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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury Internal Revenue Service

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

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

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

Name of foundation: QUEST FOUNDATION; A Employer identification number: 20-1844715; B Telephone number: (925) 743-1925; H Check type of organization: Section 501(c)(3) exempt private foundation; J Accounting method: Accrual; E If private foundation status was terminated under section 507(b)(1)(A), check here

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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	9,499,523	11,181,836	11,181,836		
	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) ▶ 39,723 Less allowance for doubtful accounts ▶ _____ 0	35,027	39,723	39,723		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)	34,553,781	<input checked="" type="checkbox"/>	27,296,060	27,296,060	
	b	Investments—corporate stock (attach schedule)	18,403,930	<input checked="" type="checkbox"/>	19,500,465	19,500,465	
	c	Investments—corporate bonds (attach schedule)	10,194,356	<input checked="" type="checkbox"/>	9,938,400	9,938,400	
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	14,993,217	<input checked="" type="checkbox"/>	17,290,155	17,290,155	
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 354,921	<input checked="" type="checkbox"/>	323,478	<input checked="" type="checkbox"/> 323,478		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	88,034,755		85,570,117	85,570,117		
Liabilities	17	Accounts payable and accrued expenses	82,454	88,452			
	18	Grants payable	721,901	897,794			
	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 ▶ _____)	<input checked="" type="checkbox"/> 17,006	<input checked="" type="checkbox"/>	13,694		
23	Total liabilities (add lines 17 through 22)	821,361		999,940			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	87,213,394	84,570,177			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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)	87,213,394		84,570,177			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	88,034,755		85,570,117			

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	87,213,394
2	Enter amount from Part I, line 27a	2	-1,975,905
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	85,237,489
5	Decreases not included in line 2 (itemize) ▶ _____	5	667,312
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	84,570,177

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	491,223
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))
2010	3,948,057	86,403,571	0.045693
2009	986,777	83,929,061	0.011757
2008	290,073	12,111,248	0.023951
2007	128,551	5,476,614	0.023473
2006	45,588	2,493,611	0.018282

2 Total of line 1, column (d).	2	0.123156
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	0.024631
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	87,136,809
5 Multiply line 4 by line 3.	5	2,146,267
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	26,196
7 Add lines 5 and 6.	7	2,172,463
8 Enter qualifying distributions from Part XII, line 4.	8	4,380,964

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	26,196
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	26,196
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	26,196
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	33,000
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,804
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 6,804 Refunded <input type="checkbox"/>	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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address N/A	13	Yes	
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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country N/A			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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	
3 All other program-related investments. See page 24 of the instructions	

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	78,493,883
b	Average of monthly cash balances.	1b	9,969,882
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	88,463,765
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	88,463,765
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,326,956
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	87,136,809
6	Minimum investment return. Enter 5% of line 5.	6	4,356,840

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	4,356,840
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	26,196
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	26,196
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,330,644
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,330,644
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	4,330,644

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	4,380,964
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	4,380,964
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	26,196
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,354,768

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				4,330,644
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			4,053,409	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>4,380,964</u>				
a Applied to 2010, but not more than line 2a			4,053,409	
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 2011 distributable amount.				327,555
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				4,003,089
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.				
e Excess from 2011.				

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling. _____

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	GRANTS AND ALLOCATIONS	4,103,400
Total				4,103,400
▶ 3a				
b <i>Approved for future payment</i> SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	GRANTS AND ALLOCATIONS	175,893
Total				175,893
▶ 3b				

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
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

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

Signature of officer or trustee: _____ Date: 2012-11-15 Title: _____

Sign Here	Preparer's Signature	LYNN HENLEY	Date		Check if self-employed <input type="checkbox"/>	PTIN P00356034
	Firm's name	ARMANINO MCKENNA LLP			Firm's EIN	94-6214841
	Firm's address	12667 ALCOSTA BOULEVARD SUITE 500 SAN RAMON, CA 945834427			Phone no	(925) 790-2600

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Additional Data

Software ID:

Software Version:

EIN: 20-1844715

Name: QUEST FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

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 BANK - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
DODGE & COX - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
MORGAN STANLEY INVESTMENTS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
MORGAN STANLEY NEWGATE - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
MORGAN STANLEY TRADEWINDS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
MORGAN STANLEY CASH ALTERNATIVES - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
BERNSTEIN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
BROWN BROTHERS HARRIMAN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
MORGAN STANLEY CREDIT PARTNERS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2011-12-31
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)
11,000,000		11,000,000	0
1,487,045		1,513,128	-26,083
4,539,115		4,546,089	-6,974
337,904		375,403	-37,499
302,663		310,682	-8,019
450,000		449,912	88
3,212,592		3,161,753	50,839
2,217,083		1,977,788	239,295
50,018		17,590	32,428
247,148			247,148

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	
			0
			-26,083
			-6,974
			-37,499
			-8,019
			88
			50,839
			239,295
			32,428
			247,148

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 33 00	167,326	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 14 00	41,397	0	0

TY 2011 Accounting Fees Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	41,362	20,681		20,681

**TY 2011 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 (SEE ATTACHED)	4,248,825	4,248,825
BONDS - BERNSTEIN (SEE ATTACHED)	5,689,575	5,689,575

**TY 2011 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 (SEE ATTACHED)	5,651,757	5,651,757
CORPORATE STOCK - MORGAN STANLEY ACCOUNT 14-78E2Z (SEE ATTACHED)	4,354,432	4,354,432
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #696012586 (SEE ATTACHED)	216,051	216,051
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #696012587 (SEE ATTACHED)	110	110
CORPORATE STOCK - BROWN BROTHERS HARRIMAN (SEE ATTACHED)	5,475,091	5,475,091
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #14-AC986 (SEE ATTACHED)	109,071	109,071
CORPORATE STOCK - BERNSTEIN (SEE ATTACHED)	3,693,953	3,693,953

**TY 2011 Investments Government
Obligations Schedule**

Name: QUEST FOUNDATION

EIN: 20-1844715

**US Government Securities - End of
Year Book Value:** 853,335

**US Government Securities - End of
Year Fair Market Value:** 853,335

**State & Local Government
Securities - End of Year Book
Value:** 26,442,725

**State & Local Government
Securities - End of Year Fair
Market Value:** 26,442,725

TY 2011 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 (SEE ATTACHED)	FMV	4,521,712	4,521,712
STOCK FUNDS - DODGE & COX (SEE ATTACHED)	FMV	930,328	930,328
BOND FUNDS - BROWN BROTHERS HARRIMAN (SEE ATTACHED)	FMV	4,875,660	4,875,660
STOCK FUNDS - BERNSTEIN (SEE ATTACHED)	FMV	6,352,265	6,352,265
MORGAN STANLEY ALTERNATIVE INVESTMENTS	FMV	406,308	406,308
REAL ESTATE INCOME FUND - BROWN BROTHERS	FMV	153,354	153,354
MORGAN STANLEY CASH ALTERNATIVE INVESTMENTS	FMV	50,528	50,528

TY 2011 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	354,921	323,478	323,478

TY 2011 Other Decreases Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Description	Amount
UNREALIZED LOSSES	667,312

TY 2011 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	5,992	71		5,921
BUSINESS REGISTRATION FEES	170	0		170
INSURANCE	2,601	0		2,601

TY 2011 Other Income Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	367		367

TY 2011 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	15,897	12,585

TY 2011 Other Professional Fees Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	160,235	160,235		0
OUTSIDE CONTRACT SERVICES	6,000	0		6,000

TY 2011 Taxes Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	38,978	0		0

Quest Foundation
FEIN 20-1844715
For the Year Ended 12/31/11

Form 990-PF, Part II, Lines 10a-13
Summary Page

Line 10a - U.S. and state government obligations
sum of 1= 27,296,060.11
sum of 2= _____
Total 27,296,060.11 TR

Line 10b - Corporate stock
sum of 3= 19,500,463.04 TR

Line 10c - Corporate bonds
sum of 4= 9,933,696.66 TR

Line 13 - Other
sum of 6= 17,290,155.08 TR

Statement for the Period December 1, 2011 to December 31, 2011

QUEST FOUNDATION - Corporation
Account Number: 08P-647667



Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

CASH AND CASH EQUIVALENTS - 24.84% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
-------------	---------------------------	----------	-------------------	----------------------	--------------------	-------------------------

Money Markets

HIGHMARK DIVERSIFIED MMKT CL A	HMVXX CASH	8,740,240.69	\$1.00	\$8,740,240.69	\$8,286,137.36	
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7 DAY YIELD .02%
Dividend Option Reinvest
Capital Gain Option Reinvest

Total Cash and Cash Equivalents

\$8,748,240.69

HOLDINGS > FIXED INCOME - 75.16% of Total Account Value

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 12/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
-------------	---------------------------	----------	-----------------------------	--------------------------------	------------------------------	-------------------------	------------------	------------------------

Municipal Bonds

ALAMEDA CNTY CALIF PENSION OBLIG	01112AT6 CASH	2,000,000	\$98.038	\$1,960,760.00	\$1,957,200.00		\$1,649,303.50	
GO 00 00000% 12/01/2012 PENSION								
OBLIG BNDS SER. 1996B								
INSURED BY MBIA								
REVENUE								
MOODY'S Aa3 /S&P BBB								
Adjusted Cost Basis								
YTD Acquisition Premium	\$33,825.99	H					\$1,904,333.25	\$56,426.75

UNIONBANC INVESTMENT SERVICES

111230 280 007188431

Account earned with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2011 to December 31, 2011
 QUEST FOUNDATION - Corporation
 Account Number 08P-647667



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/11	Estimated Current Market Value	Estimated Prior Market Value	Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05.850000%	13063A5F7 CASH	2,575,000	\$104.794	\$2,698,445.50	\$2,712,942.75	\$145,487.50	\$2,630,469.00	
UNLIMITED GEN OBLIG								
MOODY'S A1/S&P A-								
CPN PMT SEMI-ANNUAL								
ON OCT 01, APR 01								
Next Interest Payable: 04/01/12								
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 \$1,853.63 E							\$2,625,510.54	\$72,934.96
YTD Amortized Premium								
ALAMEDA CNTY CALIF PENSION OBLIG	011112AU3 CASH	2,000,000	\$95.125	\$1,902,500.00	\$1,896,480.00		\$1,542,243.50	
GO 00.000000% 12/01/2013 PENSION								
OBLIG BND\$ SER. 1998B								
INSURED BY MBIA								
REVENUE								
MOODY'S Aa3/S&P BBB								
Adjusted Cost Basis								
YTD Acquisition Premium \$26,205.46 H								
CALIFORNIA ST GO BDS 05.250000%	13063A586 CASH	6,125,000	\$106.805	\$6,541,806.25	\$6,599,875.00	\$321,562.50	\$6,289,827.25	\$106,081.14
UNLIMITED GEN OBLIG								
MOODY'S A1/S&P A-								
CPN PMT SEMI-ANNUAL								
ON OCT 01, APR 01								
Next Interest Payable: 04/01/12								
SUBJECT TO EXTRAORDINARY CALL								
SUBJECT TO MAKE WHOLE CALL								
Accrued Interest \$80390.62								
Adjusted Cost Basis \$32,960.37 E								
YTD Amortized Premium								
							\$6,204,865.84	\$336,940.41

UNIONBANC INVESTMENT SERVICES

1.11230 280 007188431

Account carried with National Financial Services LLC, Member NYSE, SIPC

Statement for the Period December 1, 2011 to December 31, 2011
 QUEST FOUNDATION - Corporation
 Account Number: 08P-647667



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ALAMEDA CNTY CALIF PENSION OBLIG GO 00.00000% 12/01/2014 PENSION OBLIG BNDS SER 1996B INSURED BY MBIA REVENUE	011112AV1 CASH	2,000,000	\$91.817	\$1,836,340.00	\$1,827,000.00		\$1,443,303.50	
MOODY'S Aa3 /S&P BBB Adjusted Cost Basis							\$1,686,303.50	D \$150,036.50
YTD Acquisition Premium	\$21,797.63 H							
CALIFORNIA \$T 6D BDS 05.45000% 04/01/2015	13063A5C4 CASH	3,550,000	\$109.087	\$3,872,588.50	\$3,884,126.00	\$193,475.00	\$3,659,024.00	
UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/12 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL								
Accrued Interest \$46368.75 Adjusted Cost Basis							\$3,613,575.36	D \$259,013.14
YTD Amortized Premium	\$17,661.13 E							
CALIFORNIA \$T 6D BDS 05.95000% 04/01/2016	13063ASD2 CASH	4,405,000	\$112.574	\$4,958,884.70	\$4,948,180.55	\$262,097.50	\$4,565,962.20	
UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/12 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL								
Accrued Interest \$65524.37 Adjusted Cost Basis							\$4,510,553.28	D \$448,331.42
YTD Amortized Premium	\$21,609.54 E							

UNIONBANC INVESTMENT SERVICES

1.11230 280 007188431

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

Statement for the Period December 1, 2011 to December 31, 2011
 QUEST FOUNDATION - Corporation
 Account Number OBP-647667



HOLDINGS > FIXED INCOME: continued

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
OCEANSIDE CALIF UNI SCH DIST GO BANS 04.500000% 05/01/2016 SER. 2011	675383KK8 CASH	2,500,000	\$106.855	\$26,671,400.00	\$2,691,800.00	\$112,500.00	\$2,527,703.50	
UNLIMITED GEN OBLIG MOODY'S Aa3 CPN PMT SEMI-ANNUAL ON NOV 01, MAY 01 Next Interest Payable: 05/01/12 SUBJECT TO EXTRAORDINARY CALL Accrued Interest \$18750.00 Adjusted Cost Basis \$3,238.87 E YTD Amortized Premium								
Total Municipal Bonds		25,155,000		\$26,442,724.95		\$1,035,122.50	\$24,864,025.29	\$1,578,699.66
Total Fixed Income		25,155,000		\$26,442,724.95		\$1,035,122.50	\$24,864,025.29	\$1,578,699.66
Total Securities				\$26,442,724.95		\$1,035,122.50	\$24,864,025.29	\$1,578,699.66
TOTAL PORTFOLIO VALUE				\$35,182,965.64		\$1,035,122.50	\$24,864,025.29	\$1,578,699.66

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to footnotes and Cost Basis Information at the end of this statement for more information.

