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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
Quest Foundation

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO Box 339

City or town, state, and ZIP code
Danville, CA 94526

A Employer identification number
20-1844715

B Telephone number (see page 10 of the instructions)
(925) 743-1925

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 86,447,505

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,414,989	1,414,989		
	4	Dividends and interest from securities	481,217	481,217		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-389,499			
	b	Gross sales price for all assets on line 6a 26,447,384				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	2,979	0		
	12	**Total.** Add lines 1 through 11	1,509,686	1,896,206		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	158,077	0		0
	14	Other employee salaries and wages	13,759	13,759		0
	15	Pension plans, employee benefits	9,559	765		0
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	29,630	14,815		0
	c	Other professional fees (attach schedule)	25,256	25,256		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	11,500	5,750		0
	21	Travel, conferences, and meetings	1,731	1,731		0
	22	Printing and publications	1,253	1,253		0
	23	Other expenses (attach schedule)	24,643	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	275,408	63,329		0
	25	Contributions, gifts, grants paid	1,027,111			986,777
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,302,519	63,329		986,777
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	207,167			
	b	**Net investment income** (if negative, enter -0-)		1,832,877		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	79,228,818	32,127,401	32,127,401
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ 19,888 Less allowance for doubtful accounts ▶		19,888	19,888
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	0	34,835,660	34,835,660
b	Investments—corporate stock (attach schedule)	2,759,382	7,273,096	7,273,096
c	Investments—corporate bonds (attach schedule)	171,294	4,573,299	4,573,299
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,743,082	7,283,009	7,283,009
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	11,963	335,152	335,152
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	84,914,539	86,447,505	86,447,505
Liabilities 17	Accounts payable and accrued expenses	16,445	47,100	
18	Grants payable	146,481	186,815	
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 ▶)	17,109	18,263	
23	**Total liabilities** (add lines 17 through 22)	180,035	252,178	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	84,734,504	86,195,327	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
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)	84,734,504	86,195,327	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	84,914,539	86,447,505	

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	84,734,504
2	Enter amount from Part I, line 27a	2	207,167
3	Other increases not included in line 2 (itemize) ▶	3	1,253,656
4	Add lines 1, 2, and 3	4	86,195,327
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	86,195,327

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) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
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	-389,499
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	290,073	12,111,248	0 023951
2007	128,551	5,476,614	0 023473
2006	45,588	2,493,611	0 018282
2005	0	583,259	0 0
2004			

2	**Total** of line 1, column (d).	2	0 065706
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 016427
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	83,929,061
5	Multiply line 4 by line 3.	5	1,378,703
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	18,329
7	Add lines 5 and 6.	7	1,397,032
8	Enter qualifying distributions from Part XII, line 4.	8	986,777

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	36,658
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	36,658
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	36,658
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,573		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 34,500		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	37,073
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	415
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 415	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶n/a

14 The books are in care of ▶MARY GORIUP Telephone no ▶(925) 743-1925

Located at ▶PO Box 339 Danville CA ZIP+4 ▶94526

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

			Line	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?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ 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)?	☐ Yes ☑ 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).	☐ Yes ☑ 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)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☑ 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 page 20 of the 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?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		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 2009?		4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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 page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	39,485,257
b	Average of monthly cash balances	1b	45,721,912
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	85,207,169
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	85,207,169
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,278,108
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	83,929,061
6	**Minimum investment return.** Enter 5% of line 5	6	4,196,453

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

1	Minimum investment return from Part X, line 6	1	4,196,453
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 36,658		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	36,658
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,159,795
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	4,159,795
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	4,159,795

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	986,777
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	986,777
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	986,777

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				4,159,795
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			555,441	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 986,777				
a Applied to 2008, but not more than line 2a			555,441	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				431,336
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				3,728,459
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005. . . .				
b Excess from 2006. . . .				
c Excess from 2007. . . .				
d Excess from 2008. . . .				
e Excess from 2009. . . .				

Part XIV **Private Operating Foundations** (see page 27 of the 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 2009, 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			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
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 page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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 attached c/o po box 339 danville, CA 94526	none	Exempt	grants and allocations	986,777
Total . . . . ▶ **3a**				986,777
b *Approved for future payment*				
See attached c/o po box 339 danville, CA 94526	none	exempt	grants and allocations	186,815
Total . . . . ▶ **3b**				186,815

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,414,989	
4 Dividends and interest from securities			14	481,217	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-389,499	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Miscellaneous Revenue			14	2,979	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,509,686	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,509,686

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Signature of officer or trustee | 2010-08-11 Date | Title

Paid Preparer's Use Only

Preparer's Signature BARBARA CYPHERS	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	Armanino McKenna LLP 12667 Alcosta Boulevard Suite 500 San Ramon, CA 945834427	EIN	Phone no (925) 790-2600

Additional Data

Software ID: 09000028
Software Version: 2009.04011
EIN: 20-1844715
Name: Quest Foundation

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)
UNION BANC - SEE ATTACHED STATEMENT	P		
DODGE & COX - SEE ATTACHED STATEMENT	P		
MORGAN STANLEY ACCOUNT #14-78E2Z - SEE ATTACHED DETAIL	P		
MORGAN STANLEY ACCOUNT #69612586 - SEE ATTACHED STATEMENT	P		
MORGAN STANLEY ACCOUNT #69612587 - SEE ATTACHED STATEMENT	P		
BROWN BROTHERS HARRIMAN - SEE ATTACHED STATEMENT	P		
Capital Gains 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)
20,000,000		20,009,896	-9,896
324,364		706,537	-382,173
43,194		42,954	240
13,928		12,459	1,469
15,678		15,037	641
6,050,000		6,050,000	0
220			220

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	
			-9,896
			-382,173
			240
			1,469
			641
			0
			220

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
Dorothy Jernstedt PO BOX 339 DANVILLE, CA 94526	President/Director 2 00	0	0	0
richard becher PO BOX 339 DANVILLE, CA 94526	cfo/DIRECTOR 2 00	0	0	0
derek jernstedt PO BOX 339 DANVILLE, CA 94526	secretary/EXECUTIVE DIRECTOR 35 00	137,813	0	0
jaci jernstedt PO BOX 339 DANVILLE, CA 94526	asst secretary/DIRECTOR 2 00	0	0	0
jennifer jernstedt PO BOX 339 DANVILLE, CA 94526	asst secretary/AUDIT COMMITTEE 2 00	0	0	0
mary goriup PO BOX 339 DANVILLE, CA 94526	foundation manager 7 00	20,264	0	0

TY 2009 Accounting Fees Schedule

Name: Quest Foundation

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
accounting fees	29,630	14,815		0

TY 2009 General Explanation Attachment

Name: Quest Foundation

EIN: 20-1844715

Identifier	Return Reference	Explanation
		PART I, LINE 13 AND PART VIII, LINE 1COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES, ETC DEREK JERNSTEDT'S COMPENSATION HAS BEEN REDUCED BY THE PORTION REIMBURSED BY HEDCO FOUNDATION (EIN 23-7259742) THE AMOUNT REPORTED BY QUEST FOUNDATION AS MARY GORIUP'S COMPENSATION WAS REIMBURSED TO HEDCO FOUNDATION FOR WAGES THAT HEDCO FOUNDATION PAID AND REPORTED

TY 2009 Investments Corporate Bonds Schedule

Name: Quest Foundation

EIN: 20-1844715

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Bonds - Morgan Stanley ACCOUNT 14-78E2Z	4,573,299	4,573,299

TY 2009 Investments Corporate Stock Schedule

Name: Quest Foundation

EIN: 20-1844715

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate stock - Dodge & Cox	2,618,859	2,618,859
Corporate stock - Morgan Stanley ACCOUNT 14-78E2Z	2,281,583	2,281,583
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #696012586	192,437	192,437
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #696012587	102,220	102,220
CORPORATE STOCK - BROWN BROTHERS HARRIMAN	2,077,997	2,077,997

TY 2009 Investments Government Obligations Schedule

Name:	Quest Foundation
EIN:	20-1844715
US Government Securities - End of Year Book Value:	0
US Government Securities - End of Year Fair Market Value:	0
State & Local Government Securities - End of Year Book Value:	34,835,660
State & Local Government Securities - End of Year Fair Market Value:	34,835,660

TY 2009 Investments - Other Schedule

Name: Quest Foundation

EIN: 20-1844715

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Balanced Funds - Dodge & Cox	FMV	2,700,643	2,700,643
Stock Funds - Dodge & Cox	FMV	613,434	613,434
BOND FUNDS - BROWN BROTHERS HARRIMAN	FMV	3,968,932	3,968,932

TY 2009 Other Assets Schedule

Name: Quest Foundation

EIN: 20-1844715

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Interest receivable	11,963	335,152	335,152

TY 2009 Other Expenses Schedule

Name: Quest Foundation

EIN: 20-1844715

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
other	23,144	0		0
business registration fees	330	0		0
Excise tax adjustment	1,169	0		0

TY 2009 Other Income Schedule

Name: Quest Foundation

EIN: 20-1844715

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Miscellaneous Revenue	2,979		2,979

TY 2009 Other Increases Schedule

Name: Quest Foundation

EIN: 20-1844715

Description	Amount
Unrealized losses	1,253,656

TY 2009 Other Liabilities Schedule

Name: Quest Foundation

EIN: 20-1844715

Description	Beginning of Year - Book Value	End of Year - Book Value
accrued taxes	1,109	1,109
Accrued expenses	16,000	17,154

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TY 2009 Other Professional Fees Schedule

Name: Quest Foundation

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
investment management	25,256	25,256		0

Form 990-PF, PART IV

QUEST FOUNDATION

EIN 20-1844715

UNION BANC INVESTMENT SERVICES

0BP-519260

12/31/09

DESCRIPTION	DUE DATE	DATE ACQUIRED	QUANTITY	UNIT COST	EXTENDED COST	PREMIUM/ DISCOUNT INTEREST 2009	ADJUSTED FED BASIS	SALES PROCEEDS	REALIZED GAIN (LOSS)
BONDS SOLD									
CALIFORNIA ST GO BDS SER 2007A									
ADJ COUPON-(	10/1/2037	7/7/2009	10,000,000 00	1 001000	10 010,003 50	(109 61)	10,009,893 89	10,000 000 00	(9,893 89)
MATURITY DATE 10/01/2037 MANDATORY PUT ON 4/01/2010 @100 00									
CALLABLE NEXT CALL 07/22/09 @ 100 00 CONTINUOUSLY CALLABLE									
INTEREST PAID SEMI-ANNUALLY SETTLEMENT DATE 07/10/09									
ALAMEDA CTY	12/1/2009	3/16/2009	10,000,000 00	0 973650	9,736,503 50	263,496 50	10,000,000 00	10,000,000 00	0 00
Zero Coupon DUE 12/1/2009 RATE 3 82% CUSIP 011112AQ2									
TOTALS - BONDS SOLD			20,000,000 00		19,746,507 00	263,386 89	20,009,893 89	20,000,000 00	(9,893 89)

EIN: 20-1844715

Form 990-PF, Part IV

Quest Foundation

Account #3986

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/09 - 12/31/09

SHS OR PV	DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	SHORT TERM GAIN/(LOSS)	LONG TERM GAIN/(LOSS)
Fixed Income and Equity						
AMERICAN INTERNATIONAL GROUP						
300.000	3/24/2009	8/14/2007	428	19,098	0	(18,670)
100.000	3/24/2009	8/24/2007	143	6,689	0	(6,546)
200.000	3/24/2009	8/28/2007	286	13,239	0	(12,953)
200.000	3/24/2009	11/09/2007	286	11,076	0	(10,790)
300.000	3/24/2009	1/02/2008	428	17,001	0	(16,573)
200.000	3/24/2009	1/18/2008	286	10,285	0	(9,999)
700.000	3/24/2009	5/12/2008	999	26,600	(25,601)	0
200.000	3/24/2009	5/22/2008	286	7,437	(7,151)	0
200.000	3/24/2009	5/23/2008	286	7,392	(7,106)	0
400.000	3/24/2009	7/09/2008	571	10,569	(9,998)	0
100.000	3/24/2009	7/29/2008	143	2,466	(2,323)	0
200.000	3/24/2009	8/07/2008	286	4,790	(4,504)	0
300.000	3/24/2009	8/27/2008	428	5,980	(5,552)	0
3,400.000 *			4,856 *	142,622 *	(62,235) *	(75,531) *
AOL INC						
.091	12/31/2009	12/05/2006	2	3	0	(1)
CARDINAL HEALTH INC						
100.000	9/29/2009	5/04/2006	2,692	4,845	0	(2,153)
100.000	9/29/2009	12/05/2006	2,692	4,760	0	(2,068)
200.000	9/30/2009	12/05/2006	5,347	9,520	0	(4,173)
100.000	9/30/2009	12/12/2006	2,673	4,752	0	(2,079)
100.000	11/06/2009	10/10/2005	2,946	4,513	0	(1,567)
100.000	11/06/2009	12/12/2006	2,946	4,752	0	(1,806)
200.000	11/09/2009	10/10/2005	5,982	9,026	0	(3,044)
200.000	11/11/2009	12/21/2007	6,099	8,494	0	(2,395)
200.000	11/11/2009	1/02/2008	6,099	8,209	0	(2,110)
200.000	11/12/2009	10/24/2008	6,226	5,238	0	988
1,500.000 *			43,702 *	64,109 *	0 *	(20,407) *
CITIGROUP INC						

EIN: 20-1844715 Form 990-PF, PART IV

Quest Foundation

Account #3986

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/09 - 12/31/09

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	SHORT TERM GAIN/(LOSS)	LONG TERM GAIN/(LOSS)
400.000		5/13/2009	9/15/2005	1,416	18,006	0	(16,590)
100.000		5/13/2009	3/07/2006	354	4,615	0	(4,261)
400.000		5/13/2009	12/01/2006	1,416	19,646	0	(18,230)
100.000		5/13/2009	12/07/2006	354	5,056	0	(4,702)
500.000		5/13/2009	4/17/2008	1,770	11,843	0	(10,073)
700.000		5/13/2009	4/30/2008	2,478	17,689	0	(15,211)
2,200.000 *				7,788 *	76,855 *	0 *	(69,067) *
	COMCAST CORP-CL A						
200.000		3/13/2009	8/28/2007	2,543	5,125	0	(2,582)
400.000		3/30/2009	8/28/2007	5,457	10,250	0	(4,793)
400.000		3/31/2009	8/28/2007	5,463	10,250	0	(4,787)
400.000		4/01/2009	8/28/2007	5,373	10,250	0	(4,877)
300.000		4/01/2009	11/01/2007	4,030	6,249	0	(2,219)
1,700.000 *				22,866 *	42,124 *	0 *	(19,258) *
	COMPUTER SCIENCES CORP						
100.000		4/14/2009	6/02/2008	3,784	4,768	(984)	0
200.000		7/29/2009	5/23/2008	9,579	9,519	0	60
100.000		7/29/2009	6/02/2008	4,790	4,768	0	22
400.000 *				18,153 *	19,055 *	(984) *	82 *
	DOW CHEMICAL						
400.000		3/13/2009	9/15/2005	2,878	17,406	0	(14,528)
	HEALTH MGMT ASSOCIATES INC-A						
300.000		5/19/2009	7/12/2006	1,532	5,992	0	0
	NON-TAXABLE DIVIDENDS				(369)	0	(4,091)
800.000		5/19/2009	12/01/2006	4,086	16,420	0	0
	NON-TAXABLE DIVIDENDS				(984)	0	(11,350)
200.000		5/19/2009	12/07/2006	1,022	4,096	0	0
	NON-TAXABLE DIVIDENDS				(246)	0	(2,828)
1,300.000 *				6,640 *	24,909 *	0 *	(18,269) *
	HEWLETT-PACKARD CO						
400.000		9/18/2009	10/22/2007	18,510	20,434	0	(1,924)

