districts

San Diego Natural History Museum (LKF) \$20,000

P O Box 121390, San Diego, CA 92112-1390 Attn Ann Laddon (619-232-3821) The mission of the San Diego Natural History Museum is to interpret the natural world through research, education and exhibits and to promote understanding of the evolution and diversity of Southern California and the peninsula of Baja, California. The purpose of the grant is to support the museum's Habitat Journey core exhibition project

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 support funding for retention of a marketing and public relations professional to advise and assist the Collaboration (9 senior service organizations, including this recipient) with raising its profile in the Austin area

St Johns School (LKF) \$1,000

2401 Claremont Lane, Houston, TX 77019-5897 Attn Karen Lievre, (713-850-0222 Ext 224) St Johns School is a k-12 college preparatory school in Houston, Texas. The purpose of the grant is to add to the endowment of St Johns School in memory of Wylie Vale

Teach for America-Houston (RF) \$30,000

2 Greenway Plaza, Ste 500, Houston, TX 77046, Attn Kimberly Karol (713-523-4100), www.teachforamerica.org Teach for America is the national corps of outstanding recent college graduates of all academic majors and career interests who commit to two years to teach economically disadvantaged urban and rural public schools. The purpose of the grant is to support the “Sponsor a Teacher” campaign.

Theatre & Arts Foundation of San Diego County (LKF) \$15,000

P O Box 12039, La Jolla, CA 92093 Attn Michael Rosenberg (8580550-1070) The Theatre & Arts Foundation’s La Jolla Playhouse advances theater as an art form and as a vital social, moral and political platform by providing unfettered creative opportunities for the budding artist of today and tomorrow. This is the first of a 5-year, \$15,000 per year grant to help organize and implement the Girl Scouts Empowerment Program.

UC Santa Barbara Foundation (JFP) \$40,000

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 The UCSB Foundation manages funds to support the educational mission and programs of the University of California. The purpose of the grant is to help fund the Graduate Enrichment Fund of the Department of History of Art & Architecture to support graduate student research and education.

Volcan Mountain 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 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 establish the Volcan Mountain Gateway Nature Education Center. This is the first installment of a 3-year \$30,000 per year grant.

Wellesley College (CFA) \$5,000

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 which provides an excellent liberal arts education for women who will make a difference in the world. The purpose of the grant is to supplement the gift of the Class of 1962 to the college.

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 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 support the Peruvian Andean Bear project and all its implications

TOTAL GRANTS

\$906,000

THE FAVROT FUND
SUMMARY OF INVESTMENTS HELD AT GOLDMAN SACHS
DECEMBER 31, 2012

76-0638639

<u>Account</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
Goldman Sachs #08817	1,304,244	1,371,482
Goldman Sachs #13115	6,567,247	5,904,080
Goldman Sachs #13117	1,019,023	1,286,855
Goldman Sachs #13140	4,636,201	4,997,092
Goldman Sachs #16777	2,041,101	2,300,099
Goldman Sachs #16789	2,155,799	2,604,249
Total	<u>17,723,615</u>	<u>18,463,857</u>



FAVROT FUND
Holdings

Period Ended December 31, 2012

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	273,319.12	1.0000	273,319.12	1.0000	273,319.12	0.00	0.1327	362.62

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
CALPINE CORPORATION CMN (CPN)	292.00	18.1300	5,293.96	14.5355	4,244.37	1,049.59		

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS HEDGE FUND OPPORTUNITIES				
GOLDMAN SACHS HEDGE FUND OPPORTUNITIES, LTD CLASS A SERIES 1 ¹²	711,169.74	1,150,000.00	500,000.00	61,169.74
GOLDMAN SACHS HEDGE FUND OPPORTUNITIES, LTD CLASS A SERIES 31 ¹²	655,018.00	650,000.00	0.00	5,018.00
TOTAL GS HEDGE FUND OPPORTUNITIES	1,366,187.74	1,800,000.00	500,000.00	66,187.74

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income

Unless otherwise noted, Goldman Sachs has furnished the information on its behalf. Goldman Sachs and its affiliates. Please note that in the case of information supplied by other sources, information may reflect unaudited figures, which may be inaccurate or incomplete. Periodic financial statements and capital analyses for official accounting or investment purposes are available upon request from your Private Wealth Advisor. Tax information is available upon request from your Private Wealth Advisor. Tax information is available upon request from your Private Wealth Advisor. Tax information is available upon request from your Private Wealth Advisor. Please be advised that the delivery of K-1s is subject to the report from Goldman Sachs and are not covered by the Securities Investor Protection

	Ending Book Value	Ending FMV
Total Assets	1,577,563	1,644,801
Less Cash	(273,319)	(273,319)
Investments	1,304,244	1,371,482

obtained from other persons, some of whom may be Goldman Sachs affiliates. Goldman Sachs has been informed that in certain cases such as Other Investments, please refer to the relevant product's

fund administrator. A partnership capital value statement is available through a Schedule K-1 which will be mailed to you after you file an extension. Your private equity assets are held away from your Private Wealth Advisor if you have any questions.

