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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

or Section 4947(a)(1) Trust Treated as Private Foundation

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2013, or tax year beginning 01-01-2013, and ending 12-31-2013

Name of foundation THE FAVROT FUND		A Employer identification number 76-0638639	
% JULIE RICHARDSON		B Telephone number (see instructions) (713) 622-1442	
Number and street (or P O box number if mail is not delivered to street address) Room/suite 1770 ST JAMES PLACE Suite 510		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 770563405		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 21,370,219		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	387,108	386,840		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,747,607			
	b Gross sales price for all assets on line 6a 11,524,029				
	7 Capital gain net income (from Part IV, line 2)		1,747,607		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	12,007	12,007			
12 Total. Add lines 1 through 11	2,146,722	2,146,454			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,000	1,000	0	1,000
	b Accounting fees (attach schedule)	26,541	13,270	0	13,271
	c Other professional fees (attach schedule)	153,762	153,762		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	46,239	8,119		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	8,659	4,330		4,330
	21 Travel, conferences, and meetings	31,867	15,934		15,933
	22 Printing and publications				
23 Other expenses (attach schedule)	4,342	2,175		2,168	
24 Total operating and administrative expenses. Add lines 13 through 23	273,410	198,590	0	36,702	
25 Contributions, gifts, grants paid	891,100			891,100	
26 Total expenses and disbursements. Add lines 24 and 25	1,164,510	198,590	0	927,802	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	982,212				
b Net investment income (if negative, enter -0-)		1,947,864			
c Adjusted net income (if negative, enter -0-)					

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	994,496	1,702,435	1,702,435		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	17,723,615	18,030,593	19,662,369		
	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 ▶ _____)	1,963	5,415	5,415			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	18,720,074	19,738,443	21,370,219			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶ _____)	0	36,157				
23	Total liabilities (add lines 17 through 22)	0	36,157				
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	18,720,074	19,702,286			
	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)	18,720,074	19,702,286				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	18,720,074	19,738,443				

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	18,720,074
2	Enter amount from Part I, line 27a	2	982,212
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	19,702,286
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	19,702,286

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			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	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	1,747,607
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))
2012	946,825	19,257,192	0.049167
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
2	Total of line 1, column (d).		2 0.241193
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 0.048239
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.		4 20,382,985
5	Multiply line 4 by line 3.		5 983,255
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 19,479
7	Add lines 5 and 6.		7 1,002,734
8	Enter qualifying distributions from Part XII, line 4.		8 927,802

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)

Table with 11 main rows and sub-rows (a-e) for credits and payments. Includes amounts like 38,957, 44,800, and 5,843.

Part VII-A Statements Regarding Activities

Table with 10 main rows (1a-10) and sub-rows (a-b) for questions regarding political activities, tax returns, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	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" style="display: inline-table;"><tr><td>15</td><td></td></tr></table>	15				
15						
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶ _____	16	Yes	No		

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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013.</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 2013?	4b		No

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	18,307,350
b	Average of monthly cash balances.	1b	2,380,621
c	Fair market value of all other assets (see instructions).	1c	5,415
d	Total (add lines 1a, b, and c).	1d	20,693,386
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	20,693,386
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	310,401
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,382,985
6	Minimum investment return. Enter 5% of line 5.	6	1,019,149

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	1,019,149
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	38,957
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	38,957
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	980,192
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	980,192
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	980,192

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	927,802
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	927,802
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	927,802

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				980,192
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			878,325	
b Total for prior years 2011, 2010, 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>927,802</u>				
a Applied to 2012, but not more than line 2a			878,325	
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 2013 distributable amount.				49,477
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 <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 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				930,715
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 2008 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				
e Excess from 2013.	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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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 address 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 Paid during the year SEE ATTACHMENT 15 FOR RECIPIENT NAMES SEE ATTACHMENT 15 FOR RECIPIENT ADD HOUSTON, TX 77056		PC	SEE ATTACHMENT 15 FOR PURPOSE OF GRANTS	891,100
Total				3a 891,100
b Approved for future payment				
Total				3b

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	P		
GS 13117	P		
GS 13140	P		
GS 16777	P		
GS 16777	P		
GS 16789	P		
GS 16789	P		
BARCLAYS 2201	P		
BARCLAYS 2205	P		
BARCLAYS 2205	P		
BARCLAYS 2206	P		
BARCLAYS 2206	P		
BARCLAYS 2207	P		
BARCLAYS 2207	P		
BARCLAYS 2208	P		
BARCLAYS 2208	P		
BARCLAYS 2209	P		
BARCLAYS 2209	P		
BARCLAYS 2210	P		
BARCLAYS 2210	P		
BARCLAYS 2211	P		
BARCLAYS 2211	P		
BARCLAYS 2284	P		
BARCLAYS 2284	P		
GS 13117 - NONDIVIDEND DISTRIBUTIONS	P		
BARCLAYS 2208 - NONDIVIDEND DISTRIBUTIONS	P		
BARCLAYS 2284 - NONDIVIDEND DISTRIBUTIONS	P		
BARCLAYS 2201 - CASH IN LIEU	P		
BARCLAYS 2207 - CASH IN LIEU	P		
BARCLAYS 2209 - CASH IN LIEU	P		

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)
BARCLAYS 2210 - CASH IN LIEU	P		
BARCLAYS 2210 - NONDIVIDEND DISTRIBUTION	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)
5,473		6,506	-1,033
156,095		145,316	10,779
100,000		100,000	
39,073		39,523	-450
224,644		179,620	45,024
50,065		47,784	2,281
337,743		227,792	109,951
137,860		82,426	55,434
216,941		227,428	-10,487
909,873		852,963	56,910
279,513		280,314	-801
853,721		814,710	39,011
304,521		275,193	29,328
908,608		691,219	217,389
702,120		613,223	88,897
877,117		683,052	194,065
517,138		470,190	46,948
825,418		577,523	247,895
179,174		163,734	15,440
1,025,276		754,117	271,159
122,748		98,605	24,143
1,803,218		1,680,988	122,230
333,723		317,534	16,189
579,037		446,662	132,375
62			62
510			510
192			192
4			4
18			18
22			22

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)
11			11
498			498
			33,613

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	
			-1,033
			10,779
			-450
			45,024
			2,281
			109,951
			55,434
			-10,487
			56,910
			-801
			39,011
			29,328
			217,389
			88,897
			194,065
			46,948
			247,895
			15,440
			271,159
			24,143
			122,230
			16,189
			132,375
			62
			510
			192
			4
			18
			22

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	
			11
			498

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		

SCHEDULE O
(Form 8865)

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No 1545-1668

2013

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 8865. See Instructions for Form 8865.

▶ Information about Schedule O (Form 8865) and its separate instructions is at
www.irs.gov/form8865

Name of transferor THE FAVROT FUND		Filer's identifying number 76-0638639
Name of foreign partnership BARCLAYS WEALTH ADVISOR SERIESINTERNATIONAL	EIN (if any)	Reference ID number (see instructions)

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	2013-07-01		1,175,000				
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

TY 2013 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	10,534	5,267		5,267
BOOKKEEPING	16,007	8,003		8,004

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

TY 2013 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 2013 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 16	18,030,593	19,662,369

TY 2013 Investments - Land Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	4,149			
FURN & FIXTURES	3,888			
COMPUTER	2,567		1	

TY 2013 Land, Etc. Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

TY 2013 Legal Fees Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,000	1,000		1,000

TY 2013 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	1,963	0	0
DIVIDENDS RECEIVABLE	0	5,415	5,415

TY 2013 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	1,097	549		549
TELEPHONE	3,238	1,619		1,619
EXPENSES FROM K-1 ACTIVITIES	7	7		

TY 2013 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	12,007	12,007	

TY 2013 Other Liabilities Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAX PAYABLE	0	36,157

TY 2013 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	153,762	153,762		

TY 2013 Taxes Schedule

Name: THE FAVROT FUND

EIN: 76-0638639

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	8,119	8,119		
EXCISE TAXES	38,120			

FAVROT FUND 2013 GRANT SYNOPSES

2013 Grant

Austin Children's Shelter (LMF)

\$40,000

P. O. Box 19454, Austin, TX 78750, Attn: Julia Spann, Co-CEO, LIFT Alliance (512-356-1556) Austin Children's Shelter is a 501(c)(3) non-profit organization whose goal is to end child abuse and neglect and to create a community and a world that has no need of a shelter for abused and neglected children. The purpose of the grant is funding to help develop an interrelated human resource department for the Austin Children's Shelter and SafePlace Domestic Violence and Sexual Assault Center. This will be part of the "LIFT Alliance" to promote enhanced collaboration and business consolidation between these two organizations.

Bhutan Foundation (CFA)

\$10,000

2100 Pennsylvania Avenue, N.W., Ste. 525, Washington, DC 20037 Attn: Tshewang Wangchuk (202-609-7363) The Bhutan Foundation serves the people of Bhutan by contributing strategies for equitable and sustainable development in line with their cultural values. The purpose of the grant is to support a local white-water rafting enterprise with multiple benefits to the community of Panbang; including employment, revenues from this eco-tourism and a reason to conserve this area.

Camp for All (RF)

\$10,000

10500 NW Freeway, Ste. 200, Houston, TX 77092, Attn: Larry Neuhaus, (713-681-2000) Camp for All is a unique barrier free camp working in partnership with other non-profits to enrich the lives of children and adults with challenging illnesses or special needs and their families throughout the year. The purpose of the grant is to assist in funding the purchase of a 72" ZD 331 Kubota Zero Turn Mower in order keep the campus mowed. .

Chad Relief Foundation (CFA)

\$20,000

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 improve the quality of teaching and conditions of learning in

the Moyo Refugee Camp and surrounding villages.

Children's Lifeline International, Inc. (JFP) \$10,000

514 Via de la Valle, Ste. 207, Solana Beach, CA 92075, Attn: Leilani Cortez (858-509-9445). The purpose of the Children's Lifeline is to serve children around the world by providing medical assistance to communities from Africa and India to Latin America. The purpose of the grant is to subsidize one of the some 24 medical mission organized by Children's Lifeline to treat primarily young people's diseases and medical needs as well as provide physician training around the world.

Community Partners (CFA) \$20,000

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 to manage the finances, human resources and legal compliance on behalf of College Match.

Doctors Without Borders (JFP) \$ 5,000

333 Seventh Avenue, 2nd Floor, New York, NY 10001, Attn: Sophia Delawnay, Executive Director, (212-847-3199). Doctors Without Borders responds to humanitarian catastrophes by providing medical teams that travel to disaster areas around the world. The purpose of the grant is to assist with medical relief for the refugees of the Syrian War.