Quest Foundation

Account #3986

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/09 - 12/31/09

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	SHORT TERM GAIN/(LOSS)	LONG TERM GAIN/(LOSS)
	HSBC HOLDINGS PLC-ADR RIGHTS						
	PROCEEDS RECEIVED FROM SALE OF FRAC-TIONAL R					0	1
	HSBC HOLDINGS PLC-SPONS ADR						
.449		1/27/2009	1/14/2009	22	22	0	0
	PROCEEDS RECEIVED FROM SALE OF FRAC-TIONAL S					3	6
	NEWS CORP-CL A						
400.000		10/13/2009	10/18/2007	4,920	8,834	0	(3,914)
600.000		10/15/2009	12/01/2006	7,542	12,281	0	(4,739)
1,000.000 *				12,462 *	21,115 *	0 *	(8,653) *
	OCCIDENTAL PETROLEUM CORP						
100.000		8/04/2009	7/16/2008	7,176	7,688	0	(512)
	PFIZER INC						
1,000.000		3/06/2009	9/20/2005	12,540	25,412	0	(12,872)
200.000		3/06/2009	12/01/2006	2,508	5,531	0	(3,023)
1,200.000 *				15,048 *	30,943 *	0 *	(15,895) *
	SANOFI-AVENTIS-ADR						
500.000		3/16/2009	12/21/2007	13,459	23,327	0	(9,868)
200.000		4/24/2009	12/21/2007	5,369	9,331	0	(3,962)
200.000		4/27/2009	12/01/2006	5,433	8,751	0	(3,318)
900.000 *				24,261 *	41,409 *	0 *	(17,148) *
	SHERWIN-WILLIAMS CO/THE						
100.000		3/31/2009	10/13/2008	5,227	5,277	(50)	0
100.000		3/31/2009	10/28/2008	5,227	5,046	181	0
200.000 *				10,454 *	10,323 *	131 *	0 *
	SONY CORP-SPONSORED ADR						
300.000		3/13/2009	8/28/2007	5,734	13,727	0	(7,993)
200.000		6/09/2009	12/01/2006	5,487	7,887	0	(2,400)
200.000		7/15/2009	12/01/2006	4,930	7,887	0	(2,957)
700.000 *				16,151 *	29,501 *	0 *	(13,350) *

EIN: 20-1844715

FORM 990-PF, PART IV

Quest Foundation

Account #3986

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/09 - 12/31/09

SHS OR PV	DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	SHORT TERM GAIN(LOSS)	LONG TERM GAIN(LOSS)
SPRINT NEXTEL CORP						
400.000	3/13/2009	12/04/2006	1,554	7,833	0	(6,279)
200.000	4/07/2009	12/04/2006	880	3,916	0	(3,036)
700.000	4/07/2009	10/09/2007	3,082	12,604	0	(9,522)
1,300.000 *			5,516 *	24,353 *	0 *	(18,837) *
TIME WARNER CABLE						
.079	4/20/2009	9/23/2005	2	4	0	(2)
.009	4/20/2009	1/12/2006	0	None	0	0
.047	4/20/2009	12/05/2006	1	3	0	(2)
.061	4/20/2009	8/28/2007	2	3	0	(1)
.066	4/20/2009	1/02/2008	2	3	0	(1)
.014	4/20/2009	1/18/2008	0	1	0	(1)
.014	4/20/2009	10/13/2008	0	None	0	0
.033	4/20/2009	10/23/2008	1	1	0	0
.323 *			8 *	15 *	0 *	(7) *
UNITEDHEALTH GROUP INC						
150.000	11/18/2009	9/10/2007	4,329	7,372	0	(3,043)
WAL-MART STORES INC						
300.000	4/24/2009	9/15/2005	14,451	13,307	0	1,144
50.000	7/09/2009	9/15/2005	2,423	2,218	0	205
100.000	7/09/2009	8/28/2007	4,846	4,372	0	474
450.000 *			21,720 *	19,897 *	0 *	1,823 *
WELLPOINT INC						
200.000	3/06/2009	6/11/2007	6,277	16,206	0	(9,929)
100.000	3/13/2009	6/22/2007	3,629	7,958	0	(4,329)
100.000	3/13/2009	8/27/2007	3,629	7,837	0	(4,208)
50.000	5/19/2009	9/15/2005	2,361	3,692	0	(1,331)
100.000	5/19/2009	8/27/2007	4,721	7,837	0	(3,116)
200.000	6/30/2009	9/15/2005	10,142	14,769	0	(4,627)
50.000	11/18/2009	9/15/2005	2,618	3,692	0	(1,074)
100.000	11/18/2009	3/13/2008	5,236	4,763	0	473

EIN: 20-1844715 FORM 990-PF, PART IV

Quest Foundation

Account #3986

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR THE PERIOD 1/01/09 - 12/31/09

SHS OR PV		DATE SOLD	DATE ACQUIRED	AMOUNT REALIZED	COST	SHORT TERM GAIN/(LOSS)	LONG TERM GAIN/(LOSS)
900 000 *				38,613 *	66,754 *	0 *	(28,141) *
	WELLS FARGO & CO						
.004		1/19/2009	11/27/2007	0	1	0	(1)
.119		1/19/2009	12/28/2007	3	23	0	(20)
.143		1/19/2009	1/02/2008	4	27	0	(23)
.167		1/19/2009	1/18/2008	5	26	0	(21)
.095		1/19/2009	4/14/2008	3	11	(8)	0
.214		1/19/2009	6/11/2008	6	21	(15)	0
.095		1/19/2009	6/20/2008	3	8	(5)	0
.837 *				24 *	117 *	(28) *	(65) *
	WYETH						
100.000		7/29/2009	7/26/2007	4,676	4,906	0	(230)
100.000		7/29/2009	8/27/2007	4,676	4,708	0	(32)
100 000		9/22/2009	9/27/2005	4,856	4,461	0	395
100.000		9/22/2009	8/27/2007	4,856	4,708	0	148
200.000		9/23/2009	9/27/2005	9,678	8,921	0	757
200.000		9/24/2009	1/18/2008	9,623	8,737	0	886
100.000		9/24/2009	10/28/2008	4,811	3,071	1,740	0
900 000 *				43,176 *	39,512 *	1,740 *	1,924 *
	Grand Total			324,364	706,538	(61,373)	(320,800)

Σ (382,173)

EIN: 20-1844715 FORM 990-PF, PART IV

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
14-78E2Z : QUEST FOUNDATION
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
400.000	EMERSON ELEC CO COM	11/05/2009	12/16/2009	16,650.33	16,454.69	(195.64)	
650.000	EMERSON ELEC CO COM	09/15/2009	12/16/2009	26,303.10	26,738.88	435.78	
	TOTAL PORTFOLIO			42,953.43	43,193.57	240.14	0.00

EMCT954-20100412-141659

EIN: 20-1844715

FORM 990-PF, PART IV

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
696012586 : QUEST FOUNDATION
09/10/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
29.000	BP PLC ADRC SPONS ADR	09/18/2009	10/27/2009	1,591.80	1,680.98	89.18	
16.000	SANOFI-AVENTIS ADR	09/18/2009	10/28/2009	587.77	615.25	27.48	
42.000	MAGNA INTL INC CAD CL-A COM NPV	09/18/2009	11/06/2009	1,764.27	2,115.78	351.51	
	SOCIETE GENERALE PARIS ADR	09/18/2009	11/09/2009		108.05	108.05	
170.000	ROYAL PHILIPS ELECTRONICS NV, ADR	09/18/2009	11/12/2009	4,314.35	4,678.88	364.53	
30.000	BARRICK GOLD CORP COM	09/18/2009	11/18/2009	1,109.64	1,315.13	205.49	
19.000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	09/18/2009	12/02/2009	916.30	1,068.84	152.54	
95.000	STATOIL ASA	09/18/2009	12/07/2009	2,175.47	2,345.20	169.73	
	TOTAL PORTFOLIO			12,459.60	13,928.11	1,468.51	0.00

EIN: 20-1044715

FORM 990-PF, PART IV

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
696012587 : QUEST FOUNDATION
09/10/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
7.000	VIMPEL COMMUNICATIONS OJSC MO ADR	09/17/2009	09/22/2009	122.70	133.47	10.77	
7.000	CHINA LIFE INSURANCE CO ADR	09/17/2009	09/25/2009	488.40	466.32	(22.08)	
46.000	ISHARES INC MSCI SINGAPORE INDEX FUND EUROPEAN ETF	09/17/2009	09/29/2009	493.49	492.18	(1.31)	
2.000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	09/17/2009	09/30/2009	114.05	109.81	(4.24)	
6.000	CHINA LIFE INSURANCE CO ADR	09/17/2009	10/01/2009	418.63	385.81	(32.82)	
3.000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	09/17/2009	10/02/2009	109.89	133.58	23.69	
3.000	COMPANHIA DE BEBIDAS-PR ADR	09/17/2009	10/05/2009	238.80	255.40	16.60	
1.000	BAIDU ADR	09/17/2009	10/08/2009	399.76	417.35	17.59	
17.000	TELKOM PT ADRREPRESENTING 20 ORD	09/17/2009	10/08/2009	589.56	620.06	30.50	
10.000	BANCO SANTANDER CHILE ADR	09/17/2009	10/13/2009	521.20	549.75	28.55	
67.000	ISHARES INC MSCI MALAYSIA INDXFD EUROPEAN ETF	09/17/2009	10/14/2009	686.59	725.38	38.79	
4.000	SASOL LIMITED SPONSORED ADR	09/17/2009	10/15/2009	161.76	163.84	2.08	
19.000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/17/2009	10/20/2009	956.99	951.48	(5.51)	
11.000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/17/2009	10/21/2009	554.05	549.64	(4.41)	
4.000	CNOOC LTD ADR	09/17/2009	10/23/2009	560.12	658.36	98.24	
12.000	BANCO BRADESCO S.A. ADR PFD NEW	09/17/2009	10/28/2009	222.94	230.69	7.75	
9.000	GRUPO TELEVISA SA ADR	09/17/2009	11/04/2009	165.51	180.00	14.49	
10.000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/17/2009	11/06/2009	503.68	477.38	(26.30)	
13.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	09/17/2009	11/06/2009	218.89	217.19	(1.70)	
14.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	09/17/2009	11/10/2009	235.72	235.47	(0.25)	

EIN: 20-1844715

FORM 990-PF, PART IV

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Valuation Currency: USD
Sort Order: Closing Date

Realized Gains & Losses
696012587 : QUEST FOUNDATION
09/10/2009 to 12/31/2009
Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
12.000	BANCO BRADESCO S.A. ADR PFD NEW	09/17/2009	11/23/2009	222.94	251.24	28.30	
19.000	BRASIL TELECOM PARTICIPACOES S A DR SEE 10553M101 SEE	09/17/2009	11/24/2009	952.85	1,144.42	191.57	
	BRASIL TELECOM SA ADR	11/25/2009	11/24/2009		24.50	24.50	
	BRASIL TLCM C	11/25/2009	11/24/2009		5.45	5.45	
10.000	GAFISA ADR	10/28/2009	12/01/2009	289.36	340.15	50.79	
18.000	THE CENTRAL EUROPEAN & RUSSIA FUND INC	09/17/2009	12/02/2009	580.50	599.53	19.03	
12.000	ISHRES FTSE CHINA	09/17/2009	12/03/2009	523.53	540.98	17.45	
10.000	ISHRES FTSE CHINA	09/17/2009	12/03/2009	436.28	447.14	10.86	
7.000	BANCO SANTANDER CHILE ADR	09/17/2009	12/04/2009	364.84	416.61	51.77	
12.000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/17/2009	12/07/2009	604.42	567.58	(36.84)	
4.000	IPATH MSCI INDIA INDEX ETN	09/17/2009	12/07/2009	229.06	247.81	18.75	
7.000	CHINA LIFE INSURANCE CO ADR	09/17/2009	12/09/2009	488.40	538.04	49.64	
26.000	ISHRES FTSE CHINA	09/17/2009	12/11/2009	1,134.31	1,131.06	(3.25)	
22.000	ISHRES FTSE CHINA	09/17/2009	12/15/2009	959.81	955.87	(3.94)	
7.000	CHINA LIFE INSURANCE CO ADR	09/17/2009	12/17/2009	488.40	514.89	26.49	
	TOTAL PORTFOLIO			15,037.43	15,678.43	641.00	0.00

EIN: 20-1844715

FORM 990-PF, PART IV

Account # 4131702

Schedule of Sales/Redemptions/Maturities

For Period: January 1, 2009 to December 31, 2009

Trade Date	Par/ Shares	Security Description	Purchase Date	Original Cost	Amortization/ Accretion *	Adjusted Cost	Price	Disposition Proceeds	Gain/ (Loss)
		Short-Term Capital Gains/(Losses)							
12/21/09	250,000	BBH MONEY MARKET FUND 0.010%	12/03/09	250,000.00	0.00	250,000.00	1.00	250,000.00	
12/22/09	5,800,000	BBH MONEY MARKET FUND 0.010%	12/03/09	5,800,000.00	0.00	5,800,000.00	1.00	5,800,000.00	
		Total Short-Term Capital Gains/(Losses)		6,050,000.00	0.00	6,050,000.00		6,050,000.00	
		Total Sales/Redemptions/Maturities		$6,050,000.00	0.00	6,050,000.00		$6,050,000.00	

* Indicates an amortized or accreted cost. Please consult with your tax preparer as to the appropriate treatment.

All data above is based on information that we believe to be correct but cannot guarantee for tax reporting purposes. This information should be checked against your records and verified by your tax preparer.