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

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

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

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

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



FAVROT FUND - EQUITY ADVISORY
Holdings

Period Ended December 31, 2012

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U.S. DOLLAR	386,202.92	1.0000	386,202.92		386,202.92			

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	108,037.223	7.3100	789,752.10	6.9346	749,199.75	40,552.35 356,972.53		51,857.87
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	42,417.814	9.8600	418,239.65	9.4300	400,000.00	18,239.65 72,281.21		21,421.00
TOTAL OTHER FIXED INCOME			1,207,991.75		1,149,199.75	58,792.00		73,278.86

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
LATEEF DYNAMIC EQUITY LLC								
LATEEF DYNAMIC EQUITY SERIES OFFSHORE L.P. ¹²	19,404.39	119.0310	2,309,723.95	2,000,000.00 0.00		309,723.95		
ALERIAN MLP INDEX FUND (J.P. MORGAN)								
JPMORGAN ALERIAN MLP IDX EXCHANGE-TRADED NOTE (AMJ)	23,400.00	38.4600	899,964.00	37.7341	882,978.94	16,985.06	5.1118	46,004.40
TOTAL US EQUITY			3,209,687.95		2,882,978.94	326,709.01	5.1118	46,004.40

¹²Please 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, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)			
NON-US EQUITY									
NON-US EQUITY MANAGERS PORTFOLIO 5 LLC									
NON-US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE L P ¹²	10,898.01	81.4220	887,338.18	4,250,000.00		(1,132,661.82)			
				2,230,000.00					
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
MSCI EMERGING MARKETS INDEX FUND (ISHARES)									
ISHARES MSCI EMERGING MKT INDEX FUND ETF (EEM)	5,400.00	44.3500	239,490.00	46.0623	248,736.42	(9,246.42)	1.6796	4,022.56	
			76.86						
TOTAL NON-US EQUITY			1,126,828.18		2,268,736.42	(1,141,908.24)	1.6796	4,022.56	
			76.86						
TOTAL PUBLIC EQUITY			4,336,516.13		5,151,715.36	(815,199.23)	4.3904	50,026.96	
			76.86						

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ ²⁵ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value ²⁶	Economic Gain (Loss) ²²
PRIVATE EQUITY								
GS VINTAGE FUND V LP	500,000.00	370,933.31	168,445.69	231,878.31	340,642.00	(4,693.93)	335,948.07	104,069.76
Closing Date Jul,2008 ^{10,12}		139,055.00			Sep 30, 2012			

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

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

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

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

²⁵ Cash may be included.

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



FAVROT FUND - EQUITY ADVISORY
Holdings (Continued)

Period Ended December 31, 2012

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date ²⁵	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value ²⁶	Economic Gain (Loss) ²²
REAL ESTATE								
GS REAL ESTATE MEZZANINE PARTNERS Closing Date Jul,2008 ¹²	500,000.00	68,944.00	431,056.00	34,453.00	32,016.00 Sep 30, 2012	(8,469.00)	23,547.00	(10,906.00)
TOTAL ALTERNATIVE INVESTMENTS	1,000,000.00	439,877.31	599,501.69				359,495.07	93,163.76
		173,546.00						

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income

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.

	Ending Book Value	Ending FMV
Total Assets	6,953,449	6,290,283
Less Cash	(1,386,203)	(1,386,203)
Investments	<u>6,567,246</u>	<u>5,904,080</u>

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

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

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

²⁵ Cash may be included.