Environmental Charter High School (CFA) \$15,000

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 support for ECHS after-school programs, i.e. building a solar boat; Recycled Fashion; the Bike Shop; and possibly some arts offerings.

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 the 2nd year of an ongoing grant of \$30,000 a year for 3 years.

Friends of Tilonia, Inc. (The Fabindia School) (CFA) \$15,000

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 support teacher training and build faculty leadership.

Girl Scouts San Diego-Imperial Council, Inc. (LKF) \$31,100

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 3rd installment of a 5-year/\$15,000 per year grant to support the Empowerment Program; 1-time \$15,000 grant to support the Outreach Program; \$1,100 to support the Annual Gala.

Hill Country Alliance (RF) \$20,000

15315 Hwy 71 West, Bee Caves, TX 78738, Attn: Christy Muse (512-263-9147). Bruce Bunting (202-609-7363) HCA is a conservation and social movement that crosses all boundaries. It is dedicated to the ensuring for future generations an opportunity to enjoy the unique features of the Hill Country Region. The purpose of the grant is assist with the creation of a part-time position that will evolve into a full time program manager position.

Hill Country Land Trust (RF) \$20,000

P.O. Box 1724, Fredericksburg, TX 78624, Attn: Katherine Peake (830-997-0027) Hill Country Land Trust is committed to helping protect and preserve the agricultural lands, wildlife habitat and watershed that define the rural character of the Hill Country region for the benefit of present and future generations. The purpose of the grant is to assist in funding the salary to hire an executive director.

Hope Stone, In. (LMJ) \$10,000

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

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

One Hermann Circle 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 2013-2014 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 support the first annual luncheon to honor an individual who has been outstanding in the medical-spiritual field and raise money for the Institute.

International Women's Democracy Center (CFA) \$10,000

1726 M Street, NW, Ste. 1100, Washington, DC 20036, Attn: Barbara Ferris (202-530-0563). IWDC was founded to train women in the skills necessary to more fully participate in policy, decision-making and politics to strengthen women's global leadership. The grant will support the development of "Raise Your Voices," a mobile digital technology app to train

women how to take on leadership roles in their communities.

The Joy School (LMJ) \$10,000

One Chelsea Blvd., Houston, TX 77006, Attn: Deborah Kirkland (713-942-0660). The Joy School's main objective is to unlock the learning potential of students who have hearing challenges. The purpose of the grant is to underwrite the Joy School annual luncheon to benefit the Student Financial Aid Fund for needy students.

Lux Art Institute (JFP) \$20,000

1550 South El Camino Real, Encinitas, CA 92024, Attn: Reese Shaw, Director (760-436-6611) Lux Art Institute provides the public with an opportunity to observe the creative process at work through its artist-in-residence program and to offer an extended outreach curriculum in the visual arts. The purpose of the grant is to assist with operational support and programming in the new Arts Education Pavilion.

Makarios (LMF) \$40,000

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 (a) a school building in the Dominican Republic (\$15,000); (b) teacher salaries in the Dominican Republic and Haiti (\$7,000); (c) staff development (\$3,000); and (d) the establishment of a reliable donor base ("The Roots of Makarios") (\$15,000).

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 the second installment of a \$50,000 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@mfaah.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 "The Watercolors of John Singer Sargeant"; and (2) \$10,000 to underwrite "One Great Night in November 2013."

The National Trust for Historic Preservation (JFP) \$40,000

1785 Massachusetts Avenue N.W., Washington, D.C. 20036, Attn: Nicole Vann, Director, Adminis. Grants & Awards (202-588-6197) 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) \$10,000 to the Johanna A. Favrot Fund (the 3rd of 3 annual \$10,000 grants) (2) \$10,000 to support the work of the Western Field Services; and (3) \$10,000 to the Diversity Scholar Program: 2013 National NTHP conference.

PCI: Media Impact (CFA) \$10,000

777 United Nations Plaza, New York, NY 10017, Attn.: Sean Southey, (212-687-3366). PCI Impact trains teams in communities all over the world to use education – entertainment to address critical health, environmental and empowerment issues through various media platforms on TV and radio. The purpose of the grant is to help meet a challenge grant, which will increase their endowment.

The Playwrights Project (JFP) \$10,000

3675 Ruffin Road, Ste. 330, San Diego, CA 92123, Attn.: Cecilia Kouma, Executive Director (858-384-2970). The mission of Playwrights Project is to advance literacy, creativity and communication by empowering individuals to voice their stories through playwriting and theater production. The purpose of the grant is to support programs for disenfranchised populations, including foster youth, military and seniors.

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 disadvantaged communities so that high school and college graduation rates increase. The purpose of the grant is to fund the 2014 Favrot Fund Advanced Biology College Institute at the UTHSC in Houston.

Responsibility, Inc. (JFP) \$10,000

P. O. Box 433199, San Ysidro, CA 92143, Attn. David Lynch, CEO (619-428-8225) Responsibility, Inc. provides educational opportunities (preschool-adult) for children who scavenge the garbage dumps in Tijuana, Mexico and in Honduras to survive. The purpose of the grant is to subsidize textbooks for a new school being built for children in Matagalpa, Honduras.

River Oaks Chamber Orchestra (LMJ) \$15,000

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) \$40,000

303 Pearl Parkway, Ste. 114, San Antonio, TX 78215, Attn: Sally Peacock (210-225-2243). 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) \$10,000

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 ("Coast of Cactus) core exhibition project.

Sharp Healthcare Foundation (LKF)

\$30,000

8695 Spectrum Center Blvd, San Diego, CA 92123, Attn: Marsha Lubick (858-499-4829). Sharp Healthcare is an integrated healthcare delivery system providing healthcare to the people of San Diego. The purpose of the grant is to assist in funding Cardiac Navigation Services for patients with heart failure and to assess outcomes with this program. This grant represents 2nd and 3rd installments of a 5-year/\$15,000 per year grant.

Southwest Austin Caregivers (LMF)

\$40,000

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 underwrite a portion of the consulting and advisory work relating to the creation and implementation of an umbrella administrative service organization.

Teach for America-Houston (RF)

\$20,000

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.

Textile Society of America (JFP) \$20,000

P. O. Box 5617, Berkeley, CA 94705, Attn: Elena Phipps, President, (510-363-4541). The Textile Society of America provides an international forum for the exchange and dissemination of information about textiles worldwide from artistic, cultural, economic, political and technical perspectives. The purpose of the grant is to provide funds to enable scholars from Latin America to participate in TSA's conference to be held in Los Angeles in September of 2014.

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 2nd of a 5-year, \$15,000 per year grant to help organize and implement the Girl Scouts Empowerment Program

UC Santa Barbara Foundation (JFP) \$30,000

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 in the Department of the History of Art & Architecture.

Volcan Mountain Foundation (LKF) \$30,000

P. O. Box 1625, 2015 Main St., Ste. C, Julian, CA 92036, Attn: Colleen Bradley (760-765-2300). VMF 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 2nd installment of a 3-year/\$30,000 per year grant to establish the Volcan Mountain Nature Education Center

Williams College (LKF) \$10,000

75 Park Street, Williamstown, MA 01267, Attn: Emily Bourguignon (413-597-4544). Williams College is a small liberal arts college providing the finest in liberal arts education and making that education affordable. The

purpose of the grant is (1) \$5,000 for the Class of '63 Center for Media Initiatives; and (2) \$5,000 for the Class of '63 sustainability fund.

TOTAL GRANTS

\$891,100

THE FAVROT FUND
SUMMARY OF INVESTMENTS HELD AT GOLDMAN SACHS AND BARCLAYS
DECEMBER 31, 2013

76-0638639

<u>Account</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
Goldman Sachs #13115	171,747	315,842
Barclays #02205	2,999,497	3,095,179
Barclays #02206	1,264,185	1,287,278
Barclays #02207	1,349,009	1,556,792
Barclays #02208	1,498,532	1,786,137
Barclays #02209	1,393,283	1,578,056
Barclays #02210	1,461,885	1,825,709
Barclays #02211	6,326,884	6,782,097
Barclays #02284	1,196,667	1,435,279
Basis Adjustment	368,904	-
Total	<u>18,030,593</u>	<u>19,662,369</u>



Statement Detail
FAVROT FUND - EQUITY ADVISORY
Holdings

Period Ended December 31, 2013

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	50,056.41	1.0000	50,056.41		50,056.41			

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ ²⁵ Statement Date	Net Contributions/ (Distributions)		Computed Market Value ²⁶	Economic Gain (Loss) ²²
						Since Last Cap Statement	Since Inception		
PRIVATE EQUITY									
VINTAGE V LP	500,000.00	408,481.58	144,285.42	163,078.58	340,077.00 Sep 30, 2013	(26,352.00)		313,725.00	150,646.42
Closing Date Jul,2008 ^{10/12}		245,403.00							
REAL ESTATE									
GS REAL ESTATE MEZZANINE PARTNERS	72,000.00	68,944.00	3,056.00	8,668.00	2,117.00 Sep 30, 2013	0.00		2,117.00	(6,551.00)
Closing Date Jul,2008 ¹²		60,276.00							
TOTAL ALTERNATIVE INVESTMENTS	572,000.00	477,425.58	147,341.42					315,842.00	144,095.42
		305,679.00							

TOTAL PORTFOLIO

	Market Value	Adjusted Cost / ^o Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
	365,898.41	221,802.99	144,095.42	
		527,481.99		
Ending Book Value		Ending FMV		
Total Assets	221,803		365,898	
Less Cash	(50,056)		(50,056)	
Investments	171,747		315,842	



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THE FAVROT FUND I-BROKERAGE

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HOLDINGS

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Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis.

Cash, cash equivalents & other

Money Market Preferred, SAVRs and other Auction Rate Securities are included in the Cash, Cash Equivalents and Other category. The interest rate on these securities generally is reset on a periodic basis in an auction process. Investors should be aware that these securities may have a final legal maturity date that is of a long-term nature and that under certain circumstances the rate paid or the mechanism for setting the rate paid on these securities could change. Upon your request, funds on deposit through the Insured Network Deposit Program and the BBNY Uninsured Deposit Program may be withdrawn, and shares of a MMF may be liquidated, and the proceeds deposited in your securities account or remitted to you. Please consult your investment representative with any questions.