EIN: 20-1044715

FORM 990-PF, PART II, LINE 10
LINE 13

Account Number: 0BP-519260
Account Name: QUEST

Statement Date: 12/01/2009 to 12/31/2009

UnionBanc
Investment Services

PORTFOLIO VALUE

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal state, and other taxing authorities NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

Amortization accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Securities available through UnionBanc Investment Services, LLC. Unless they are certificates of deposit within applicable insurance limits, are not bank deposits are not obligations of, or guaranteed by UnionBanc Investment Services, LLC, any bank, or any subsidiary or affiliate thereof, are not insured or guaranteed by the FDIC or unless they are government securities, by any other government agency, Involve investment risk, including possible loss of principal

CASH AND CASH EQUIVALENTS 40.71%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income
Money Markets						
HIGHMARK DIVERSIFIED MMKT CL A	HMVXX	24,122,007.58	$1.00	$24,122,007.58	$24,075,831.96	
7 DAY AVG NET YIELD .07%	CASH					
Dividend Option Reinvest						
Capital Gain Option Reinvest						
Total Cash and Cash Equivalents				$24,122,007.58		

ACCRUED INTEREST 0.49%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/09	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$292,831.30	$239,837.74	
Total Accrued Interest				$292,831.30	$239,837.74	

UNION BANC TOTALS: Line 10a $34,835,660

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Account Number: 0BP-519260
Account Name: QUEST

Statement Date: 12/01/2009 to 12/31/2009

UnionBanc
Investment Services

FIXED INCOME 58.80%

For an explanation of fixed income pricing please see the last page *Redemption schedule(s)* bond rating(s), and other information are provided where available If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency s assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/09	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Municipal Bonds									
RIVERSIDE CALIF PENSION OBLIG BANS 01.50000% 06/01/2010 SER. 2009A UNLIMITED GEN OBLIG S&P SP-1+ CPN PMT SEMI-ANNUAL ON DEC 01, JUN 01 Next Interest Payable. 06/01/10 Accrued Interest $6781 24	769036AP9 CASH	5,425,000	$100 333	$5,443,065 25	$5,457,278 75	$81,375 00	$5,439,054 25		
Adjusted Cost Basis							$5,430,595.70	D	$12,469.55
YTD Amortized Premium $8,458.31 E									
SAN FRANCISCO CALIF CITY & CNTY REDEV 03 85000% 08/01/2010 FING AUTH TAX TAX ALLOC BDS SAN FRANCISCO REDEV PROJ TAX ALLOC/INCREMENT MOODY'S A2 /S&P A CPN PMT SEMI ANNUAL ON FEB 01, AUG 01 1ST CPN DTE 02/01/2010 Next Interest Payable 02/01/10 Accrued Interest $25238 89	79771PN27 CASH	2,000,000	$99.881	$1,997,620 00	$2,002,380 00	$77,000.00	$2,008 683.50		($11,063.50)
ALAMEDA CNTY CALIF PENSION OBLIG REV 00.00000% 12/01/2010 BDS SER. 1996B INSURED BY MBIA REVENUE MOODY'S A1 /S&P A CPN PMT @ MATURITY ON DEC 01 1ST CPN DTE 12/01/2010	011112AR0 CASH	2 000 000	$96 471	$1,929,420.00	$1 929,900.00		$1,864,883 50		
Adjusted Cost Basis							$1,925,214 42	D	$4 205.58
YTD Acquisition Premium $42,697 01 H									

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Account Number: 0BP-519260
Account Name: QUEST

Statement Date: 12/01/2009 to 12/31/2009

UnionBanc
Investment Services

FIXED INCOME 58.80%

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Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/09	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
SAN FRANCISCO CALIF CITY & CNTY REDEV 04.60000% 08/01/2011 FING AUTH TAX TAX ALLOC BDS SAN FRANCISCO REDEV PROJ TAX ALLOC/INCREMENT MOODY'S A2 /S&P A CPN PMT SEMI-ANNUAL ON FEB 01, AUG 01 1ST CPN DTE 02/01/2010 Next Interest Payable 02/01/10 Accrued Interest $30155.55	79771PN35 CASH	2,000,000	$99.907	$1,998,140.00	$2,013,240.00	$92,000.00	$2,017,403.50		
Adjusted Cost Basis							$2,014,505.16	D	($16,365.16)
YTD Amortized Premium $2,898.34 E									
ALAMEDA CNTY CALIF PENSION OBLIG REV 00.00000% 12/01/2011 BDS SER. 1996B INSURED BY MBIA REVENUE MOODY'S A1 /S&P A CPN PMT @ MATURITY ON DEC 01 1ST CPN DTE 12/01/2011	011112AS8 CASH	2,000,000	$91.37	$1,827,400.00	$1,835,500.00		$1,757,843.50		
Adjusted Cost Basis							$1,823,603.64	D	$3,796.36
YTD Acquisition Premium $30,752.22 H									
ALAMEDA CNTY CALIF PENSION OBLIG REV 00.00000% 12/01/2012 BDS SER 1996B INSURED BY MBIA REVENUE MOODY'S A1 /S&P A CPN PMT @ MATURITY ON DEC 01 1ST CPN DTE 12/01/2012	011112AT6 CASH	2,000,000	$86.082	$1,721,640.00	$1,739,240.00		$1,649,303.50		
Adjusted Cost Basis							$1,716,219.15	D	$5,420.85
YTD Acquisition Premium $23,220.77 H									

EIN: 20-1044715

FORM 990-PF, PART II, LINE 10
LINE 13

Account Number: 0BP-519260
Account Name: QUEST

Statement Date, 12/01/2009 to 12/31/2009

UnionBanc
Investment Services

FIXED INCOME 58.80%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest: Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description			Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/09	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05 65000%			13063A5F7	2,675,000	$102.031	$2,627,298.25	$2,650,962.50	$145,487.50	$2 630,469 00		
04/01/2039			CASH								
UNLIMITED GEN OBLIG											
MOODY'S Baa1 /S&P A											
CPN PMT SEMI-ANNUAL											
ON OCT 01, APR 01											
Next Interest Payable: 04/01/10											
MANDATORY PUT 04/01/2013 @ 100 0000											
SUBJECT TO EXTRAORDINARY CALL											
ADJUSTABLE COUPON											
RESET FREQUENCY TERM MODE											
NEXT RESET 04/01/2013											
Accrued Interest	$36371 88										
Adjusted Cost Basis									$2,629,217.80	D	($1,919.55)
YTD Amortized Premium	$1,251.20	E									
ALAMEDA CNTY CALIF PENSION OBLIG			011112AU3	2 000 000	$80 243	$1,604,860 00	$1,633,020.00		$1,542,243 50		
REV 00 00000% 12/01/2013 BDS			CASH								
SER 1996B											
INSURED BY MBIA											
REVENUE											
MOODY'S A1 /S&P A											
CPN PMT @ MATURITY											
ON DEC 01											
1ST CPN DTE 12/01/2013											
Adjusted Cost Basis									$1,608,383.28	D	($3,523 28)
YTD Acquisition Premium	$17,976.25	H									

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Account Number: 0BP-519260
Account Name. QUEST

Statement Date: 12/01/2009 to 12/31/2009

UnionBanc
Investment Services

FIXED INCOME 58.80%

For an explanation of fixed income pricing, please see the last page Redemption schedule(s), bond rating(s) and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody s to rate the quality based on the respective rating agency s assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/09	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05 25000% 04/01/2014 UNLIMITED GEN OBLIG MOODY'S Baa1 /S&P A CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable 04/01/10 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest $80390 62	13063A5B6 CASH	6,125 000	$100.532	$6,157,585.00	$6,316,773 76	$321,562.50	$6,289,827.25	
Adjusted Cost Basis YTD Amortized Premium $20 515 37 E							$6,269,311 42	D ($111,726 42)
ALAMEDA CNTY CALIF PENSION OBLIG REV 00.00000% 12/01/2014 BDS SER, 1996B INSURED BY MBIA REVENUE MOODY'S A1 /S&P A CPN PMT @ MATURITY ON DEC 01 1ST CPN DTE 12/01/2014	011112AV1 CASH	2 000,000	$74 632	$1,492,640 00	$1,532,920 00		$1 443,303 50	
Adjusted Cost Basis YTD Acquisition Premium $14,933 30 H							$1 506,991 54	D ($14 351 54)
CALIFORNIA ST GO BDS 05.45000% 04/01/2015 UNLIMITED GEN OBLIG MOODY'S Baa1 /S&P A CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/10 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest $48368 75	13063A5C4 CASH	3,550,000	$100 615	$3,571,832 50	$3,667,008 00	$193 475.00	$3,659,024 00	
Adjusted Cost Basis YTD Amortized Premium $10 951.97 E							$3,648,071.71	D ($76 239 21)

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Account Number: 0BP-519260
Account Name: QUEST

Statement Date: 12/01/2009 to 12/31/2009

UnionBanc
Investment Services

FIXED INCOME 58.80%

For an explanation of fixed income pricing please see the last page Redemption schedule(s) bond rating(s) and other information are provided where available If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/09	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05 95000%	13063A5D2	4,405,000	$101 343	$4,464,159 15	$4,586,045.50	$262,097.50	$4,565,962.20		
04/01/2016	CASH								
UNLIMITED GEN OBLIG									
MOODY'S Baa1 /S&P A									
CPN PMT SEMI-ANNUAL									
ON OCT 01, APR 01									
Next Interest Payable 04/01/10									
SUBJECT TO EXTRAORDINARY CALL									
SUBJECT TO MAKE WHOLE CALL									
Accrued Interest $65524.37									
Adjusted Cost Basis							$4 552,668.29	D	($88 509 14)
YTD Amortized Premium $13,293.48 E									
Total Municipal Bonds		36,080,000		$34,835,660 15		$1,172,997 50	$35,133,465.61		($297,805 46)
Total Fixed Income		36,080,000		$34,835,660.15		$1,172,997.50	$35,133,465.61		($297,805 46)
Total Securities		LINE 10a		$34,835,660.15		$1,172,997.50	$35,133,465.61		($297,805.46)
TOTAL PORTFOLIO VALUE				$59,250,499.03		$1,172,997 50	$35,133,465.61		($297,805.46)

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Quest Foundation — Account # 3986

December 31, 2009 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
	CASH/SHORT TERM RESERVES	0.020	32		158,581		158,581	
	FIXED INCOME SECURITIES							
	MISCELLANEOUS							
208,382	DODGE & COX INCOME FUND	0.680	141,700	13	2,617,049	12.960	2,700,643	256210105
	TOTAL FIXED INCOME SECURITIES		141,700		2,617,049		2,700,643	Line 13
	EQUITY SECURITIES							
	ENERGY							
	ENERGY EQUIP. & SERVICES							
1,000	BAKER HUGHES INC	0.600	600	49	48,941	40.480	40,480	057224107
1,150	SCHLUMBERGER LTD	0.840	966	55	62,713	65.090	74,854	806857108
	OIL, GAS & CONSUMABLE FUEL							
650	CHEVRON CORP	2.720	1,768	63	41,046	76.990	50,044	166764100
150	CONOCOPHILLIPS	2.000	300	59	8,809	51.070	7,661	20825C104
800	OCCIDENTAL PETROLEUM CORP	1.320	1,056	49	39,297	81.350	65,080	674599105
500	ROYAL DUTCH SHELL PLC-ADR	2.860	1,430	67	33,271	60.110	30,055	780259206
	TOTAL ENERGY		6,120		234,077		268,174	
	MATERIALS							
	CHEMICALS							
1,700	DOW CHEMICAL	0.600	1,020	37	63,669	27.630	46,971	260543103
	CONSTRUCTION MATERIALS							
1,604	CEMEX SAB-SPONS ADR PART CER	0.000		23	37,217	11.820	18,959	151290889
200	VULCAN MATERIALS CO	1.000	200	47	9,368	52.670	10,534	929160109
	TOTAL MATERIALS		1,220		110,254		76,464	

DODGE & COX TOTALS: Line 10b $2,618,859
Line 13 $3,314,077

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Quest Foundation Account # 3986

December 31, 2009 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
	INDUSTRIALS							
	INDUSTRIAL CONGLOMERATES							
4,000	GENERAL ELECTRIC CO	0.400	1,600	27	106,425	15.130	60,520	369604103
500	PHILIPS ELECTRONICS-NY SHR	0.800	400	37	18,298	29.440	14,720	500472303
575	TYCO INTERNATIONAL LTD	0.800	460	42	24,321	35.680	20,516	H89128104
	MACHINERY							
300	EATON CORP	2.000	600	44	13,318	63.620	19,086	278058102
	COMMERC. SERV. & SUPPLIES							
800	PITNEY BOWES INC	1.440	1,152	30	24,144	22.760	18,208	724479100
	AIR FREIGHT & LOGISTICS							
900	FEDEX CORP	0.440	396	86	77,159	83.450	75,105	31428X106
	TOTAL INDUSTRIALS		4,608		263,665		208,155	
	CONSUMER DISCRETIONARY							
	HOUSEHOLD DURABLES							
2,900	PANASONIC CORP-SPON ADR	0.120	348	16	47,499	14.350	41,615	69832A205
1,400	SONY CORP-SPONSORED ADR	0.250	350	33	46,027	29.000	40,600	835699307
	MEDIA							
1,100	INTERPUBLIC GROUP OF COS INC	0.000		11	11,816	7.380	8,118	460690100
5,200	COMCAST CORP-CLASS A	0.378	1,966	19	96,842	16.860	87,672	20030N101
400	DISH NETWORK CORP-A	0.000		28	11,369	20.770	8,308	25470M109
577	TIME WARNER CABLE	0.000		50	28,723	41.390	23,882	88732J207
5,200	NEWS CORP-CL A	0.120	624	16	82,246	13.690	71,188	65248E104
2,300	TIME WARNER INC	0.750	1,725	35	81,280	29.140	67,022	887317303