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



FAVROT FUND - THORNBURG INT'L EQ
Holdings

Period Ended December 31, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	145 20	1 0000	145 20		145 20			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	36,829 99	1 0000	36,829 99	1 0000	36,829 99		0 1317	48 50
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	764 00	36 7700	28,092 28	31 3591	23,958 32	4,133 96	2 7196	764 00
LAS VEGAS SANDS CORP CMN (LVS)	417 00	46 1600	19,248 72	45 1576	18,830 71	418 01	2 1664	417 00
SCHLUMBERGER LTD CMN (SLB)	441 00	69 2986	30,560 68	53 2457	23,481 34	7,079 35	1 5873	485 10
			121 28					
SOUTHERN COPPER CORPORATION CMN (SCCO)	274 00	37 8600	10,373 64	31 9715	8,760 20	1,613 44	9 7993	1,016 54
YUM BRANDS, INC CMN (YUM)	290 00	66 4000	19,256 00	66 8850	19,396 64	(140 64)	2 0181	388 60
ACCENTURE PLC CMN (ACN)	253 00	66 5000	16,824 50	57 6823	14,593 62	2,230 88	2 4361	409 86
ADIDAS AG ADR CMN (ADDYY)	558 00	44 3840	24,766 27	37 4020	20,870 29	3,895 98	1 0267	254 28
AIA GROUP LIMITED SPONSORED ADR CMN SERIES (AAGIY)	1,642 00	15 6110	25,633 26	15 0104	24,647 08	986 18	0 9925	254 42
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	445 00	37 8300	16,834 35	5 9500	2,647 75	14,186 60	0 4151	69 88
ASML HOLDING N V ADR CMN (ASML)	204 00	64 3900	13,135 56	20 2364	4,128 23	9,007 33		
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	1,445 00	18 6690	26,976 71	13 6998	19,796 28	7,180 43	1 3486	363 82
BAIDU, INC SPONSORED ADR CMN (BIDU)	133 00	100 2900	13,338 57	122 6559	16,313 23	(2,974 66)		
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	946 00	16 4580	15,569 27	16 7806	15,874 46	(305 20)	1 5093	234 99
BURBERRY GROUP PLC SPONSORED ADR CMN (BURBY)	291 00	39 8570	11,598 39	39 0654	11,368 03	230 36	1 9482	225 96
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	279 00	91 0100	25,391 79	44 0385	12,286 74	13,105 05	1 6589	421 22
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	351 00	47 6400	16,721 64	55 3623	19,432 16	(2,710 52)		
CNOOC LIMITED SPONSORED ADR CMN (CEO)	105 00	220 0000	23,100 00	153 2540	16,091 67	7,008 33	2 2678	523 86
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	1,105 00	11 7850	13,022 43	11 8086	13,048 55	(26 13)	2 6092	339 79
DASSAULT SYSTEMES SPONSORED ADR CMN (DASTY)	158 00	111 0480	17,545 58	47 6740	7,532 49	10,013 10	0 5497	96 45
DEUTSCHE BANK AG CMN (DB)	291 00	44 2900	12,888 39	43 4431	12,641 95	246 44	2 0872	269 00
ELEKTA AB UNSPONSORED ADR CMN (EKTAY)	813 00	15 5870	12,672 23	15 4409	12,553 46	118 77	0 7683	97 37

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

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

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



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

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
EMBRAER SA ADR CMN (ERJ)	886 00	28 5100	25,259 86 72 45	22 1759	19,647 81	5,612 05		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	832 00	30 6870	25,531 58	13 4641	11,202 17	14,329 41	1 1141	284 46
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	1,873 00	5 7820	10,829 69	6 3979	11,983 31	(1,153 62)	3 7529	406 42
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	786 00	34 3000	26,959 80	21 7136	17,066 86	9,892 94	0 9138	246 35
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	896 00	19 8690	17,802 62	15 7967	14,153 82	3,648 81	3 2013	569 91
HENNES & MAURITZ AB ADR CMN (HNNMY)	4,140 00	6 9020	28,574 28	5 0426	20,876 42	7,697 86	2 9958	856 02
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	883 00	17 0180	15,026 89	11 3048	9,982 14	5,044 76	2 7017	405 98
HSBC HOLDINGS PLC SPONSORED ADR CMN (HBC)	499 00	53 0700	26,481 93	46 2582	23,082 85	3,399 08	4 7108	1,247 50
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,585 00	14 1920	22,494 32	14 4741	22,941 44	(447 12)	3 7157	835 81
KDDI CORP UNSPONSORED ADR CMN (KDDIY)	884 00	17 6080	15,565 47	17 1369	15,149 04	416 43	2 4780	385 71
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	3,507 00	9 2360	32,390 65	5 6124	19,682 57	12,708 08	2 8703	929 71
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	1,190 00	25 2590	30,058 21	16 8900	20,099 12	9,959 09	1 8427	553 88
LI & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY)	5,025 00	3 5300	17,738 25	3 6585	18,383 73	(645 48)	2 8630	507 84
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1,029 00	36 5990	37,660 37	18 3338	18,865 45	18,794 92	1 5205	572 63
MERCADOLIBRE INC CMN (MELI)	205 00	78 5500	16,102 75 22 35	64 5725	13,237 37	2,865 38	0 5551	89 38
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (MGDDY)	1,055 00	18 8770	19,915 24	14 4269	15,220 36	4,694 88	2 0743	413 11
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	3,434 00	5 4200	18,612 28	5 6891	19,536 22	(923 94)	2 4665	459 08
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	389 00	65 1120	25,328 57	42 5607	16,556 12	8,772 45	2 7213	689 28
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	449 00	63 3000	28,421 70	45 5107	20,434 32	7,987 38	3 3275	945 74
NOVO-NORDISK A/S ADR ADR CMN (NVO)	217 00	163 2100	35,416 57	58 6139	12,719 22	22,697 35	1 1224	397 52