Gain/Loss information also excludes cash, cash equivalents, and other

Cash balance		Value		
CASH ACCOUNT		\$ 615.81		
Cash investments		Market value	Accrued income	Comment
BARCLAYS BANK PLC NY PLC	56.03	\$ 56.03		
UNINSURED DEPOSIT PROGRAM				
NT FDIC INSRD/NT CVRD BY SIPC				
Total Cash, cash equivalents & other		\$ 671.84	\$ 0.00	
		\$ 671.84		



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FAVROT FUND I

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HOLDINGS

In instances where prices of securities are not readily available, securities have no values, securities may not have been actively traded or where other factors prevent the pricing of securities, "" appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities. Please also note that totals may differ from the sum on individual components due to rounding.

Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis.

Fixed income

Yield information is provided for informational purposes only. Barclays makes reasonable efforts to ensure its accuracy but should not be held responsible for errors or omissions.

Corporate bonds	Par	Unit cost		Total cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost	Accrued interest							
UNITEDHEALTH GROUP INC DUE 15 MAR 2016 @ 5.375% ISIN US91324PAQ54 DATED DATE 02 MAR 2006	75,000	\$ 114,690	\$ 86,017.50	109.462	\$ 82,096.50	\$ 1,292.77	1.02	In cash account Moody's A3 S&P A			
CVS CAREMARK CORP SR NT DUE 01 JUN 2017 @ 5.750% ISIN US126650BH22 DATED DATE 25 MAY 2007	100,000	107,850	107,850.00	113.411	113,411.00	9,559.27	1.69	In cash account Moody's Baa1 S&P BBB+			
AMERICAN INTL GROUP INC MEDIUM TERM NOTES DUE 16 JAN 2018 @ 5.850% ISIN US02687QDG01 DATED DATE 12 DEC 2007	100,000	114,295	114,295.00	113.896	113,896.44	1,200.49	2.23	In cash account Moody's Baa1 S&P A-			
ORACLE CORP DUE 15 APR 2018 @ 5.750% ISIN US68389XAC92 DATED DATE 09 APR 2008	100,000	104,480	104,480.00	115.557	115,557.00	13,198.08	1.95	In cash account Moody's A1 S&P A+			
PHILIP MORRIS INTL INC NT DUE 16 MAY 2018 @ 5.650% ISIN US718172AA72 DATED DATE 16 MAY 2008	200,000	116,850	233,700.00	114.852	229,704.00	6,659.82	2.08	In cash account Moody's A2 S&P A			
VERIZON COMMUNICATIONS INC NT DUE 01 APR 2019 @ 6.350% ISIN US92343VAV62 DATED DATE 27 MAR 2009	79,000	117,514	92,836.06	117.539	92,855.81	552.28	2.74	In cash account Moody's Baa1 S&P BBB+			
MORGAN STANLEY GLOBAL MEDIUM TERM NT DUE 23 SEP 2019 @ 5.625% ISIN US61747YCJ29 DATED DATE 23 SEP 2009	100,000	111,786	111,786.00	113.327	113,327.25	2,457.87	3.07	In cash account Moody's Baa2 S&P A-			



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FAVROT FUND I

December 1 - December 31, 2013

Fixed income

Corporate bonds	Par	Unit cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest				
KROGER CO DUE 15 JAN 2020 @ 6 150% ISIN US501044CH20 DATED DATE 16 JAN 2008	125,000	110 235	137,793 75	113 974	142,467 50	9,012 65	3 56	In cash account Moody's Baa2 S&P BBB	
DUKE ENERGY IND INC 1ST MTG BD SER PPP DUE 15 JUL 2020 @ 3 750% ISIN US263901AC42 DATED DATE 09 JUL 2010	200,000	99 908	199,816 00	103 662	207,324 00	7,451 57	3 13	In cash account Moody's A1 S&P A	
MEDCO HEALTH SOLUTIONS INC DUE 15 SEP 2020 @ 4 125% ISIN US58405UAG76 DATED DATE 10 SEP 2010	200,000	108 925	217,850 00	103 659	207,318 36	-7,644 84	3 51	In cash account Moody's Baa3 S&P BBB+	
GENERAL ELECTRIC CAPITAL CORP GLOBAL SUB NT DUE 11 FEB 2021 @ 5 300% ISIN US369622SM84 DATED DATE 11 FEB 2011	100,000	112 362	112,362 00	112 120	112,120 84	528 12	3 37	In cash account Moody's A2 S&P AA	
KOHL S CORPORATION SR UNSECURED DUE 01 NOV 2021 @ 4 000% ISIN US500255AR59 DATED DATE 17 OCT 2011	150,000	102 386	153,579 00	99 297	148,945 66	-3,964 50	4 11	In cash account Next call on 08/01/2021 Call price \$100 00 Moody's Baa1 S&P BBB+	
CIGNA CORP SR UNSECURED DUE 15 FEB 2022 @ 4 000% ISIN US125509BS73 DATED DATE 10 NOV 2011	200,000	106 829	213,658 00	101 787	203,574 00	-8,442 35	3 74	In cash account Next call on 11/15/2021 Call price \$100 00 Moody's Baa2 S&P A-	
Total USD Corporate bonds					\$ 1,882,598.36	\$ 31,861.23			
					\$ 25,274.79				

Governments and agencies	Par	Unit cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest				
FEDERAL HOME LOAN BANK DUE 17 NOV 2017 @ 5 000% ISIN US3133XMQ871 DATED DATE 19 OCT 2007	325,000	\$ 111 099	\$ 361,073 00	114 197	\$ 371,142 05	\$ 27,278 67	1 24	In cash account Moody's Aaa S&P AA+	
FEDERAL FARM CREDIT BANK DUE 02 JUL 2018 @ 2 200% ISIN US3133ECTK09 DATED DATE 02 JUL 2013	105,000	100 000	105,000 00	100 000	105,000 00			In cash account Int rate eff 01/02/2014 Next call on 01/02/2014 Call price \$100 00 Moody's Aaa S&P AA+	
Total USD Governments and agencies					\$ 476,142.05	\$ 27,278.67			
					\$ 1,986.11				



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FAVROT FUND I

December 1 - December 31, 2013

Fixed income

Municipal bonds	Par	Unit cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest				
NEW MEXICO FIN AUTH REV SUB LIEN REV BDS 2013C- DUE 15 JUN 2014 @ 0.600% ISIN US64711NTT27 DATED DATE 13 NOV 2013	55,000	\$ 100,000	\$ 55,000.00	99.980	\$ 54,989.00		-\$ 11.00		In cash account Int rate eff 06/15/2014 Moody's Aa2 S&P AA+
NY STATE ENERGY RESEARCH AND DEV AUTH RESIDENTIAL ENERGY EFFICIENCY FIN REV BDS 2013A DUE 01 JUL 2017 @ 1.621% ISIN US64985LAD01 DATED DATE 13 AUG 2013	35,000	100,000	35,000.00	99.396	34,788.60		-211.40	1.80	In cash account Moody's Aaa S&P AAA
Total USD Municipal bonds					\$ 89,777.60		-\$ 222.40		
					\$ 219.06				

International bonds	Par	Unit cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest				
***ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTS DUE 15 DEC 2015 @ 2.625% ISIN US78008KBS15 DATED DATE 14 JUL 2010	75,000	\$ 99,760	\$ 74,820.00	103.661	\$ 77,745.78		\$ 2,925.78	0.74	In cash account Moody's Aa3 S&P AA-
***ONTARIO PROV CDA BD DUE 15 DEC 2017 @ 3.150% ISIN US68323AAC80 DATED DATE 15 DEC 2010	200,000	105,800	211,600.00	106.595	213,191.86		1,591.86	1.43	In cash account Moody's Aa2 S&P AA-
***BP CAP MKTS P L C UNSECURED DUE 10 MAY 2018 @ 1.375% ISIN US05565QCE61 DATED DATE 10 MAY 2013	100,000	97,956	97,956.00	97.192	97,192.21		-763.79	2.05	In cash account Moody's A2 S&P A
***NOVARTIS SECS INVT LTD NT DUE 10 FEB 2019 @ 5.125% ISIN US66989GAA85 DATED DATE 10 FEB 2009	200,000	112,760	225,520.00	113.237	226,474.00		954.00	2.36	In cash account Moody's Aa3 S&P AA-
Total USD International bonds					\$ 614,603.85		\$ 4,707.85		
					\$ 4,576.87				

Total Fixed income	Market value (USD)	
	Accrued int (USD)	
	Unrealized g/l (USD)	
	\$ 3,063,121.86	\$ 63,625.35
	\$ 32,056.83	
	\$ 3,095,178.69	

	Ending Book Value	Ending FMV
Investments	2,999,497	3,095,179



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Cash, cash equivalents & other

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Gain/Loss information also excludes cash, cash equivalents, and other

Cash investments	Quantity	Market value	Comment
		Accrued income	
BLACKROCK CASH FUNDS	40,554.23	\$ 40,554.23	
PRIME MONEY MKT FD INSTL CL		4.74	
Total Cash, cash equivalents & other		\$ 40,554.23	
		\$ 4.74	
		\$ 40,558.97	



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HOLDINGS

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Fixed income

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Corporate bonds	Par	Unit cost		Total cost		Market price	Market value Accrued interest	Unrealized gain/loss	Yield-to- maturity(%)	Comment
		Adj unit cost	Adj total cost	Adj total cost	Adj total cost					
EXELON GENERATION CO LLC SR NT DUE 15 JAN 2014 @ 5.350% ISIN US30161MAD56 DATED DATE 19 DEC 2003	38,000	\$ 102.179	\$ 38,828.02	100.158	\$ 38,060.04	- \$ 8.25	1.25		In cash account Moody's Baa2 S&P BBB	
***ASIAN DEVELOPMENT BANK DEBS DUE 27 MAY 2014 @ 6.640% ISIN US045167BC66 DATED DATE 27 MAY 1999	100,000	112.682	112,682.00	102.567	102,567.61	1,676.09	0.34		In cash account Moody's Aaa S&P AAA	
CATERPILLAR INC DUE 27 MAY 2014 @ 1.375% ISIN US149123BU42 DATED DATE 27 MAY 2011	30,000	100.834	30,250.20	100.388	30,116.40	1.78	0.42		In cash account Moody's A2 S&P A	
CVS CORP NOTE DUE 15 SEP 2014 @ 4.875% ISIN US126650AV25 DATED DATE 14 SEP 2004	40,000	105.266	42,106.40	102.992	41,196.80	2.42	0.62		In cash account Moody's Baa1 S&P BBB+	
CITIGROUP INC SUB NT DUE 15 SEP 2014 @ 5.000% ISIN US172967CQ22 DATED DATE 16 SEP 2004	40,000	104.401	41,760.40	102.848	41,139.20	138.88	0.94		In cash account Moody's Baa3 S&P BBB+	
GOLDMAN SACHS GROUP INC DUE 01 OCT 2014 @ 5.000% ISIN US38143UAW18 DATED DATE 29 SEP 2004	40,000	105.121	42,048.40	103.179	41,271.60	78.62	0.74		In cash account Moody's Baa1 S&P A-	
JPMORGAN CHASE & CO SR NT DUE 20 JAN 2015 @ 3.700% ISIN US46625HHP82 DATED DATE 18 SEP 2009	39,000	104.411	40,720.29	103.120	40,216.80	77.05	0.72		In cash account Moody's A3 S&P A	