EIN: 20-1044715

FORM 990-PF, PART II, LINE 10
LINE 13

Quest Foundation

December 31, 2009 Appraisal

Account # 3986

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST. DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
	INTERNET & CATALOG RETAIL							
2,400	LIBERTY MEDIA CORP-INTER A	0.000		10	23,684	10.840	26,016	53071M104
	MULTILINE RETAIL							
1,000	MACY'S INC	0.200	200	33	32,834	16.760	16,760	55616P104
	SPECIALTY RETAIL							
1,800	HOME DEPOT INC	0.900	1,620	30	53,320	28.930	52,074	437076102
1,400	CARMAX INC	0.000		19	27,148	24.250	33,950	143130102
	TOTAL CONSUMER DISCRETIONARY		6,833		542,788		477,205	
	CONSUMER STAPLES							
	FOOD & STAPLES RETAILING							
900	WALGREEN CO	0.550	495	31	27,933	36.720	33,048	931422109
500	WAL-MART STORES INC	1.090	545	44	21,862	53.450	26,725	931142103
	BEVERAGES							
100	DIAGEO PLC-SPONSORED ADR	2.260	226	68	6,770	69.410	6,941	25243Q205
	TOTAL CONSUMER STAPLES		1,266		56,565		66,714	
	HEALTH CARE							
	HEALTH CARE EQUIP. & SUPL.							
3,000	BOSTON SCIENTIFIC CORP	0.000		12	37,399	9.000	27,000	101137107
750	CAREFUSION CORP	0.000		33	24,583	25.010	18,758	14170T101
475	COVIDIEN PLC	0.720	342	37	17,669	47.890	22,748	G2554F105
500	MEDTRONIC INC	0.820	410	38	18,776	43.980	21,990	585055106
	HEALTH CARE PROV. & SERV.							
1,450	UNITEDHEALTH GROUP INC	0.030	44	31	44,458	30.480	44,196	91324P102

EIN: 20-1044715

FORM 990-PF, PART II, LINE 10
LINE 13

Quest Foundation Account # 3986

December 31, 2009 Appraisal

PAR VALUE: FIXED INCOME SHARES: EQUITIES	DESCRIPTION	COUPON RATE/EST. DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
900	WELLPOINT INC	0.000		43	38,552	58.290	52,461	94973V107
	BIOTECHNOLOGY							
1,100	AMGEN INC	0.000		51	55,616	56.570	62,227	031162100
	PHARMACEUTICALS							
1,900	GLAXOSMITHKLINE PLC-SPON ADR	1.850	3,515	49	93,253	42.250	80,275	37733W105
2,000	MERCK & CO. INC.	1.520	3,040	30	60,292	36.540	73,080	58933Y105
1,700	NOVARTIS AG-ADR	1.450	2,465	54	92,515	54.430	92,531	66987V109
2,100	PFIZER INC	0.720	1,512	24	49,580	18.190	38,199	717081103
1,300	SANOFI-AVENTIS-ADR	1.120	1,456	40	51,542	39.270	51,051	80105N105
	TOTAL HEALTH CARE		12,784		584,235		584,516	
FINANCIALS								
	COMMERCIAL BANKS							
437	HSBC HOLDINGS PLC-SPONS ADR	1.700	743	69	30,091	57.090	24,948	404280406
500	US BANCORP	0.200	100	22	11,068	22.510	11,255	902973304
2,899	WELLS FARGO & CO	0.200	580	53	154,934	26.990	78,244	949746101
700	BB&T CORP	0.600	420	27	18,699	25.370	17,759	054937107
800	SUNTRUST BANKS INC	0.040	32	22	17,295	20.290	16,232	867914103
	CONSUMER FINANCE							
1,300	CAPITAL ONE FINANCIAL CORP	0.200	260	64	83,741	38.340	49,842	14040H105
1,500	SLM CORP	0.000		25	38,218	11.270	16,905	78442P106
	CAPITAL MARKETS							
1,100	BANK OF NEW YORK MELLON CORP	0.360	396	28	31,078	27.970	30,767	064058100
300	LEGG MASON INC	0.120	36	83	25,001	30.160	9,048	524901105

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Quest Foundation — Account # 3986

December 31, 2009 Appraisal

PAR VALUE/ FIXED INCOME SHARES, EQUITIES	DESCRIPTION	COUPON RATE/EST. DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
	INSURANCE							
1,700	AEGON N.V.-NY REG SHR	0.000		17	28,356	6.410	10,897	007924103
400	LOEWS CORP	0.250	100	31	12,321	36.350	14,540	540424108
550	TRAVELERS COS INC/THE	1.320	726	42	23,023	49.860	27,423	89417E109
	TOTAL FINANCIALS		3,393		473,825		307,860	
	INFORMATION TECHNOLOGY							
	INTERNET SOFTWARE & SERV.							
409	AOL INC	0.000		26	10,575	23.280	9,522	00184X105
1,900	EBAY INC	0.000		24	44,791	23.540	44,726	278642103
	IT SERVICES							
500	COMPUTER SCIENCES CORP	0.000		43	21,252	57.530	28,765	205363104
	SOFTWARE							
2,300	CADENCE DESIGN SYS INC	0.000		7	16,150	5.990	13,777	127387108
1,000	CITRIX SYSTEMS INC	0.000		29	29,381	41.610	41,610	177376100
1,900	COMPUWARE CORP	0.000		9	17,016	7.230	13,737	205638109
500	SYNOPSYS INC	0.000		25	12,308	22.280	11,140	871607107
700	BMC SOFTWARE INC	0.000		25	17,537	40.100	28,070	055921100
700	ELECTRONIC ARTS INC	0.000		18	12,637	17.750	12,425	285512109
	COMMUNICATIONS EQUIPMENT							
3,100	ERICSSON (LM) TEL-SP ADR	0.160	496	10	29,909	9.190	28,489	294821608
7,950	MOTOROLA INC	0.000		16	125,517	7.760	61,692	620076109
800	NOKIA CORP-SPON ADR	0.390	312	15	12,044	12.850	10,280	654902204
	COMPUTERS & PERIPHERALS							
2,600	HEWLETT-PACKARD CO	0.320	832	34	88,913	51.510	133,926	428236103

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Quest Foundation

Account # 3986

December 31, 2009 Appraisal

PAR VALUE, FIXED INCOME SHARES: EQUITIES	DESCRIPTION	COUPON RATE/EST. DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
	ELEC. EQ., INSTR & COMP.							
200	HITACHI LTD -SPONS ADR	0.000		58	11,661	30.680	6,136	433578507
1,700	MOLEX INC -CL A	0.610	1,037	22	37,297	19.130	32,521	608554200
1,375	TYCO ELECTRONICS LTD	0.640	880	29	39,340	24.550	33,756	H8912P106
	OFFICE ELECTRONICS							
4,400	XEROX CORP	0.170	748	11	48,273	8.460	37,224	984121103
	SEMICONDUCTORS & EQUIPMENT							
1,500	MAXIM INTEGRATED PRODUCTS	0.800	1,200	19	28,298	20.300	30,450	57772K101
	TOTAL INFORMATION TECHNOLOGY		5,505		602,899		578,246	
	TELECOMMUNICATION SERVICES							
	WIRELESS TELECOM SERV.							
8,400	SPRINT NEXTEL CORP	0.000		7	59,758	3.660	30,744	852061100
900	VODAFONE GROUP PLC-SP ADR	1.290	1,161	23	20,681	23.090	20,781	92857W209
	TOTAL TELECOMMUNICATION SERVICES		1,161		80,439		51,525	
	MUTUAL FUNDS							
19,260	DODGE & COX INTL STOCK FUND	0.500	9,630	39	758,173	31.850	613,434	256206103
	TOTAL MUTUAL FUNDS		9,630		758,173		613,434	
	TOTAL EQUITY SECURITIES		52,520		3,706,920		3,232,293	
	TOTAL HOLDINGS		$194,252		$6,482,550		$6,091,517	

Total Equity Securities	3,232,293	
less: mutual funds	613,434	Line 13
corporate stock	2,618,859	Line 10b

Note: Cost for equity securities does not include return of capital.

Note: If you would like a copy of Dodge & Cox's most recent Form ADV, Part II, please contact your Client Service Associate.

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Morgan Stanley
Private Wealth Management

555 California Street
San Francisco, CA 94104
(415) 576-2004

Supplemental Report

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or % of *** Portfolio	Acct Type
	CASH AND CASH ALTERNATIVES									
BANK DEPOSITS*										
3,560,970.500	MORGAN STANLEY BANK			3,560,970.50		3,560,970.50		0.31	33.40	
245,064.520	MORGAN STANLEY TRUST			245,064.52		245,064.52		0.31	2.30	
	BANK DEPOSITS			3,806,035.02		3,806,035.02	0.00		35.70	
	CASH AND CASH ALTERNATIVES			3,806,035.02		3,806,035.02	0.00		35.70	
	FIXED INCOME									
1,200,000.000	VERIZON COMMUNICATIONS 7.250% DUE 12/01/2010 @ 100.00	11/02/2009	105.78	1,269,351.30	105.68	1,268,136.00	(1,215.30)	0.90	11.90	C
500,000.000	AMERICAN EXPRESS CREDIT CORP 5.000% DUE 12/02/2010 @ 100.00	11/09/2009	103.18	515,912.45	103.22	516,115.00	202.55	1.50	4.84	C
1,000,000.000	BELLSOUTH CORP 6.000% DUE 10/15/2011 @ 100.00	11/09/2009	107.89	1,078,936.53	108.13	1,081,320.00	2,383.47	1.51	10.14	C
1,445,000.000	GEN ELEC CAP CRP SER A MTN 5.000% DUE 04/10/2012 @ 100.00	11/30/2009	106.23	1,534,981.70	105.33	1,522,061.85	(12,919.85)	2.18	14.28	C
200,000.000	SEARIVER MARITIME INC 0.000% DUE 09/01/2012 @ 100.00	12/24/2008	89.77	179,536.88	92.83	185,666.00	6,129.12	4.18	1.74	C
	FIXED INCOME			4,578,718.86	Line 10C	4,573,298.85	(5,420.01)		42.90	
	EQUITIES									
COMMON STOCKS										
Energy										
Oil & Gas Equipment & Services										
3,500.000	WEATHERFORD INTL LTD	11/05/2009	18.09	63,299.89	17.91	62,685.00	(614.89)		0.59	C

Securities not purchased through Morgan Stanley PWM may not reflect original acquisition date and book cost. This information is not available or supplied by others and may not be accurate.
Undefined Classification - At the present time these securities are not classified by GICS
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.*
**** Please see the general disclosures set forth at the end of this Supplemental Report.*

MORGAN STANLEY ACCOUNT 14-78E2Z TOTALS:
Line 10b # 2,281,583
Line 10c # 4,573,299

BMCT954-20100412-141659

EIN: 20-1944715 FORM 990-PF, PART II, LINE 10 LINE 13

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
1,500.000	WEATHERFORD INTL LTD	12/15/2009	16.38	24,574.36	17.91	26,865.00	2,290.64		0.25	C
5,000.000	**Total Position**			87,874.25		89,550.00	1,675.75		0.84	
	Oil & Gas Equipment & Services			87,874.25		89,550.00	1,675.75		0.84	
Integrated Oil & Gas										
1,000.000	BP PLC ADRC SPONS ADR	09/15/2009	54.65	54,649.36	57.97	57,970.00	3,320.64	3.36	0.54	C
300.000	BP PLC ADRC SPONS ADR	10/07/2009	53.07	15,921.78	57.97	17,391.00	1,469.22	3.36	0.16	C
1,300.000	**Total Position**			70,571.14		75,361.00	4,789.86		0.71	
800.000	CHEVRON CORPORATION	09/15/2009	71.55	57,243.37	76.99	61,592.00	4,348.63	2.72	0.58	C
1,200.000	CONOCOPHILLIPS	09/15/2009	46.93	56,319.24	51.07	61,284.00	4,964.76	2.20	0.57	C
	Integrated Oil & Gas			184,133.75		198,237.00	14,103.25		1.86	
Coal & Consumable Fuels										
900.000	CONSOL ENERGY INC COM	12/08/2009	43.98	39,584.50	49.80	44,820.00	5,235.50	0.40	0.42	C
	Energy			311,592.50		332,607.00	21,014.50		3.12	
Materials										
Fertilizers & Agricultural Chemicals										
450.000	MONSANTO COMPANY COM STK	09/15/2009	78.97	35,537.72	81.75	36,787.50	1,249.78	1.06	0.35	C
100.000	MONSANTO COMPANY COM STK	10/07/2009	75.21	7,521.00	81.75	8,175.00	654.00	1.06	0.08	C
150.000	MONSANTO COMPANY COM STK	10/27/2009	72.32	10,847.50	81.75	12,262.50	1,415.00	1.06	0.12	C
400.000	MONSANTO COMPANY COM STK	11/18/2009	80.27	32,108.00	81.75	32,700.00	592.00	1.06	0.31	C
1,100.000	**Total Position**			86,014.22		89,925.00	3,910.78		0.84	
	Fertilizers & Agricultural Chemicals			86,014.22		89,925.00	3,910.78		0.84	
	Materials			86,014.22		89,925.00	3,910.78		0.84	

Securities not purchased through Morgan Stanley PWM may not reflect original acquisition date and book cost. This information is not available or supplied by others and may not be accurate.
Undefined Classification - At the present time these securities are not classified by GICS
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.*
**** Please see the general disclosures set forth at the end of this Supplemental Report.*

EIN : 20-1044715

FORM 990-PF, PART II, LINE 10
LINE 13

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
	Industrials									
	Aerospace & Defense									
650.000	HONEYWELL INTERNATIONA L INC COM STK	09/15/2009	40.44	26,285.39	39.20	25,480.00	(805.39)	1.21	0.24	C
400 000	HONEYWELL INTERNATIONA L INC COM STK	11/05/2009	38.14	15,254.70	39.20	15,680.00	425.30	1.21	0.15	C
1,050.000	Total Position			41,540.09		41,160.00	(380 09)		0.39	
	Aerospace & Defense			41,540.09		41,160.00	(380.09)		0.39	
	Industrial Conglomerates									
1,000 000	GENERAL ELEC CO COM STK USD	10/07/2009	16.50	16,496.24	15.13	15,130.00	(1,366.24)	0 40	0 14	C
1,000 000	GENERAL ELEC CO COM STK USD	10/27/2009	15.36	15,363.34	15.13	15,130.00	(233.34)	0.40	0.14	C
1,000 000	GENERAL ELEC CO COM STK USD	12/15/2009	16 17	16,171.68	15.13	15,130.00	(1,041.68)	0.40	0 14	C
3,000.000	Total Position			48,031 26		45,390 00	(2,641.26)		0.43	
	Industrial Conglomerates			48,031.26		45,390.00	(2,641.26)		0 43	
	Construction & Farm Machinery									
550 000	CATERPILLAR INC COM	09/15/2009	49 97	27,485.94	56.99	31,344.50	3,858.56	1.68	0.29	C
	Railroads									
450 000	UNION PACIFIC CORP	09/15/2009	63 82	28,720.40	63.90	28,755.00	34.60	1 08	0.27	C
	Industrials			145,777.69		146,649.50	871.81		1 38	
	Consumer Discretionary									
	Automobile Manufacturers									
1,000.000	BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR (GERMANY)	10/27/2009	17 43	17,432.38	15.29	15,289.00	(2,143.38)	0.09	0.14	C