TRADING

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Cost Basis	Realized Gain (Loss)

Redemptions

UNIONBANC INVESTMENT SERVICES

111230 280 007188431

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

Quest Foundation
December 31, 2011 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
CASH/SHORT-TERM RESERVES		0.010	37		365,746		365,746	
							CLS	
FIXED INCOME SECURITIES								
MISCELLANEOUS								
339,978	DODGE & COX INCOME FUND	0.550	186,988	13	4,389,754	13.300	4,521,712	256210105
TOTAL FIXED INCOME SECURITIES			186,988		4,389,754		4,521,712	
EQUITY SECURITIES								
ENERGY								
<u>ENERGY EQUIP. & SERVICES</u>								
1,700	BAKER HUGHES INC	0.600	1,020	57	97,360	48.640	82,688	057224107
2,100	SCHLUMBERGER LTD	1.000	2,100	63	132,685	68.310	143,451	806857108
<u>OIL, GAS & CONSUMABLE FUEL</u>								
1,050	CHEVRON CORP	3.240	3,402	77	80,697	106.400	111,720	166764100
150	CONOCOPHILLIPS	2.640	396	59	8,809	72.870	10,931	20825C104
1,600	OCCIDENTAL PETROLEUM CORP	1.840	2,944	74	118,086	93.700	149,920	674599105
TOTAL ENERGY			9,862		437,637		498,710	
MATERIALS								
<u>CHEMICALS</u>								
3,000	DOW CHEMICAL CO/THE	1.000	3,000	33	100,206	28.760	86,280	280543103
1,100	CELANESE CORP-SERIES A	0.240	264	44	48,897	44.270	48,697	150870103
<u>CONSTRUCTION MATERIALS</u>								
1,734	CEMEX SAB-SPONS ADR PART CER	0.000		21	37,217	5.390	9,346	151290889
1,000	VULCAN MATERIALS CO	0.040	40	41	41,414	39.350	39,350	929160109
TOTAL MATERIALS			3,304		227,734		183,673	

DODGE & COX

INVESTMENT MANAGERS

SAN FRANCISCO

Quest Foundation
December 31, 2011 Appraisal

Account # 3986

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICL	MARKET VALUE	CUSIP
INDUSTRIALS								
<u>INDUSTRIAL CONGLOMERATES</u>								
10.300	GENERAL ELECTRIC CO	0.680	7,004	22	224,873	17.910	184,473	369604103
1.500	PHILIPS ELECTRONICS-NY SHR	0.950	1,425	20	30,722	20.950	31,425	500472303
	875 TYCO INTERNATIONAL LTD	1.000	875	44	38,471	46.710	40,871	H89128104
<u>AIR FREIGHT & LOGISTICS</u>								
1.700	FEDEX CORP	0.520	884	86	145,808	83.510	141,967	31428X106
TOTAL INDUSTRIALS					439,874		398,736	
CONSUMER DISCRETIONARY								
<u>HOUSEHOLD DURABLES</u>								
1.300	PANASONIC CORP-SPON ADR	0.110	143	16	20,193	8.390	10,907	69832A205
2.200	SONY CORP-SPONSORED ADR	0.290	638	23	50,254	18.040	39,688	835699307
<u>MEDIA</u>								
9.000	COMCAST CORP-CLASS A	0.450	4,050	21	192,118	23.710	213,390	20030N101
1.100	DISH NETWORK CORP-A	0.000		24	26,378	28.480	31,328	25470M109
1.377	TIME WARNER CABLE	1.920	2,644	64	87,849	63.570	87,536	88732J207
7.700	NEWS CORP-CL A	0.190	1,463	15	118,983	17.840	137,368	65248E104
4.900	TIME WARNER INC	0.940	4,606	35	171,231	36.140	177,086	887317303
1.000	MCGRAW-HILL COMPANIES INC	1.000	1,000	40	40,042	44.970	44,970	580645109
<u>INTERNET & CATALOG RETAIL</u>								
3.100	LIBERTY INTERACTIVE CORP-A	0.000		11	33,409	16.215	50,267	53071M104
<u>SPECIALTY RETAIL</u>								
2.500	HOME DEPOT INC	1.160	2,900	30	75,558	42.040	105,100	437076102
700	LOWE'S COS INC	0.560	392	19	13,292	25.380	17,766	548661107

Quest Foundation
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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
700	CARMAX INC	0.000		22	15,244	30.480	21,336	143130102
TOTAL CONSUMER DISCRETIONARY					17,836		936,742	
CONSUMER STAPLES								
<u>FOOD & STAPLES RETAILING</u>								
2,000	WAL-MART STORES INC	1.460	2,920	51	102,272	59.760	119,520	931142103
<u>BEVERAGES</u>								
300	DIAGEO PLC-SPONSORED ADR	2.600	780	73	21,903	87.420	26,226	25243Q205
<u>FOOD PRODUCTS</u>								
1,200	UNILEVER PLC-SPONSORED ADR	1.240	1,488	32	38,072	33.520	40,224	904767704
TOTAL CONSUMER STAPLES					5,188		185,970	
HEALTH CARE								
<u>HEALTH CARE EQUIP. & SUPPL.</u>								
9,500	BOSTON SCIENTIFIC CORP	0.000		9	81,356	5.340	50,730	101137107
1,000	MEDTRONIC INC	0.970	970	38	38,442	38.250	38,250	585055106
<u>BIOTECHNOLOGY</u>								
3,000	AMGEN INC	1.440	4,320	54	162,732	64.210	192,630	031162100
<u>PHARMACEUTICALS</u>								
3,750	GLAXOSMITHKLINE PLC-SPON ADR	2.210	8,288	46	171,562	45.630	171,113	37733W105
5,600	MERCK & CO INC.	1.680	9,408	33	184,727	37.700	211,120	58933Y105
2,650	NOVARTIS AG-ADR	2.010	5,327	57	151,823	57.170	151,501	66987V109
8,000	PFIZER INC	0.880	7,040	20	158,809	21.640	173,120	717081103
2,600	ROCHE HOLDINGS LTD-SPONS ADR	1.769	4,599	39	101,143	42.550	110,630	771195104
4,583	SANOFI-ADR	1.320	6,050	37	170,448	36.540	167,463	80105N105
TOTAL HEALTH CARE					46,002		1,266,557	

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PAR VALUE FIXED INCOME SHARES - EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
FINANCIALS								
<u>COMMERCIAL BANKS</u>								
837	HSBC HOLDINGS PLC-SPONS ADR	1.950	1.632	59	49,245	38.100	31,890	404280406
7,799	WELLS FARGO & CO	0.480	3,744	37	286,035	27.560	214,940	949746101
2,600	BB&T CORP	0.640	1,664	24	62,324	25.170	65,442	054937107
2,000	SUNTRUST BANKS INC	0.200	400	18	36,638	17.700	35,400	867914103
<u>DIVERSIFIED FIN. SVCS.</u>								
11,400	BANK OF AMERICA CORP	0.040	456	9	103,731	5.560	63,384	060505104
<u>CONSUMER FINANCE</u>								
4,400	CAPITAL ONE FINANCIAL CORP	0.200	880	55	241,758	42.290	186,076	14040H105
<u>CAPITAL MARKETS</u>								
5,500	BANK OF NEW YORK MELLON CORP	0.520	2,860	26	140,733	19.910	109,505	064058100
1,075	GOLDMAN SACHS GROUP INC	1.400	1,505	115	123,092	90.430	97,212	38141G104
7,200	SCHWAB (CHARLES) CORP	0.240	1,728	16	115,486	11.260	81,072	808513105
700	CREDIT SUISSE GROUP-SPON ADR	1.480	1,036	40	27,802	23.480	16,436	225401108
<u>INSURANCE</u>								
10,000	AEGON N V - NY REG SHR	0.000		8	78,735	4.020	40,200	007924103
TOTAL FINANCIALS					1,265,579		941,557	
INFORMATION TECHNOLOGY								
<u>INTERNET SOFTWARE & SERV</u>								
1,109	AOL INC	0.000		20	22,256	15.100	16,746	00184X105
3,500	EBAY INC	0.000		27	92,903	30.330	106,155	278642103
100	EQUINIX INC	0.000		89	8,850	101.400	10,140	29444U502

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	IT SERVICES							
1.700	COMPUTER SCIENCES CORP	0.800	1.360	35	60,312	23.700	40,290	205363104
	SOFTWARE							
1.300	ADOBE SYSTEMS INC	0.000		25	32,545	28.270	36,751	00724F101
2.300	CADENCE DESIGN SYS INC	0.000		7	16,150	10.400	23,920	127387108
2.700	COMPUWARE CORP	0.000		9	25,148	8.320	22,464	205638109
2.000	SYNOPSYS INC	0.000		25	50,935	27.200	54,400	871607107
1.500	BMC SOFTWARE INC	0.000		33	49,704	32.780	49,170	055921100
5.000	MICROSOFT CORP	0.800	4.000	26	127,593	25.960	129,800	594918104
5.100	SYMANTEC CORP	0.000		17	88,819	15.650	79,815	871503108
	COMMUNICATIONS EQUIPMENT							
7.200	NOKIA CORP-SIPN ADR	0.410	2.952	8	58,259	4.820	34,704	654902204
	COMPUTERS & PERIPHERALS							
8.500	HEWLETT-PACKARD CO	0.480	4.080	34	286,930	25.760	218,960	428236103
	700 NETAPP INC	0.000		35	24,537	36.270	25,389	64110D104
	ELEC. EQ., INSTR. & COMP.							
2.000	CORNING INC	0.300	600	13	26,003	12.980	25,960	219350105
1.700	MOLEX INC -CL A	0.800	1,360	22	37,297	19.780	33,626	608554200
1.975	TE CONNECTIVITY LTD	0.720	1,422	31	60,973	30.810	60,850	HR4989104
	OFFICE ELECTRONICS							
9.400	XEROX CORP	0.170	1,598	10	96,361	7.960	74,824	984121103
	SEMICONDUCTORS & EQUIPMENT							
2.500	MAXIM INTEGRATED PRODUCTS	0.880	2,200	22	54,513	26.040	65,100	57772K101
	TOTAL INFORMATION TECHNOLOGY		19,572		1,220,108		1,109,064	

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PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST. DIVIDEND	ESTIMATED ANNUAL INCOMF	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
TELECOMMUNICATION SERVICES								
<u>WIRELESS TELECOM SERV.</u>								
11,000	SPRINT NEXTEL CORP	0.000		6	68.091	2.340	25,740	852061100
4,000	VODAFONE GROUP PLC-SP ADR	1.440	5,760	25	98,173	28.030	112,120	92857W209
	TOTAL TELECOMMUNICATION SERVICES		5,760		166,264		137,860	
MUTUAL FUNDS								
31,816	DODGE & COX INTL STOCK FUND	0.900	28,635	38	1,217,707	29.240	930,328	256206103
	TOTAL MUTUAL FUNDS		28,635		1,217,707		930,328	
	TOTAL EQUITY SECURITIES		162,252		7,202,743		6,589,197	930,328 7112: 5,461,913
	TOTAL HOLDINGS		\$349,277		\$11,958,243		\$11,476,655	

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Morgan Stanley Private Wealth Management

Supplemental Report

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Portfolio Valuation By Taxlot 14-78EZZ : QUEST FOUNDATION 12/31/2011

Valuation Currency: USD
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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or YTM@purch	% of *** Portfolio	Acct Type
BANK DEPOSITS*										
969,266.900	MORGAN STANLEY BANK N.A.			969,266.90		969,266.90		0.05	9.87	
245,013.020	MORGAN STANLEY PRIVATE BANK N.A.			245,013.02		245,013.02		0.05	2.50	
	BANK DEPOSITS			<u>1,214,279.92</u>		<u>1,214,279.92</u>	<u>0.00</u>		<u>12.37</u>	
CURRENCIES										
520,000	US DOLLAR			520.00		520.00			0.01	C
	CASH AND CASH ALTERNATIVES			<u>1,214,799.92</u>		<u>1,214,799.92</u>	<u>0.00</u>		<u>12.37</u>	
FIXED INCOME										
280,000.000	GOLDMAN SACHS GP 6.600% DUE 01/15/2012 @ 100.00	01/18/2011	100.25	280,692.53	100.13	280,569.60	(322.93)	0.64	2.86	C
1,445,000.000	GEN ELEC CAP CRP SER A MTN 5.000% DUE 04/10/2012 @ 100.00	11/30/2009	100.75	1,455,876.91	101.23	1,462,773.50	6,896.59	2.18	14.90	C
330,000.000	GEN ELEC CAP CRP SER A MTN 5.000% DUE 04/10/2012 @ 100.00	08/03/2010	100.99	333,281.60	101.23	334,059.00	777.40	1.33	3.40	C
<u>1,775,000.000</u>	Total Position			<u>1,789,158.51</u>		<u>1,796,832.50</u>	<u>7,673.99</u>		<u>18.30</u>	
600,000.000	DOW CHEMICAL CO THE SR UNS GLOBA 4.850% DUE 08/15/2012 @ 100.00	10/18/2011	102.34	614,020.57	102.31	613,848.00	(172.57)	1.07	6.25	C
200,000.000	SEARIVER MARITIME INC 0.000% DUE 09/01/2012 @ 100.00	12/24/2008	97.44	194,884.22	99.29	198,576.00	3,691.78	4.18	2.02	C

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Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2011

Valuation Currency: USD
Sort Order: Asst Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or YTM@purch	% of *** Portfolio	Asst Type
140,000.000	LOWES COMPANIES 5.600% DUE 09/15/2012 @ 100.00	12/08/2011	103.50	144,903.88	103.27	144,572.40	(331.48)	0.61	1.47	C
460,000.000	AMERICAN EXPRESS SR UNS GLOBAL 4.875% DUE 07/15/2013 @ 100.00	10/31/2011	105.02	483,073.01	104.57	481,035.80	(2,037.21)	1.56	4.90	C
410,000.000	AMER EXPRESS CR SER C 7.300% DUE 08/20/2013 @ 100.00	11/15/2011	108.58	445,191.82	108.53	444,956.60	(235.22)	1.94	4.53	C
275,000.000	WELLS FARGO CO SUB DEB GLOBAL 4.950% DUE 10/16/2013 @ 100.00	08/02/2011	105.43	289,938.97	104.96	288,634.50	(1,304.47)	1.84	2.94	C
	FIXED INCOME			4,241,863.51		4,248,825.40	6,961.89		43.28	
	COMMON STOCKS									
	Energy									
	Oil & Gas Equipment & Services									
1,500.000	SCHLUMBERGER LTD 0.01 (CURACAO)	10/13/2011	66.80	100,204.28	68.31	102,465.00	2,260.72	1.10	1.04	C
	Integrated Oil & Gas									
800.000	CHEVRON CORPORATION	09/15/2009	71.55	57,243.37	106.40	85,120.00	27,876.63	3.24	0.87	C
908.000	CHEVRON CORPORATION	09/02/2011	96.74	87,062.87	106.40	95,760.00	8,697.13	3.24	0.98	C
1,700.000	Total Position			144,306.24		180,880.00	36,573.76		1.84	
1,200.000	CONOCOPHILLIPS	09/15/2009	46.93	56,319.24	72.87	87,444.00	31,124.76	2.64	0.89	C

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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or % of *** Portfolio	Accr Type
500,000	EXXON MOBIL CORP	01/13/2010	70.46	35,229.40	84.76	42,380.00	7,150.60	1.88	0.43 C
300,000	EXXON MOBIL CORP	01/21/2010	67.90	20,370.00	84.76	25,428.00	5,058.00	1.88	0.26 C
300,000	EXXON MOBIL CORP	01/27/2010	66.26	19,878.00	84.76	25,428.00	5,550.00	1.88	0.26 C
1,000,000	EXXON MOBIL CORP	02/04/2010	65.75	65,751.08	84.76	84,760.00	19,008.92	1.88	0.86 C
2,100,000	Total Position			141,228.48		177,996.00	36,767.52		1.81
	Integrated Oil & Gas			341,853.96		446,320.00	104,466.04		4.55
	Oil & Gas Storage & Transportation								
150,000	WILLIAMS COS THE COM	06/17/2010	21.52	3,227.31	33.02	4,953.00	1,725.69	1.04	0.05 C
2,500,000	WILLIAMS COS THE COM	07/12/2010	19.34	48,339.69	33.02	82,550.00	34,210.31	1.04	0.84 C
2,650,000	Total Position			51,567.00		87,503.00	35,936.00		0.89
	Oil & Gas Storage & Transportation			51,567.00		87,503.00	35,936.00		0.89
	Energy			493,625.24		636,288.00	142,662.76		6.48
	Materials								
	Diversified Chemicals								
1,200,000	DOW CHEMICAL CORP COM STK	09/13/2010	26.76	32,115.50	28.76	34,512.00	2,396.50	1.00	0.35 C
	Industrial Gases								
400,000	AIR PRODS & CHEMS INC COM	09/13/2010	79.50	31,718.80	85.19	34,076.00	2,357.20	2.56	0.35 C

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Morgan Stanley Private Wealth Management

Supplemental Report

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Portfolio Valuation By Taxlot 14-78EZZ : QUEST FOUNDATION 12/31/2011

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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@Purch	% of *** Portfolio	Acct Type
150,000	AIR PRODS & CHEMS INC COM	05/12/2011	92.44	13,866.71	85.19	12,778.50	(1,088.21)	2.56	0.13	C
550,000	Total Position			45,585.51		46,854.50	1,268.99		0.48	
	<i>Industrial Gases</i>									
	<i>Diversified Metals & Mining</i>									
400,000	BHP BILLITON LTD ADR	02/09/2011	94.28	37,711.00	70.63	28,252.00	(9,459.00)	2.20	0.29	C
150,000	BHP BILLITON LTD ADR	05/12/2011	94.40	14,159.70	70.63	10,594.50	(3,565.20)	2.20	0.11	C
300,000	BHP BILLITON LTD ADR	08/12/2011	81.93	24,579.60	70.63	21,189.00	(3,390.60)	2.20	0.22	C
850,000	Total Position			76,450.30		60,035.50	(16,414.80)		0.61	
	<i>Diversified Metals & Mining</i>									
	<i>Materials</i>									
	<i>Industrials</i>									
	<i>Aerospace & Defense</i>									
150,000	HONEYWELL INTERNATIONAL L INC COM STK	09/15/2009	40.44	6,065.86	54.35	8,152.50	2,086.64	1.49	0.08	C
400,000	HONEYWELL INTERNATIONAL L INC COM STK	11/05/2009	38.14	15,254.70	54.35	21,740.00	6,485.30	1.49	0.22	C
400,000	HONEYWELL INTERNATIONAL L INC COM STK	08/02/2011	52.51	21,003.87	54.35	21,740.00	736.13	1.49	0.22	C