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December 1 - December 31, 2013

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Fixed income

Corporate bonds	Par	Unit cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest				
KINDER MORGAN ENERGY PARTNERS L P SR NT DUE 15 FEB 2015 @ 5.625% ISIN US494550BA30 DATED DATE 14 MAY 2009	35,000	107,203	37,521.05	105.141	36,799.35	-43.30	1.01	In cash account Moody's Baa2 S&P BBB	
GENERAL ELEC CAP CORP EURO MEDIUM TERM NOTE DUE 04 MAR 2015 @ 4.875% ISIN US36962GP657 DATED DATE 04 MAR 2005	40,000	106,983	42,793.20	105.041	42,016.40	101.14	0.56	In cash account Moody's A1 S&P AA+	
DIRECTV HLDGS LLC / DIRECTV SR NT 3.55%15 DUE 15 MAR 2015 @ 3.550% ISIN US25459HAN52 DATED DATE 11 MAR 2010	35,000	104,460	36,561.00	103.297	36,153.95	74.45	0.80	In cash account Moody's Baa2 S&P BBB	
SIMON PPTY GROUP LP NT 5.1%15 DUE 15 JUN 2015 @ 5.100% ISIN US828807BM85 DATED DATE 07 JUN 2005	36,000	108,292	38,985.12	106.496	38,338.56	29.06	0.61	In cash account Moody's A2 S&P A	
WELLS FARGO & CO NEW DUE 01 JUL 2015 @ 1.500% ISIN US94974BFE56 DATED DATE 27 JUN 2012	35,000	101,553	35,543.55	101.582	35,553.96	153.74	0.44	In cash account Moody's A2 S&P A+	
INTER AMERN DEV BK GLOBAL MEDIUM TERM BANK NOTE DUE 14 SEP 2015 @ 4.250% ISIN US4581X0AH11 DATED DATE 14 SEP 2005	100,000	101,865	101,865.00	106.461	106,461.36	5,916.89	0.44	In cash account Moody's Aaa S&P AAA	
AMERICAN INTL GROUP INC NT DUE 01 OCT 2015 @ 5.050% ISIN US026874AX58 DATED DATE 01 APR 2006	37,000	108,872	40,282.64	107.104	39,628.48	112.82	0.95	In cash account Moody's Baa1 S&P A-	
MARATHON PETE CORP SR NT 3.5%16 DUE 01 MAR 2016 @ 3.500% ISIN US56585AAE29 DATED DATE 01 SEP 2011	38,000	106,276	40,384.88	104.422	39,680.36	-234.33	1.42	In cash account Moody's Baa2 S&P BBB	
COMCAST CORP NEW GTD NT DUE 15 MAR 2016 @ 5.900% ISIN US20030NAL55 DATED DATE 02 MAR 2006	36,000	113,387	40,819.32	110.439	39,758.04	-122.63	1.10	In cash account Moody's A3 S&P A-	
UNITEDHEALTH GROUP INC DUE 15 MAR 2016 @ 5.375% ISIN US91324PAQ54 DATED DATE 02 MAR 2006	50,000	114,690	57,345.00	109.462	54,731.00	861.84	1.02	In cash account Moody's A3 S&P A	



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Fixed income

Corporate bonds	Par	Unit cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest				
MERRILL LYNCH & CO INC DUE 16 MAY 2016 @ 6 050% ISIN US5901884M72 DATED DATE 16 MAY 2006	37,000	110 240	40,788 80	109 981	40,693 15	586 87	1 74	In cash account Moody's Baa3 S&P BBB+	
VERIZON COMMUNICATIONS INC SR UNSECURED DUE 15 SEP 2016 @ 2 500% ISIN US92343VBN38 DATED DATE 18 SEP 2013	26,000	103 319	26,862 94	103 404	26,885 04	87 77	1 22	In cash account Int rate eff 03/15/2014 Moody's Baa1 S&P BBB+	
U S BANCORP SR UNSECURED DUE 15 NOV 2016 @ 2 200% ISIN US91159HHB96 DATED DATE 03 NOV 2011	45,000	103 094	46,392 30	103 270	46,471 50	252 30	1 04	In cash account Next call on 10/14/2016 Call price \$100 00 Moody's A1 S&P A+	
ECOLAB INC SR UNSECURED DUE 08 DEC 2016 @ 3 000% ISIN US278865AK69 DATED DATE 08 DEC 2011	39,000	105 642	41,200 38	104 770	40,860 30	-5 13	1 34	In cash account Moody's Baa1 S&P BBB+	
Total USD Corporate bonds					\$ 958,599.90 \$ 10,258.22	\$ 9,738.08			
International bonds	Par	Unit cost	Total cost	Market price	Market value	Unrealized	Yield-to-	Comment	
***RIO TINTO FIN USA LTD GTD NT DUE 01 MAY 2014 @ 8 950% ISIN US767201AF38 DATED DATE 17 APR 2009	33,000	\$ 106 317	\$ 35,084 61	102 716	\$ 33,896 28	-\$ 1,188 33	0 77	In cash account Moody's A3 S&P A-	
***BP CAP MKTS P L C NTS DUE 10 MAR 2015 @ 3 875% ISIN US05565QBH02 DATED DATE 10 MAR 2009	35,000	105 641	36,974 35	104 030	36,410 50	-563 85	0 49	In cash account Moody's A2 S&P A	
***TEVA PHARMACEUTICAL FIN II BV SR NT DUE 15 JUN 2015 @ 3 000% ISIN US88166CAA62 DATED DATE 18 JUN 2010	39,000	104 344	40,694 16	102 977	40,161 03	-533 13	0 94	In cash account Moody's A3 S&P A-	
***ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTS DUE 15 DEC 2015 @ 2 625% ISIN US78008KBS15 DATED DATE 14 JUL 2010	100,000	99 760	99,760 00	103 661	103,661 03	3,901 03	0 74	In cash account Moody's Aa3 S&P AA-	



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FAVROT FUND I

December 1 - December 31, 2013

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Fixed income

International bonds	Par	Unit cost		Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest				
***TOTAL CAP	37,000	103 728	38,379 36	103 031	38,121 47	-257 89	0 91	In cash account	
GTD NT		103 728	38,379 36		250 57			Moody's Aa1 S&P AA-	
DUE 15 MAR 2016 @ 2 300%									
ISIN US89152UAE29									
DATED DATE 15 SEP 2010									
***TORONTO DOMINION BANK	37,000	104 166	38,541 42	103 693	38,366 52	-174 90	1 02	In cash account	
DUE 14 JUL 2016 @ 2 500%		104 166	38,541 42		429 10			Moody's Aa1 S&P AA-	
ISIN US89114QAB41									
DATED DATE 14 JUL 2011									
***TORONTO DOMINION BANK	25,000	103 558	25,889 50	103 703	25,925 79	36 29	1 03	In cash account	
DUE 19 OCT 2016 @ 2 375%		103 558	25,889 50		118 75			Moody's Aa1 S&P AA-	
ISIN US89114QAE89									
DATED DATE 19 OCT 2011									
Total USD International bonds					\$ 316,542.62	\$ 1,219.22			
					\$ 1,877.52				

Total Fixed income	Market value (USD)	
	Accrued int (USD)	Unrealized g/l (USD)
	\$ 1,275,142.52	\$ 10,957.30
	\$ 12,135.74	
	<u>\$ 1,287,278.26</u>	

Investments	Ending Book Value	Ending FMV
	1,264,185	1,287,278



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FAVROT FND I

December 1 - December 31, 2013

Cash, cash equivalents & other

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Gain/Loss information also excludes cash, cash equivalents, and other

Cash investments	Quantity	Market value	Comment
		Accrued income	
INSURED NETWORK DEPOSIT	0.76	\$ 0.76	
FDIC INSURED UP TO APPLICABLE LIMITS; NOT COVERED BY SIPC			
BLACKROCK CASH FUNDS	16,817.65	16,817.65	
PRIME MONEY MKT FD INSTL CL		1.88	
Total USD Cash investments		\$ 16,818.41	
		\$ 1.88	
		Market value (USD)	
		Accrued income (USD)	
Total Cash, cash equivalents & other		\$ 16,818.41	
		\$ 1.88	
		\$ 16,820.29	



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FAVROT FUND I-KNIGHTSBRIDGE

December 1 - December 31, 2013

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HOLDINGS

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Equities

Your statement contains research ratings for companies covered by Barclays Equity Research. Clients may access Barclays research at www.barclays.com/wealth/americas/clientaccessdisclaimers or by calling 1-800-253-4626. A complete description of Barclays ratings may be found on Page 2 of your statement.

Note: Trade price may include any applicable local taxes and fees.