FAVROT FUND - THORNBURG INT'L EQ

Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO)	1,038 00	19 5400	20,282 52	18 8398	19,555 68	726 84	3 5561	721 27
POTASH CORP OF SASKATCHEWAN INC (POT)	507 00	40 6900	20,629 83	38 1836	19,359 10	1,270 73	2 0644	425 88
PUBLICIS GROUPE S A SPONSORED ADR CMN (PUBGY)	1,555 00	14 9140	23,191 27	11 3004	17,572 15	5,619 12	1 1512	266 98
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	2,260 00	12 8200	28,973 20	9 7272	21,983 45	6,989 75	2 7864	807 32
ROYAL BANK OF SCOTLAND GROUP P SPONSORED ADR CMN (RBS)	1,271 00	10 7900	13,714 09	10 0005	12,710 62	1,003 47		
SABMILLER PLC SPONSORED ADR (SBMRY)	290 00	45 9200	13,316 80	20 8972	6,060 19	7,256 61	1 9752	263 04
SAP AG (SPON ADR) (SAP)	408 00	80 3800	32,795 04	48 5799	19,820 62	12,974 42	0 8393	275 26
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ L-US LINE SBRCY (SBRCY)	1,082 00	12 3000	13,308 60	10 6280	11,499 49	1,809 11	1 8008	239 66
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI)	187 00	109 4700	20,470 89	117 5073	21,973 86	(1,502 97)	2 6156	535 45
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	884 00	25 1930	22,270 61	19 1710	16,947 18	5,323 43	1 3946	310 59
SYNGENTA AG SPONSORED ADR CMN (SYT)	160 00	80 8000	12,928 00	66 8733	10,699 72	2,228 28	1 7883	231 19
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	851 00	17 1600	14,603 16	14 0624	11,967 10	2,636 06	2 3187	338 60
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	860 00	32 1260	27,628 36	20 5465	17,670 01	9,958 35	0 2694	74 44
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	606 00	37 3400	22,628 04	48 3961	29,328 02	(6,699 98)	2 1530	487 17
TOYOTA MOTOR CORPORATION SPON ADR (TM)	362 00	93 2500	33,756 50	80 5069	29,143 51	4,612 99	1 4742	497 64
TULLOW OIL PLC ADR CMN (TUWOY)	1,335 00	10 2490	13,682 42	9 7256	12,983 68	698 74	0 7779	106 43
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	2,694 00	5 1890	13,979 17	4 6535	12,536 44	1,442 72	1 0984	153 55
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	479 00	25 1900	12,066 01	26 8365	12,854 69	(788 68)	5 9551	718 54
			243 94					
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	502 00	32 4810	16,305 46	13 2285	6,640 69	9,664 77	0 9901	161 44
YANDEX N V CMN (YNDX)	623 00	21 5400	13,419 42	28 8148	17,951 63	(4,532 21)		



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

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	1,623 00	16 4600	26,714 58 10 21	18 9102	30,691 32	(3,976 74)	0 5392	144 03
TOTAL THORNBURG NON-US EQUITY			1,323,360 45 470 23		1,055,997 88	267,362 58	1 9742	24,235 45
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income

	Ending Book Value	Ending FMV
Total Assets	1 055 998	1 323 831
Less Cash	(36 975)	(36 975)
Investments	1 019 023	1 286 855

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



FAVROT FUND - GOV/CORP FI
Holdings

Period Ended December 31, 2012

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	86,881 88	1 0000	86,881 88	1 0000	86,881 88		0 1320	114 68
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
WAL-MART STORES, INC 4 55% 05/01/2013 USD S&P AA /Moody's Aa2	100,000 00	101 3770	101,377 00 758 33	100 0359 100 47	100,035 95 100,470 00	1,341 05 907 00	4 4401	4,550 00
ROYAL BANK OF CANADA MTN 2 625% 12/15/2015 USD SER D SR LIEN S&P AA- /Moody's Aa3	175,000 00	105 5470	184,707 25 204 17	99 7600	174,580 00	10,127 25	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	113 5190	141,898 75 1,978 30	111 1848 114 69	138,980 98 143,362 50	2,917 77 (1,463 75)	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	119 5570	119,557 00 479 17	104 8831 107 85	104,883 12 107,850 00	14,673 88 11,707 00	4 5180	5,750 00
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M- W+35 00BP S&P A+ /Moody's A1	250,000 00	121 7010	304,252 50 3,034 72	102 8456 104 48	257,114 03 261,200 00	47,138 47 43,052 50	5 1287	14,375 00
PHILIP MORRIS INTERNATIONAL IN 5 65% 05/16/2018 SR LIEN S&P A /Moody's A2	200,000 00	121 2390	242,478 00 1,412 50	114 0040 116 85	228,008 03 233,700 00	14,469 97 8,778 00	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	119 5170	358,551 00 6,021 88	109 4490 112 76	328,346 91 338,280 00	30,204 09 20,271 00	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 8500	274,162 50 6,380 63	107 7193 110 24	242,368 44 248,028 75	31,794 06 26,133 75	4 8429	13,837 50
DUKE ENERGY INDIANA, INC 3 75% 07/15/2020 M- W+15 00BP S&P A /Moody's A2	300,000 00	110 7350	332,205 00 5,187 50	99 9080	299,724 00	32,481 00	3 7610	11,250 00
MEDCO HEALTH SOLUTIONS, INC 4 125% 09/15/2020 M- W+25 00BP S&P BBB+ /Moody's Baa3	200,000 00	109 2910	218,582 00 2,429 17	108 4962 108 93	216,992 46 217,850 00	1,589 54 732 00	2 8870	8,250 00
KOHL'S CORPORATION 4 0% 11/01/2021 SR LIEN M- W+30 00BP Next Call Dt 08 01 21 S&P BBB+ /Moody's Baa1	275,000 00	105 7590	290,837 25 1,833 33	102 1476 102 39	280,905 79 281,561 50	9,931 46 9,275 75	3 7061	11,000 00