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Shares or Face Value	Security Description	Acquisition Date	FMY Price Book Price	FMY Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@urch	Div or Purch	% of *** Portfolio	Acct Type
1,300,000	HONEYWELL INTERNATIONA L INC COM STK	09/02/2011	45.80	59,543.27	54.35	70,655.00	11,111.73	1.49		0.72	C
2,250,000	Total Position			101,867.70		122,287.50	20,419.80			1.25	
	<i>Aerospace & Defense</i>			101,867.70		122,287.50	20,419.80			1.25	
	<i>Industrial Conglomerates</i>										
800,000	3 M CO	03/24/2010	82.73	66,184.14	81.73	65,384.00	(800.14)	2.36		0.67	C
700,000	3 M CO	12/07/2010	84.72	59,306.88	81.73	57,211.00	(2,095.88)	2.36		0.58	C
1,500,000	Total Position			125,491.02		122,595.00	(2,896.02)			1.25	
	<i>Industrial Conglomerates</i>			125,491.02		122,595.00	(2,896.02)			1.25	
	<i>Construction & Farm Machinery</i>										
550,000	CATERPILLAR INC COM	09/15/2009	49.97	27,485.94	90.60	49,830.00	22,344.06	1.84		0.51	C
300,000	CATERPILLAR INC COM	01/25/2010	56.31	16,893.53	90.60	27,180.00	10,286.47	1.84		0.28	C
300,000	CATERPILLAR INC COM	01/27/2010	52.75	15,824.57	90.60	27,180.00	11,355.43	1.84		0.28	C
1,150,000	Total Position			60,204.04		104,190.00	43,985.96			1.06	
	<i>Construction & Farm Machinery</i>			60,204.04		104,190.00	43,985.96			1.06	
	<i>Railroads</i>										
450,000	UNION PACIFIC CORP	09/15/2009	63.82	28,720.40	105.94	47,673.00	18,952.60	2.40		0.49	C
200,000	UNION PACIFIC CORP	02/01/2010	63.10	12,620.00	105.94	21,188.00	8,568.00	2.40		0.22	C
600,000	UNION PACIFIC CORP	05/06/2010	74.17	44,499.98	105.94	63,564.00	19,064.02	2.40		0.65	C

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12/31/2011

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300,000	UNION PACIFIC CORP	10/13/2011	90.72	27,214.98	105.94	31,782.00	4,567.02	2.40	0.32	C
1,550,000	Total Position			113,055.36		164,207.00	51,151.64		1.67	
	Railroads									
	Industrials			113,055.36		164,207.00	51,151.64		1.67	
	Consumer Discretionary			400,618.12		513,279.50	112,661.38		5.23	
	Auto Parts & Equipment									
1,000,000	BORG WARNER AUTOMOTIVE INC COM	06/07/2011	68.65	68,648.27	63.74	63,740.00	(4,908.27)	0.48	0.65	C
600,000	BORG WARNER AUTOMOTIVE INC COM	10/13/2011	68.30	40,979.90	63.74	38,244.00	(2,735.90)	0.48	0.39	C
1,600,000	Total Position			109,628.17		101,984.00	(7,644.17)		1.04	
	Restaurants									
	Auto Parts & Equipment			109,628.17		101,984.00	(7,644.17)		1.04	
1,800,000	YUM BRANDS INC	12/24/2008	30.39	54,702.00	59.01	106,218.00	51,516.00	1.14	1.08	C
	Movies & Entertainment									
1,650,000	WALT DISNEY CO (HOLDING COMPANY)	06/07/2011	40.11	66,187.11	37.50	61,875.00	(4,312.11)	0.60	0.63	C
1,100,000	WALT DISNEY CO (HOLDING COMPANY)	08/12/2011	33.47	36,812.24	37.50	41,250.00	4,437.76	0.60	0.42	C
1,300,000	WALT DISNEY CO (HOLDING COMPANY)	10/13/2011	33.77	43,895.25	37.50	48,750.00	4,854.75	0.60	0.50	C
4,050,000	Total Position			146,894.60		151,875.00	4,980.40		1.55	
	Movies & Entertainment									
	Consumer Discretionary			146,894.60		151,875.00	4,980.40		1.55	
	Consumer Discretionary			311,224.77		360,077.00	48,852.23		3.67	

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Portfolio Valuation By Taxlot
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12/31/2011

Valuation Currency: USD
Asset Type
Sort Order:
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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or Purch	% of *** Portfolio	Acct Type
Consumer Staples											
Distillers & Vinifiers											
500,000	DIAGEO PLC SPONS ADR NEW	10/27/2009	63.70	31,850.53	87.42	43,710.00	11,859.47		2.60	0.45	C
500,000	DIAGEO PLC SPONS ADR NEW	02/23/2010	66.56	33,280.10	87.42	43,710.00	10,429.90		2.60	0.45	C
250,000	DIAGEO PLC SPONS ADR NEW	02/25/2010	65.72	16,428.98	87.42	21,855.00	5,426.02		2.60	0.22	C
1,250,000	Total Position			81,559.61		109,275.00	27,715.39			1.11	
	Distillers & Vinifiers			81,559.61		109,275.00	27,715.39			1.11	
Soft Drinks											
1,500,000	PEPSICO INC	10/19/2010	66.15	99,222.87	66.35	99,525.00	302.13		2.06	1.01	C
300,000	PEPSICO INC	03/03/2011	64.44	19,331.13	66.35	19,905.00	573.87		2.06	0.20	C
200,000	PEPSICO INC	08/12/2011	64.04	12,807.40	66.35	13,270.00	462.60		2.06	0.14	C
2,000,000	Total Position			131,361.40		132,700.00	1,338.60			1.35	
	Soft Drinks			131,361.40		132,700.00	1,338.60			1.35	
Packaged Foods											
1,750,000	HEINZ H J CO COM	09/13/2010	46.91	82,100.21	54.04	94,570.00	12,469.79		1.66	0.96	C
Tobacco											
2,150,000	PHILIP MORRIS INTL	12/24/2008	42.42	91,203.00	78.48	168,732.00	77,529.00		3.08	1.72	C
	Consumer Staples			386,224.22		505,277.00	119,052.78			5.15	

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@Purch	% of *** Portfolio	Acct Type
	Health Care									
	<i>Health Care Equipment</i>									
1,700,000	COVIDIEN PLC	08/02/2011	49.51	84,172.94	45.01	76,517.00	(7,655.94)	0.90	0.78	C
	<i>Pharmaceuticals</i>									
1,200,000	ABBOTT LABS NPV	12/24/2008	52.65	63,180.00	56.23	67,476.00	4,296.00	2.04	0.69	C
900,000	ABBOTT LABS NPV	01/06/2011	48.20	43,381.41	56.23	50,607.00	7,225.59	2.04	0.52	C
2,100,000	Total Position			106,561.41		118,083.00	11,521.59		1.20	
500,000	JOHNSON & JOHNSON	10/27/2009	61.15	30,574.84	65.58	32,790.00	2,215.16	2.16	0.33	C
700,000	JOHNSON & JOHNSON	07/12/2010	60.72	42,504.91	65.58	45,906.00	3,401.09	2.16	0.47	C
350,000	JOHNSON & JOHNSON	02/09/2011	61.46	21,509.39	65.58	22,953.00	1,443.61	2.16	0.23	C
1,550,000	Total Position			94,589.14		101,649.00	7,059.86		1.04	
1,750,000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	12/24/2008	47.28	82,740.00	57.17	100,047.50	17,307.50	1.65	1.02	C
	<i>Pharmaceuticals</i>			283,890.55		319,779.50	35,888.95		3.26	
	<i>Health Care</i>			368,063.49		396,296.50	28,233.01		4.04	
	Financials									
	<i>Banks</i>									
550,000	HSBC HOLDINGS PLC ADR	10/05/2010	53.55	29,455.20	38.10	20,955.00	(8,500.20)	2.05	0.21	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div nr	% of *** Portfolio	Acct Type
400,000	HSBC HOLDINGS PLC ADR	10/19/2010	52.54	21,016.46	38.10	15,240.00	(5,776.46)		2.05	0.16	C
900,000	HSBC HOLDINGS PLC ADR	12/07/2010	52.75	47,478.39	38.10	34,290.00	(13,188.39)		2.05	0.35	C
1,850,000	Total Position			97,950.05		70,485.00	(27,465.05)			0.72	
400,000	TORONTO DOMINION BK CAD COM NPV	10/05/2010	74.31	29,723.88	74.81	29,924.00	200.12		2.91	0.30	C
250,000	TORONTO DOMINION BK CAD COM NPV	10/19/2010	73.49	18,373.45	74.81	18,702.50	329.05		2.91	0.19	C
600,000	TORONTO DOMINION BK CAD COM NPV	12/07/2010	71.57	42,940.48	74.81	44,886.00	1,945.52		2.91	0.46	C
1,250,000	Total Position			91,037.81		93,512.50	2,474.69			0.95	
	Banks			188,987.86		163,997.50	(24,990.36)			1.67	
	Diversified Financial Services										
750,000	JPMORGAN CHASE & CO	09/15/2009	43.95	32,965.41	33.25	24,937.50	(8,027.91)		1.20	0.25	C
2,000,000	JPMORGAN CHASE & CO	02/04/2010	39.30	78,600.80	33.25	66,500.00	(12,100.80)		1.20	0.68	C
1,000,000	JPMORGAN CHASE & CO	05/06/2010	42.23	42,227.99	33.25	33,250.00	(8,977.99)		1.20	0.34	C
3,750,000	Total Position			153,794.20		124,687.50	(29,106.70)			1.27	
	Diversified Financial Services			153,794.20		124,687.50	(29,106.70)			1.27	
	Consumer Finance										
900,000	AMER EXPRESS CO COM	06/07/2011	49.76	44,785.55	47.17	42,453.00	(2,332.55)		0.72	0.43	C
400,000	AMER EXPRESS CO COM	07/12/2011	53.39	21,357.88	47.17	18,868.00	(2,489.88)		0.72	0.19	C

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Portfolio Valuation By Taxlot
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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price	Book Price	FMV Cost	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@parch	Div or Payout	% of *** Portfolio	Acct Type
1,300,000	AMER EXPRESS CO COM	08/12/2011	45.92		59,692.14		47.17	61,321.00	1,628.86		0.72	0.62	C
2,600,000	Total Position				125,835.57			122,642.00	(3,193.57)			1.25	
	Consumer Finance												
	Reinsurance				125,835.57			122,642.00	(3,193.57)			1.25	
1,000,000	RENAISSANCE RE HLDGS LTD COM	07/12/2011	70.75		70,753.90		74.37	74,370.00	3,616.10		0.94	0.76	C
1,000,000	RENAISSANCE RE HLDGS LTD COM	08/12/2011	63.44		63,443.90		74.37	74,370.00	10,926.10		0.94	0.76	C
2,000,000	Total Position				134,197.80			148,740.00	14,542.20			1.51	
	Reinsurance				134,197.80			148,740.00	14,542.20			1.51	
	Financials				602,815.43			560,067.00	(42,748.43)			5.70	
	Information Technology												
	Internet Software & Services												
30,000	GOOGLE	01/25/2010	544.57		16,337.00		645.90	19,377.00	3,040.00			0.20	C
20,000	GOOGLE	02/04/2010	532.02		10,640.40		645.90	12,918.00	2,277.60			0.13	C
40,000	GOOGLE	02/23/2010	536.50		21,459.80		645.90	25,836.00	4,376.20			0.26	C
100,000	GOOGLE	09/13/2010	482.91		48,291.20		645.90	64,590.00	16,298.80			0.66	C
190,000	Total Position				96,728.40			122,721.00	25,992.60			1.25	
	Internet Software & Services				96,728.40			122,721.00	25,992.60			1.25	
	IT Consulting & Services												
200,000	INTL BUSINESS MACHS CORP	01/25/2010	127.67		25,533.98		183.88	36,776.00	11,242.02		3.00	0.37	C

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Shares or Face Value	Security Description	Acquisition Date	FIMV Price Book Price	FIMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@Purch	Div or YTM@Purch	% of *** Portfolio	Acct Type
250,000	INTL BUSINESS MACHS CORP	02/04/2010	124.21	31,052.00	183.88	45,970.00	14,918.00	3.00	0.47	C
200,000	INTL BUSINESS MACHS CORP	03/30/2010	129.81	25,961.98	183.88	36,776.00	10,814.02	3.00	0.37	C
300,000	INTL BUSINESS MACHS CORP	09/13/2010	130.05	39,015.60	183.88	55,164.00	16,148.40	3.00	0.56	C
950,000	Total Position			121,563.56		174,686.00	53,122.44		1.78	
	IT Consulting & Services			121,563.56		174,686.00	53,122.44		1.78	
	Systems Software									
300,000	MICROSOFT CORP USD.0 01	05/06/2010	30.13	9,040.06	25.96	7,788.00	(1,252.06)	0.80	0.08	C
600,000	MICROSOFT CORP USD.0 01	07/12/2010	25.15	15,090.32	25.96	15,576.00	485.68	0.80	0.16	C
1,600,000	MICROSOFT CORP USD 0 01	09/13/2010	24.78	39,640.19	25.96	41,536.00	1,895.81	0.80	0.42	C
2,500,000	Total Position			63,770.57		64,900.00	1,129.43		0.66	
1,500,000	ORACLE CORP	10/07/2009	20.95	31,425.97	25.65	38,475.00	7,049.03	0.24	0.39	C
700,000	ORACLE CORP	11/30/2009	22.40	15,683.19	25.65	17,955.00	2,271.81	0.24	0.18	C
1,000,000	ORACLE CORP	05/06/2010	25.09	25,088.20	25.65	25,650.00	561.80	0.24	0.26	C
600,000	ORACLE CORP	07/12/2010	23.59	14,152.31	25.65	15,390.00	1,237.69	0.24	0.16	C
3,800,000	Total Position			86,349.67		97,470.00	11,120.33		0.99	
500,000	VMWARE INC-CLA	03/30/2011	82.80	41,401.63	83.19	41,595.00	193.37		0.42	C
100,000	VMWARE INC-CLA	09/02/2011	88.25	8,825.20	83.19	8,319.00	(506.20)		0.08	C
600,000	Total Position			50,226.83		49,914.00	(312.83)		0.51	
	Systems Software			200,347.07		212,284.00	11,936.93		2.16	

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Shares or Face Value	Security Description	Acquisition Date	FMV Price	Book Price	FMV Cost	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Divor	% of *** Portfolio	Accr Type
Telecommunications Equipment													
700,000	QUALCOMM INC	03/30/2011	54.88		38,416.15		54.70	38,290.00	(126.15)		1.00	0.39	C
200,000	QUALCOMM INC	09/02/2011	50.01		10,002.86		54.70	10,940.00	937.34		1.00	0.11	C
400,000	QUALCOMM INC	10/13/2011	52.93		21,170.81		54.70	21,880.00	709.19		1.00	0.22	C
1,300,000	Total Position				69,589.62			71,110.00	1,520.38			0.72	
Telecommunications Equipment													
Computer Hardware													
100,000	APPLE INC	02/23/2010	197.89		19,789.32		405.00	40,500.00	20,710.68			0.41	C
150,000	APPLE INC	03/03/2010	210.13		31,519.40		405.00	60,750.00	29,230.60			0.62	C
250,000	Total Position				51,308.72			101,250.00	49,941.28			1.03	
Computer Hardware													
Semiconductors													
1,850,000	INTEL CORP	12/24/2008	14.23		26,325.50		24.25	44,862.50	18,537.00		0.84	0.46	C
300,000	INTEL CORP	11/30/2009	19.58		5,874.69		24.25	7,275.00	1,400.31		0.84	0.07	C
600,000	INTEL CORP	07/12/2010	20.85		12,512.42		24.25	14,550.00	2,037.58		0.84	0.15	C
2,750,000	Total Position				44,712.61			66,687.50	21,974.89			0.68	
Semiconductors													
Information Technology													
					44,712.61			66,687.50	21,974.89			0.68	
					584,249.98			748,738.50	164,488.52			7.63	

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@Purch	Div or	% of *** Portfolio	Acct Type
Telecommunication Services											
<i>Integrated Telecommunication Services</i>											
300.000	AT&T INC ISIN US00206R1023	10/07/2009	26.77	8,030.12	30.24	9,072.00	1,041.88	1.76	1.76	0.09	C
1,500.000	AT&T INC ISIN US00206R1023	10/27/2009	26.05	39,081.61	30.24	45,360.00	6,278.39	1.76	1.76	0.46	C
300.000	AT&T INC ISIN US00206R1023	11/05/2009	26.50	7,951.04	30.24	9,072.00	1,120.96	1.76	1.76	0.09	C
2,000.000	AT&T INC ISIN US00206R1023	11/18/2009	26.51	53,026.05	30.24	60,480.00	7,453.95	1.76	1.76	0.62	C
900.000	AT&T INC ISIN US00206R1023	01/13/2010	27.24	24,518.33	30.24	27,216.00	2,697.67	1.76	1.76	0.28	C
500.000	AT&T INC ISIN US00206R1023	01/21/2010	26.20	13,100.68	30.24	15,120.00	2,019.32	1.76	1.76	0.15	C
500.000	AT&T INC ISIN US00206R1023	01/27/2010	25.87	12,934.35	30.24	15,120.00	2,185.65	1.76	1.76	0.15	C
6,000.000	Total Position			<u>158,642.18</u>		<u>181,440.00</u>	<u>22,797.82</u>			<u>1.85</u>	
<i>Wireless Telecommunication Services</i>											
4,100.000	AMERICA MOVTL SAB DE CV	12/24/2008	15.87	65,046.50	22.60	92,660.00	27,613.50	0.29	0.29	0.94	C
1,000.000	AMERICA MOVIL SAB DE CV	01/21/2010	22.54	22,538.09	22.60	22,600.00	61.91	0.29	0.29	0.23	C
5,100.000	Total Position			<u>87,584.59</u>		<u>115,260.00</u>	<u>27,675.41</u>			<u>1.17</u>	