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
AMERICAN INTERNATIONAL GROUP (AIG) INC	2,200	\$ 43.64	\$ 96,017.73	\$ 51.050	\$ 112,310.00	\$ 16,292.27	0.784	880.00	In cash account
***BP P L C SPONSORED ADR (BP) (FRM BP AMOCO PLC)	1,600	42.79	68,471.46	48.610	77,776.00	9,304.54	4.690	3,648.00	In cash account
BANK OF AMERICA CORP (BAC)	6,500	13.34	86,683.94	15.570	101,205.00	14,521.06	0.257	260.00	In cash account
H & R BLOCK INC (HRB)	2,900	29.44	85,371.48	29.040	84,216.00	-1,155.48	2.755	2,320.00	In cash account
CHESAPEAKE ENERGY CORP (CHK)	3,500	22.12	77,405.54	27.140	94,990.00	17,584.46	1.290	1,225.00	In cash account
EBIX INC (EBIX)	9,000	11.15	100,380.06	14.720	132,480.00	32,099.94			In cash account
EXELIS INC (XLS) COM	4,800	12.76	61,240.87	19.060	91,488.00	30,247.13	2.167	1,982.40	In cash account
GENERAL ELECTRIC CO (GE)	3,400	23.56	80,118.19	28.030	95,302.00	15,183.81	3.139	2,992.00	In cash account
GETTY REALTY CORP NEW (GTY)	2,900	20.54	59,553.87	18.370	53,273.00	-6,280.87	4.355	2,320.00	In cash account
ITT CORPORATION (ITT)	700	29.98	20,989.44	43.420	30,394.00	9,404.56	0.921	280.00	In cash account
LEIDOS HOLDINGS INC (LDOS) COM	1,275	40.78	51,990.99	46.490	59,274.75	7,283.76	2.753	1,632.00	In cash account
***MCDERMOTT INTERNATIONAL INC (MDR)	3,900	9.13	35,596.54	9.160	35,724.00	127.46			In cash account
MOTOROLA SOLUTIONS INC (MSI)	1,400	56.88	79,629.62	67.500	94,500.00	14,870.38	1.837	1,736.00	In cash account
NEWMONT MINING CORP (NEM) HOLDING CO	2,400	32.38	77,717.20	23.030	55,272.00	-22,445.20	3.474	1,920.00	In cash account
OLD REPUBLIC INTL CORP (ORI)	6,100	13.27	80,968.54	17.270	105,347.00	24,378.46	4.169	4,392.00	In cash account
***PENGROWTH ENERGY (PGH) CORPORATION	12,000	5.11	61,339.90	6.181	74,177.92	12,838.01	7.296	5,412.00	In cash account Shares denominated in Canadian Dollar - CAD
SCIENCE APPLICATIONS (SAIC) INTERNATIONAL CORPORATION	728	32.25	23,477.27	33.070	24,074.96	597.69	3.387	815.36	In cash account
SEALED AIR CORP NEW (SEE)	2,900	24.71	71,670.27	34.050	98,745.00	27,074.73	1.527	1,508.00	In cash account
SEARS HOLDINGS CORP (SHLD)	1,800	44.21	79,586.77	49.040	88,272.00	8,685.23			In cash account Barclays 2-E/NEU



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FAVROT FUND I-KNIGHTSBRIDGE

December 1 - December 31, 2013

Equities

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
SILVER BAY RLTY TR CORP (SBY)	3,000	16.93	50,799.75	15.990	47,970.00	-2,829.75	0.250	120.00	In cash account
COM									
Total USD Common stocks					\$ 1,556,791.63	\$ 207,782.19		\$ 33,442.76	

Total Equities					\$ 1,556,791.63	\$ 207,782.19		\$ 33,442.76	
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Investments	Ending Book Value	Ending FMV
	1,349,009	1,556,792

Cash balance	Value
CASH ACCOUNT	\$ 70.00

Cash investments	Quantity	Market value	Accrued income	Comment
INSURED NETWORK DEPOSIT	258,649.83	\$ 258,649.83		
FDIC INSURED UP TO APPLICABLE LIMITS/NOT COVERED BY SIPC				

Total Cash, cash equivalents & other	Market value (USD)	Accrued income (USD)
	\$ 258,719.83	\$ 0.00
	\$ 258,719.83	



740-02208-1-5

FAVROT FUND I

December 1 - December 31, 2013

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HOLDINGS

In instances where prices of securities are not readily available, securities have no values, securities may not have been actively traded or where other factors prevent the pricing of securities. "***" appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities. Please also note that totals may differ from the sum on individual components due to rounding. Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis.

Equities

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Note: Trade price may include any applicable local taxes and fees.

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
ACTUANT CORPORATION (ATU)	640	\$ 38.53	\$ 24,661.65	\$ 36.640	\$ 23,449.60	-\$ 1,212.05	0.109	25.60	In cash account
CL A									
AIR LEASE CORPORATION (AL)	890	28.08	24,992.40	31.080	27,661.20	2,668.80	0.386	106.80	In cash account
CL A									
ALLETE INC (ALE)	360	48.16	17,338.80	49.880	17,956.80	618.00	3.809	684.00	In cash account
AMERICAN EQUITY INVESTMENT (AEL)	870	18.49	16,086.49	26.380	22,950.60	6,864.11	0.682	156.60	In cash account
LIFE HOLDING CO									
BABCOCK & WILCOX CO (BWC)	560	29.96	16,779.65	34.190	19,146.40	2,366.75	1.170	224.00	In cash account
BANCORPSOUTH INC (BXS)	800	16.93	13,541.20	25.420	20,336.00	6,794.80	0.787	160.00	In cash account
BROADRIDGE FINANCIAL SOLUTIONS (BR)	1,070	26.65	28,516.28	39.520	42,286.40	13,770.12	2.126	898.80	In cash account
INC									
CBOE HOLDINGS INC (CBOE)	770	43.22	33,280.39	51.960	40,009.20	6,728.81	1.386	554.40	In cash account
CST BRANDS INC (CST)	740	31.97	23,657.24	36.720	27,172.80	3,515.56	0.681	185.00	In cash account
COM									
CAPITOL FEDERAL FINANCIAL INC (CFFN)	2,060	11.91	24,542.53	12.110	24,946.60	404.07	2.477	618.00	In cash account Barclays 1-O/NEU
CHEMTURA CORP (CHMT)	1,400	21.77	30,482.34	27.920	39,088.00	8,605.66			In cash account
***CHICAGO BRIDGE & IRON CO NV (CBI)	390	59.18	23,079.12	83.140	32,424.60	9,345.48	0.241	78.00	In cash account
CIRCOR INTL INC (CIR)	410	51.09	20,946.20	80.780	33,119.80	12,173.60	0.186	61.50	In cash account
COMVERSE INC (CNSI)	430	30.43	13,084.04	38.800	16,684.00	3,599.96			In cash account
DANA HOLDING CORP (DAN)	1,530	17.98	27,511.32	19.620	30,018.60	2,507.28	1.019	306.00	In cash account
DELTIC TIMBER CORP (DEL)	290	64.09	18,587.50	67.940	19,702.60	1,115.10	0.589	116.00	In cash account
DENNYS CORPORATION (DENN)	2,750	6.12	16,816.25	7.190	19,772.50	2,956.25			In cash account
DINEEQUITY INC (DIN)	350	72.34	25,317.89	83.550	29,242.50	3,924.61	3.591	1,050.00	In cash account
ENPRO INDUSTRIES INC (NPO)	590	51.02	30,102.40	57.650	34,013.50	3,911.10			In cash account
FAIRCHILD SEMICONDUCTOR (FCS)	1,610	14.31	23,038.37	13.350	21,493.50	-1,544.87			In cash account
INTERNATIONAL INC									
FEDERAL MOGUL CORPORATION (FDML)	1,030	16.47	16,968.22	19.680	20,270.40	3,302.18			In cash account



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FAVROT FUND I

December 1 - December 31, 2013

Equities

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
FIRST AMERICAN FINANCIAL (FAF) CORPORATION	1,120	22 26	24,927 04	28 200	31,584 00	6,656 96	1 702	537 60	In cash account
FIRSTMERIT CORP (FMER)	1,450	19 26	27,924 10	22 230	32,233 50	4,309 40	2 879	928 00	In cash account
FLOWERS FOODS INC (FLO)	1,680	22 33	37,517 41	21 470	36,069 60	- 1,447 81	2 096	756 00	In cash account
FORESTAR GROUP INC (FOR)	1,150	20 44	23,506 47	21 270	24,460 50	954 03			In cash account
FORTUNE BRANDS HOME & SEC INC (FBHS)	310	38 91	12,061 91	45 700	14,167 00	2,105 09	1 050	148 80	In cash account
L B FOSTER CO CL A (FSTR)	280	45 41	12,715 95	47 290	13,241 20	525 25	0 254	33 60	In cash account
GENERAC HOLDINGS INC (GNRC)	680	36 02	24,493 04	56 640	38,515 20	14,022 16			In cash account
GENESEE & WYOMING INC-CL A (GWR)	230	90 07	20,716 68	96 050	22,091 50	1,374 82			In cash account
GULFPORT ENERGY CORP COM NEW (GPOR)	770	50 35	38,771 80	63 150	48,625 50	9,853 70			In cash account
HANGER INC (HGR)	480	35 05	16,824 80	39 340	18,883 20	2,058 40			In cash account Barclays 1-O/POS
HANOVER INSURANCE GROUP INC (THG) (THE)	610	48 77	29,752 55	59 710	36,423 10	6,670 55	2 479	902 80	In cash account
HARSCO CORP (HSC)	670	26 19	17,550 52	28 030	18,780 10	1,229 58	2 925	549 40	In cash account
HELIX ENERGY SOLUTIONS GROUP (HLX) INC	1,030	23 72	24,433 90	23 180	23,875 40	- 558 50			In cash account
HILL ROM HOLDINGS INC (HRC) COM	770	35 41	27,264 79	41 340	31,831 80	4,567 01	1 330	423 50	In cash account
HILLENBRAND INC (HI)	630	28 43	17,912 60	29 420	18,534 60	622 00	2 685	497 70	In cash account
IBERIABANK CORP (IBKC)	410	52 35	21,463 09	62 850	25,768 50	4,305 41	2 164	557 60	In cash account
ITT CORPORATION (ITT)	1,110	29 79	33,068 92	43 420	48,196 20	15,127 28	0 921	444 00	In cash account
JOHN BEAN TECHNOLOGIES CORP (JBT)	610	21 81	13,306 20	29 330	17,891 30	4,585 10	1 227	219 60	In cash account
KAISER ALUMINUM CORPORATION (KALU)	430	63 49	27,302 35	70 240	30,203 20	2,900 85	1 708	516 00	In cash account
KOPPERS HLDGS INC (KOP)	290	41 92	12,155 35	45 750	13,267 50	1,112 15	2 186	290 00	In cash account
NORTHWEST BANCSHARES INC MD (NWBI)	1,890	12 59	23,801 97	14 780	27,934 20	4,132 23	3 518	982 80	In cash account
NORTHWESTERN CORPORATION (NWE)	470	40 53	19,050 06	43 320	20,360 40	1,310 34	3 509	714 40	In cash account
OASIS PETROLEUM INC (OAS)	600	41 41	24,844 62	46 970	28,182 00	3,337 38			In cash account
PNM RESOURCES INC (PNM) COM	580	22 23	12,891 16	24 120	13,989 60	1,098 44	3 068	429 20	In cash account
PATTERSON COMPANIES INC (PDCO)	490	39 05	19,133 25	41 200	20,188 00	1,054 75	1 553	313 60	In cash account
PENSKE AUTOMOTIVE GROUP INC (PAG)	890	32 35	28,791 74	47 160	41,972 40	13,180 66	1 442	605 20	In cash account
REGAL-BELOIT CORP (RBC)	400	67 60	27,038 13	73 720	29,488 00	2,449 87	1 085	320 00	In cash account
***RITCHIE BROS AUCTIONEERS (RBA) INC	830	22 64	18,790 45	22 919	19,023 19	232 74	2 269	431 60	In cash account Shares denominated in Canadian Dollar - CAD
RYMAN HOSPITALITY PPTYS INC (RHP) COM	720	36 99	26,633 50	41 780	30,081 60	3,448 10	4 787	1,440 00	In cash account
SABRA HEALTH CARE REIT INC (SBRA)	930	26 46	24,603 31	26 140	24,310 20	- 293 11	5 203	1,264 80	In cash account