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

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

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



FAVROT FUND - GOV/CORP FI
Holdings (Continued)

Period Ended December 31, 2012

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
CIGNA CORPORATION 4 0% 02/15/2022 SR LIEN M- W+35 00BP Next Call Dt 11 15 21 S&P BBB /Moody's Baa2	200,000 00	109 3150	218,630 00 3,022 22	106 6506 106 83	213,301 14 213,658 00	5,328 86 4,972 00	3 1360	8,000 00
ASIA PT 6 64% 05/27/2014 MN SER 1999 SR LIEN S&P AAA /Moody's Aaa	300,000 00	108 3280	324,984 00 1,881 33	103 0698 112 68	309,209 46 338,046 00	15,774 54 (13,062 00)	4 3641	19,920 00
KFW 5 0% 10/31/2014 S&P AAA /Moody's Aaa	350,000 00	108 2500	378,875 00 2,916 67	103 3908 111 62	361,867 88 390,670 00	17,007 12 (11,795 00)	3 0671	17,500 00
IADB 4 25% 09/14/2015 MS SR LIEN S&P AAA /Moody's Aaa	350,000 00	110 2990	386,046 50 4,421 18	102 1649 104 79	357,577 16 366,765 00	28,469 34 19,281 50	3 4042	14,875 00
U S TREASURY NOTE 0 875000% 11/30/2016 MN ON THE RUN Moody's Aaa	200,000 00	101 4140	202,828 00 148 63	101 5038 101 60	203,007 63 203,203 13	(179 63) (375 13)	0 4867	1,750 00
FHLB 5 0% 11/17/2017 MN S&P AA+ /Moody's Aaa	325,000 00	119 8850	389,626 25 1,986 11	107 9903 111 10	350,968 63 361,073 00	38,657 62 28,553 25	3 2546	16,250 00
ONTARIO (PROVINCE OF) 3 15% 12/15/2017 S&P AA- /Moody's Aa2	325,000 00	109 7180	356,583 50 455 00	104 8139 105 80	340,645 26 343,850 00	15,938 24 12,733 50	2 1215	10,237 50
U S TREASURY NOTE 1 750000% 05/15/2022 MN ON THE RUN Moody's Aaa	125,000 00	100 8670	126,083 75 275 68	102 1476 102 24	127,684 53 127,802 73	(1,600 78) (1,718 98)	1 5035	2,187 50
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			5,039,147 13 44,826 52		4,723,083 28 4,838,556 49	316,063 85 200,590 64	3 3072	197,834 68
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income



	Ending Book Value	Ending FMV
Total Assets	4 723 083	5 083 974
Less Cash	(186 882)	(186 882)
Investments	4 636 201	4 997 092