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1,100,000	ROGERS COMMUNICATIONS INC CAD CL B COM NPV NONVTG	09/02/2011	39.02	42,919.36	38.51	42,361.00	(558.36)	1.60	0.43	C
	<i>Wireless Telecommunication Services</i>			130,503.95		157,621.00	27,117.05		1.61	
	<i>Telecommunication Services</i>			289,146.13		339,061.00	49,914.87		3.45	
	COMMON STOCKS			3,590,118.69		4,200,486.50	610,367.81		42.78	
	EXCHANGE TRADED FUNDS									
50,000	ISHARES NASDAQ BIOTECH INDEX FUN D	11/18/2009	79.96	3,998.03	104.35	5,217.50	1,219.47	0.01	0.05	C
408,000	ISHARES NASDAQ BIOTECH INDEX FUN D	11/30/2009	79.05	31,619.96	104.35	41,740.00	10,120.04	0.01	0.43	C
450,000	Total Position			35,617.99		46,957.50	11,339.51		0.48	
2,800,000	VANGUARD MSCI EMERG ING MARKETS ETF	12/07/2011	40.80	114,226.29	38.21	106,988.00	(7,238.29)	0.91	1.09	C
	EXCHANGE TRADED FUNDS									
	<i>EQUITIES</i>			149,844.28		153,945.50	4,101.22		1.57	
	TOTAL PORTFOLIO			3,739,962.97		4,354,432.00	614,469.03		44.35	
	ACCRUED FIXED INCOME			9,196,626.40		9,818,057.32	621,430.92		100.00	
	OTHER ACCRUED INCOME					65,813.05				
	TOTAL MARKET VALUE					8,263.89				
						9,892,134.26				

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Portfolio Valuation By Taxlot
696012586 : QUEST FOUNDATION
12/31/2011

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or	% of *** Portfolio	Acct Type
BANK DEPOSITS*										
5,516.230	BANK DEPOSITS - MS BANK NA			5,516.23		5,516.23		0.05	2.50	C
CURRENCIES										
19,850	US DOLLAR			19.85		19.85			0.01	C
CASH AND CASH ALTERNATIVES										
				5,536.08		5,536.08	0.00		2.50	
COMMON STOCKS										
Energy										
Oil & Gas Drilling										
25,000	TRANSOCEAN LTD	12/07/2011	45.40	1,135.07	38.39	959.75	(175.32)	3.16	0.43	C
28,000	TRANSOCEAN LTD	12/08/2011	43.84	1,227.42	38.39	1,074.92	(152.50)	3.16	0.49	C
53,000	Total Position			2,362.49		2,034.67	(327.82)		0.92	
	Oil & Gas Drilling			2,362.49		2,034.67	(327.82)		0.92	
Integrated Oil & Gas										
310,000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	08/11/2011	10.77	3,337.27	10.66	3,306.15	(31.12)	0.21	1.50	C

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Morgan Stanley

Private Wealth Management

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Portfolio Valuation By Taxlot 696012586 : QUEST FOUNDATION 12/31/2011

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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMY Price Book Price	FMY Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@Purch	Div or Purch	% of *** Portfolio	Acct Type
152,000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	09/30/2011	9.69	1,472.86	10.66	1,621.08	148.22		0.21	0.73	C
462,000	Total Position			4,810.13		4,927.23	117.10			2.23	
	Oil & Gas Exploration & Production			4,810.13		4,927.23	117.10			2.23	
60,000	NEXEN INC COM	07/13/2010	21.20	1,272.10	15.91	954.60	(317.50)		0.20	0.43	C
114,000	NEXEN INC COM	10/07/2010	20.73	2,363.41	15.91	1,813.74	(549.67)		0.20	0.82	C
10,000	NEXEN INC COM	10/08/2010	21.15	211.50	15.91	159.10	(52.40)		0.20	0.07	C
52,000	NEXEN INC COM	08/10/2011	19.27	1,001.79	15.91	827.32	(174.47)		0.20	0.37	C
61,000	NEXEN INC COM	09/27/2011	17.27	1,053.26	15.91	970.51	(82.75)		0.20	0.44	C
53,000	NEXEN INC COM	12/12/2011	14.63	775.23	15.91	843.23	68.00		0.20	0.38	C
350,000	Total Position			6,677.29		5,568.50	(1,108.79)			2.52	
173,000	TALISMAN ENERGY	10/26/2011	13.64	2,360.03	12.75	2,205.75	(154.28)		0.27	1.00	C
	Oil & Gas Exploration & Production			9,037.32		7,774.25	(1,263.07)			3.52	
	Coal & Consumable Fuels										
60,000	CAMECO CORP CAD COM	07/13/2010	24.76	1,485.37	18.05	1,083.00	(402.37)		0.40	0.49	C
18,000	CAMECO CORP CAD COM	10/08/2010	30.03	540.54	18.05	324.90	(215.64)		0.40	0.15	C
100,000	CAMECO CORP CAD COM	03/15/2011	32.27	3,227.00	18.05	1,805.00	(1,422.00)		0.40	0.82	C

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Security Type

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or % of *** Portfolio	Acct Type
14 000	CAMECO CORP CAD COM	06/03/2011	28 28	395 93	18 05	252 70	(143 23)	0 40	0 11 C
28 000	CAMECO CORP CAD COM	06/27/2011	24 77	693 52	18 05	505 40	(188 12)	0 40	0 23 C
107 000	CAMECO CORP CAD COM	08/08/2011	22 60	2 418 40	18 05	1 931 35	(487 05)	0 40	0 87 C
49 000	CAMECO CORP CAD COM	12/19/2011	17 09	837 25	18 05	884 45	47 20	0 40	0 40 C
376 000	Total Position			9,598.01		6,786 80	(2,811 21)		3 07
	Coal & Consumable Fuels			9,598 01		6,786 80	(2,811 21)		3 07
	Energy			25,807 95		21,522 95	(4,285 00)		9 74
	Materials								
	Aluminum								
72 000	ALUMINA LTD SPONSORED ADR	05/18/2010	5 66	407 38	4 61	331 92	(75 46)	0 24	0 15 C
211 000	ALUMINA LTD SPONSORED ADR	07/13/2010	5 50	1 159 57	4 61	972 71	(186 86)	0 24	0 44 C
28 000	ALUMINA LTD SPONSORED ADR	10/08/2010	7 81	218 65	4 61	129 08	(89 57)	0 24	0 06 C
92 000	ALUMINA LTD SPONSORED ADR	09/26/2011	5 31	488 55	4 61	424 12	(64 43)	0 24	0 19 C
403 000	Total Position			2,274 15		1,857 83	(416 32)		0 84
	Aluminum			2,274 15		1,857 83	(416 32)		0 84
	Gold								
17 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	01/21/2010	39 00	663 03	42 45	721 65	58 62	0 34	0 33 C

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71 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/13/2010	41 89	2,974 31	42 45	3,013 95	39 64	0 34	0 34	1 36	C
26 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/08/2010	47 01	1,222 15	42 45	1 103 70	(118 45)	0 34	0 34	0 50	C
27 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	02/08/2011	45 61	1,231 58	42 45	1,146 15	(85 43)	0 34	0 34	0 52	C
141 000	Total Position			6,091.07		5,985 45	(105 62)			2 71	
56 000	BARRICK GOLD CORP COM	07/13/2010	44 00	2,464 19	45 25	2,534 00	69 81	0 60	0 60	1 15	C
47 000	BARRICK GOLD CORP COM	10/08/2010	48 61	2,284 51	45 25	2,126 75	(157 76)	0 60	0 60	0 96	C
55 000	BARRICK GOLD CORP COM	01/20/2011	46 93	2,581 06	45 25	2,488 75	(92 31)	0 60	0 60	1 13	C
5 000	BARRICK GOLD CORP COM	09/27/2011	48 50	242 48	45 25	226 25	(16 23)	0 60	0 60	0 10	C
6 000	BARRICK GOLD CORP COM	12 15/2011	44 67	267 99	45 25	271 50	3 51	0 60	0 60	0 12	C
169 000	Total Position			7,840 23		7,647 25	(192 98)			3 46	
148 000	GOLD FIELDS LTD SP ADR	01/15/2010	13 24	1,959 22	15 25	2,257 00	297 78	0 19	0 19	1 02	C
79 000	GOLD FIELDS LTD SP ADR	02/04/2010	11 12	878 81	15 25	1,204 75	325 94	0 19	0 19	0 54	C
48 000	GOLD FIELDS LTD SP ADR	07/13/2010	13 43	644 76	15 25	732 00	87 24	0 19	0 19	0 33	C
16 000	GOLD FIELDS LTD SP ADR	10/08/2010	15 68	564 48	15 25	549 00	(15 48)	0 19	0 19	0 25	C
311 000	Total Position			4 047 27		4,742 75	695 48			2 15	
42 000	KINROSS GOLD CORP NEW	07 13/2010	16 56	695 65	11 40	478 80	(216 85)	0 16	0 16	0 22	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or Yield	% of *** Portfolio	Acct Type
67,000	KINROSS GOLD CORP NEW	08/18/2010	15.47	1,036.23	11.40	763.80	(272.43)	0.16	0.35	C
84,000	KINROSS GOLD CORP NEW	10/08/2010	19.02	1,597.84	11.40	957.60	(640.24)	0.16	0.43	C
103,000	KINROSS GOLD CORP NEW	01/21/2011	17.13	1,763.93	11.40	1,174.20	(589.73)	0.16	0.53	C
82,000	KINROSS GOLD CORP NEW	02/24/2011	15.63	1,281.93	11.40	934.80	(347.13)	0.16	0.42	C
35,000	KINROSS GOLD CORP NEW	10/14/2011	14.28	499.94	11.40	399.00	(100.94)	0.16	0.18	C
7,000	KINROSS GOLD CORP NEW	11/23/2011	13.01	91.08	11.40	79.80	(11.28)	0.16	0.04	C
420,000	Total Position			6,966.60		4,788.00	(2,178.60)		2.17	
54,000	NEWCREST MINING LTD SPONSORED AD R	05/28/2010	27.37	1,477.86	30.35	1,638.68	160.82	0.28	0.74	C
44,000	NEWCREST MINING LTD SPONSORED AD R	07/13/2010	31.05	1,366.20	30.35	1,335.22	(30.98)	0.28	0.60	C
21,000	NEWCREST MINING LTD SPONSORED AD R	02/08/2011	38.20	802.12	30.35	637.27	(164.85)	0.28	0.29	C
58,000	NEWCREST MINING LTD SPONSORED AD R	12/16/2011	31.17	1,808.09	30.35	1,760.07	(48.02)	0.28	0.80	C
177,000	Total Position			5,454.27		5,371.24	(83.03)		2.43	
374,000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 **	07/26/2011	3.89	1,454.89	2.95	1,103.30	(351.59)		0.50	C
234,000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 **	07/26/2011	3.47	811.98	2.95	690.30	(121.68)		0.31	C

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109 000	POLYUS GOLD INTL LTDGDR	08/03/2011	3.61	393.49	2.95	321.55	(71.94)		0.15	C
717 000	** ISIN US73180Y2037 ** Total Position			2,660.36		2,115.15	(545.21)		0.96	
	Gold			33,059.80		30,649.84	(2,409.96)		13.86	
	Materials			35,333.95		32,507.67	(2,826.28)		14.70	
	Industrials									
	Aerospace & Defense									
159 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	11/22/2010	5.88	934.20	1.85	294.95	(639.25)	0.19	0.13	C
1,180 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	08/03/2011	3.55	4,187.47	1.85	2,188.90	(1,998.57)	0.19	0.99	C
1,339 000	Total Position			5,121.67		2,483.85	(2,637.82)		1.12	
	Aerospace & Defense			5,171.67		2,483.85	(2,637.82)		1.12	
	Industrial Conglomerates									
14 000	SIFMENS AG SPONS ADR	01/15/2010	95.47	1,336.51	95.61	1,338.54	2.03	2.95	0.61	C
19 000	SILMENS AG SPONS ADR	07/13/2010	96.46	1,832.74	95.61	1,816.59	(16.15)	2.95	0.82	C
2 000	SIFMENS AG SPONS ADR	09/27/2011	94.72	189.43	95.61	191.22	1.79	2.95	0.09	C
35 000	Total Position			3,358.68		3,346.35	(12.33)		1.51	
	Industrial Conglomerates			3,358.68		3,346.35	(12.33)		1.51	

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or YTM@purch	% of*** Portfolio	Acct Type
Commercial Printing										
151 000	DAI NIPPON PRINTING CO LTD	09/18/2009	13.88	2,095.88	9.62	1,452.32	(643.56)	0.30	0.66	C
528 000	DAI NIPPON PRINTING CO LTD	07/13/2010	12.02	6,346.56	9.62	5,078.30	(1,268.26)	0.30	2.30	C
679 000	Total Position			8,442.44		6,530.62	(1,911.82)		2.95	
Commercial Printing										
Air Freight & Couriers										
273 000	TNT EXPRESS NV AMSTERDAM ADR	07/20/2011	10.07	2,748.50	7.50	2,046.14	(702.36)	0.04	0.93	C
135 000	TNT EXPRESS NV AMSTERDAM ADR	08/05/2011	10.32	1,393.18	7.50	1,011.83	(381.35)	0.04	0.46	C
45 000	TNT EXPRESS NV AMSTERDAM ADR	09/30/2011	7.19	323.61	7.50	337.28	13.67	0.04	0.15	C
453 000	Total Position			4,465.29		3,395.25	(1,070.04)		1.54	
Air Freight & Couriers										
Railroads										
22 000	EAST JAPAN RY CO	02/23/2011	11.53	253.56	10.61	233.51	(20.05)	0.19	0.11	C
231 000	EAST JAPAN RY CO	02/28/2011	11.51	2,658.21	10.61	2,451.83	(206.38)	0.19	1.11	C
253 000	Total Position			2,911.77		2,685.34	(226.43)		1.21	
Railroads										
Industrials										
				24,299.85		18,441.41	(5,858.44)		8.34	