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FAVROT FUND I

December 1 - December 31, 2013

Equities

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
SALLY BEAUTY HOLDINGS INC (SBH)	860	30.62	26,329.91	30.230	25,997.80	-332.11			In cash account
SANCHEZ ENERGY CORPORATION (SN)	700	21.99	15,395.00	24.510	17,157.00	1,762.00			In cash account
A O SMITH CORPORATION (AOS)	560	38.44	21,525.55	53.940	30,206.40	8,680.85	0.890	268.80	In cash account
SPIRIT REALTY CAPITAL INC (SRC)	2,000	10.45	20,909.93	9.830	19,660.00	-1,249.93	6.765	1,330.00	In cash account
TRIANGLE PETROLEUM CORP (TPLM)	1,750	10.17	17,805.36	8.320	14,560.00	-3,245.36			In cash account
UMB FINANCIAL CORP (UMBF)	310	54.31	16,837.56	64.280	19,926.80	3,089.24	1.400	279.00	In cash account
VAIL RESORTS INC (MTN)	440	64.28	28,281.10	75.230	33,101.20	4,820.10	1.103	365.20	In cash account
VECTREN CORP (VVC)	870	31.10	27,055.07	35.500	30,885.00	3,829.93	4.056	1,252.80	In cash account
VERINT SYSTEMS INC (VRNT)	680	34.29	23,316.00	42.940	29,199.20	5,883.20			In cash account Barclays 2-E/POS
VIEWPOINT FINANCIAL GROUP INC (VPFG)	1,150	19.41	22,315.84	27.450	31,567.50	9,251.66	1.749	552.00	In cash account
WABTEC CORP (WAB)	620	29.54	18,315.42	74.270	46,047.40	27,731.98	0.215	99.20	In cash account
WADDELL & REED FINANCIAL INC (WDR)	540	46.57	25,149.67	65.120	35,164.80	10,015.13	2.088	734.40	In cash account
CL A									
WALTER INVESTMENT MANAGEMENT (WAC) CORP	680	35.76	24,313.94	35.360	24,044.80	-269.14			In cash account
WEX INC (WEX)	450	76.80	34,557.90	99.030	44,563.50	10,005.60			In cash account
WINTRUST FINANCIAL CORP (WTFC)	480	37.18	17,845.40	46.120	22,137.60	4,292.20	0.390	86.40	In cash account
Total USD Common stocks					\$ 1,786,137.09	\$ 287,605.50		\$ 23,498.70	

Total Equities					\$ 1,786,137.09	\$ 287,605.50		\$ 23,498.70	
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	Ending Book Value	Ending FMV
Investments	1,498,532	1,786,137

HOLDINGS

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Equities

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Note: Trade price may include any applicable local taxes and fees.

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
***ACCENTURE PLC IRELAND (ACN)	1,050	\$ 79.80	\$ 83,787.98	\$ 82.220	\$ 86,331.00	\$ 2,543.02	2.262	1,953.00	In cash account
SHS CL A									
***COIDIEN PLC (COV)	1,105	59.99	66,288.95	68.100	75,250.50	8,961.55	1.880	1,414.40	In cash account
***WILLIS GROUP HOLDINGS PLC (WSH)	840	39.56	33,229.90	44.810	37,640.40	4,410.50	2.499	940.80	In cash account
***TE CONNECTIVITY LTD (TEL)	935	45.24	42,301.63	55.110	51,527.85	9,226.22	1.815	935.00	In cash account
AMERICAN EXPRESS COMPANY (AXP)	790	55.56	43,889.47	90.730	71,676.70	27,787.23	1.014	726.80	In cash account
AMERISOURCEBERGEN CORP (ABC)	875	55.02	48,141.50	70.310	61,521.25	13,379.75	1.337	822.50	In cash account
BANK NEW YORK MELLON CORP (BK)	2,350	29.82	70,087.31	34.940	82,109.00	12,021.69	1.717	1,410.00	In cash account
BERKSHIRE HATHAWAY INC DEL (BRKB)	680	114.37	77,774.73	118.560	80,620.80	2,846.07			In cash account
CL B									
CINTAS CORP (CTAS)	910	45.76	41,639.15	59.590	54,226.90	12,587.75	1.292	700.70	In cash account
COMERICA INC (CMA)	1,325	38.70	51,275.79	47.540	62,990.50	11,714.71	1.430	901.00	In cash account
***DANONE (DANOY)	4,245	15.15	64,323.32	14.520	61,637.40	- 2,685.92	1.694	1,044.27	In cash account
SPONSORED ADR									
DEVON ENERGY CORPORATION NEW (DVN)	1,145	68.26	78,154.46	61.870	70,841.15	- 7,313.31	1.422	1,007.60	In cash account
EXPEDITORS INTERNATIONAL OF (EXPD)	1,220	38.20	46,600.30	44.250	53,985.00	7,384.70	1.356	732.00	In cash account
WASHINGTON INC									
***GLAXOSMITHKLINE PLC (GSK)	625	51.89	32,429.66	53.390	33,368.75	939.09	4.512	1,505.63	In cash account
SPONSORED ADR(FRM GLAXO WELL)									
ILLINOIS TOOL WORKS INC (ITW)	1,030	70.36	72,469.64	84.080	86,602.40	14,132.76	1.998	1,730.40	In cash account
MICROSOFT CORP (MSFT)	1,280	28.93	37,026.96	37.430	47,910.40	10,883.44	2.992	1,433.60	In cash account
***NESTLE SA-SPONSORED ADR (NSRGY)	840	68.25	57,331.29	73.590	61,815.60	4,484.31	2.468	1,525.44	In cash account
REPSTG REGD ORD (SF 10 PAR)									
PACCAR INC (PCAR)	805	53.98	43,454.66	59.170	47,631.85	4,177.19	1.352	644.00	In cash account
***POTASH CORP OF SASKATCHEWAN (POT)	3,055	36.31	110,919.50	32.949	100,659.64	- 10,259.86	4.249	4,277.00	In cash account
INC CANADIAN LISTED									
***SCHLUMBERGER LTD (SLB)	780	72.35	56,435.08	90.110	70,285.80	13,850.72	1.387	975.00	In cash account
3M COMPANY (MMM)	690	110.99	76,585.93	140.250	96,772.50	20,186.57	2.439	2,359.80	In cash account



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FAVROT FUND I

December 1 - December 31, 2013

Equities

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
TIME WARNER INC (TWX)	625	40.29	25,183.47	69.720	43,575.00	18,391.53	1.649	718.75	In cash account
***UNILEVER PLC (UL)	825	40.63	33,521.14	41.200	33,990.00	468.86	3.386	1,150.88	In cash account
SPONSORED ADR									
UNITEDHEALTH GROUP INC (UNH)	570	71.45	40,728.13	75.300	42,921.00	2,192.87	1.487	638.40	In cash account
WAL-MART STORES INC (WMT)	790	75.57	59,703.24	78.690	62,165.10	2,461.86	2.389	1,485.20	In cash account
Total USD Common stocks					\$ 1,578,056.49	\$ 184,773.30		\$ 31,032.17	
Total Equities					\$ 1,578,056.49	\$ 184,773.30		\$ 31,032.17	

Investments	Ending Book Value	Ending FMV
	1,393,283	1,578,056

Cash balance

	Value
CASH ACCOUNT	\$ 251.90

Cash investments

	Quantity	Market value	Accrued income	Comment
INSURED NETWORK DEPOSIT	173,536.11	\$ 173,536.11		
FDIC INSURED UP TO APPLICABLE LIMITS/NOT COVERED BY SIPC				

	Market value (USD)	Accrued income (USD)
Total Cash, cash equivalents & other	\$ 173,788.01	\$ 0.00
	\$ 173,788.01	



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FAVROT FUND I

December 1 - December 31, 2013

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HOLDINGS

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Equities

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Note: Trade price may include any applicable local taxes and fees

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
***COVIDIEN PLC (COV)	550	\$ 58.27	\$ 32,047.03	\$ 68.100	\$ 37,455.00	\$ 5,407.97	1.880	704.00	In cash account
***SEAGATE TECHNOLOGY PLC (STX)	1,378	43.68	60,195.87	56.160	77,388.48	17,192.61	3.063	2,370.16	In cash account
***WEATHERFORD INTERNATIONAL (WFT) LTD SWITZERLAND	5,563	13.58	75,564.50	15.490	86,170.87	10,606.37			In cash account
***PENTAIR LTD (PNR) SHS	378	58.14	21,976.85	77.670	29,359.26	7,382.41	1.288	378.00	In cash account
***TE CONNECTIVITY LTD (TEL)	1,350	44.98	60,720.00	55.110	74,398.50	13,678.50	1.815	1,350.00	In cash account
***TYCO INTERNATIONAL LTD (TYC)	1,550	33.38	51,740.38	41.040	63,612.00	11,871.62	1.559	992.00	In cash account
ADT CORPORATION (ADT) COM	640	39.33	25,171.69	40.470	25,900.80	729.11	1.235	320.00	In cash account
AMC NETWORKS INC (AMCX) CL A	280	63.29	17,722.34	68.110	19,070.80	1,348.46			In cash account
ANADARKO PETROLEUM CORP (APC)	891	86.02	76,640.52	79.320	70,674.12	- 5,966.40	0.908	641.52	In cash account
AUTODESK INC (ADSK)	1,350	34.65	46,774.20	50.330	67,945.50	21,171.30			In cash account
BIOGEN IDEC INC (BIIB)	230	209.68	48,225.90	279.750	64,342.50	16,116.60			In cash account
BROADCOM CORP (BRCM) CL A	1,990	31.54	62,773.02	29.650	59,003.50	- 3,769.52	1.484	875.60	In cash account
CABLEVISION SYSTEMS CORP-CL A (CVC) CABLEVISION NY GROUP COM	3,214	14.31	45,987.78	17.930	57,627.02	11,639.24	3.346	1,928.40	In cash account
CITRIX SYSTEMS INC (CTXS)	581	61.59	35,786.69	63.250	36,748.25	961.56			In cash account
COMCAST CORPORATION (CMCSK) NEW SPL CLASS A	2,893	30.55	88,395.44	49.880	144,302.84	55,907.40	1.564	2,256.54	In cash account
CREE INC (CREE)	875	61.41	53,737.21	62.570	54,748.75	1,011.54			In cash account
DIRECTV (DTV) COM	486	60.29	29,301.44	69.090	33,577.74	4,276.30			In cash account
DOLBY LABORATORIES INC (DLB) CL A	1,556	33.49	52,108.60	38.560	59,999.36	7,890.76			In cash account
FLUOR CORP NEW (FLR)	780	60.23	46,976.56	80.290	62,626.20	15,649.64	0.797	499.20	In cash account
FOREST LABORATORIES INC (FRX)	1,918	40.02	76,762.23	60.030	115,137.54	38,375.31			In cash account