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



FAVROT FUND - EPOCH: ACV
Holdings

Period Ended December 31, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
U S DOLLAR	1,028.79	1.0000	1,028.79		1,028.79			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	109,478.27	1.0000	109,478.27	1.0000	109,478.27		0.1324	144.95
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	1,044.00	65.5000	68,382.00	49.8462	52,039.41	16,342.59	0.8550	584.64
AETNA INC CMN (AET)	1,005.00	46.3100	46,541.55	30.7272	30,880.85	15,660.70	1.7275	804.00
AGILENT TECHNOLOGIES, INC CMN (A)	1,121.00	40.9400	45,893.74	37.9342	42,524.23	3,369.51	0.9770	448.40
AMERICAN EXPRESS CO CMN (AXP)	773.00	57.4800	44,432.04	48.1312	37,205.40	7,226.64	1.3918	618.40
AMERIPRISE FINANCIAL, INC CMN (AMP)	469.00	62.6300	29,373.47	56.5388	26,516.70	2,856.77	2.8740	844.20
APPLE, INC CMN (AAPL)	161.00	532.1729	85,679.84	414.3730	66,714.06	18,965.78	1.9918	1,706.60
BLACKROCK, INC CMN (BLK)	183.00	206.7100	37,827.93	172.3321	31,536.78	6,291.15	2.9026	1,098.00
BOEING COMPANY CMN (BA)	761.00	75.3600	57,348.96	62.3350	47,436.94	9,912.02	2.5743	1,476.34
CAMERON INTERNATIONAL CORP CMN (CAM)	650.00	56.4600	36,699.00	49.7527	32,339.25	4,359.75		
CAPITAL ONE FINANCIAL CORP CMN (COF)	551.00	57.9300	31,919.43	54.1479	29,835.49	2,083.94	0.3452	110.20
CENTURYLINK INC CMN (CTL)	1,158.00	39.1200	45,300.96	33.9090	39,266.57	6,034.39	7.4131	3,358.20
CIT GROUP INC CMN CLASS (CIT)	970.00	38.6400	37,480.80	40.1349	38,930.90	(1,450.10)		
CME GROUP INC CMN CLASS A (CME)	695.00	50.6700	35,215.65	52.5681	36,534.83	(1,319.18)	3.5524	1,251.00
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	492.00	73.8823	36,350.09	67.3568	33,139.57	3,210.52		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	1,318.00	35.9200	47,342.56	20.8388	27,465.54	19,877.02	1.8096	856.70
			214.18					
DANA HOLDING CORPORATION CMN (DAN)	1,597.00	15.6100	24,929.17	17.5442	28,018.14	(3,088.97)	1.2812	319.40
DAVITA HEALTHCARE PARTNERS INC CMN (DVA)	482.00	110.5300	53,275.46	70.8049	34,127.98	19,147.48		
DEERE & COMPANY CMN (DE)	342.00	86.4200	29,555.64	71.1241	24,324.44	5,231.20	2.1291	629.28
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	670.00	52.0400	34,866.80	77.2984	51,789.91	(16,923.11)	1.5373	536.00

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

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

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



FAVROT FUND - EPOCH: ACV

Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
E I DU PONT DE NEMOURS AND CO CMN (DD)	807 00	44 9785	36,297 65	40 6749	32,824 63	3,473 02	3 8240	1,388 04
ECOLAB INC CMN (ECL)	519 00	71 9000	37,316 10	44 9699	23,339 38	13,976 72	1 2796	477 48
ELECTRONIC ARTS CMN (EA)	1,403 00	14 5200	20,371 56	17 5846	24,671 19	(4,299 63)		
ENDO HEALTH SOLUTIONS INC CMN (ENDP)	1,460 00	26 2301	38,295 95	35 4018	51,686 63	(13,390 68)		
EXXON MOBIL CORPORATION CMN (XOM)	686 00	86 5500	59,373 30	73 0876	50,138 09	9,235 21	2 6343	1,564 08
FIDELITY NATL INFO SVCS INC CMN (FIS)	718 00	34 8100	24,993 58	28 5958	20,531 79	4,461 79	2 2982	574 40
GENUINE PARTS CO CMN (GPC)	689 00	63 5800	43,806 62	51 3513	35,381 05	8,425 57	3 1142	1,364 22
			341 06					
INGREDION INC CMN (INGR)	827 00	64 4300	53,283 61	46 7329	38,648 12	14,635 49	1 6142	860 08
			215 02					
INTL GAME TECHNOLOGY CMN (IGT)	1,647 00	14 1700	23,337 99	17 5004	28,823 08	(5,485 09)	1 9760	461 16
J M SMUCKER CO CMN (SJM)	281 00	86 2400	24,233 44	82 4862	23,178 63	1,054 81	2 4119	584 48
KOHL'S CORP (WISCONSIN) CMN (KSS)	955 00	42 9800	41,045 90	47 3827	45,250 48	(4,204 58)	2 9781	1,222 40
LABORATORY CORPORATION OF AMER CMN (LH)	467 00	86 6200	40,451 54	88 1342	41,158 69	(707 15)		
MARSH & MCLENNAN CO INC CMN (MMC)	1,046 00	34 4700	36,055 62	33 0328	34,552 34	1,503 28	2 6690	962 32
MASCO CORPORATION CMN (MAS)	2,413 00	16 6600	40,200 58	12 8252	30,947 28	9,253 30	1 8007	723 90
MC DONALDS CORP CMN (MCD)	466 00	88 2100	41,105 86	88 4765	41,230 04	(124 18)	3 4917	1,435 28
MICROSOFT CORPORATION CMN (MSFT)	2,994 00	26 7097	79,968 84	28 0720	84,047 56	(4,078 72)	3 4444	2,754 48
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	683 00	68 3500	46,683 05	64 7288	44,209 74	2,473 31	0 7608	355 16
OCCIDENTAL PETROLEUM CORP CMN (OXY)	561 00	76 6100	42,978 21	90 7820	50,928 71	(7,950 50)	2 8195	1,211 76
ORACLE CORPORATION CMN (ORCL)	1,605 00	33 3200	53,478 60	31 5655	50,662 58	2,816 02	0 7203	385 20
PEPSICO INC CMN (PEP)	630 00	68 4300	43,110 90	68 8432	43,371 23	(260 33)	3 1419	1,354 50
			338 63					
PRAXAIR, INC CMN SERIES (PX)	525 00	109 4500	57,461 25	95 6238	50,202 49	7,258 76	2 0101	1,155 00
ROCK-TENN CO CL A CMN CLASS A (RKT)	430 00	69 9100	30,061 30	67 4648	29,009 85	1,051 45	1 2874	387 00
ROCKWELL COLLINS, INC CMN (COL)	527 00	58 1700	30,655 59	57 9633	30,546 65	108 94	2 0629	632 40
STAPLES, INC CMN (SPLS)	2,218 00	11 4000	25,285 20	20 1340	44,657 16	(19,371 96)	3 8596	975 92
TD AMERITRADE HOLDING CORP CMN (AMTD)	1,559 00	16 8100	26,206 79	20 0325	31,230 62	(5,023 83)	2 1416	561 24
TEXAS INSTRUMENTS INC CMN (TXN)	1,482 00	30 8900	45,778 98	18 9130	28,029 01	17,749 97	2 7193	1,244 88