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EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
400.000	BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR (GERMANY)	11/05/2009	16.82	6,727.04	15.29	6,115.60	(611.44)	0.09	0.06	C
400.000	BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR (GERMANY)	11/06/2009	16.99	6,796 00	15.29	6,115.60	(680 40)	0.09	0.06	C
400.000	BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR (GERMANY)	11/09/2009	17 43	6,970.45	15.29	6,115.60	(854.85)	0.09	0.06	C
400.000	BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR (GERMANY)	11/10/2009	16.81	6,722 98	15 29	6,115.60	(607.38)	0.09	0.06	C
400.000	BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR (GERMANY)	11/11/2009	16.98	6,791.95	15.29	6,115.60	(676 35)	0.09	0.06	C
3,000 000	**Total Position**			51,440.80		45,867.00	(5,573 80)		0.43	
	Automobile Manufacturers			51,440.80		45,867.00	(5,573 80)		0.43	
Restaurants										
2,150.000	YUMI BRANDS INC	12/24/2008	30.39	65,338.50	34.97	75,185.50	9,847.00	0.84	0.71	C
Department Stores										
1,200.000	PENNEY(J C) CO INC USD.50 COM STK	11/18/2009	30.15	36,183.31	26.61	31,932.00	(4,251.31)	0.80	0.30	C
700.000	PENNEY(J C) CO INC USD.50 COM STK	11/30/2009	28.92	20,241.45	26 61	18,627 00	(1,614.45)	0.80	0.17	C
300.000	PENNEY(J C) CO INC USD 50 COM STK	12/08/2009	28 52	8,555.32	36.61	7,983.00	(572.32)	0.80	0.07	C
2,200.000	**Total Position**			64,980.08		58,542.00	(6,438 08)		0.55	
	Department Stores			64,980.08		58,542.00	(6,438.08)		0.55	
General Merchandise Stores										
1,275 000	TARGET CORP COM STK	12/24/2008	32.35	41,246.25	48.37	61,671.75	20,425.50	0.68	0.58	C
	Consumer Discretionary			223,005 63		241,266.25	18,260.62		2.26	

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
Consumer Staples										
Drug Retail										
600.000	CVS CAREMARK CORP	11/05/2009	29.45	17,672.98	32.21	19,326.00	1,653.02	0.28	0.18	C
1,100.000	CVS CAREMARK CORP	11/18/2009	30.94	34,031.11	32.21	35,431.00	1,399.89	0.28	0.33	C
500.000	CVS CAREMARK CORP	11/30/2009	31.65	15,823.85	32.21	16,105.00	281.15	0.28	0.15	C
2,200.000	**Total Position**			67,527.94		70,862.00	3,334.06		0.66	
	Drug Retail			67,527.94		70,862.00	3,334.06		0.66	
Hypermarkets & Super Centers										
400.000	WAL MART STORES INC	09/15/2009	51.10	20,441.47	53.45	21,380.00	938.53	1.09	0.20	C
100.000	WAL MART STORES INC	10/07/2009	50.51	5,050.60	53.45	5,345.00	294.40	1.09	0.05	C
500.000	**Total Position**			25,492.07		26,725.00	1,232.93		0.25	
	Hypermarkets & Super Centers			25,492.07		26,725.00	1,232.93		0.25	
Distillers & Vintners										
500.000	DIAGEO PLC SPONS ADR NEW	10/27/2009	63.70	31,850.53	69.41	34,705.00	2,854.47	1.64	0.33	C
Tobacco										
2,150.000	PHILIP MORRIS INTL	12/24/2008	42.42	91,203.00	48.19	103,608.50	12,405.50	2.32	0.97	C
	Consumer Staples			216,073.54		235,900.50	19,826.96		2.21	
Health Care										
Health Care Equipment										
2,000.000	BAXTER INTERNATIONAL INC USD1 COM	12/24/2008	52.90	105,800.00	58.68	117,360.00	11,560.00	1.16	1.10	C

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FORM 990-PF, PART II, LINE 10
LINE 13

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
Biotechnology										
250 000	CELGENE CORP	11/18/2009	55.86	13,963.98	55.68	13,920 00	(43.98)		0.13	C
Pharmaceuticals										
1,200.000	ABBOTT LABS USD COM NPV	12/24/2008	52.65	63,180.00	53.99	64,788.00	1,608.00	1.76	0.61	C
500.000	JOHNSON & JOHNSON COM	10/27/2009	61 15	30,574 84	64.41	32,205.00	1,630.16	1.96	0.30	C
1,000.000	MERCK & CO	10/27/2009	32.92	32,921.30	36.54	36,540.00	3,618 70	1.52	0.34	C
1,750 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	12/24/2008	47.28	82,740.00	54.43	95,252.50	12,512.50	1.30	0.89	C
	Pharmaceuticals			209,416.14		228,785.50	19,369.36		2.15	
	Health Care			329,180.12		360,065.50	30,885.38		3.38	
Financials										
Banks										
2,000.000	BANCO SANTANDER CEN SPON ADR	12/15/2009	16.74	33,476 01	16 44	32,880.00	(596.01)	0.85	0.31	C
600 000	HSBC HOLDINGS PLC ADR	09/15/2009	56.18	33,706.32	57.09	34,254 00	547.68	1.70	0.32	C
300.000	HSBC HOLDINGS PLC ADR	12/08/2009	58 04	17,411.55	57.09	17,127.00	(284.55)	1.70	0.16	C
900.000	Total Position			51,117 87		51,381.00	263 13		0 48	
	Banks			84,593.88		84,261.00	(332 88)		0.79	
Diversified Financial Services										
1,950.000	BANK OF AMERICA CORP	09/15/2009	17.29	33,716.74	15.06	29,367.00	(4,349.74)	0.04	0.28	C
1,000.000	BANK OF AMERICA CORP	10/07/2009	17.67	17,672.75	15.06	15,060 00	(2,612.75)	0.04	0.14	C
1,000.000	BANK OF AMERICA CORP	10/27/2009	15.54	15,535 76	15.06	15,060.00	(475.76)	0 04	0.14	C
1,000.000	BANK OF AMERICA CORP	11/18/2009	16.63	16,631.13	15 06	15,060 00	(1,571.13)	0.04	0.14	C
4,950 000	Total Position			83,556.38		74,547.00	(9,009.38)		0.70	

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FORM 990-PF, PART II, LINE 10
LINE 13

Morgan Stanley
Private Wealth Management

555 California Street
San Francisco, CA 94104
(415) 576-2004

Supplemental Report

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
750.000	JPMORGAN CHASE & CO COM	09/15/2009	43.95	32,965.41	41.67	31,252.50	(1,712.91)	0.20	0.29	C
	Diversified Financial Services			116,521.79		105,799.50	(10,722.29)		0.99	
Asset Management & Custody Banks										
1,500.000	BANK NEW YORK MELLON CORP	11/05/2009	26.73	40,088.18	27.97	41,955.00	1,866.82	0.36	0.39	C
750.000	BANK NEW YORK MELLON CORP	11/18/2009	27.35	20,510.48	27.97	20,977.50	467.02	0.36	0.20	C
2,250.000	**Total Position**			60,598.66		62,932.50	2,333.84		0.59	
550.000	NORTHERN TR CORP COM	09/15/2009	60.51	33,278.72	52.40	28,820.00	(4,458.72)	1.12	0.27	C
550.000	NORTHERN TR CORP COM	10/27/2009	52.84	29,063.39	52.40	28,820.00	(243.39)	1.12	0.27	C
500.000	NORTHERN TR CORP COM	11/18/2009	49.23	24,612.63	52.40	26,200.00	1,587.37	1.12	0.25	C
1,600.000	**Total Position**			86,954.74		83,840.00	(3,114.74)		0.79	
	Asset Management & Custody Banks			147,553.40		146,772.50	(780.90)		1.38	
Life & Health Insurance										
800.000	AFLAC INC USD 10 COM	09/15/2009	41.93	33,541.31	46.25	37,000.00	3,458.69	1.12	0.35	C
	Financials			382,210.38		373,833.00	(8,377.38)		3.51	
Information Technology										
Systems Software										
1,500.000	ORACLE CORP COM STK	10/07/2009	20.95	31,425.97	24.53	36,795.00	5,369.03	0.20	0.35	C
700.000	ORACLE CORP COM STK	11/30/2009	22.40	15,683.19	24.53	17,171.00	1,487.81	0.20	0.16	C
2,200.000	**Total Position**			47,109.16		53,966.00	6,856.84		0.51	
	Systems Software			47,109.16		53,966.00	6,856.84		0.51	
Telecommunications Equipment										
4,100.000	CISCO SYSTEMS INC COM	12/24/2008	16.35	67,035.00	23.94	98,154.00	31,119.00		0.92	C

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EMCT954-20100412-141659

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
Semiconductors										
2,850.000	INTEL CORP COM	12/24/2008	14.23	40,555.50	20 40	58,140.00	17,584.50	0.56	0.55	C
300.000	INTEL CORP COM	11/30/2009	19.58	5,874 69	20 40	6,120 00	245.31	0.56	0 06	C
3,150.000	**Total Position**			46,430.19		64,260.00	17,829 81		0.60	
	Semiconductors			46,430 19		64,260 00	17,829.81		0 60	
	Information Technology			160,574.35		216,380 00	55,805.65		2.03	
Telecommunication Services										
Integrated Telecommunication Services										
300.000	AT&T INC ISIN US00206R1023	10/07/2009	26.77	8,030.12	28.03	8,409.00	378 88	1 68	0.08	C
1,500.000	AT&T INC ISIN US00206R1023	10/27/2009	26.05	39,081.61	28.03	42,045.00	2,963.39	1.68	0.39	C
300.000	AT&T INC ISIN US00206R1023	11/05/2009	26.50	7,951.04	28.03	8,409.00	457 96	1 68	0 08	C
2,000.000	AT&T INC ISIN US00206R1023	11/18/2009	26.51	53,026.05	28.03	56,060.00	3,033.95	1 68	0.53	C
4,100.000	**Total Position**			108,088.82		114,923.00	6,834.18		1.08	
	Integrated Telecommunication Services			108,088.82		114,923.00	6,834.18		1.08	
Wireless Telecommunication Services										
2,400.000	AMERICA MOVIL SAB DE CV	12/24/2008	31.73	76,152.00	46 98	112,752.00	36,600.00	0.45	1.06	C
	Telecommunication Services			184,240.82		227,673.00	43,434.18		2.14	
	COMMON STOCKS			2,038,669.25		2,224,301.75	185,632.50		20.86	
EXCHANGE TRADED FUNDS										
300.000	ISHARES NASDAQ BIOTECH INDEX FUN D	11/18/2009	79.96	23,988.15	81 83	24,549.00	560.85	0.71	0.23	C

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FORM 990-PF, PART II, LINE 10
LINE 13

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
400.000	ISHARES NASDAQ BIOTECH INDEX FUND	11/30/2009	79.05	31,619.96	81.83	32,732.00	1,112.04	0.71	0.31	C
700.000	**Total Position**			55,608.11		57,281.00	1,672.89		0.54	
	EXCHANGE TRADED FUNDS			55,608.11		57,281.00	1,672.89		0.54	
	EQUITIES			2,094,277.36	Line 10b	2,281,582.75	187,305.39		21.40	
	TOTAL PORTFOLIO			10,479,031.24		10,660,916.62	181,885.38		100.00	
	ACCRUED FIXED INCOME					38,283.78				
	OTHER ACCRUED INCOME					2,632.75				
	TOTAL MARKET VALUE					10,701,833.15				

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FORM 990-PF, PART II, LINE 10
LINE 13

Morgan Stanley
Private Wealth Management

555 California Street
San Francisco, CA 94104
(415) 576-2004

Supplemental Report

Portfolio Valuation By Taxlot
696012586 : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
	CASH AND CASH ALTERNATIVES									
BANK DEPOSITS*										
24,717.070	BANK DEPOSITS - MS BANK NA			24,717.07		24,717.07		0.03	11.38	
	CASH AND CASH ALTERNATIVES			24,717.07		24,717.07	0.00		11.38	
	EQUITIES									
COMMON STOCKS										
Energy										
Integrated Oil & Gas										
91.000	BP PLC ADRC SPONS ADR	09/18/2009	54.89	4,994.96	57.97	5,275.27	280.31	3.36	2.43	C
115.000	ROYAL DUTCH SHELL PLC SPON ADR	09/18/2009	57.15	6,571.91	58.13	6,684.95	113.04	3.36	3.08	C
	Integrated Oil & Gas			11,566.87		11,960.22	393.35		5.51	
Oil & Gas Exploration & Production										
137.000	NEXEN INC COM	09/18/2009	24.02	3,290.47	23.93	3,278.41	(12.06)	0.20	1.51	C
51.000	NEXEN INC COM	10/28/2009	21.96	1,119.73	23.93	1,220.43	100.70	0.20	0.56	C
188.000	**Total Position**			4,410.20		4,498.84	88.64		2.07	
	Oil & Gas Exploration & Production			4,410.20		4,498.84	88.64		2.07	
Coal & Consumable Fuels										
72.000	CAMECO CORP CAD COM	09/18/2009	30.13	2,169.00	32.17	2,316.24	147.24	0.24	1.07	C
	Energy			18,146.07		18,775.30	629.23		8.65	

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MORGAN STANLEY ACCOUNT 696012586 TOTALS:
Line 10b $192,437

EMCT954-20100412-141700

EIN: 20-1844715

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LINE 13

555 California Street
San Francisco, CA 94104
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696012586 : QUEST FOUNDATION
12/31/2009
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Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
Materials										
Metal & Glass Containers										
46.000	REXAM PLC SPONSORED ADR NEW 2001	10/30/2009	22.90	1,053.24	23.46	1,079.34	26 10	1.61	0.50	C
Diversified Metals & Mining										
181.000	IVANHOE MINES LIMITED COM	09/18/2009	11.86	2,146.42	14.61	2,644.41	497.99		1.22	C
Gold										
124.000	ANGLOGOLD ASHANTI LIMITED ADR NEW	09/18/2009	43.69	5,417.06	40.18	4,982.32	(434.74)	0.13	2.29	C
172.000	BARRICK GOLD CORP COM	09/18/2009	36.99	6,361.94	39.38	6,773.36	411 42	0.40	3.12	C
27.000	BARRICK GOLD CORP COM	12/17/2009	38.48	1,039.01	39.38	1,063.26	24.25	0.40	0.49	C
199 000	Total Position			7,400.95		7,836.62	435.67		3.61	
311 000	GOLD FIELDS LTD SP ADR	09/18/2009	14.24	4,428.02	13.11	4,077.21	(350 81)	0.13	1.88	C
192.000	KINROSS GOLD CORP NEW	09/18/2009	22.29	4,279.32	18.40	3,532.80	(746.52)	0.10	1.63	C
95.000	KINROSS GOLD CORP NEW	10/30/2009	18.26	1,735.06	18.40	1,748.00	12.94	0.10	0.80	C
287.000	Total Position			6,014.38		5,280 80	(733.58)		2.43	
109 000	NEWCREST MINING LTD SPONSORED AD R	09/18/2009	29.80	3,248.20	31 77	3,463.37	215 17	0.06	1.59	C
	Gold			26,508.61		25,640.32	(868.29)		11.81	
Precious Metals & Minerals										
85.000	IMPALA PLATINUM SPONADR	09/18/2009	25.00	2,125.00	27.57	2,343.11	218.11	1.55	1.08	C
	Materials			31,833.27		31,707.18	(126.09)		14.60	