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Consumer Discretionary										
<i>Automobile Manufacturers</i>										
1 000	TOYOTA MTR CORP COM STK	09/13/2010	70.83	70.83	66.13	66.13	(4.70)	1.16	0.03	C
11 000	TOYOTA MTR CORP COM STK	10/08/2010	71.13	782.43	66.13	727.43	(55.00)	1.16	0.33	C
34 000	TOYOTA MTR CORP COM STK	10/21/2010	71.58	2,433.72	66.13	2,248.42	(185.30)	1.16	1.02	C
46 000	Total Position			3,286.98		3,041.98	(245.00)		1.38	
<i>Automobile Manufacturers</i>										
Consumer Electronics										
173 000	PANASONIC CORP ADR	09/27/2010	13.77	2,382.16	8.39	1,451.47	(930.69)	0.11	0.66	C
35 000	PANASONIC CORP ADR	10/08/2010	14.32	501.20	8.39	293.65	(207.55)	0.11	0.13	C
134 000	PANASONIC CORP ADR	03/17/2011	11.84	1,586.84	8.39	1,124.26	(462.58)	0.11	0.51	C
342 000	Total Position			4,470.20		2,869.38	(1,600.82)		1.30	
<i>Consumer Electronics</i>										
Homebuilding										
58 000	SEKISUI HOUSE LTD SPONS ADR	01/15/2010	9.56	554.48	8.88	514.87	(39.61)	0.18	0.23	C
171 000	SEKISUI HOUSE LTD SPONS ADR	07/13/2010	8.85	1,513.35	8.88	1,517.97	4.62	0.18	0.69	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or YTM@purch	% of *** Portfolio	Acc Type
184,000	SEKISUI HOUSE I.TD SPONS ADR	06/22/2011	8.98	1,651.82	8.88	1,633.37	(18.45)	0.18	0.74	C
413,000	Total Position			3,719.65		3,666.21	(53.44)		1.66	
	<i>Homebuilding</i>									
	<i>Apparel & Accessories</i>			3,719.65		3,666.21	(53.44)		1.66	
23,000	WACOAL HOLDINGS CORP KYOTO ADR	09/18/2009	61.72	1,419.46	65.64	1,509.72	90.26	1.14	0.68	C
36,000	WACOAL HOLDINGS CORP KYOTO ADR	01/15/2010	60.73	2,186.25	65.64	2,363.04	176.79	1.14	1.07	C
59,000	Total Position			3,605.71		3,872.76	267.05		1.75	
	<i>Apparel & Accessories</i>			3,605.71		3,872.76	267.05		1.75	
	<i>Publishing & Printing</i>									
3,000	WOLTERS KLUWER N V SPONSORED ADR	01/15/2010	22.41	67.23	17.34	52.01	(15.22)	0.81	0.02	C
185,000	WOLTERS KLUWER N V SPONSORED ADR	12/31/2010	22.17	4,102.10	17.34	3,207.35	(894.75)	0.81	1.45	C
79,000	WOLTERS KLUWER N V SPONSORED ADR	08/05/2011	18.34	1,448.64	17.34	1,369.62	(79.02)	0.81	0.62	C
267,000	Total Position			5,617.97		4,628.98	(988.99)		2.09	
	<i>Publishing & Printing</i>			5,617.97		4,628.98	(988.99)		2.09	
	<i>Catalog Retail</i>									
70,000	HOME RETAIL GROUP PLC ADR	01/06/2011	12.72	890.32	5.18	362.88	(527.44)	0.89	0.16	C
94,000	HOME RFTAIL GROUP PLC ADR	04/01/2011	12.63	1,187.09	5.18	487.30	(699.79)	0.89	0.22	C
113,000	HOME RLTAIL GROUP PLC ADR	04/04/2011	12.89	1,456.16	5.18	585.79	(870.37)	0.89	0.26	C

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Morgan Stanley

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Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@Purch	Div or	% of *** Portfolio	Acct Type
161,000	HOMERETAIL GROUP PLC ADR	12/19/2011	4.97	800.22	5.18	834.62	34.40	0.89	0.38	C
438,000	Total Position			4,333.79		2,270.59	(2,063.20)		1.03	
	Catalog Retail			4,333.79		2,270.59	(2,063.20)		1.03	
	Consumer Discretionary			25,034.30		20,349.90	(4,684.40)		9.20	
	Consumer Staples									
	Food Retail									
27,000	SEVEN & I HOLDINGS-UNSPN ADR	01/15/2010	45.59	1,230.93	55.76	1,505.47	274.54	1.25	0.68	C
59,000	SEVEN & I HOLDINGS-UNSPN ADR	07/13/2010	47.20	2,784.80	55.76	3,289.72	504.92	1.25	1.49	C
86,000	Total Position			4,015.73		4,795.19	779.46		2.17	
	Food Retail			4,015.73		4,795.19	779.46		2.17	
	Personal Products									
28,000	SHISEIDO LTD SPONSORED ADR	07/13/2010	22.05	617.40	18.39	514.95	(102.45)	0.52	0.23	C
148,000	SHISEIDO LTD SPONSORED ADR	05/27/2011	17.02	2,519.37	18.39	2,721.87	202.50	0.52	1.23	C
98,000	SHISEIDO LTD SPONSORED ADR	06/01/2011	17.01	1,666.70	18.39	1,802.32	135.62	0.52	0.82	C
274,000	Total Position			4,803.47		5,039.14	235.67		2.28	
	Personal Products			4,803.47		5,039.14	235.67		2.28	
	Consumer Staples			8,819.20		9,834.33	1,015.13		4.45	

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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or YTM@purch	% of *** Portfolio	Acct Type
Health Care										
Pharmaceuticals										
12 000	ASTRAZENECA PLC SPONS ADR	07/13/2010	49 71	596 52	46 29	555 48	(41 04)	2 70	0 25	C
30 000	ASTRAZENECA PLC SPONS ADR	10/08/2010	52 25	1,567 50	46 29	1,388 70	(178 80)	2 70	0 03	C
85 000	ASTRAZENECA PLC SPONS ADR	02/08/2011	48 40	4,113 88	46 29	3,974 65	(179 23)	2 70	1 78	C
127 000	Total Position			6,277 90		5,878 83	(399 07)		2 66	
18 000	GLAXO SMITHKLINE SPONS PLC ADR	07/13/2010	35 79	644 30	45 63	821 34	177 04	2 21	0 37	C
16 000	GLAXO SMITHKLINE SPONS PLC ADR	10/08/2010	41 71	667 36	45 63	730 08	62 72	2 21	0 33	C
98 000	GLAXO SMITHKLINE SPONS PLC ADR	02/08/2011	38 85	3,807 69	45 63	4,471 74	664 05	2 21	2 02	C
132 000	Total Position			5,119 35		6,023 16	903 81		2 72	
6 000	SANOFL-AVENTIS ADR	09/18/2009	36 74	220 41	36 54	219 24	(1 17)	1 49	0 10	C
33 000	SANOFL-AVENTIS ADR	01/19/2010	41 21	1,359 94	36 54	1,205 82	(154 12)	1 49	0 55	C
134 000	SANOFL-AVENTIS ADR	07/13/2010	30 97	4,149 65	36 54	4,896 36	746 71	1 49	2 21	C
39 000	SANOFL-AVENTIS ADR	10/08/2010	34 24	1,335 36	36 54	1,425 06	89 70	1 49	0 64	C
212 000	Total Position			7,065 36		7,746 48	681 12		3 50	
Pharmaceuticals										
				18,462 61		19,648 47	1,185 86		8 89	
Health Care										
				18,462 61		19,648 47	1,185 86		8 89	

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Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	EMV Price Book Price	EMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@Purch	Div or	% of *** Portfolio	Acct Type
Financials											
Banks											
59,000	SOCIETE GENERALE PARIS ADR	09/18/2009	16.08	948.72	4.47	263.55	(685.17)		0.44	0.12	C
95,000	SOCIETE GENERALE PARIS ADR	01/15/2010	14.12	1,341.40	4.47	424.37	(917.03)		0.44	0.19	C
117,000	SOCIETE GENERALE PARIS ADR	05/17/2010	8.84	1,034.07	4.47	522.64	(511.43)		0.44	0.24	C
51,000	SOCIETE GENERALE PARIS ADR	07/13/2010	10.00	510.00	4.47	227.82	(282.18)		0.44	0.10	C
322,000	Total Position			3,834.19		1,438.38	(2,395.81)			0.65	
891,000	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR	04/01/2011	3.50	3,117.38	2.94	2,616.87	(500.51)		0.04	1.18	C
Banks											
Regional Banks											
6,000	HACHIJUNI BK LTD ADR	01/15/2010	60.48	362.88	57.06	342.34	(20.54)		0.84	0.15	C
18,000	HACHIJUNI BK LTD ADR	07/13/2010	56.60	1,018.80	57.06	1,027.03	8.23		0.84	0.46	C
21,000	HACHIJUNI BK LTD ADR	10/08/2010	54.89	1,152.69	57.06	1,198.20	45.51		0.84	0.54	C
45,000	Total Position			2,534.37		2,567.57	33.20			1.16	
Regional Banks											
Diversified Capital Markets											
17,000	UBS AG-REG	01/15/2010	15.60	265.14	11.83	201.11	(64.03)		0.10	0.09	C

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20 000	UBS AG-REG	01/22/2010	14 29	285 78	11 83	236 60	(49.18)	0.10	0.11	C
77 000	UBS AG-RFG	07/13/2010	14 76	1,136 52	11.83	910 91	(225 61)	0.10	0.41	C
79 000	UBS AG-REG	06/28/2011	17 63	1,392 73	11 83	934 57	(458 16)	0.10	0.42	C
53 000	UBS AG-REG	08/03/2011	15 73	833 68	11 83	626 99	(206.69)	0.10	0.28	C
246 000	Total Position			3,913 85		2,910 18	(1,003 67)		1.32	
	Diversified Capital Markets			3,913 85		2,910 18	(1,003.67)		1.32	
	Multi-line Insurance									
38 000	ALLIANZ SL ADR	07/13/2010	10 90	414 20	9 60	364 61	(49 59)	0.48	0.16	C
58 000	ALLIANZ SE ADR	10/08/2010	11 79	683 82	9 60	556 51	(127.31)	0.48	0.25	C
222 000	ALLIANZ SE ADR	08/09/2011	11 05	2,453 50	9 60	2,130 09	(323 41)	0.48	0.96	C
318 000	Total Position			3,551 52		3,051 21	(500 31)		1.38	
	Multi-line Insurance			3,551.52		3,051 21	(500 31)		1.38	
	Property & Casualty Insurance									
7 000	AXIS CAPITAL HI DGS	10/20/2009	30 22	211 57	31 96	223 72	12 15	0.96	0.10	C
99 000	AXIS CAPITAL HLDGS	01/15/2010	28 44	2,815 21	31 96	3,164 04	348 83	0.96	1.43	C
18 000	AXIS CAPITAL HI DGS	10/08/2010	33 57	604 26	31 96	575 28	(28 98)	0.96	0.26	C
124 000	Total Position			3,631 04		3,963 04	332 00		1.79	
41 000	MS&AD INS GROUP HLDGS ADR	08/12/2010	11 06	475 74	9 27	398 48	(77 26)	0.26	0.18	C

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Security Type

Trade Date Reporting

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51 000	MS&AD INS GROUP HLDGS ADR	10/08/2010	12.35	629.85	9.27	472.62	(157.23)		0.26	0.21	C
425 000	MS&AD INS GROUP HLDGS ADR	04/06/2011	10.82	4,597.40	9.27	3,938.48	(658.92)		0.26	1.78	C
519 000	Total Position			5,702.99		4,809.58	(893.41)			2.18	
	Property & Casualty Insurance			9,334.03		8,772.62	(561.41)			3.97	
	Financials			26,285.34		21,356.83	(4,928.51)			9.66	
	Information Technology										
	Home Entertainment Software										
19 000	NINTENDO LTD UNSPONSORED ADR	10/04/2010	31.72	602.75	17.22	327.20	(275.55)		0.40	0.15	C
24 000	NINTENDO LTD UNSPONSORED ADR	10/08/2010	31.94	766.56	17.22	413.30	(353.26)		0.40	0.19	C
42 000	NINTENDO LTD UNSPONSORED ADR	05/24/2011	28.03	1,177.17	17.22	723.28	(453.89)		0.40	0.33	C
105 000	NINTENDO LTD UNSPONSORED ADR	08-01/2011	19.81	2,080.20	17.22	1,808.21	(271.99)		0.40	0.82	C
190 000	Total Position			4,626.68		3,271.99	(1,354.69)			1.48	
	Home Entertainment Software			4,626.68		3,271.99	(1,354.69)			1.48	
	Telecommunications Equipment										
357 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	07/13/2010	8.55	3,052.35	4.82	1,720.74	(1,331.61)		0.18	0.78	C
304 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	03/16/2011	8.06	2,451.67	4.82	1,465.28	(986.39)		0.18	0.66	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or Yield	% of *** Portfolio	Acct Type
269 000	NOKIA CORP ADR SHRS	05/31/2011	7.03	1,891.58	4.82	1,296.58	(595.00)	0.18	0.59	C
	EACH REPTG 1 A SHARF			7,395.60		4,482.60	(2,913.00)		2.03	
930 000	Total Position			7,395.60		4,482.60	(2,913.00)		2.03	
	<i>Telecommunications Equipment</i>									
	<i>Electronic Equipment & Instruments</i>									
47 000	FUJI PHOTO FILM CO LTD ADR	11/25/2009	27.64	1,299.13	23.69	1,113.62	(185.51)	0.30	0.50	C
36 000	FUJI PHOTO FILM CO LTD ADR	01/15/2010	32.75	1,179.00	23.69	852.98	(326.02)	0.30	0.39	C
62 000	FUJI PHOTO FILM CO LTD ADR	07/13/2010	31.42	1,948.04	23.69	1,469.03	(479.01)	0.30	0.66	C
33 000	FUJI PHOTO FILM CO LTD ADR	10/08/2010	34.80	1,148.40	23.69	781.90	(366.50)	0.30	0.35	C
178 000	Total Position			5,574.57		4,217.53	(1,357.04)		1.91	
	<i>Semiconductors</i>									
18 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	07/13/2010	30.76	553.68	23.33	419.94	(133.74)	0.69	0.19	C
113 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	10/27/2010	31.09	3,513.60	23.33	2,636.29	(877.31)	0.69	1.19	C

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17,000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	12/16/2011	22.04	374.73	23.33	396.61	21.88	0.69	0.18	C	
148,000	Total Position			4,442.01		3,452.84	(989.17)		1.56		
	Semiconductors			4,442.01		3,452.84	(989.17)		1.56		
	Information Technology			22,038.86		15,424.96	(6,613.90)		6.98		
	Telecommunication Services										
	Integrated Telecommunication Services										
70,000	NIPPON TELEG & TEL CORP SPONS ADR	01/15/2010	21.96	1,537.20	25.33	1,773.10	235.90	0.76	0.80	C	
141,000	NIPPON TELEG & TEL CORP SPONS ADR	07/13/2010	21.39	3,015.89	25.33	3,571.53	555.64	0.76	1.62	C	
119,000	NIPPON TELEG & IEL CORP SPONS ADR	10/08/2010	22.52	2,679.34	25.33	3,014.27	334.93	0.76	1.36	C	
330,000	Total Position			7,232.43		8,358.90	1,126.47		3.78		
99,000	SWISSCOM AG- SPONSORED ADR	05/06/2010	33.50	3,316.19	38.06	3,767.94	451.75	2.19	1.70	C	
240,000	TELECOM ITAL A	01/15/2010	10.93	2,622.38	8.90	2,136.00	(486.38)	0.50	0.97	C	
327,000	TELECOM ITAL A	12/10/2010	10.64	3,478.99	8.90	2,910.30	(568.69)	0.50	1.32	C	
567,000	Total Position			6,101.37		5,046.30	(1,055.07)		2.28		
71,000	TELECOM PT ADR REPRESENTING 20 ORD	02/24/2011	33.50	2,378.31	30.74	2,182.54	(195.77)	1.27	0.99	C	
	Integrated Telecommunication Services			19,028.30		19,355.68	327.38		8.75		

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Wireless Telecommunication Services											
129,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/15/2010	18.02	2,324.13	13.61	1,755.69	(568.44)		0.73	0.79	C
210,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	07/13/2010	15.64	3,283.52	13.61	2,858.10	(425.42)		0.73	1.29	C
51,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	10/08/2010	18.45	940.81	13.61	694.11	(246.70)		0.73	0.31	C
117,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	02/24/2011	17.54	2,052.04	13.61	1,592.37	(459.67)		0.73	0.72	C
507,000	Total Position			8,600.50		6,900.27	(1,700.23)			3.12	
102,000	VODAFONE GP PLC ADS NEW	01/15/2010	22.04	2,247.87	28.03	2,859.06	611.19		1.43	1.29	C
100,000	VODAFONE GP PLC ADS NEW	07/13/2010	22.32	2,232.27	28.03	2,803.00	570.73		1.43	1.27	C
25,000	VODAFONE GP PLC ADS NEW	10/08/2010	25.90	647.50	28.03	700.75	53.25		1.43	0.32	C
227,000	Total Position			5,127.64		6,362.81	1,235.17			2.88	
Wireless Telecommunication Services											
Telecommunication Services											
				13,728.14		13,263.08	(465.06)			6.00	
				32,756.44		32,618.76	(137.68)			14.75	
Utilities											
Electric Utilities											
9,000	CENTRAIS ELETRICAS B RASILEIRAS SA ELICTR	09/18/2009	15.82	142.41	9.71	87.39	(55.02)		0.18	0.04	C

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23,000	CENTRAIS ELETRICAS B RASILFIRAS SA ELECTR	01/15/2010	20.52	471.93	9.71	223.33	(248.60)	0.18	0.10	C
250,000	CENTRAIS ELETRICAS B RASILFIRAS SA ELECTR	07/13/2010	12.67	3,167.35	9.71	2,427.50	(739.85)	0.18	1.10	C
70,000	CENTRAIS ELETRICAS B RASILFIRAS SA ELECTR	10/08/2010	14.00	980.32	9.71	679.70	(300.62)	0.18	0.31	C
352,000	Total Position			4,762.01		3,417.92	(1,344.09)		1.55	
105,000	ELECTRICITY DE FRANCL FRF SHARES	07/13/2010	8.02	842.10	4.79	502.95	(339.15)	0.23	0.23	C
73,000	ELECTRICITY DE FRANCE FRF SHARES	10/08/2010	8.79	641.67	4.79	349.67	(292.00)	0.23	0.16	C
325,000	ELECTRICITY DE FRANCL I RI SHARES	11/10/2010	8.85	2,874.92	4.79	1,556.75	(1,318.17)	0.23	0.70	C
92,000	ELECTRICITY DE FRANCE FRF SHARES	04/07/2011	7.87	723.87	4.79	440.68	(283.19)	0.23	0.20	C
113,000	ELFCTRICITY DE FRANCE FRF SHARES	12/16/2011	4.66	526.41	4.79	541.27	14.86	0.23	0.24	C
708,000	Total Position			5,608.97		3,391.32	(2,217.65)		1.53	
122,000	KOREA ELEC PWR CO SPONS ADR	09/23/2009	14.72	1,793.56	10.98	1,339.56	(456.00)	0.27	0.61	C
98,000	KOREA ELEC PWR CO SPONS ADR	04/16/2010	16.45	1,612.14	10.98	1,076.04	(536.10)	0.27	0.49	C
91,000	KOREA ELEC PWR CO SPONS ADR	07/23/2010	14.05	1,278.43	10.98	999.18	(279.25)	0.27	0.45	C
116,000	KOREA ELEC PWR CO SPONS ADR	10/29/2010	13.23	1,534.91	10.98	1,273.68	(261.23)	0.27	0.58	C
427,000	Total Position			6,221.04		4,688.46	(1,532.58)		2.12	
	Electric Utilities			16,592.02		11,497.70	(5,094.32)		5.20	
	Utilities			16,592.02		11,497.70	(5,094.32)		5.20	

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Undeclared Classification - At the present time these securities are not classified by GICS.