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FAVROT FUND I

December 1 - December 31, 2013

Equities

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
FREEMETALS CORP (FCX)	756	29 48	22,284 85	37 740	28,531 44	6,246 59	3 312	945 00	In cash account
IMMUNOGEN INC (IMGN)	1,189	15 81	18,802 39	14 670	17,442 63	- 1,359 76			In cash account
ISIS PHARMACEUTICALS INC (ISIS)	648	23 55	15,260 52	39 840	25,816 32	10,555 80			In cash account Barclays 1-O/POS
L-3 COMMUNICATIONS HOLDINGS (LLL) INC	702	86 16	60,481 38	106 860	75,015 72	14,534 34	2 059	1,544 40	In cash account
LIBERTY INTERACTIVE (LINTA) CORPORATION INTERACTIVE SER A	1,350	22 35	30,172 13	29 350	39,622 50	9,450 37			In cash account
LIBERTY MEDIA CORP DELAWARE (LMCA) CL A	189	121 67	22,994 90	146 450	27,679 05	4,684 15			In cash account
NATIONAL-OILWELL VARCO INC (NOV)	440	65 27	28,719 43	79 530	34,993 20	6,273 77	1 308	457 60	In cash account
NUCOR CORP (NUE)	1,053	43 89	46,218 51	53 380	56,209 14	9,990 63	2 773	1,558 44	In cash account
PALL CORP (PLL)	679	67 70	45,969 74	85 350	57,952 65	11,982 91	1 289	746 90	In cash account
SANDISK CORP (SNDK)	885	58 48	51,756 65	70 540	62,427 90	10,671 25	1 276	796 50	In cash account
STARZ (STRZA) SERIES A COMMON STOCK	351	21 72	7,625 31	29 240	10,263 24	2,637 93			In cash account
UNITEDHEALTH GROUP INC (UNH)	1,438	41 96	60,337 54	75 300	108,281 40	47,943 86	1 487	1,610 56	In cash account
VERTEX PHARMACEUTICALS INC (VRTX)	557	76 58	42,653 55	74 300	41,385 10	- 1,268 45			In cash account
Total USD Common stocks					\$ 1,825,709.32	\$ 363,824.17		\$ 19,974.82	

Total Equities					\$ 1,825,709.32	\$ 363,824.17		\$ 19,974.82	
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	Ending Book Value	Ending FMV
Investments	1,461,885	1,825,709



740-02211-1-0

FAVROT FUND I-GUIDED ADVISORY

December 1 - December 31, 2013

HOLDINGS

In instances where prices of securities are not readily available, securities have no values. securities may not have been actively traded or where other factors prevent the pricing of securities. "*" appears in the market price column. the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities Please also note that totals may differ from the sum on individual components due to rounding
 Unrealized gain/loss total reflects all positions for which a cost basis is available Please review the Tax Lot section for details regarding cost basis

Equities

Your statement contains research ratings for companies covered by Barclays Equity Research Clients may access Barclays research at www.barclays.com/wealth/americas/clientaccessdisclaimers or by calling 1-800-253-4626 A complete description of Barclays ratings may be found on Page 2 of your statement

Note: Trade price may include any applicable local taxes and fees

Mutual funds (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
**DRIEHAUS MUT FDS (DREGX)	27,098.709	\$ 31.37	\$ 850,000.00	\$ 32.530	\$ 881,521.00	\$ 31,521.00	0.354	3,116.35	In cash account
EMERGING MKTS GROWTH FD									
Index tracking stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
JPMORGAN CHASE & CO (AMJ)	31,400	\$ 39.83	\$ 1,250,807.89	\$ 46.350	\$ 1,455,390.00	\$ 204,582.11	4.723	68,734.60	In cash account
ALERIAN MLP INDEX ETN BASED ON WAP LEVEL OF INDEX									
VANGUARD FTSE EMERGING MARKETS (VWO)	19,000	39.53	751,076.51	41.140	781,660.00	30,583.49	2.735	21,375.00	In cash account
ETF FTSE EMERGING INDEX									
Total USD Index tracking stocks					\$ 2,237,050.00	\$ 235,165.60		\$ 90,109.60	

Limited partnerships	Total Subscriptions ^D	Total Redemptions ^L	Total Contributions ^M	Estimated Value	Value in Excess of Net Contributions	Pending Cash ^E	Comments
BARCLAYS WEALTH ADVISOR SERIESINTERNATIONAL VALUE EQUITY LTD ADV Product Ref 91501700/USD	1,175,000.00 ³		1,175,000.00 ³	\$ 1,409,410.98 ³	234,410.98 ³		Initial Subscription Date 01 Jul 2013 Units 8,656 NAV 161 ³

ACTIVITY	Effective Date	Amount	Value ^F	Pending Cash ^G	Notes
Capital Statement Value	30 Nov 2013		1,380,017		
Preliminary Return	31 Dec 2013		29,394		Return 2.13 % Base 1,380,017
Current Estimated Value	31 Dec 2013		1,409,411		

3 Estimate based on the latest Capital Account Statement adjusted by preliminary activity information since such statement and may be revised upon the issuance of the next Capital Account Statement



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FAVROT FUND I-GUIDED ADVISORY

December 1 - December 31, 2013

Total Equities	\$ 4,527,981.98	\$ 266,686.60	\$ 93,225.95
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- D Total Subscriptions represent a cumulative amount invested into the fund since Initial Subscription Date less placement fee collected as a part of subscription
- E Pending Cash balance represents net balance of payments not yet collected from and/or not yet distributed to the investor's funding account or payments collected from the investor's funding account and not yet invested
- F Value amounts represent activity contribution in calculation of the Estimated Value
- G Pending Cash amounts represents activity contribution in calculation of Pending Cash balance
- L Total Redemptions represent a cumulative amount redeemed since Initial Subscription Date
- M Total Contributions represent a cumulative amount contributed since Initial Subscription Date inclusive of placement fee collected as a part of subscription

Fixed income

Yield information is provided for informational purposes only Barclays makes reasonable efforts to ensure its accuracy but should not be held responsible for errors or omissions

Mutual funds (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment
**DOUBLELINE FDS TR (DBLTX) TOTAL RETURN BD FD CL I	46,542 553	\$ 11 28	\$ 525,000 00	\$ 10 850	\$ 504,986 70	-\$ 20,013 30	5 133	25,924 20	In cash account
**HARBOR HIGH YIELD BOND FUND (HYFAX) INSTITUTIONAL CLASS	47,169 811	11 13	525,000 00	10 810	509,905 66	-15,094 34	5 790	29,528 30	In cash account
**RIDGEMOUNT FDS (SAMBX) SEIX FLTG RATE INCOME FD CL I	58,139 535	9 03	525,000 00	9 060	526,744 19	1,744 19	4 183	22,034 88	In cash account
Total USD Mutual funds					\$ 1,541,636.55	-\$ 33,363.45		\$ 77,487.38	

	Market value (USD)	
	Accrued int (USD)	Unrealized g/l (USD)
Total Fixed income	\$ 1,541,636.55	- \$ 33,363.45
	\$ 0.00	
	\$ 1,541,636.55	



740-02211-1-0

FAVROT FUND I-GUIDED ADVISORY

December 1 - December 31, 2013

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Alternative investments

The information reflected in this section is for informational purposes only and does not replace or supercede your Alternative Investment account statement. These positions may reflect the valuation as of a prior period and are derived from external sources. These positions are not held in custody by Barclays Capital Inc and are not subject to SIPC. Please also note that the totals may differ from the sum on individual components due to rounding.

Limited partnerships	Total ^D Subscriptions	Total ^L Redemptions	Total ^M Contributions	Estimated Value	Value in Excess of Net Contributions	Pending Cash ^E	Comments
BWAS LOCAL CURRENCY EMERGING MARKET DEBT LTD ADV R UNRESTRICTED Product Ref 91504590/USD	725,000.00 ³		725,000.00 ³	\$ 712,478.52 ³	-12,521.48 ³		Initial Subscription Date 01 Jul 2013

ACTIVITY	Effective Date	Amount	Value ^F	Pending Cash ^G	Notes
Capital Statement Value	30 Nov 2013		721,497		
Preliminary Return	31 Dec 2013		-9,019		Return (1.25) % Base 721,497
Current Estimated Value	31 Dec 2013		712,479		

Investments	Ending Book Value	Ending FMV
	6,326,884	6,782,097

Market value (USD)

Total Alternative investments **\$ 712,478.52**

D Total Subscriptions represent a cumulative amount invested into the fund since Initial Subscription Date less placement fee collected as a part of subscription

E Pending Cash balance represents net balance of payments not yet collected from and/or not yet distributed to the investor's funding account or payments collected from the investor's funding account and not yet invested

F Value amounts represent activity contribution in calculation of the Estimated Value

G Pending Cash amounts represents activity contribution in calculation of Pending Cash balance

L Total Redemptions represent a cumulative amount redeemed since Initial Subscription Date

M Total Contributions represent a cumulative amount contributed since Initial Subscription Date inclusive of placement fee collected as a part of subscription



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FAVROT FND I

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HOLDINGS

In instances where prices of securities are not readily available, securities have no values, securities may not have been actively traded or where other factors prevent the pricing of securities, "***" appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities. Please also note that totals may differ from the sum on individual components due to rounding. Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis.

Equities

Your statement contains research ratings for companies covered by Barclays Equity Research. Clients may access Barclays research at www.barclays.com/wealth/americas/clientaccessdisclaimers or by calling 1-800-253-4626. A complete description of Barclays ratings may be found on Page 2 of your statement.

Note: Trade price may include any applicable local taxes and fees.