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FORM 990-PF, PART II, LINE 10
LINE 13

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
696012586 : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
Industrials										
Aerospace & Defense										
45.000	EMBRAER - EMPRESA BRASILEIRA DE AERONAUTICA S.A. ADR	10/30/2009	22.06	992.48	22.11	994.95	2.47	0.60	0.46	C
58.000	EMBRAER - EMPRESA BRASILEIRA DE AERONAUTICA S.A. ADR	11/02/2009	19.75	1,145.74	22.11	1,282.38	136.64	0.60	0.59	C
103.000	Total Position			2,138.22		2,277.33	139.11		1.05	
	Aerospace & Defense			2,138.22		2,277.33	139.11		1.05	
Industrial Conglomerates										
45.000	SIEMENS AG SPONS ADR	09/18/2009	98.02	4,410.74	91.70	4,126.50	(284.24)	1.63	1.90	C
Commercial Printing										
473.000	DAI NIPPON PRINTING CO LTD	09/18/2009	13.88	6,565.24	12.69	6,000.48	(564.76)	0.15	2.76	C
	Industrials			13,114.20		12,404.31	(709.89)		5.71	
Consumer Discretionary										
Auto Parts & Equipment										
64.000	MAGNA INTL INC CAD CL-A COM NPV	09/18/2009	42.01	2,688.42	50.58	3,237.12	548.70	0.72	1.49	C
Consumer Electronics										
154.000	PANASONIC CORP ADR	10/20/2009	14.42	2,221.27	14.35	2,209.90	(11.37)	0.12	1.02	C
Homebuilding										
362.000	SEKISUI HOUSE LTD SPONS ADR	09/18/2009	9.05	3,276.10	9.01	3,262.34	(13.76)	0.19	1.50	C
Leisure Products										
1,008.000	SEGA SAMMY ADR	09/18/2009	3.23	3,255.84	2.99	3,015.94	(239.90)	0.12	1.39	C

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Apparel & Accessories										
71.000	WACOAL HOLDINGS CORP KYOTO ADR	09/18/2009	61.72	4,381.81	54.86	3,895.06	(486.75)	1.18	1.79	C
Publishing & Printing										
202.000	WOLTERS KLUWER N V SPONSORED ADR	09/18/2009	21.51	4,345.02	21.95	4,434.30	89.28	0.71	2.04	C
	Consumer Discretionary			20,168.46		20,054.66	(113.80)		9.24	
Consumer Staples										
Food Retail										
140.000	SEVEN & I HOLDINGS-UNSPN ADR	09/18/2009	46.97	6,575.80	40.75	5,705.56	(870.24)	0.54	2.63	C
Hypermarkets & Super Centers										
119.000	CARREFOUR SA PARIS ADR	09/25/2009	9.06	1,078.02	9.63	1,145.97	67.95	0.22	0.53	C
121.000	CARREFOUR SA PARIS ADR	10/05/2009	8.74	1,057.36	9.63	1,165.23	107.87	0.22	0.54	C
115.000	CARREFOUR SA PARIS ADR	10/22/2009	9.15	1,051.89	9.63	1,107.45	55.56	0.22	0.51	C
130.000	CARREFOUR SA PARIS ADR	10/28/2009	8.79	1,143.04	9.63	1,251.90	108.86	0.22	0.58	C
485.000	**Total Position**			4,330.31		4,670.55	340.24		2.15	
	Hypermarkets & Super Centers			4,330.31		4,670.55	340.24		2.15	
Household Products										
220.000	KAO CRP	09/18/2009	24.58	5,406.50	23.36	5,139.86	(266.64)	0.57	2.37	C
Personal Products										
299.000	SHISEIDO LTD SPONSORED ADR	09/18/2009	18.29	5,468.02	19.13	5,720.17	252.15	0.46	2.63	C
	Consumer Staples			21,780.63		21,236.14	(544.49)		9.78	

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Health Care										
Pharmaceuticals										
117.000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	09/18/2009	48.23	5,642.50	54.43	6,368.31	725.81	1.30	2.93	C
166 000	SANOFI-AVENTIS ADR	09/18/2009	36.74	6,098.09	39.27	6,518.82	420.73	1.22	3 00	C
	Pharmaceuticals			11,740.59		12,887.13	1,146.54		5.93	
	Health Care			11,740.59		12,887.13	1,146.54		5.93	
Financials										
Banks										
136.000	SOCIETE GENERALE PARIS ADR	09/18/2009	16.08	2,186.88	14 05	1,910.26	(276 62)	0.29	0.88	C
497.000	SUMITOMO TRUST & BANK SPONS ADR	09/18/2009	5.28	2,622.22	4.87	2,418.40	(203.82)	0.06	1.11	C
	Banks			4,809.10		4,328.66	(480.44)		1.99	
Regional Banks										
41 000	HACHIJUNI BK LTD ADR	09/18/2009	53.22	2,181.93	58 01	2,378.21	196.28	0.46	1.10	C
Diversified Capital Markets										
148 000	UBS AG-REG	09/18/2009	18.86	2,790.76	15.51	2,295.48	(495.28)		1.06	C
Life & Health Insurance										
267.000	AEGON N.V. ADR SHS	09/18/2009	8.34	2,226.25	6.41	1,711.47	(514.78)	0.38	0.79	C
Property & Casualty Insurance										
72.000	AXIS CAPITAL HLDGS	10/20/2009	30.22	2,176.10	28 41	2,045.52	(130.58)	0.84	0.94	C

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230 000	MITSUI SUMITOMO INSURANCE GROU A DR SEE CUSIP 553491101	09/18/2009	14.10	3,243 00	12.70	2,921.46	(321.54)	0.23	1.35	C
	Property & Casualty Insurance			5,419.10		4,966 98	(452.12)		2.29	
31.000	DAIWA HOUSE IND *FLTD JAPANESE ADR	09/18/2009	105.25	3,262.75	106.77	3,309.96	47.21	2.30	1.52	C
	Financials			20,689.89		18,990.76	(1,699.13)		8.75	
Information Technology										
Home Entertainment Software										
97.000	NINTENDO LTD UNSPONSORED ADR	09/18/2009	33.62	3,261.14	29.59	2,870.52	(390.62)	1.25	1.32	C
Telecommunications Equipment										
1,027 000	ALCATEL-LUCENT ADS	09/18/2009	4 35	4,467.35	3.32	3,409.64	(1,057.71)	0.35	1.57	C
209.000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	09/18/2009	15.74	3,289.24	12.85	2,685 65	(603.59)	0.52	1.24	C
113.000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	11/18/2009	13.95	1,576.41	12.85	1,452.05	(124.36)	0.52	0.67	C
322.000	**Total Position**			4,865.65		4,137.70	(727 95)		1.91	
	Telecommunications Equipment			9,333.00		7,547 34	(1,785 66)		3.48	
Electronic Equipment & Instruments										
159 000	FUJI PHOTO FILM CO LTD ADR	11/25/2009	27.64	4,394.93	29.97	4,765.07	370.14	0.21	2.19	C
35.000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	09/18/2009	62.35	2,182.25	60.69	2,124.19	(58.06)	1.26	0.98	C

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	Semiconductors									
62.000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	09/18/2009	35.25	2,185.50	32.55	2,017.91	(167.59)	0.60	0.93	C
	Information Technology			21,356.82		19,325.03	(2,031.79)		8.90	
	Telecommunication Services									
	Integrated Telecommunication Services									
332.000	NIPPON TELEG & TEL CORP SPONS ADR	09/18/2009	23.77	7,891.14	19.74	6,553.68	(1,337.46)	0.46	3 02	C
511.000	TELECOM ITAL A	09/18/2009	12.77	6,524 60	11 00	5,621.00	(903 60)	0.70	2.59	C
	Integrated Telecommunication Services			14,415 74		12,174.68	(2,241 06)		5.61	
	Wireless Telecommunication Services									
411.000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	09/18/2009	16.17	6,645.09	16.26	6,682.86	37.77	0.59	3.08	C
236.000	VODAFONE GP PLC ADS NEW	09/18/2009	22.94	5,413.01	23.09	5,449.24	36.23	1.27	2.51	C
	Wireless Telecommunication Services			12,058.10		12,132.10	74.00		5.59	
	Telecommunication Services			26,473.84		24,306.78	(2,167.06)		11.19	
	Utilities									
	Electric Utilities									
207.000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	09/18/2009	15.82	3,275.36	21.09	4,365.63	1,090.27	0.14	2.01	C
265.000	KOREA ELEC PWR CO SPONS ADR	09/23/2009	14.72	3,900.19	14.54	3,853.10	(47.09)	0.27	1 77	C
	Electric Utilities			7,175.55		8,218.73	1,043.18		3 78	

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EMCT954-20100412-141700

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Multi-Utilities										
283.000	UNITED UTILITIES PLC WARRINGT ADR	09/18/2009	15.30	4,329.90	16.01	4,530.83	200.93	1.05	2.09	C
	Utilities			11,505.45		12,749.56	1,244.11		5.87	
	COMMON STOCKS			196,809.22		192,436.85	(4,372.37)		88.62	
	EQUITIES			196,809.22	Line 10b	192,436.85	(4,372.37)		88.62	
	TOTAL PORTFOLIO			221,526.29		217,153.92	(4,372.37)		100.00	
	ACCRUED FIXED INCOME					0.09				
	OTHER ACCRUED INCOME					570.28				
	TOTAL MARKET VALUE					217,724.29				

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	CASH AND CASH ALTERNATIVES									
BANK DEPOSITS*										
2,068.160	BANK DEPOSITS - MS BANK NA			2,068.16		2,068.16		0.03	1.98	
CURRENCIES										
196.710	US DOLLAR			196.71		196.71			0.19	C
	CASH AND CASH ALTERNATIVES			2,264.87		2,264.87	0.00		2.17	
	EQUITIES									
COMMON STOCKS										
Energy										
Integrated Oil & Gas										
14.000	CHINA PETROLEUM & CHEM -ADR	09/17/2009	89.45	1,252.30	88.07	1,232.98	(19.32)	2.07	1.18	C
49.000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25	09/17/2009	54.66	2,678.34	56.40	2,763.60	85.26	1.31	2.64	C
97.000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	09/17/2009	23.82	2,310.54	25.05	2,429.85	119.31	0.03	2.33	C
5.000	PETROCHINA CO LTD ADR	09/17/2009	120.71	603.55	118.96	594.80	(8.75)	3.67	0.57	C
5.000	PETROLEO BRASIL ADR	11/19/2009	50.88	254.41	47.68	238.40	(16.01)	0.36	0.23	C
99.000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	09/17/2009	38.20	3,781.55	42.39	4,196.61	415.06	0.14	4.02	C
	Integrated Oil & Gas			10,880.69		11,456.24	575.55		10.96	
Oil & Gas Exploration & Production										
11.000	CNOOC LTD ADR	09/17/2009	140.03	1,540.33	155.45	1,709.95	169.62	4.64	1.64	C

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MORGAN STANLEY ACCOUNT 696012587 TOTALS:
Line 10b $102,220

EIN: 20-1844715

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24.000	SASOL LIMITED SPONSORED ADR	09/17/2009	40.44	970.56	39.94	958.56	(12.00)	1.09	0.92	C
	Oil & Gas Exploration & Production			2,510.89		2,668.51	157.62		2.55	
Coal & Consumable Fuels										
33.000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	10/21/2009	15.58	513.99	21.83	720.39	206.40	0.25	0.69	C
31.000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	10/23/2009	16.13	499.88	21.83	676.73	176.85	0.25	0.65	C
23.000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	12/15/2009	21.72	499.54	21.83	502.09	2.55	0.25	0.48	C
87.000	Total Position			1,513.41		1,899.21	385.80		1.82	
	Coal & Consumable Fuels			1,513.41		1,899.21	385.80		1.82	
	Energy			14,904.99		16,023.96	1,118.97		15.34	
Materials										
Diversified Metals & Mining										
25.000	MMC NORILSK NICKEL ADR (EACH REPR 1 ORD RUR 1)	09/17/2009	12.20	305.00	14.35	358.75	53.75	5.71	0.34	C
25.000	MMC NORILSK NICKEL ADR (EACH REPR 1 ORD RUR 1)	12/01/2009	14.42	360.38	14.35	358.75	(1.63)	5.71	0.34	C
50.000	Total Position			665.38		717.50	52.12		0.69	
13.000	SOUTHERN PERU COPPER	09/17/2009	29.76	386.88	32.91	427.83	40.95	1.72	0.41	C
5.000	SOUTHERN PERU COPPER	11/04/2009	33.59	167.95	32.91	164.55	(3.40)	1.72	0.16	C
18.000	Total Position			554.83		592.38	37.55		0.57	
	Diversified Metals & Mining			1,220.21		1,309.88	89.67		1.25	
Gold										
20.000	ANGLOGOLD ASHANTI LIMITED ADR NEW	09/17/2009	43.89	877.80	40.18	803.60	(74.20)	0.13	0.77	C