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H The cost basis and acquisition date of this tax lot was adjusted due to a wash sale.

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Portfolio Valuation By Taxlot
696012586 : QUEST FOUNDATION
12/31/2011

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@Purch	Div or	% of *** Portfolio	Acct Type
Undefined Sector Classification										
Undefined Sub Industry Classification										
554 000	ALSTOM ADR	08/18/2011	4 40	2,436.94	3 04	1,685.27	(751.67)	0.06	0.76	C
118 000	ALSTOM ADR	10/03/2011	3 18	375.49	3 04	358.96	(16.53)	0.06	0.16	C
672 000	Total Position			2,812.43		2,044.23	(768.20)		0.92	
36 000	CARREFOUR SA (F) SPONSORED ADR	01/15/2010	10 22	367.92	4 48	161.14	(206.78)	0.23	0.07	C
375 000	CARREFOUR SA (F) SPONSORED ADR	07/13/2010	8 90	3,337.50	4 48	1,678.50	(1,659.00)	0.23	0.76	C
123 000	CARREFOUR SA (F) SPONSORED ADR	10/08/2010	10 75	1,322.25	4 48	550.55	(771.70)	0.23	0.25	C
252 000	CARREFOUR SA (F) SPONSORED ADR	12/02/2010	8 66	2,183.23	4 48	1,127.95	(1,055.28)	0.23	0.51	C
209 000	CARREFOUR SA (F) SPONSORED ADR	10/04/2011	4 48	935.40	4 48	935.48	0.08	0.23	0.42	C
325 000	CARREFOUR SA (F) SPONSORED ADR	12/19/2011	4 27	1,388.66	4 48	1,454.70	66.04	0.23	0.66	C
1,320 000	Total Position			9,534.96		5,908.32	(3,626.64)		2.67	
127 000	DAICHI SANKYO CO LTD SPONSORED ADR LPVTL I	04/26/2011	19 03	2,416.58	19 83	2,518.92	102.34	0.63	1.14	C
108 000	MARINE HARVEST ASA UNSPONSORED ADR	08/24/2011	11 06	1,194.18	8 67	935.93	(258.25)	2.09	0.42	C

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Undefined Classification. At the present time these securities are not classified in C/LS.
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Morgan Stanley

Private Wealth Management

Supplemental Report

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

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Portfolio Valuation By Taxlot
696012586 : QUEST FOUNDATION
12/31/2011

Valuation Currency USD
Sort Order: Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or	% of *** Portfolio	Acct Type
108 000	MARINE HARVEST ASA UNSPONSORED ADR	09/08/2011	11 14	1,202.88	8 67	935 93	(266 95)	2 09	0 42	C
216 000	Total Position			2,397 06		1,871 86	(525 20)		0 85	
	Undefined Sub Industry Classification			17,161.03		12,343.33	(4,817.70)		5 58	
	Undefined Sector Classification			17,161.03		12,343.33	(4,817.70)		5 58	
	COMMON STOCKS			252,591.55		215,546.31	(37,045.24)		97 50	
	EQUITIES			252,591.55		215,546.31	(37,045.24)		97 50	
	TOTAL PORTFOLIO			258,137.63		221,082.39	(37,045.24)		100.00	
	ACCRUED FIXED INCOME					0.03				
	OTHER ACCRUED INCOME					577.85				
	TOTAL MARKET VALUE					221,660.27				

215,546.31 +
577.85 +
216,124.16

216,050.71 -
Diff 73.39 +

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Undefined Classification - At the present time these securities are not classified by GICS
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W The cost basis and acquisition date of this tax lot was adjusted due to a wash sale

or supplied by others and may not be accurate

C Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured

Portfolio Valuation By Taxlot
696012587 : QUEST FOUNDATION
12/31/2011

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or Purch	% of *** Portfolio	Acct Type
	TOTAL PORTFOLIO		0.00	0.00		0.00	0.00			0.00	
	ACCRUED FIXED INCOME		0.00	0.00		0.00	0.00			0.00	
	OTHER ACCRUED INCOME					109.69					
	TOTAL MARKET VALUE					109.69					

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Portfolio Valuation By Taxlot
14-AC986 : QUEST FOUNDATION
12/31/2011

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMY Price Book Price	FMY Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@Purchase	% of *** Portfolio	Acct Type
BANK DEPOSITS*										
23,122.290	MORGAN STANLEY BANK N.A.			23,122.29		23,122.29		0.05	2.24	
3.430	MORGAN STANLEY PRIVATE BANK N.A.			3.43		3.43		0.05	0.00	
	BANK DEPOSITS			23,125.72		23,125.72	0.00		2.24	
CURRENCIES										
341.600	US DOLLAR			341.60		341.60			0.03	C
	CASH AND CASH ALTERNATIVES			23,467.32		23,467.32	0.00		2.27	
COMMODITY ETFS										
750.000	POWERSHARES DB COMDTYIDX TRACK UNIT	02/09/2011	29.47	22,100.60	26.84	20,130.00	(1,970.60)		1.95	C
200.000	SPDR GOLD TRUST	01/28/2011	131.96	26,392.44	151.99	30,398.00	4,005.56		2.94	C
	COMMODITY ETFS			48,493.04		50,528.00	2,034.96		4.89	
	ALTERNATIVE INVESTMENTS			48,493.04		50,528.00	2,034.96		4.89	
FIXED INCOME										
400,000.000	BERKSHIRE HATH REGS 4 6.25% DUE 10/15/2013 @ 100.00	12/08/2011	106.65	426,608.29	106.40	425,588.00	(1,020.29)	0.87	41.23	C

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Portfolio Valuation By Taxlot
14-AC986 : QUEST FOUNDATION
12/31/2011

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or Portfolio	% of *** Portfolio	Acct Type
450,000.000	US TREASURY STRIP PRINCIPAL 0.000% DUE 08/15/2017 @ 100.00	08/03/2010	87.74	394,826.34	94.19	423,841.50	29,015.16	2.38	41.06	C
	FIXED INCOME			821,434.63		849,429.50	27,994.87		82.29	
	COMMON STOCKS									
	Financials									
200,000	ESSEX PPTY TR INC COM	10/07/2010	111.30	22,259.92	140.51	28,102.00	5,842.08	4.40	2.72	C
400,000	HOME PROPERTIES INC COM	10/07/2010	55.67	22,268.16	57.57	23,028.00	759.84	2.64	2.23	C
350,000	MID-AMERICA APARTMENT COMMUNIT COM REIT	10/07/2010	61.35	21,471.36	62.55	21,892.50	421.14	2.64	2.12	C
				65,999.44		73,022.50	7,023.06		7.07	
1,000,000	EQUITY ONE INC COM REIT	10/07/2010	18.19	18,188.80	16.98	16,980.00	(1,208.80)	0.88	1.64	C
	Financials			84,188.24		90,002.50	5,814.26		8.72	
	COMMON STOCKS			84,188.24		90,002.50	5,814.26		8.72	

EQUITIES

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Portfolio Valuation By Taxlot
14-AC986 : QUEST FOUNDATION
12/31/2011

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	FMV Price	Book Price	FMV Cost	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Asset Type
400.000	MARKET VECTORS AGRIBUSINESS	02/09/2011	58.09		23,235.65		47.15	18,860.00	(4,375.65)	0.30	1.83	C
	EQUITIES				107,423.89			108,862.50	1,438.61		10.55	
	TOTAL PORTFOLIO				1,000,318.88			1,032,287.32	31,468.44		100.00	
	ACCRUED FIXED INCOME							3,905.66				
	OTHER ACCRUED INCOME							208.00				
	TOTAL MARKET VALUE							1,036,400.98				

EXCHANGE TRADED FUNDS

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QUEST FOUNDATION (888-50589)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
TOTAL EQUITIES	5,265,239.96+		\$5,622,589.78	\$5,265,239.96 (K)	\$91,042	1.73%	33.1%
TOTAL FIXED INCOME	4,814,123.86+		\$5,461,453.70	\$5,684,871.26 (L)	\$140,568	1.98%	35.8%
TOTAL DYNAMIC ASSET ALLOCATION OVER	2 (R) 10,019,363.820		\$4,727,872.23	\$4,814,123.86 (R)	\$95,719	1.99%	30.3%
NET CASH*	3,693,953.00- (3)		\$128,239.06	\$128,239.06	\$64	0.05%	0.8%
PORTFOLIO VALUE	6,502,265.48- (6)		\$15,940,154.77	\$15,892,474.14	\$327,393	1.88%	100.0%
TOTAL ACCRUED DIVIDENDS	33,145.34*+ (diff)		\$8,241.89				
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS			\$15,900,716.03				
EQUITIES							
TOTAL EQUITIES			\$3,706,389.80	\$3,727,098.34	\$64,027	1.72%	23.5%
CASH			\$128,239.06	\$128,239.06	\$64	0.05%	0.8%
128,239 CASH - US	\$1.00	\$1.00					
NON-FINANCIAL			\$10,938.94	\$10,290.00	—	—	0.1%
HOME BUILDING							
15 NVR INC	\$729.26	\$686.00					
FINANCIAL			\$24,023.90	\$22,830.00	—	—	0.1%
REAL ESTATE INVESTMENT TRUST							
1,500 CBRE GROUP INC	\$16.02	\$15.22					
PROPERTY - CASUALTY INSURANCE							
650 TRAVELERS COS INC/ITHE	\$52.12	\$59.17			\$1,066	2.77%	0.2%
MISC. FINANCIAL							
275 GOLDMAN SACHS GROUP INC	\$158.26	\$90.43	\$43,520.20	\$24,868.25	\$385	1.55%	0.2%
250 MCGRAW HILL COS INC	\$42.30	\$44.97	\$10,573.75	\$11,242.50	\$250	2.22%	0.1%
600 MOODY'S CORP	\$36.14	\$33.68	\$21,682.14	\$20,208.00	\$384	1.90%	0.1%
1,200 MORGAN STANLEY	\$16.71	\$15.13	\$20,052.00	\$18,156.00	\$240	1.32%	0.1%
200 VISA INC - CLASS A SHRS	\$84.45	\$101.53	\$16,889.32	\$20,306.00	\$176	0.87%	0.1%
Total			\$112,717.41	\$94,780.75	\$1,435	1.51%	0.6%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 30, 2011
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
LIFE INSURANCE							
1,200 METLIFE INC	\$43.06	\$31.18	\$51,672.86	\$37,416.00	\$888	2.37%	0.2%
MULTI-LINE INSURANCE							
350 HEALTH NET INC	\$28.71	\$30.42	\$10,047.52	\$10,647.00	—	—	0.1%
1,000 UNITEDHEALTH GROUP INC	\$47.28	\$50.68	\$47,280.19	\$50,680.00	\$650	1.28%	0.3%
850 WELLPPOINT INC	\$71.05	\$66.25	\$60,389.98	\$56,312.50	\$850	1.51%	0.4%
Total			\$117,717.69	\$117,639.50	\$1,500	1.28%	0.7%
BANKS - NYC							
600 CIT GROUP INC	\$33.98	\$34.87	\$20,385.12	\$20,922.00	—	—	0.1%
3,100 CITGROUP INC	\$41.03	\$26.31	\$127,194.50	\$81,561.00	\$124	0.15%	0.5%
2,752 JPMORGAN CHASE & CO	\$40.49	\$33.25	\$111,433.72	\$91,504.00	\$2,752	3.01%	0.6%
Total			\$259,013.34	\$193,987.00	\$2,876	1.48%	1.2%
MAJOR REGIONAL BANKS							
365 WELLS FARGO & COMPANY	\$33.50	\$27.56	\$12,227.29	\$10,059.40	\$175	1.74%	0.1%
TOTAL FINANCIAL			\$611,248.57	\$515,173.15	\$7,940	1.54%	3.2%
UTILITIES							
TELEPHONE							
300 AT&T INC	\$30.58	\$30.24	\$9,175.41	\$9,072.00	\$528	5.82%	0.1%
1,700 CENTURYLINK INC	\$36.47	\$37.20	\$61,993.09	\$63,240.00	\$4,930	7.80%	0.4%
Total			\$71,168.50	\$72,312.00	\$5,458	7.55%	0.5%
ELECTRIC COMPANIES							
475 CENTERPOINT ENERGY INC	\$21.12	\$20.09	\$10,034.04	\$9,542.75	\$375	3.93%	0.1%
950 CMS ENERGY CORP	\$20.06	\$22.08	\$19,060.80	\$20,976.00	\$798	3.80%	0.1%
425 DTE ENERGY COMPANY	\$48.18	\$54.45	\$20,477.52	\$23,141.25	\$999	4.32%	0.1%
750 NV ENERGY INC	\$14.55	\$16.35	\$10,911.98	\$12,262.50	\$390	3.18%	0.1%
Total			\$60,484.34	\$65,922.50	\$2,562	3.89%	0.4%
TOTAL UTILITIES			\$131,652.84	\$138,234.50	\$8,020	5.80%	0.9%
CONSUMER GROWTH							
ENTERTAINMENT							
1,300 THE WALT DISNEY CO.	\$34.83	\$37.50	\$45,276.28	\$48,750.00	\$780	1.60%	0.3%
850 VIACOM INC-CLASS B	\$43.56	\$45.41	\$37,027.45	\$38,598.50	\$850	2.20%	0.2%
Total			\$82,303.73	\$87,348.50	\$1,630	1.87%	0.5%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 30, 2011
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
MISC. CONSUMER GROWTH							
375 APOLLO GROUP INC-CL A	\$50.42	\$53.87	\$18,906.04	\$20,201.25	—	—	0.1%
RADIO - TV BROADCASTING							
2,021 COMCAST CORP-CL A	\$72.65	\$23.71	\$45,765.98	\$47,917.91	\$909	1.90%	0.3%
375 DIRECTV-CLASS A	\$44.36	\$42.76	\$16,634.52	\$16,035.00	—	—	0.1%
650 TIME WARNER CABLE	\$46.97	\$63.57	\$30,530.84	\$41,320.50	—	—	0.3%
Total			\$92,931.34	\$105,273.41	\$909	0.86%	0.7%
PUBLISHING - NEWSPAPERS							
1,200 GANNETT CO	\$12.01	\$13.37	\$14,410.28	\$16,044.00	\$384	2.39%	0.1%
PUBLISHING							
175 GOOGLE INC-CL A	\$580.45	\$645.90	\$101,579.23	\$113,032.50	—	—	0.7%
DRUGS							
1,500 ASTRAZENECA PLC-SPONS ADR	\$43.37	\$46.29	\$65,050.50	\$69,435.00	\$2,550	3.67%	0.4%
200 CELGENE CORP	\$60.12	\$67.60	\$12,023.18	\$13,520.00	—	—	0.1%
1,140 GILEAD SCIENCES INC	\$39.64	\$40.93	\$45,184.16	\$46,660.20	—	—	0.3%
200 PERRIGO INC	\$94.96	\$97.30	\$18,991.83	\$19,460.00	\$64	0.33%	0.1%
5,600 PFIZER INC	\$18.24	\$21.64	\$102,171.15	\$121,184.00	\$4,928	4.07%	0.8%
Total			\$243,420.82	\$270,259.20	\$7,542	2.79%	1.7%
HOSPITAL SUPPLIES							
500 ALLERGAN INC	\$73.56	\$87.74	\$36,779.31	\$43,870.00	\$100	0.23%	0.3%
1,400 JOHNSON & JOHNSON	\$59.54	\$65.58	\$83,351.26	\$91,812.00	\$3,192	3.48%	0.6%
Total			\$120,130.57	\$135,682.00	\$3,292	2.43%	0.9%
MEDICAL PRODUCTS							
900 COVIDIEN PLC	\$49.37	\$45.01	\$44,431.11	\$40,509.00	\$720	1.78%	0.3%
OTHER MEDICAL							
650 EXPRESS SCRIPTS HOLDING CO	\$55.50	\$44.69	\$36,077.02	\$29,048.50	—	—	0.2%
TOTAL CONSUMER GROWTH			\$754,190.14	\$817,398.36	\$14,477	1.77%	5.1%
CONSUMER STAPLES							
SOAPS							
175 PROCTER & GAMBLE CO	\$65.87	\$66.71	\$11,527.47	\$11,674.25	\$368	3.15%	0.1%
TOBACCO							
1,200 ALTRIA GROUP INC	\$25.45	\$29.65	\$30,539.02	\$35,580.00	\$1,968	5.53%	0.2%
FOODS							
1,100 GENERAL MILLS INC	\$38.87	\$40.41	\$42,758.69	\$44,451.00	\$1,342	3.02%	0.3%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 30, 2011
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
225 HERSHEY CO/THE	\$62.02	\$61.78	\$13,955.33	\$13,900.50	\$311	2.23%	0.1%
1,300 TYSON FOODS INC-CLA	\$19.67	\$20.64	\$25,571.41	\$26,832.00	\$208	0.78%	0.2%
Total			\$82,285.43	\$85,183.50	\$1,861	2.18%	0.5%
COSMETICS							
100 ESTEE LAUDER COMPANIES-CL A	\$96.49	\$112.32	\$9,649.00	\$11,232.00	\$105	0.93%	0.1%
BEVERAGES - SOFT, LITE & HARD							
950 CONSTELLATION BRANDS INC-A	\$15.85	\$20.67	\$15,059.97	\$19,636.50	—	—	0.1%
325 LORILLARD INC	\$107.03	\$114.00	\$34,784.14	\$37,050.00	\$1,690	4.56%	0.2%
200 PEPSICO INC	\$60.01	\$66.35	\$12,001.29	\$13,270.00	\$412	3.10%	0.1%
Total			\$61,845.40	\$69,956.50	\$2,102	3.00%	0.4%
RESTAURANTS							
950 STARBUCKS CORP	\$33.58	\$46.01	\$31,896.64	\$43,709.50	\$646	1.48%	0.3%
TOTAL CONSUMER STAPLES			\$227,742.96	\$257,335.75	\$7,049	2.74%	1.6%
CONSUMER CYCLICALS							
TEXTILES/SHOES - APPAREL MFG.							
150 PVH CORP	\$65.88	\$70.49	\$9,882.09	\$10,573.50	\$23	0.21%	0.1%
150 VF CORP	\$116.59	\$126.99	\$17,488.13	\$19,048.50	\$432	2.27%	0.1%
Total			\$27,370.22	\$29,622.00	\$455	1.53%	0.2%
HOUSEHLD - APPLIANCES/DURABLES							
750 NEWELL RUBBERMAID INC	\$15.76	\$16.15	\$11,822.40	\$12,112.50	\$240	1.98%	0.1%
HOTEL - MOTEL							
125 LAS VEGAS SANDS CORP	\$47.30	\$42.73	\$5,912.25	\$5,341.25	—	—	—
AUTOS & AUTO PARTS OEMS							
450 BORGWARNER INC	\$76.00	\$63.74	\$34,200.93	\$28,683.00	—	—	0.2%
650 FORD MOTOR CO	\$12.50	\$10.76	\$8,123.22	\$6,994.00	\$130	1.86%	—
2,100 GENERAL MOTORS CO	\$26.28	\$20.27	\$55,196.98	\$42,567.00	—	—	0.3%
375 HARLEY DAVIDSON INC	\$38.43	\$38.87	\$14,411.19	\$14,576.25	\$188	1.29%	0.1%
850 JOHNSON CONTROLS INC	\$31.53	\$31.26	\$26,804.31	\$26,571.00	\$612	2.30%	0.2%
500 TRW AUTOMOTIVE HOLDINGS CORP	\$45.05	\$32.60	\$22,525.37	\$16,300.00	—	—	0.1%
Total			\$161,262.00	\$135,691.25	\$930	0.69%	0.9%
RETAILERS							
225 AMAZON.COM INC	\$139.02	\$173.10	\$31,279.51	\$38,947.50	—	—	0.2%
500 DOLLAR GENERAL CORP	\$36.90	\$41.14	\$18,449.02	\$20,570.00	—	—	0.1%
400 GAMESTOP CORP	\$26.41	\$24.13	\$10,562.04	\$9,652.00	—	—	0.1%