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
***BUNGE LTD (BG)	376	\$ 70.99	\$ 26,693.27	\$ 82.110	\$ 30,873.36	\$ 4,180.09	1.461	451.20	In cash account
***AIA GROUP LTD (AAGIY) SPONSORED ADR	2,107	15.43	32,510.23	20.150	42,456.05	9,945.82	0.868	368.73	In cash account
***AIR LIQUIDE-ADR (AIQUY)	1,613	25.43	41,022.67	28.370	45,760.81	4,738.14	1.808	827.47	In cash account
***ALLIANZ SE (AZSEY) SPONSORED ADR REPSTG 1/10 SH	2,653	15.17	40,241.21	18.130	48,098.89	7,857.68	2.399	1,154.06	In cash account
***ANHEUSER-BUSCH INBEV SA (BUD) SPONSORED ADR	306	93.50	28,610.49	106.460	32,576.76	3,966.27	2.352	766.22	In cash account
***ARM HOLDINGS PLC (ARMH) SPONSORED ADR	690	40.38	27,860.84	54.740	37,770.60	9,909.76	0.369	139.38	In cash account
***ATLAS COPCO AB-SPONSORED (ATLKY) ADR REPSTG SER A	856	25.47	21,802.30	27.840	23,831.04	2,028.74	2.116	504.18	In cash account
***BG GROUP PLC ADR FINAL (BRGY) INSTALLMENT	1,248	18.39	22,949.16	21.690	27,069.12	4,119.96	1.259	340.70	In cash account
***BAIDU INC (BIDU) SPONSORED ADR REPSTG ORD SHS CL A	218	110.79	24,152.75	177.880	38,777.84	14,625.09			In cash account
***BANCO BILBAO VIZCAYA (BBVA) ARGENTARIA S A SPONSORED ADR	2,234	8.87	19,819.46	12.390	27,679.26	7,859.80	3.535	978.49	In cash account
***BAYERISCHE MOTOREN WERKE AG (BAMXY) UNSPONSORED ADR	892	32.31	28,817.98	39.430	35,171.56	6,353.58	1.874	659.19	In cash account
***CSL LTD (CMXHY) UNSPONSORED ADR	827	27.85	23,028.12	30.770	25,446.79	2,418.67	1.527	388.69	In cash account
***CANADIAN NATIONAL RAILWAY (CNI) CO	558	22.02	12,286.74	56.978	31,794.21	19,507.47	1.467	466.49	In cash account Shares denominated in Canadian Dollar - CAD
***COCHLEAR ORD PLC (CHEOY) AS 0.10 PAR UNSPONSORED ADR	534	27.39	14,624.55	26.360	14,076.24	- 548.31	4.063	571.91	In cash account
***DBS GROUP HOLDINGS LTD (DBSDY) SPONSORED ADR	420	50.96	21,401.36	54.270	22,793.40	1,392.04	3.195	728.28	In cash account



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FAVROT FND I

December 1 - December 31, 2013

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Equities

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
***DASSAULT SYSTEMS S A (DASTY) SPONSORED ADR	409	95 56	39,084 80	124 300	50,838 70	11,753 90	0 585	297 34	In cash account
***FANUC CORPORATION (FANUY) UNSPONSORED ADR	1,559	19 28	30,050 18	30 710	47,876 89	17,826 71	0 671	321 15	In cash account
***FRESENIUS MEDICAL CARE AG (FMS) & CO KGAA SPONSORED ADR	825	27 87	22,993 06	35 580	29,353 50	6,360 44	0 939	275 55	In cash account
***GAZPROM O A O (OGZPY) SPONSORED ADR	1,586	6 87	10,903 68	8 650	13,718 90	2,815 22	3 306	453 60	In cash account
***HONG KONG EXCHANGES & (HKXCY) CLEARING LTD UNSPONSORED ADR	1,034	11 85	12,250 16	16 690	17,257 46	5,007 30	2 289	394 99	In cash account
***ICICI BANK LTD (IBN) SPONSORED ADR	711	40 56	28,837 58	37 170	26,427 87	- 2,409 71	1 794	474 24	In cash account
***IMPERIAL OIL LTD NEW (IMO)	465	38 98	18,127 52	44 258	20,580 14	2,452 62	1 121	230 64	In cash account Shares denominated in Canadian Dollar - CAD
***ITAU UNIBANCO BANCO HOLDING (ITUB) S A SPONSORED ADR REPSTG 500 PFD	2,720	Not available		13 570	36,910 40		0 575	212 16	In cash account
***J G C CORP (JGCCY) UNSPONSORED ADR	516	67 38	34,766 32	78 100	40,299 60	5,533 28	1 023	412 28	In cash account
***L OREAL CO-ADR (LRLCY)	1,097	33 43	36,677 84	35 150	38,559 55	1,881 71	1 334	514 49	In cash account
***LVMH MOET HENNESSY LOUIS (LVMUY) VUITTON SA UNSPONSORED ADR	479	26 95	12,911 29	36 599	17,531 35	4,620 06	1 587	278 30	In cash account
***MITSUBISHI ESTATE CO LTD (MITEY) ADR	769	30 01	23,079 30	30 140	23,177 66	98 36	0 269	62 29	In cash account
***MONOTARO CO LTD (MONOY) OSAKA UNSPONSORED ADR	309	22 71	7,018 93	20 620	6,371 58	- 647 35			In cash account
***MTN GROUP LTD (MTNOY) SPONS ADR	686	18 07	12,395 60	21 000	14,406 00	2,010 40	3 500	504 21	In cash account
***NESTLE SA-SPONSORED ADR (NSRGY) REPSTG REGD ORD (SF 10 PAR)	775	54 48	42,223 05	73 590	57,032 25	14,809 20	2 468	1,407 40	In cash account
***NOKIAN TYRES OYJ (NKRKY) UNSPONSORED ADR	941	20 80	19,572 02	23 980	22,565 18	2,993 16	3 111	701 99	In cash account
***NOVO NORDISK A/S-ADR (NVO) REPSTG 1/2 CL B SH	98	55 05	5,395 05	184 760	18,106 48	12,711 43	1 225	221 87	In cash account
***PETROLEO BRASILEIRO SA (PBR) PETROBRAS SPONSORED ADR	618	15 66	9,677 20	13 780	8,516 04	- 1,161 16			In cash account
***ROCHE HOLDING LTD (RHHBY) SPONSORED ADR REPSTG ORD	684	61 71	42,211 13	70 200	48,016 80	5,805 67	2 313	1,110 82	In cash account
***SAP AG (SAP) SPONSORED ADR	704	59 66	41,998 07	87 140	61,346 56	19,348 49	0 916	561 79	In cash account
***SASOL LTD-SPONSORED ADR (SSL)	234	42 55	9,956 29	49 450	11,571 30	1,615 01	3 359	388 67	In cash account
***SCHLUMBERGER LTD (SLB)	354	55 32	19,582 36	90 110	31,898 94	12,316 58	1 387	442 50	In cash account



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FAVROT FND I

December 1 - December 31, 2013

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Equities

Common stocks(Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income (\$)	Comment / Research rating
***SCHNEIDER ELECTRIC SA (SBGSY) UNSPONSORED ADR	2,075	15 34	31,835 34	17 550	36,416 25	4,580 91	2 131	776 05	In cash account
***SONOVA HOLDING AG (SONVY) UNSPONSORED ADR	635	22 56	14,327 56	26 900	17,081 50	2,753 94			In cash account
***SVENSKA HANDELSBANKEN (SVNLY) UNSPONSORED ADR REPRESENTING A SHARES	684	21 77	14,889 69	24 680	16,881 12	1,991 43	2 613	441 18	In cash account
***SWATCH GROUP AG (THE) (SWGAY) UNSPONSORED ADR	628	19 28	12,106 27	33 200	20,849 60	8,743 33	0 627	130 62	In cash account
***SYSMEX CORPORATION (SSMXY) UNSPONSORED ADR	970	32 25	31,285 67	29 686	28,795 42	- 2,490 25	0 593	170 72	In cash account
***TAIWAN SEMICONDUCTOR MFG CO (TSM) LTD-SPONSORED ADR REPSTG 5 COM	2,405	16 53	39,746 25	17 440	41,943 20	2,196 95	2 299	964 41	In cash account
***TESCO PLC-SPONSORED ADR (TSCDY)	979	15 81	15,474 03	16 840	16,486 36	1,012 33	3 830	631 46	In cash account
***TURKIYE GARANTI BANKASI A S (TKGBY) SPONSORED ADR REPSTG 2000 SHS	6,186	4 61	28,544 26	3 210	19,857 06	- 8,687 20	1 842	365 78	In cash account
***UNICHARM CORP (UNICY) SPONSORED ADR	2,851	11 85	33,794 25	11 320	32,273 32	- 1,520 93	0 486	156 81	In cash account
***UNILEVER PLC (UL) SPONSORED ADR	394	41 21	16,238 57	41 200	16,232 80	- 5 77	3 386	549 63	In cash account
***WPP PLC NEW (WPPGY) ADR	459	87 87	40,331 61	114 860	52,720 74	12,389 13	2 005	1,057 08	In cash account
***XINYI GLASS HOLDINGS LTD (XYIGY) UNSPONSORED ADR	459	15 78	7,241 90	20 050	9,202 95	1,961 05	2 549	234 55	In cash account
Total USD Common stocks					\$ 1,435,279.40	\$ 238,612.56		\$ 23,089.56	

Total Equities					\$ 1,435,279.40	\$ 238,612.56		\$ 23,089.56	
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	Ending Book Value	Ending FMV
Investments	1,196,667	1,435,279



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FAVROT FND I

December 1 - December 31, 2013

Cash, cash equivalents & other

Money Market Preferred, SAVRs and other Auction Rate Securities are included in the Cash, Cash Equivalents and Other category. The interest rate on these securities generally is reset on a periodic basis in an auction process. Investors should be aware that these securities may have a final legal maturity date that is of a long-term nature and that under certain circumstances the rate paid or the mechanism for setting the rate paid on these securities could change. Upon your request, funds on deposit through the Insured Network Deposit Program and the BBNY Uninsured Deposit Program may be withdrawn, and shares of a MMF may be liquidated, and the proceeds deposited in your securities account or remitted to you. Please consult your investment representative with any questions.

Gain/Loss information also excludes cash, cash equivalents, and other

Cash balance		Value
CASH ACCOUNT		\$ 301.42

Cash investments	Quantity	Market value	Accrued income	Comment
INSURED NETWORK DEPOSIT	47,612.66	\$ 47,612.66		
FDIC INSURED UP TO APPLICABLE LIMITS/NOT COVERED BY SIPC				

	Market value (USD)	Accrued income (USD)
Total Cash, cash equivalents & other	\$ 47,914.08	\$ 0.00
	\$ 47,914.08	