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60.000	GOLD FIELDS LTD SP ADR	09/17/2009	14 08	844.80	13.11	786 60	(58.20)	0.13	0.75	C
	Gold			1,722.60		1,590.20	(132.40)		1.52	
Steel										
90 000	GERDAU SA -SPON ADR	09/17/2009	13.39	1,204.92	17.03	1,532 70	327.78	0.02	1.47	C
23 000	POSCO SPONS ADR	09/17/2009	106 72	2,454.56	131.10	3,015.30	560.74	1.44	2 89	C
124.000	VALE S A ADR	09/17/2009	22.12	2,742.83	29.03	3,599.72	856.89	0.45	3.45	C
	Steel			6,402.31		8,147 72	1,745.41		7.80	
	Materials			9,345.12		11,047.80	1,702.68		10.57	
Consumer Discretionary										
Homebuilding										
7.000	DESARROLLADORA HOMEX SAB DE CV	09/17/2009	39.56	276.92	33.62	235.34	(41.58)		0.23	C
Casinos & Gaming										
32.000	LAS VEGAS SANDS	12/07/2009	16 06	513.96	14.94	478.08	(35.88)		0.46	C
35.000	LAS VEGAS SANDS	12/10/2009	15.30	535.53	14.94	522 90	(12.63)		0.50	C
67 000	Total Position			1,049.49		1,000.98	(48.51)		0 96	
67.000	MELCO PBL ENTMT MACAU LTD ADR	09/28/2009	7 25	485.62	3.36	225.12	(260.50)		0.22	C
75.000	MELCO PBL ENTMT MACAU LTD ADR	09/30/2009	6.72	503.76	3 36	252.00	(251.76)		0 24	C
87.000	MELCO PBL ENTMT MACAU LTD ADR	10/12/2009	6 85	596.21	3.36	292.32	(303.89)		0 28	C
89.000	MELCO PBL ENTMT MACAU LTD ADR	10/20/2009	5.97	530.94	3 36	299.04	(231.90)		0.29	C
109.000	MELCO PBL ENTMT MACAU LTD ADR	11/09/2009	4 99	543.83	3 36	366 24	(177.59)		0.35	C
178.000	MELCO PBL ENTMT MACAU LTD ADR	12/17/2009	3.62	645.11	3.36	598 08	(47.03)		0.57	C
605.000	Total Position			3,305.47		2,032.80	(1,272.67)		1.95	
6.000	WYNN RESORTS	09/30/2009	71.48	428.85	58.23	349.38	(79.47)		0.33	C
8.000	WYNN RESORTS	10/08/2009	70 16	561.28	58.23	465.84	(95.44)		0.45	C

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EIN: 20-1044715

FORM 990-PF, PART II, LINE 10
LINE 13

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
696012587 : QUEST FOUNDATION
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
9.000	WYNN RESORTS	10/19/2009	63.37	570.33	58.23	524.07	(46.26)		0.50	C
23.000	**Total Position**			1,560.46		1,339.29	(221.17)		1.28	
	Casinos & Gaming			5,915.42		4,373.07	(1,542.35)		4.19	
Broadcasting & Cable TV										
17.000	GRUPO TELEVISA SA ADR	09/17/2009	18.39	312.63	20.76	352.92	40.29	1.17	0.34	C
	Consumer Discretionary			6,504.97		4,961.33	(1,543.64)		4.75	
Consumer Staples										
Brewers										
11.000	COMPANHIA DE BEBIDAS-PR ADR	09/17/2009	79.60	875.60	101.09	1,111.99	236.39	1.35	1.06	C
Soft Drinks										
21.000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	09/17/2009	36.63	769.23	47.88	1,005.48	236.25	0.36	0.96	C
Packaged Foods										
9.000	BRF - BRASIL FOODS SA ADR	09/17/2009	50.61	455.49	52.37	471.33	15.84		0.45	C
4.000	BRF - BRASIL FOODS SA ADR	10/05/2009	52.05	208.19	52.37	209.48	1.29		0.20	C
7.000	BRF - BRASIL FOODS SA ADR	11/19/2009	47.72	334.07	52.37	366.59	32.52		0.35	C
20.000	**Total Position**			997.75		1,047.40	49.65		1.00	
	Packaged Foods			997.75		1,047.40	49.65		1.00	
	Consumer Staples			2,642.58		3,164.87	522.29		3.03	

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FORM 990-PF, PART II, LINE 10
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Security Type

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Health Care										
Pharmaceuticals										
35 000	TEVA PHARM	09/17/2009	50.59	1,770.65	56.18	1,966 30	195.65	0.54	1.88	C
	Health Care			1,770.65		1,966.30	195.65		1.88	
Financials										
Banks										
24.000	BANCO BRADESCO S.A. ADR PFD NEW	09/17/2009	18.58	445.89	21.87	524.88	78.99	0.10	0.50	C
13 000	BANCO BRADESCO S.A. ADR PFD NEW	12/01/2009	22.19	288 41	21.87	284.31	(4.10)	0.10	0.27	C
37.000	Total Position			734.30		809.19	74.89		0.77	
12.000	CREDICORP LTD USD5.0 ORDS (US LI STING OF PERUVIAN CO)	09/17/2009	75.54	906.48	77.02	924.24	17.76	1.30	0 88	C
35.000	ICICI BANK LTD SPON ADR	09/17/2009	36 22	1,267 70	37.71	1,319.85	52.15	0.97	1.26	C
147.000	ITAU UNIBANCO HLDNG S.A.	09/17/2009	18.76	2,757.50	22.84	3,357 48	599.98	0.07	3.21	C
37.000	KB FINANCIAL GROUP ADR	09/17/2009	50.82	1,880.34	50.85	1,881 45	1.11	2.05	1.80	C
30 000	SHINHAN FINL GROUP CO LTD SPN A DR	09/17/2009	79 87	2,396.10	74.28	2,228 40	(167.70)	1.32	2 13	C
	Banks			9,942 42		10,520 61	578.19		10 07	
Life & Health Insurance										
60.000	CHINA LIFE INSURANCE CO ADR	09/17/2009	69.77	4,186.33	73.35	4,401.00	214 67	1.36	4.21	C
	Financials			14,128.75		14,921 61	792 86		14.28	

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Information Technology										
Internet Software & Services										
2.000	BAIDU ADR	09/17/2009	399.76	799.52	411.23	822.46	22.94		0.79	C
IT Consulting & Services										
14.000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD)	09/17/2009	49.26	689.64	55.27	773.78	84.14	0.46	0.74	C
6.000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD)	12/07/2009	51.93	311.56	55.27	331.62	20.06	0.46	0.32	C
20.000	Total Position			1,001.20		1,105.40	104.20		1.06	
	IT Consulting & Services			1,001.20		1,105.40	104.20		1.06	
40.000	AU OPTRONICS CORP SPONSORED ADR	09/17/2009	9.74	389.60	11.99	479.60	90.00	0.04	0.46	C
48.000	AU OPTRONICS CORP SPONSORED ADR	12/03/2009	10.78	517.40	11.99	575.52	58.12	0.04	0.55	C
88.000	Total Position			907.00		1,055.12	148.12		1.01	
				907.00		1,055.12	148.12		1.01	
Semiconductors										
137.000	SILICONWARE PRECISION ADR	09/17/2009	7.21	987.29	7.01	960.37	(26.92)	0.20	0.92	C
112.000	SILICONWARE PRECISION ADR	10/08/2009	7.10	795.24	7.01	785.12	(10.12)	0.20	0.75	C
249.000	Total Position			1,782.53		1,745.49	(37.04)		1.67	
254.000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	09/17/2009	10.86	2,758.06	11.44	2,905.76	147.70	0.36	2.78	C
	Semiconductors			4,540.59		4,651.25	110.66		4.45	
	Information Technology			7,248.31		7,634.23	385.92		7.31	

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Security Type

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	Telecommunication Services									
	Integrated Telecommunication Services									
28 000	BRASIL TELECOM SA ADR	11/25/2009	31.32	876.82	29.13	815.64	(61 18)	1.31	0.78	C
3 000	BRASIL TELECOM SA ADR	12/18/2009	28.93	86 78	29.13	87 39	0 61	1.31	0.08	C
31 000	**Total Position**			963.60		903.03	(60.57)		0 86	
16 000	BRASIL TLCM C	11/25/2009	16 73	267.60	15 99	255.84	(11.76)		0.24	C
3.000	BRASIL TLCM C	12/18/2009	16.01	48 03	15.99	47.97	(0 06)		0 05	C
19 000	**Total Position**			315.63		303.81	(11 82)		0.29	
36 000	CHINA UNICOM LTD ADR(HONG KONG) LTD	11/06/2009	13.94	501.97	13.11	471.96	(30 01)	0.29	0.45	C
44.000	CHINA UNICOM LTD ADR(HONG KONG) LTD	12/07/2009	13.14	578.24	13.11	576.84	(1 40)	0 29	0.55	C
80 000	**Total Position**			1,080.21		1,048.80	(31.41)		1 00	
39 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	09/17/2009	17.54	684.06	18.57	724.23	40 17	0.91	0.69	C
20.000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR	09/17/2009	48.50	970.00	56.67	1,133 40	163 40	2.58	1.08	C
20 000	VIMPEL COMMUNICATIONS OJSC MO ADR	09/17/2009	17.53	350.56	18.59	371.80	21.24	0 26	0.36	C
6.000	VIMPEL COMMUNICATIONS OJSC MO ADR	12/02/2009	20.13	120 79	18.59	111.54	(9 25)	0.26	0.11	C
26 000	**Total Position**			471.35		483.34	11 99		0 46	
	Integrated Telecommunication Services			4,484.85		4,596 61	111.76		4.40	
	Wireless Telecommunication Services									
48 000	AMERICA MOVIL SAB DE CV	09/17/2009	47.08	2,259 79	46.98	2,255.04	(4.75)	0.45	2.16	C
24 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/17/2009	50.37	1,208 83	46.43	1,114.32	(94.51)	1.60	1.07	C

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BMCT954-20100412-141700

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24.000	MOBILE TELESYSTEMS SP ADR	09/17/2009	47.30	1,135.20	48.89	1,173.36	38.16	2.77	1.12	C
2.000	MOBILE TELESYSTEMS SP ADR	12/02/2009	51.74	103.48	48.89	97.78	(5.70)	2.77	0.09	C
26.000	**Total Position**			1,238.68		1,271.14	32.46		1.22	
61.000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	09/17/2009	15.99	975.27	16.26	991.86	16.59	0.59	0.95	C
62.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	09/17/2009	16.84	1,043.93	17.49	1,084.38	40.45	0.59	1.04	C
28.000	VIVO PARTICIPACOES S A ADR	09/17/2009	24.37	682.36	31.00	868.00	185.64	1.37	0.83	C
	Wireless Telecommunication Services			7,408.86		7,584.74	175.88		7.26	
	Telecommunication Services			11,893.71		12,181.35	287.64		11.66	
Utilities										
Electric Utilities										
84.000	COMPANHIA ENERGETICA DE MINAS GERAIS	09/17/2009	15.39	1,292.75	18.06	1,517.04	224.29	0.86	1.45	C
Independent Power Producers & Energy Traders										
11.000	EMPRESA NACIONAL DE ELECTRICIDAD SA ENDE	10/13/2009	47.01	517.10	50.27	552.97	35.87	1.02	0.53	C
8.000	EMPRESA NACIONAL DE ELECTRICIDAD SA ENDE	12/03/2009	48.64	389.09	50.27	402.16	13.07	1.02	0.38	C
19.000	**Total Position**			906.19		955.13	48.94		0.91	
64.000	HUANENG POWER INTL INC ADR (REP 40 'N'	09/17/2009	29.74	1,903.35	22.40	1,433.60	(469.75)	0.57	1.37	C
	Independent Power Producers & Energy Traders			2,809.54		2,388.73	(420.81)		2.29	
	Utilities			4,102.29		3,905.77	(196.52)		3.74	
	COMMON STOCKS			72,541.37		75,807.22	3,265.85		72.55	

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EXCHANGE TRADED FUNDS										
33.000	ETFS GLB X CHN INDUST	12/03/2009	16.53	545.45	15.47	510.51	(34.94)		0.49	C
31.000	ETFS GLB X CHN INDUST	12/03/2009	16.53	512 34	15.47	479.57	(32 77)		0.46	C
32.000	ETFS GLB X CHN INDUST	12/09/2009	16.03	512.96	15.47	495.04	(17.92)		0.47	C
96.000	**Total Position**			1,570.75		1,485.12	(85 63)		1.42	
67.000	GLOBL X CHN FNCL	12/11/2009	15.26	1,022.21	14.29	957.33	(64 88)		0.92	C
75 000	GLOBL X CHN FNCL	12/16/2009	14 64	1,098.22	14.29	1,071 64	(26 58)		1.03	C
142.000	**Total Position**			2,120 43		2,028.97	(91.46)		1.94	
39.000	IPATH MSCI INDIA INDEX ETN	09/17/2009	57.27	2,233 36	64.06	2,498.34	264.98		2.39	C
83 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	09/17/2009	57.03	4,733.16	55.97	4,645.51	(87 65)	2.17	4 45	C
115 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	09/17/2009	46.53	5,350.85	47 64	5,478.60	127 75	0.23	5.24	C
12 000	ISHARES MSCI TURKEY INDEX FUND E TF	09/17/2009	49.06	588 72	53 90	646.80	58 08	0.52	0.62	C
8 000	ISHARES MSCI TURKEY INDEX FUND E TF	09/24/2009	49.88	399.00	53.90	431.20	32.20	0.52	0.41	C
5 000	ISHARES MSCI TURKEY INDEX FUND E TF	11/06/2009	49.40	246 98	53 90	269.50	22.52	0.52	0.26	C
6.000	ISHARES MSCI TURKEY INDEX FUND E TF	11/10/2009	50.85	305 07	53 90	323.40	18 33	0.52	0.31	C
31.000	**Total Position**			1,539.77		1,670.90	131 13		1.60	
245 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	09/17/2009	12.11	2,966 09	12 97	3,177.65	211 56	0.42	3.04	C
66 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	10/08/2009	12.29	811 40	12 97	856.02	44 62	0.42	0.82	C
6 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	10/09/2009	12.30	73 78	12 97	77.82	4.04	0.42	0.07	C
317 000	**Total Position**			3,851.27		4,111.49	260 22		3.93	
87 000	ISHRES FTSE CHINA	09/17/2009	43.63	3,795.59	42 26	3,676.62	(118 97)	0.55	3.52	C
	EXCHANGE TRADED FUNDS			25,195.18		25,595.55	400.37		24.50	

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EQUITY MUTUAL FUNDS											
23 000	KOREA FD INC	09/17/2009	34.10	784.30	35.55	817.65	33.35		1.72	0.78	C
	EQUITIES			98,520.85	Line 10b	102,220.42	3,699.57			97.83	
	TOTAL PORTFOLIO			100,785.72		104,485.29	3,699.57			100.00	
	ACCRUED FIXED INCOME					0.00					
	OTHER ACCRUED INCOME					130.40					
	TOTAL MARKET VALUE					104,615.69					

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EMCT954-20100412-141700

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FORM 990-PF, PART II, LINE 10
LINE 13

THE QUEST FOUNDATION Account# 4131702

Holdings Report by Security Type

As of December 31, 2009
Custodied at BROWN BROTHERS HARRIMAN & CO.