QUEST FOUNDATION (888-50589)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
1,800 KROGER CO	\$21.69	\$24.22	\$39,039.15	\$43,596.00	\$828	1.90%	0.3%
750 LIMITED BRANDS INC	\$31.65	\$40.35	\$23,735.90	\$30,262.50	\$2,850	9.42%	0.2%
700 LOWE'S COS INC	\$25.79	\$25.38	\$18,052.17	\$17,766.00	\$392	2.21%	0.1%
Total			\$141,117.79	\$160,794.00	\$4,070	2.53%	1.0%
TOTAL CONSUMER CYCLICALS			\$347,484.66	\$343,561.00	\$5,694	1.66%	2.2%
INDUSTRIAL COMMODITIES							
CHEMICALS							
900 DOW CHEMICAL	\$27.32	\$28.76	\$24,587.51	\$25,884.00	\$900	3.48%	0.2%
950 LYONDELBASELL INDU-CL A	\$34.36	\$32.49	\$32,639.30	\$30,865.50	\$95	0.31%	0.2%
500 POTASH CORP OF SASKATCHEWAN	\$55.90	\$41.28	\$27,950.54	\$20,640.00	\$140	0.68%	0.1%
Total			\$85,177.35	\$77,389.50	\$1,135	1.47%	0.5%
FERTILIZERS							
700 MONSANTO CO	\$69.46	\$70.07	\$48,620.55	\$49,049.00	\$840	1.71%	0.3%
TOTAL INDUSTRIAL COMMODITIES			\$133,797.90	\$126,438.50	\$1,975	1.56%	0.8%
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
1,300 GENERAL ELECTRIC CO	\$16.65	\$17.91	\$21,650.72	\$23,283.00	\$884	3.80%	0.1%
325 ROCKWELL AUTOMATION INC	\$60.64	\$73.37	\$19,708.66	\$23,845.25	\$553	2.32%	0.2%
Total			\$41,359.38	\$47,128.25	\$1,437	3.05%	0.3%
MACHINERY							
350 FLOWERVE CORP	\$121.89	\$99.32	\$42,660.30	\$34,762.00	\$448	1.29%	0.2%
MISC CAPITAL GOODS							
1,200 DANAHER CORP	\$39.16	\$47.04	\$46,994.73	\$56,448.00	\$120	0.21%	0.4%
400 INGERSOLL-RAND PLC	\$38.08	\$30.47	\$15,232.60	\$12,188.00	\$192	1.58%	0.1%
Total			\$62,227.33	\$68,636.00	\$312	0.45%	0.4%
DEFENSE							
350 NORTHROP GRUMMAN CORP	\$57.87	\$58.48	\$20,253.01	\$20,468.00	\$700	3.42%	0.1%
AEROSPACE-DEFENSE							
450 BOEING CO	\$66.53	\$73.35	\$29,940.50	\$33,007.50	\$792	2.40%	0.2%
100 GOODRICH CORP	\$90.05	\$123.70	\$9,004.95	\$12,370.00	\$116	0.94%	0.1%
225 PRECISION CASTPARTS CORP	\$155.93	\$164.79	\$35,083.64	\$37,077.75	\$27	0.07%	0.2%
Total			\$74,029.09	\$82,455.25	\$935	1.13%	0.5%

QUEST FOUNDATION (888-50589)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
AUTO TRUCKS - PARTS							
550	\$44.55	\$39.80	\$24,501.16	\$21,890.00	\$275	1.26%	0.1%
TOTAL CAPITAL EQUIPMENT			\$265,030.27	\$275,339.50	\$4,107	1.49%	1.7%
TECHNOLOGY							
COMMUNICATION - EQUIP MFRS							
1,400	\$33.51	\$29.36	\$46,911.06	\$41,104.00	—	—	0.3%
1,700	\$17.62	\$12.98	\$29,959.16	\$22,066.00	\$510	2.31%	0.1%
3,000	\$16.24	\$13.85	\$48,715.06	\$41,550.00	—	—	0.3%
1,300	\$55.42	\$54.70	\$72,046.10	\$71,110.00	\$1,118	1.57%	0.4%
Total			\$197,631.38	\$175,830.00	\$1,628	0.93%	1.1%
SEMICONDUCTORS							
2,400	\$11.62	\$10.71	\$27,886.65	\$25,704.00	\$768	2.99%	0.2%
550	\$45.22	\$37.02	\$24,872.96	\$20,361.00	—	—	0.1%
3,500	\$5.47	\$6.29	\$19,139.29	\$22,015.00	—	—	0.1%
Total			\$71,898.90	\$68,080.00	\$768	1.13%	0.4%
COMPUTERS							
400	\$220.78	\$405.00	\$88,310.65	\$162,000.00	—	—	1.0%
950	\$14.47	\$14.63	\$13,750.95	\$13,898.50	—	—	0.1%
2,000	\$18.95	\$21.54	\$37,898.73	\$43,080.00	—	—	0.3%
2,800	\$34.50	\$25.76	\$96,589.66	\$72,128.00	\$1,344	1.86%	0.5%
Total			\$236,549.99	\$291,106.50	\$1,344	0.46%	1.8%
COMPUTER SERVICES/SOFTWARE							
350	\$54.09	\$53.23	\$18,932.04	\$18,630.50	\$315	1.69%	0.1%
500	\$73.83	\$60.72	\$36,915.01	\$30,360.00	—	—	0.2%
750	\$48.23	\$52.59	\$36,175.04	\$39,442.50	\$450	1.14%	0.2%
2,100	\$29.45	\$25.65	\$61,850.30	\$53,865.00	\$504	0.94%	0.3%
75	\$122.94	\$101.46	\$9,220.82	\$7,609.50	—	—	—
Total			\$163,093.21	\$149,907.50	\$1,269	0.85%	0.9%
MISC INDUSTRIAL TECHNOLOGY							
375	\$30.01	\$30.48	\$11,252.27	\$11,430.00	—	—	0.1%
TOTAL TECHNOLOGY			\$680,425.75	\$696,354.00	\$5,009	0.72%	4.4%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 30, 2011
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
SERVICES							
AIR TRANSPORT							
1,800 DELTA AIR LINES INC	\$11.75	\$8.09	\$21,142.17	\$14,562.00	—	—	0.1%
AIR FREIGHT							
850 UNITED PARCEL SERVICE-CL B	\$68.93	\$73.19	\$58,594.31	\$62,211.50	\$1,768	2.84%	0.4%
TOTAL SERVICES			\$79,736.48	\$76,773.50	\$1,768	2.30%	0.5%
ENERGY							
OIL WELL EQUIPMENT & SERVICES							
750 FMC TECHNOLOGIES INC	\$43.88	\$52.23	\$32,907.86	\$39,172.50	—	—	0.2%
1,300 MARATHON PETROLEUM CORP	\$35.17	\$33.29	\$45,719.32	\$43,277.00	\$1,300	3.00%	0.3%
1,000 SCHLUMBERGER LTD	\$66.64	\$68.31	\$68,644.56	\$68,310.00	\$1,000	1.46%	0.4%
800 TRANSOCEAN LTD	\$58.81	\$38.39	\$47,045.44	\$30,712.00	—	—	0.2%
Total			\$192,317.18	\$181,471.50	\$2,300	1.27%	1.1%
OIL - CRUDE PRODUCTS							
451 ANADARKO PETROLEUM CORP	\$77.20	\$76.33	\$34,816.61	\$34,424.83	\$162	0.47%	0.2%
450 EOG RESOURCES INC	\$101.17	\$98.51	\$45,526.90	\$44,329.50	\$288	0.65%	0.3%
500 NOBLE ENERGY INC	\$78.70	\$94.39	\$39,349.52	\$47,195.00	\$440	0.93%	0.3%
Total			\$119,693.03	\$125,949.33	\$890	0.71%	0.8%
OILS - INTEGRATED INTERNATIONAL							
1,700 BP PLC-SPONS ADR	\$39.66	\$42.74	\$67,426.15	\$72,658.00	\$2,856	3.93%	0.5%
OILS - INTEGRATED DOMESTIC							
275 CONOCOPHILLIPS	\$66.33	\$72.87	\$18,240.47	\$20,039.25	\$726	3.62%	0.1%
375 DEVON ENERGY CORPORATION	\$83.77	\$62.00	\$31,414.32	\$23,250.00	\$255	1.10%	0.1%
1,600 MARATHON OIL CORP	\$21.91	\$29.27	\$35,050.14	\$46,832.00	\$960	2.05%	0.3%
Total			\$84,704.93	\$90,121.25	\$1,941	2.15%	0.6%
TOTAL ENERGY			\$464,141.29	\$470,200.08	\$7,987	1.70%	3.0%
EQUITY FUNDS							
17,798 BERNSTEIN EMERGING MARKETS PORTFOLIO	\$29.79	\$24.23	\$530,139.67	\$431,255.62	\$4,272	0.99%	2.7%
89,193 BERNSTEIN INTERNATIONAL PORTFOLIO	\$15.54	\$12.41	\$1,386,060.31	\$1,106,886.00	\$22,744	2.05%	7.0%
FIXED INCOME							
356,418 BERNSTEIN INTER. DURATION	\$15.32	\$15.95	\$5,461,453.70	\$5,684,871.26	\$140,568	1.98%	35.8%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 30, 2011
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
INSTITUTIONAL PORTFOLIO							
DYNAMIC ASSET ALLOCATION OVERLAY							
190,737	\$10.19	\$10.10	\$1,943,364.16	\$1,926,443.22	\$25,559	1.33% ³	12.1%
270,889	\$10.28	\$10.66	\$2,784,508.07	\$2,887,680.64	\$70,160	2.43% ³	18.2%

*Net Cash reflects the market value of cash in the equity portion of the account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

¹International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.

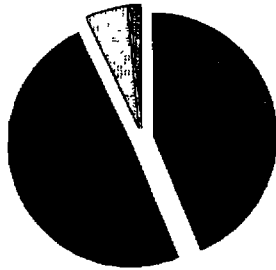
²Fixed income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.

³Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains.