FAVROT FUND - EPOCH: ACV
Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
THERMO FISHER SCIENTIFIC INC CMN (TMO)	406 00	63 7800	25,894 68 60 90	55 9457	22,713 96	3,180 72	0 9407	243 60
TIME WARNER INC CMN (TWX)	1,127 00	47 8300	53,904 41	37 8500	42,656 94	11,247 47	2 1744	1,172 08
TJX COMPANIES INC (NEW) CMN (TJX)	1,085 00	42 4500	46,058 25	22 1974	24,084 15	21,974 10	1 0836	499 10
UNITED TECHNOLOGIES CORP CMN (UTX)	269 00	82 0100	22,060 69	86 1261	23,167 93	(1,107 24)	2 6094	575 66
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	830 00	54 2400	45,019 20	26 7810	22,228 25	22,790 95	1 5671	705 50
VECTREN CORP CMN (VVC)	813 00	29 4000	23,902 20	28 9603	23,544 76	357 44	4 8299	1,154 46
VISA INC CMN CLASS A (V)	357 00	151 5800	54,114 06	71 6478	25,578 25	28,535 81	0 8708	471 24
VISTEON CORPORATION CMN (VC)	544 00	53 8200	29,278 08	65 0479	35,386 03	(6,107 95)		
WABTEC CORP CMN (WAB)	360 00	87 5400	31,514 40	52 7726	18,998 13	12,516 28	0 2285	72 00
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	992 00	36 8500	36,555 20	29 6676	29,430 25	7,124 95	3 6906	1,349 12
VENTAS, INC CMN (VTR)	343 00	64 7200	22,198 96	52 2790	17,931 69	4,267 27	3 8319	850 64
INGERSOLL-RAND PLC CMN (IR)	796 00	47 9600	38,176 16	44 5941	35,496 91	2,679 25	1 7515	668 64
TOTAL EPOCH ALL CAP VALUE			2,409,436 45 1,169 79		2,151,608 32	257,828 14	2 1351	45,183 73
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income

	<u>Ending Book Value</u>	<u>Ending FMV</u>
Total Assets	2 151 608	2 410 606
Less Cash	(110 507)	(110 507)
Investments	<u>2 041 101</u>	<u>2 300 099</u>