Par/Shares	Security Description	Eff YTM	Estimated Annual Income	Cost Value Unit	Cost Value Value	Market Price	Market Value Principal	Market Value Accrued Income	Market Value Total	Unrealized Gain/(Loss)	% Grp	% MV
CASH AND CASH EQUIVALENTS												
Cash and Cash Equivalents												
	Cash Adj For Unsettled Trades		0.00		27,368.04		27,368.04	0.00	27,368.04	0.00	0.69	0.27
3,950,000	BBH MONEY MARKET FUND 0.010% CUSIP 05528C105	0.01	395.00	1.000	3,950,000.00	1.000	3,950,000.00	0.00	3,950,000.00	0.00	99.31	39.40
	Total Cash and Cash Equivalents		395.00		3,977,368.04		3,977,368.04	0.00	3,977,368.04	0.00	100.00	39.67
	TOTAL CASH AND CASH EQUIVALENTS		395.00		3,977,368.04		3,977,368.04	0.00	3,977,368.04	0.00	100.00	39.67
FIXED INCOME OBLIGATIONS												
Fixed Income Mutual Funds												
388,349.515	BBH BROAD MARKET FUND CL N 2.610% CUSIP 05528X802	2.61	103,689.32	10.300	4,000,000.00	10.220	3,968,932.04	0.00	3,968,932.04	(31,067.96)	100.00	39.57
	Total Fixed Income Mutual Funds		103,689.32		4,000,000.00		3,968,932.04	0.00	3,968,932.04	(31,067.96)	100.00	39.57
	TOTAL FIXED INCOME OBLIGATIONS		103,689.32		4,000,000.00		3,968,932.04	0.00	3,968,932.04 ↓ Line 13	(31,067.96)	100.00	39.57
EQUITIES												
North American Equities												
Consumer Discretionary												
900	BED BATH & BEYOND INC CUSIP 075896100	0.00	0.00	37.655	33,889.41	38.610	34,749.00	0.00	34,749.00	859.59	1.67	0.35
3,900	COMCAST CORP -CL A DIVIDEND RATE 0.378 CUSIP 20030N101	2.24	1,474.20	17.060	66,534.78	16.850	65,754.00	0.00	65,754.00	(780.78)	3.16	0.66
1,400	LIBERTY GLOBAL INC COM SER A CUSIP 530555101	0.00	0.00	20.553	28,774.48	21.890	30,646.00	0.00	30,646.00	1,871.52	1.47	0.31
3,500	LIBERTY MEDIA HLDG CORP INTERACTIVE A CUSIP 53071M104	0.00	0.00	10.353	36,235.90	10.840	37,940.00	0.00	37,940.00	1,703.10	1.83	0.38
	Total Consumer Discretionary		1,474.20		165,435.57		169,089.00	0.00	169,089.00	3,653.43	8.13	1.70

BROWN BROTHERS HARRIMAN TOTALS:

Line 10b $2,077,997
Line 13 $3,968,932

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

THE QUEST FOUNDATION Account# 4131702

Holdings Report by Security Type

As of December 31, 2009
Custodied at BROWN BROTHERS HARRIMAN & CO

Par/Shares	Security Description	Eff YTM	Estimated Annual Income	Cost Value Unit	Cost Value Value	Market Price	Market Value Principal	Market Value Accrued Income	Market Value Total	Unrealized Gain/(Loss)	% Grp	% MV
	Consumer Staples											
1 100	COCA COLA CO DIVIDEND RATE 1.640 CUSIP 191216100	2 88	1 804 00	57 140	62,853 78	57 000	62,700 00	0.00	62,700 00	(153.78)	3.02	0.83
1,000	COSTCO WHOLESALE CORP DIVIDEND RATE 0 720 CUSIP 22160K105	1 22	720 00	58 166	58,166 00	59 170	59 170,00	0 00	59 170 00	1 004 00	2.85	0 59
1 000	DIAGEO PLC SPONSORED ADR DIVIDEND RATE 2.265 CUSIP 25243Q205	3 26	2 265.00	67 489	67 488 50	69 410	69 410 00	0.00	69,410 00	1,921 50	3 34	0.69
2,100	NESTLE S A SPONS ADR DIVIDEND RATE 0.804 CUSIP 641069406	1.66	1 588 40	47 335	99,403 50	48 563	101,981.25	0 00	101,981.25	2 577 75	4 91	1.02
800	PEPSICO INC DIVIDEND RATE 1.800 CUSIP 713448108	2 96	1 440 00	60 164	48 131 12	60 800	48 640 00	0.00	48,640 00	508 88	2.34	0 49
1,300	WALGREEN CO DIVIDEND RATE 0.550 CUSIP 931422109	1 50	715 00	37,345	48 548 50	36 720	47,736.00	0 00	47,736.00	(812.50)	2 30	0 48
1,600	WAL MART STORES INC DIVIDEND RATE 1.090 CUSIP 931142103	2 04	1,744.00	52 735	84,375 36	53 450	85 520 00	0.00	85 520 00	1 144 64	4 12	0 85
	Total Consumer Staples		10,376.40		468,966 76		475,157.25	0.00	475,157.25	6,190 49	22.88	4.75
	Energy											
400	EOG RESOURCES INC DIVIDEND RATE 0 580 CUSIP 26875P101	0.60	232.00	92 895	37 158 00	97,300	38 920,00	0 00	38,920.00	1 762 00	1.87	0.39
800	OCCIDENTAL PETROLEUM CORP DIVIDEND RATE 1.320 CUSIP 674599105	1 62	1 056.00	78 286	62,628 96	81,350	65 080 00	0.00	65,080.00	2,451 04	3,13	0 65
	Total Energy		1,288.00		99,786 96		104,000 00	0.00	104,000.00	4,213.04	5.00	1 04

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

THE QUEST FOUNDATION Account# 4131702

Holdings Report by Security Type

As of December 31, 2009
Custodied at BROWN BROTHERS HARRIMAN & CO.

Par/Shares	Security Description	Eff YTM	Estimated Annual Income	Cost Value Unit	Cost Value Value	Market Price	Market Value Principal	Market Value Accrued Income	Market Value Total	Unrealized Gain/(Loss)	% Grp	% MV
	Financials											
31	BERKSHIRE HATHAWAY INC DEL CL B CUSIP 084670207	0.00	0.00	3289.475	101,973.74	3286 000	101 866 00	0 00	101 866 00	(107 74)	4 90	1.02
1,300	CHUBB CORP DIVIDEND RATE 1.400 CUSIP 171232101	2.85	1 820.00	48.265	62 743 98	49 180	63 934 00	0 00	63,934.00	1 190 02	3 08	0.64
3,300	PROGRESSIVE CORP OHIO CUSIP 743315103	0.00	0.00	17 173	56,671 89	17 990	59,367 00	0 00	59,367.00	2,695.11	2.86	0.59
1,400	U S BANCORP DIVIDEND RATE 0.200 CUSIP: 902973304	0 89	280.00	22 827	31,957 52	22 510	31,514 00	70 00	31 584 00	(443.52)	1 52	0.32
	Total Financials		2,100.00		253,347 13		256,681.00	70.00	256,751 00	3,333 87	12.36	2.57
	Health Care											
1,300	DENTSPLY INTL INC DIVIDEND RATE: 0.200 CUSIP: 249030107	0.57	260.00	34 573	44,944 51	35 170	45 721.00	65 00	45,786 00	776.49	2 20	0 46
900	JOHNSON & JOHNSON DIVIDEND RATE: 1.960 CUSIP 478160104	3.04	1,764.00	64 400	57,960 09	64 410	57 969.00	0 00	57,969 00	8 91	2.79	0.58
1,200	NOVARTIS AG - ADR DIVIDEND RATE 1.454 CUSIP 66987V109	2.67	1 744.80	53 775	64,530.48	54 430	65 316 00	0 00	65,316 00	785 52	3 14	0.65
	Total Health Care		3,768.80		167,435.08		169,006 00	65.00	169,071.00	1,570.92	8.13	1.69
	Industrials											
3,000	WASTE MANAGEMENT INC DIVIDEND RATE 1 160 CUSIP 94106L109	3 43	3 480.00	32 550	97,650 30	33 810	101,430 00	0.00	101,430.00	3,779.70	4 88	1 01
	Total Industrials		3,480 00		97,650.30		101,430.00	0.00	101,430.00	3,779.70	4.88	1.01

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 13

THE QUEST FOUNDATION Account# 4131702

Holdings Report by Security Type

As of December 31, 2009
Custodied at BROWN BROTHERS HARRIMAN & CO.

				Cost Value			Market Value					
Par/Shares	Security Description	Eff YTM	Estimated Annual Income	Unit	Value	Market Price	Principal	Accrued Income	Total	Unrealized Gain/(Loss)	% Grp	% MV
	Information Technology											
900	AUTOMATIC DATA PROCESSING INC DIVIDEND RATE 1.360 CUSIP 053015103	3.18	1,724.00	42.195	37,975.50	42.820	38,538.00	0.00	38,538.00	562.50	1.85	0.38
3,300	DELL INC CUSIP 24702R101	0.00	0.00	13.715	45,259.50	14.360	47,388.00	0.00	47,388.00	2,128.50	2.28	0.47
2,500	EBAY INC CUSIP 278642103	0.00	0.00	22.745	56,862.25	23.530	58,825.00	0.00	58,825.00	1,962.75	2.83	0.59
1,900	INTUIT INC CUSIP 461202103	0.00	0.00	30.055	57,104.50	30.730	58,387.00	0.00	58,387.00	1,282.50	2.81	0.58
	Total Information Technology		1,224.00		197,201.75		203,138.00	0.00	203,138.00	5,936.25	9.77	2.02
	Materials											
400	ECOLAB INC DIVIDEND RATE 0.620 CUSIP 278865100	1.39	248.00	44.795	17,918.00	44.580	17,832.00	0.00	17,832.00	(86.00)	0.85	0.18
1,300	VULCAN MATERIALS CO DIVIDEND RATE 1.000 CUSIP 929160109	1.90	1,300.00	48.995	63,693.50	52.670	68,471.00	0.00	68,471.00	4,777.50	3.30	0.68
	Total Materials		1,548.00		81,611.50		86,303.00	0.00	86,303.00	4,691.50	4.15	0.86
	Mutual Funds											
	Domestic Mutual Fund - Small Cap											
4,782.401	LONGLEAF PARTNERS SMALL CAP FD DIVIDEND RATE 0.130 CUSIP 543069207	0.60	621.71	20.910	100,000.00	21.770	104,112.87	0.00	104,112.87	4,112.87	5.01	1.04
	Total Domestic Mutual Fund - Small Cap		621.71		100,000.00		104,112.87	0.00	104,112.87	4,112.87	5.01	1.04

EIN: 20-1844715

FORM 990-PF, PART II, LINE 10
LINE 15

THE QUEST FOUNDATION Account# 4131702

Holdings Report by Security Type

As of December 31, 2009

Custodied at BROWN BROTHERS HARRIMAN & CO.

Par/Shares	Security Description	Eff YTM	Estimated Annual Income	Cost Value Unit	Cost Value Value	Market Price	Market Value Principal	Market Value Accrued Income	Market Value Total	Unrealized Gain/(Loss)	% Grp	% MV
	International Equities											
	International Mutual Fund											
24,630 542	BBH INTERNATIONAL EQUITY FUND CL N DIVIDEND RATE 0 187 CUSIP 05528X307	1.50	4,505.91	12 180	300,000 00	12.440	306 403 94	0.00	306,403 94	6 403 94	14 75	3 06
6,353 240	T ROWE PRICE NEW ASIA FUND DIVIDEND RATE 0 080 CUSIP 77956H500	0.50	509.26	15.740	100,000 00	16.140	102,541.29	0.00	102,541 29	2,541.29	4 93	1 02
	Total International Mutual Fund		5,114.17		400,000.00		408,945.23	0.00	408,945.23	8,945.23	19.68	4.08
	TOTAL EQUITIES		30,995.28		2,031,435.05		2,077,862.35	135.00	2,077,997.35	46,427.30	0.00	20.76
	TOTAL MARKETABLE SECURITIES		135,079.60		10,008,803.09		10,024,162.43	135.00	10,024,297.43	15,359.34		100.00
	TOTAL PORTFOLIO		135,079.60		10,008,803.09		10,024,162.43	135.00	10,024,297.43	15,359.34		

Line 10b

QUEST FOUNDATION
EIN: 20-1844715
Tax Year Ended 12/31/09

Form 990-PF, Part I, Line 25
Form 990-PF, Part XV, Line 3a
Form 990-PF, Part XV, Line 3b

	Grant Number	Grants Payable 12/31/2008	Grants Authorized in 2009	Grant Adjustments	Grants Paid in 2009	Grants Payable 12/31/2009
Assistance League of Omaha, Omaha, NE	Q-13	5,225			5,225	0
Kate's Club, Atlanta, GA	Q-19	12 006		(8,675)	3,331	(0)
Off The Street Club, Chicago, IL	Q-20	100,000			100,000	-
Shelter, Inc , Martinez, CA	Q-21R	24,000			24,000	-
Children's Skin Disease Fdtn, Walnut Creek, CA	Q-23	5,250			5,250	-
Hanna Boys Center, Sonoma, CA	Q-22		42 403		42,403	-
The Ruth Bancroft Garden, Walnut Creek, CA	Q-24		20 000		20,000	-
Eastside College Prep School, East Palo Alto, CA	Q-26		88,000		88,000	-
University of Oregon, Eugene, OR	Q-27		15,000			15,000
Circle of Friends, Peachtree City, GA	Q-28		89,705		89,705	-
Downs Syndrome Connection of the East Bay	Q-29		20,000		20,000	-
The Athenian School Danville, CA	Q-30		50,525		50,525	-
Camp Fire USA Omaha, NE	Q-31		17,480	(4,130)	13,211	139
Fellowship of Christian Athletes, Atlanta, GA	Q-32		37,750		37,750	-
Chartwell School, Seaside, CA	Q-34		115,000		115 000	-
Friends of the Children, Portland, OR	Q-35		42,500	3,750	46,250	-
Teach for America, San Francisco, CA	Q-36		130,104		130,104	-
Jett Foundation, Pembroke, MA	Q-37		30,000		30,000	-
Boys & Girls Clubs of Portland Metro, Portland, OR	Q-39		60 000		60,000	-
Bay Area Crisis Nursery, Concord, CA	Q-40		20,640			20,640
Big Sky Youth Empowerment Project Bozeman, MT	Q-41		20,000		20,000	-
KIPP LA Schools, Los Angeles, CA	Q-42		27,523		27,523	-
Lincoln Elementary School, Richmond, CA	Q-43		25,000	(1,500)	23,500	-
Ujima Family Recovery Services, San Pablo, CA	Q-45		35,000		35,000	-
Assistance League Diablo Valley, Walnut Creek, CA	Q-46		20,000			20,000
Bay Area Urban Network, Oakland, CA	Q-47		24,336			24,336
City Impact Inc , San Francisco, CA	Q-48		57,200			57,200
The Navigators, Colorado Springs, CO	Q-50		12,000			12,000
Dallas Metro Ministries, Dallas, TX	Q-51		37,500			37,500
			1,037,666	(10,555)		
Total		**146,481**		**1,027,111**	**986,777**	**186,815**