STATEMENT OF ACCOUNT

Statement Period: 01/01/2011 through 12/31/2011
 Account Number: 1091016821
 THE QUEST FOUNDATION

**Summary Of Investments
 Asset Allocation by Investment Structure**



1.3%	ALTERNATIVE ASSETS	149,269.19
5.7%	CASH AND CASH EQUIVALENTS	633,303.64
49.2%	EQUITIES	5,475,090.08
43.8%	FIXED INCOME	4,875,659.99
100.0%	Total	11,133,322.90

STATEMENT OF ACCOUNT

Statement Period
Account Number
01/01/2011 through 12/31/2011
1091016821
THE QUEST FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS INCOME	YTM	% GRP	% MKT
402,526.173	FIXED INCOME MUTUAL FUNDS	10.27	4,133,943.80	10.29	4,143,099.40	0	9,156-	72,777	100.00	37.13
	BBH BROAD MARKET FUND CL N									
	TOTAL FIXED INCOME MUTUAL FUNDS		4,133,943.80		4,143,099.40		9,156-	72,777	100.00	37.13
	TOTAL STRATEGIC RESERVES		4,133,943.80		4,143,099.40		9,156-	72,777	100.00	37.13
	TOTAL FIXED INCOME		4,875,659.99		4,893,099.40		17,440-	132,582	100.00	43.79
	EQUITY									
	US LARGE CAP EQUITY									
	CONSUMER DISCRETIONARY									
10,100	COMCAST CORP CL A	23.71	239,471.00	17.70	178,768.03	1,136	60,703	4,545	5.19	2.15
8,445	LIBERTY MEDIA CORP INTERACTIVE A	16.215	136,935.68	11.99	101,257.71	0	35,678	0	2.97	1.23
3,200	TARGET CORP	51.22	163,904.00	49.51	158,440.13	0	5,464	3,840	3.55	1.47
	TOTAL CONSUMER DISCRETIONARY		540,310.68		438,465.87		101,845	8,385	100.00	4.85
	CONSUMER STAPLES									
2,200	ANHEUSER-BUSCH INBEV SPN ADR	60.99	134,178.00	51.87	114,124.46	0	20,054	2,134	2.91	1.21
2,600	DIAGEO PLC- SPONSORED ADR	87.42	227,292.00	68.07	176,977.82	0	50,314	6,747	4.93	2.04
4,100	NESTLE S A SPONS ADR	57.71	236,611.00	47.77	195,869.50	0	40,742	7,245	5.13	2.13
1,500	PEPSICO INC	66.35	99,525.00	61.06	91,594.12	773	7,931	3,090	2.16	0.89
4,000	WAL-MART STORES INC	59.76	239,040.00	54.15	216,594.33	1,460	22,446	5,840	5.18	2.15
	TOTAL CONSUMER STAPLES		936,646.00		795,160.23		141,487	25,056	100.00	8.42

STATEMENT OF ACCOUNT

Statement Period
Account Number
01/01/2011 through 12/31/2011
1091016821
THE QUEST FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS	YTM	% GRP	% MKT
ENERGY										
1,300	EOG RESOURCES INC	98.51	128,063.00	95.88	124,648.56	0	3,414	832	2.77	1.15
1,400	OCCIDENTAL PETROLEUM CORP	93.70	131,180.00	80.61	112,847.69	644	18,332	2,576	2.84	1.18
3,300	SOUTHWSTN ENERGY CO	31.94	105,402.00	36.09	119,087.24	0	13,685-	0	2.28	0.95
TOTAL ENERGY										
			364,645.00		356,583.49		8,061	3,408	100.00	3.28
FINANCIALS										
3,550	BERKSHIRE HATHAWAY INC-CL B	76.30	270,865.00	66.41	235,743.99	0	35,121	0	5.87	2.43
3,000	CHUBB CORP	69.22	207,660.00	49.65	148,941.36	1,170	58,719	4,680	4.50	1.87
8,100	PROGRESSIVE CORP OHIO	19.51	158,031.00	17.94	145,330.19	0	12,701	3,232	3.42	1.42
8,700	U S BANCORP	27.05	235,335.00	23.98	208,667.05	1,088	26,668	4,350	5.10	2.11
5,400	WELLS FARGO & CO	27.56	148,824.00	31.19	168,415.58	0	19,592-	2,592	3.22	1.34
TOTAL FINANCIALS										
			1,020,715.00		907,098.17		113,617	14,854	100.00	9.17
HEALTHCARE										
3,800	BAXTER INTL INC	49.48	188,024.00	46.14	175,348.39	1,273	12,676	5,092	4.07	1.69
3,700	DENTSPLY INTL INC	34.99	129,463.00	34.24	126,691.96	204	2,771	814	2.81	1.16
2,000	JOHNSON & JOHNSON	65.58	131,160.00	64.84	129,672.82	0	1,487	4,560	2.84	1.18
3,500	NOVARTIS AG - ADR	57.17	200,095.00	52.21	182,720.07	0	17,375	7,018	4.34	1.80
1,300	HENRY SCHEIN INC COM STK	64.43	83,759.00	63.66	82,760.10	0	999	0	1.81	0.75
TOTAL HEALTHCARE										
			732,501.00		697,193.34		35,308	17,484	100.00	6.58

STATEMENT OF ACCOUNT

Statement Period
Account Number
01/01/2011 through 12/31/2011
1091016821
THE QUEST FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
6.600	INDUSTRIALS										
	WASTE MANAGEMENT INC	32.71	215,886.00	33.78	222,948.84	0	7,063-	8,976		4.68	1.94
	TOTAL INDUSTRIALS		215,886.00		222,948.84		7,063-	8,976		100.00	1.94
	INFORMATION TECHNOLOGY										
2.100	AUTOMATIC DATA PROCESSING INC	54.01	113,421.00	42.60	89,452.47	830	23,969	3,318		2.46	1.02
7.700	DELL INC	14.63	112,651.00	14.20	109,340.41	0	3,311	0		2.44	1.01
5.100	EBAY INC	30.33	154,683.00	24.23	123,588.96	0	31,094	0		3.35	1.39
3.700	MICROSOFT CORP	25.96	96,052.00	29.80	110,243.15	0	14,191-	2,960		2.08	0.86
2.200	VISA INC-CLA SHARES	101.53	223,366.00	74.46	163,806.06	0	59,560	1,936		4.84	2.01
	TOTAL INFORMATION TECHNOLOGY		700,173.00		596,431.05		103,743	8,214		100.00	6.29
	MATERIALS										
1.800	ECOLAB INC	57.81	104,058.00	44.83	80,695.66	360	23,362	1,440		2.25	0.93
	TOTAL MATERIALS		104,058.00		80,695.66		23,362	1,440		100.00	0.93
	TOTAL US LARGE CAP EQUITY		4,614,934.68		4,094,576.65		520,360	87,817		100.00	41.46
	US SMALL/MID CAP EQUITY										
	SA SMALL CAP EQUITY FUNDS										
13,398.941	LONGLEAF PARTNERS SMALL CAP FD	25.23	338,055.28	22.39	300,000.00	0	38,055	1,474		100.00	3.04
	TOTAL SA SMALL CAP EQUITY FUNDS		338,055.28		300,000.00		38,055	1,474		100.00	3.04

STATEMENT OF ACCOUNT

Statement Period 01/01/2011 through 12/31/2011
Account Number 1091016821
THE QUEST FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL US SMALL/MID CAP EQUITY		338,055.28		300,000.00		38,055	1,474		100.00	3.04
	NON-US DEVELOPED EQUITY										
	BBH INTERNATIONAL EQ FUNDS										
29,785.197	BBH INTERNATIONAL EQUITY FUND CL N	11.74	349,678.21	12.24	364,433.19	0	14,755-	5,927		100.00	3.14
	TOTAL BBH INTERNATIONAL EQ FUNDS		349,678.21		364,433.19		14,755-	5,927		100.00	3.14
	TOTAL NON-US DEVELOPED EQUITY		349,678.21		364,433.19		14,755-	5,927		100.00	3.14
	EMERGING MARKETS EQUITY										
12,395.536	SA EMERGING MARKETS EQUITY	13.91	172,421.91	16.13	200,000.00	0	27,578-	1,116		100.00	1.55
	T ROWE PRICE NEW ASIA FUND										
	TOTAL SA EMERGING MARKETS EQUITY		172,421.91		200,000.00		27,578-	1,116		100.00	1.55
	TOTAL EMERGING MARKETS EQUITY		172,421.91		200,000.00		27,578-	1,116		100.00	1.55
	TOTAL EQUITY		5,475,090.08		4,959,009.84		516,082	96,334		100.00	49.19
	REAL ASSETS										
	DIRECT REAL ESTATE										
149,269.1872	BBH REAL ESTATE INCOME FUND II L.P. ESTIMATED FAIR VALUE	1.00	149,269.19	1.00	149,183.19	0	86	0		100.00	1.34
	TOTAL DIRECT REAL ESTATE		149,269.19		149,183.19		86	0		100.00	1.34

STATEMENT OF ACCOUNT

Statement Period: 01/01/2011 through 12/31/2011
 Account Number: 1091016821
 THE QUEST FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL REAL ASSETS		149,269.19		149,183.19		86	0		100.00	1.34
	Total Assets		11,133,322.90		10,630,070.49		498,728	228,979		100.00	100.00
	TOTAL TRADITIONAL INVESTMENTS		10,984,053.71		10,480,887.30		498,642	228,979			
	TOTAL ALTERNATIVE INVESTMENTS		149,269.19		149,183.19		86	0			



Limited Partner : Quest Foundation
 Partner ID : 15139
 Capital Commitment : \$ 1,000,000

Capital Commitment	\$ 1,000,000
Capital Contributions	(430,635)
Recallable Distributions	50,018
Remaining Capital Commitment	\$ 619,383

	<u>Current Quarter</u>	<u>Year-to-Date</u>	<u>Inception-to-Date⁽¹⁾</u>
Pro Forma Beginning Partner's Capital Balance	\$ 267,066	\$ 242,383	\$ -
Capital Contributions	142,219	190,878	430,635
Income			
Interest and Other Income	10,742	30,449	35,502
Net Investment Gain/Loss	(419)	1,979	3,418
Expenses :			
Management Fees ⁽²⁾	(982)	(2,708)	(2,977)
Organization Expenses	(65)	(64)	(2,318)
Other Expenses	(521)	(1,370)	(2,391)
Net Income	<u>8,755</u>	<u>28,286</u>	<u>31,232</u>
Distributions	(6,733)	(50,018)	(50,018)
Syndication Costs	-	(2)	(542)
	<u>\$ 1,507</u>	<u>\$ 1,507</u>	<u>\$ 411,307</u>

Pro Forma Ending Partner's Capital Balance	\$ 411,307
Less Placement Fees ⁽³⁾	(8,828)
Other Adjustments ⁽⁴⁾	3,827
Ending Partner's Capital Balance per Financials	\$ 406,308 ⁽⁵⁾

Supplemental Information:

Management Fees, Net of Offsets

	<u>Current Quarter</u>	<u>Year-to-Date</u>	<u>Inception-to-Date</u>
Management Fees	\$ 982	\$ 2,708	\$ 2,977
Management Fees Offset			
Placement Fees	(982)	(2,708)	(2,977)
Fee Income	-	-	-
Management Fees, Net of Offsets	\$ -	\$ -	\$ -

Net Placement Fees to Offset Future Management Fees⁽⁶⁾

\$ 5,849

1 Morgan Stanley Credit Partners L.P. (the "Fund") Inception date was December 18, 2009
 2 Represents net management fees due prior to offsets for Placement Fees in accordance with Section 7.2(a) of the Limited Partnership Agreement of the Fund
 3 Represents Placement Fees paid by the Fund via an interest-free loan from an affiliate of the Fund
 4 Represents Management Fees and carried interest earned by the General Partner on Pro Forma balance in excess of amount earned on balance per financials
 5 Represents Placement Fees less inception-to-date management fee offsets

QUEST FOUNDATION
EIN: 20-1844715
Tax Year Ended 12/31/11

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 12/31/2010	Grants Authorized in 2011	Grant Adjustments	Grants Paid in 2011	Grants Payable 12/31/2011
2010 Conditional Grants with Conditions Met in 2011						
Bethesda Home for Boys	Q-69		31,860		31,860	-
Mission Graduates	Q-72		27,000		27,000	-
Forest Home Ministries	Q-95		60,000		51,719	8,281
KIPP LA School	Q-102		50,000		50,000	-
Wheel to Walk Foundation	Q-113		25,000		25,000	-
Fellowship of Christian Athletes	Q-115		37,500		33,800	3,700
Friends of the Children	Q-116		135,000		67,500	67,500
Boys & Girls Clubs of Marin	Q-118		75,000		75,000	-
Big Sky Youth Empowerment Project	Q-123		50,000		35,000	15,000
Completely Kids	Q-126		15,078		15,078	-
Direction Service, Inc	Q-127		33,000		33,000	-
Dovetail Learning - Toolbox	Q-130		19,632		19,632	-
School of Imagination	Q-133		80,892		69,615	11,277
2011 Grants						
Bay Area Urban Network, Oakland, CA	Q-47	10,296			10,296	-
Ronald McDonald House Charities	Q-53	23,660			23,660	-
Young Men's Christian Association	Q-58	34,250				34,250
Trillium Family Services	Q-61	43,020		(8,753)	34,267	-
Lighthouse Community Charter School	Q-63	95,000			95,000	-
Monterey Jazz Festival	Q-64	38,750			38,750	-
Fellowship of Christian Athletes	Q-77	(3,000)			(3,000)	-
Spark	Q-79R	10,200			10,200	-
Riverside Elementary School	Q-81	25,000			25,000	-
Think College Now	Q-82	35,000			35,000	-
Relief Nursery	Q-84	30,000			30,000	-
OHSU Foundation	Q-85	30,025			30,025	-
Sacred Heart Nativity Schools	Q-88	30,000			30,000	-
Eastside College Prep School	Q-89	88,000			88,000	-
Crossroads Ministries	Q-90	14,450			14,449	1
Assistance League of Eugene	Q-91	20,000			20,000	-
Chartwell School	Q-92	29,500			29,500	-
Lincoln Elementary School	Q-93	25,000			25,000	-
Circle of Friends, Inc	Q-94	37,500			37,500	-
Lincoln Park Zoo	Q-97	40,250			19,312	20,938
Peninsula Adventist School	Q-99	16,000			16,000	-
Peer Health Exchange, San Francisco	Q-100		25,000		25,000	-
Challenge Day	Q-101	49,000				49,000
Boys & Girls Clubs of Portland, Portland, OR	Q-103		72,000		72,000	-
Project Kindle, Santa Clara, CA	Q-105		10,000		10,000	-
Dunham Academy, San Rafael, CA	Q-106		28,365		28,365	-
Young Life of Concord, Concord, CA	Q-107		5,940	(1,275)	3,400	1,265
Partners Program c/o The College Prep Schol, Oakland, CA	Q-108		12,025		12,025	-
Solana Beach School District, Solana Beach, CA	Q-109		45,610			45,610
Ujima Family Recovery Serv , San Pablo, CA	Q-110		25,000		25,000	-
Race MD, Portland, OR	Q-111		75,000			75,000
Breakthrough Silicon Valley, San Jose, CA	Q-112		10,000		10,000	-
Ted E Bear Hollow, Omaha, NE	Q-114		23,400		11,700	11,700
Oakland School for the Arts, Oakland, CA	Q-117		11,500		11,500	-
College Summit - Northern CA, San Francisco, CA	Q-119		33,300		33,300	-
Elevate Oregon, Portland, OR	Q-120		18,000		18,000	-
Nature Bridge, San Francisco, CA	Q-121		32,500			32,500
New Leaders for New Schools, San Francisco, CA	Q-122		53,446		26,723	26,723
The Field Museum, Chicago, IL	Q-124		13,471			13,471

Bay Area Urban Network, Oakland, CA	Q-125	28,800		14,400	14,400
Children's Skin Disease Frn, Walnut Creek, CA	Q-128	10,000		10,000	-
First Graduate, San Francisco, CA	Q-129	44,550		44,550	-
Urban Prep Academies, Chicago, IL	Q-132	25,000		25,000	-
Vida Verde Nature Education, San Gregorio, CA	Q-135	15,000		15,000	-
Twin Valley Learning Center, Livermore, CA	Q-137	5,000			5,000
Bay Area Comm Resources, Richmond, CA	Q-139	22,500			22,500
Oakland Schools Fdn (Korematsu Academy), Oakland, CA	Q-143	30,000	(4,353)	25,647	-
Shelter, Inc, Martinez, CA	Q-144	31,000		15,500	15,500
The Ruth Bancroft Gardens, Walnut Creek, CA	Q-145	15,000		7,500	7,500
Down Syndrome Connection of the East Bay, Danville, CA	Q-146	36,000		18,000	18,000
Teach for America, San Francisco, CA	Q-147	171,716		171,716	-
Eastside College Preparatory, East Palo Alto, CA	Q-148	78,000			78,000
The Athenian School, Danville, CA	Q-149	53,157			53,157
Lincoln Elementary School, Danville, CA	Q-150	25,000			25,000
Oakland Schools Fdn (Think College Now), Oakland, CA	Q-151	33,000		10,500	22,500
Reading Partners, Milpitas, CA	Q-152	83,000		41,500	41,500
Dallas Metro Dream Center, Dallas, TX	Q-154	12,500			12,500
Rancho Cielo Youth Campus, Salinas, CA	Q-156	10,000		5,000	5,000
Court Appointed Special Advocates Prog, Walnut Creek, CA	Q-157	9,240		4,620	4,620
Saint Elizabeth Elementary, Oakland, CA	Q-158	18,292		18,292	-
College Track, Oakland, CA	Q-160	53,500			53,500
People's Music School, Chicago, IL	Q-160E	15,000			15,000
SPARK, San Francisco, CA	Q-165	35,000			35,000
Chartwell School, Seaside, CA	Q-166	31,900			31,900
Super Stars Literacy, Inc, Oakland, CA	Q-168	21,000			21,000
Marin Community Foundation		2,246,000		2,246,000	-

		<u>4,293,674</u>	<u>(14,381)</u>		
	¹	<u>721,901</u>	<u>4,279,293</u>	<u>4,103,400</u>	<u>897,794</u>
	²	721,901	³ 4,279,293		
diff		<u>-</u>	<u>(0)</u>		

¹ Per PBC Schedule Form 990-PF 2010

² Per audited F/S

³ CY grant expense per QB G/L