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



FAVROT FUND - BARON CAPITAL: ACG Holdings

Period Ended December 31, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL ALL CAP GROWTH								
U S DOLLAR	11 88	1 0000	11 88		11 88			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	100,597 99	1 0000	100,597 99	1 0000	100,597 99		0 1329	133 74
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AIRGAS INC CMN (ARG)	1,105 00	91 2900	100,875 45	64 5006	71,273 16	29,602 29	1 7527	1,768 00
AMAZON COM INC CMN (AMZN)	474 00	250 8700	118,912 38	180 1363	85,384 62	33,527 76		
ANSYS INC CMN (ANSS)	1,205 00	67 3400	81,144 70	53 2934	64,218 60	16,926 10		
APPLE, INC CMN (AAPL)	168 00	532 1729	89,405 05	327 1151	54,955 33	34,449 72	1 9918	1,780 80
CARMAX, INC CMN (KMX)	1,943 00	37 5400	72,940 22	30 3830	59,034 22	13,906 00		
CERNER CORP CMN (CERN)	516 00	77 5100	39,995 16	61 7038	31,839 15	8,156 01		
CHARLES SCHWAB CORPORATION CMN (SCHW)	4,132 00	14 3600	59,335 52	17 4762	72,211 83	(12,876 31)	1 6713	991 68
CHOICE HOTELS INTL INC CMN (CHH)	1,782 00	33 6200	59,910 84	39 2892	70,013 34	(10,102 50)	2 2011	1,318 68
CONCHO RESOURCES INC CMN (CXO)	288 00	80 5600	23,201 28	95 6362	27,543 24	(4,341 96)		
DICKS SPORTING GOODS INC CMN (DKS)	1,511 00	45 4900	68,735 39	37 7755	57,078 77	11,656 62	1 0991	755 50
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	1,716 00	63 4800	108,931 68	41 8732	71,854 40	37,077 28		
EATON VANCE CORP (NON-VTG) CMN (EV)	1,185 00	31 8500	37,742 25	30 8347	36,539 08	1,203 17	2 5118	948 00
ECOLAB INC CMN (ECL)	869 00	71 9000	62,481 10	49 3035	42,844 74	19,636 36	1 2796	799 48
EDWARDS LIFESCIENCES CORP CMN (EW)	717 00	90 1700	64,651 89	80 7095	57,868 72	6,783 17		
EQUINIX INC CMN (EQIX)	426 00	206 2000	87,841 20	81 7728	34,835 21	53,005 99		
FACTSET RESEARCH SYSTEMS INC CMN (FDS)	855 00	88 0600	75,291 30	95 8515	81,953 00	(6,661 70)	1 4081	1,060 20
FASTENAL CO CMN (FAST)	2,009 00	46 6500	93,719 85	29 9750	60,219 71	33,500 14	1 8006	1,687 56
GARTNER, INC CMN (IT)	1,101 00	46 0200	50,668 02	46 3584	51,040 65	(372 63)		
GOOGLE, INC CMN CLASS A (GOOG)	88 00	707 3800	62,249 44	761 8272	67,040 79	(4,791 35)		
HYATT HOTELS CORPORATION CMN CLASS A (H)	2,949 00	38 5700	113,742 93	43 4507	128,136 21	(14,393 28)		

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

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

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FAVROT FUND - BARON CAPITAL: ACG
Holdings (Continued)

Period Ended December 31, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL ALL CAP GROWTH								
IDEXX LABORATORIES CMN (IDXX)	892 00	92 8000	82,777 60	72 6322	64,787 90	17,989 70		
ILLUMINA INC CMN (ILMN)	1,142 00	55 5900	63,483 78	46 1029	52,649 47	10,834 31		
INTUITIVE SURGICAL, INC CMN (ISRG)	97 00	490 3700	47,565 89	277 0830	26,877 05	20,688 84		
ITC HOLDINGS CORP CMN (ITC)	1,462 00	76 9100	112,442 42	74 9059	109,512 39	2,930 03	1 9633	2,207 62
METTLER-TOLEDO INTL CMN (MTD)	366 00	193 3000	70,747 80	154 4096	56,513 93	14,233 87		
MORNINGSTAR, INC CMN (MORN)	869 00	62 8300	54,599 27	53 4109	46,414 04	8,185 23	0 7958	434 50
MSCI INC CMN (MSCI)	1,461 00	30 9900	45,276 39	38 9289	56,875 10	(11,598 71)		
PERRIGO COMPANY CMN (PRGO)	430 00	104 0300	44,732 90	90 4410	38,889 63	5,843 27	0 3461	154 80
PRECISION CASTPARTS CORP CMN (PCP)	396 00	189 4200	75,010 32	166 2653	65,841 05	9,169 27	0 0634	47 52
PRICELINE COM INC CMN (PCLN)	90 00	620 3900	55,835 10	414 1993	37,277 93	18,557 17		
RALPH LAUREN CORP CMN CLASS A (RL)	466 00	149 9200	69,862 72	114 4939	53,354 15	16,508 57		
SBA COMMUNICATIONS CORP CMN (SBAC)	1,101 00	70 9800	78,148 98	40 4921	44,581 82	33,567 16		
VERISK ANALYTICS INC CMN CLASS A (VRSK)	2,057 00	50 9700	104,845 29	34 2993	70,553 62	34,291 67		
WYNN RESORTS, LIMITED CMN (WYNN)	426 00	112 4900	47,920 74	117 2163	49,934 15	(2,013 41)	1 7779	852 00
BROOKFIELD ASSET MANAGEMENT IN CMN (BAM)	1,498 00	36 6500	54,901 70	32 4021	48,538 38	6,363 32	1 5280	838 88
CORE LABORATORIES N V CMN (CLB)	438 00	109 3100	47,877 78	90 8311	39,784 00	8,093 78	1 0246	490 56
NIELSEN HOLDINGS B V CMN (NLSN)	2,499 00	30 5900	76,444 41	27 0226	67,529 50	8,914 91		
TOTAL BARON CAPITAL ALL CAP GROWTH			2,704,858 61		2,256,408 75	448,449 86	1 3723	16,269 52
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income

	Ending Book Value	Ending FMV
Total Assets	2 256 409	2 704 859
Less Cash	1 100 610	1 100 610
Investments	2 155 799	2 604 249

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