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Form 990-PF

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

2012

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Name of foundation: QUEST FOUNDATION
A Employer identification number: 20-1844715
B Telephone number: (925) 743-1925
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Excess of revenue over expenses and disbursements (-1,009,057) and Adjusted net income (3,446,643).

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	11,181,836	8,795,939	8,795,939			
	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) ▶ 48,507 Less allowance for doubtful accounts ▶ _____ 0	39,723	48,507	48,507			
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)	27,296,060 <input checked="" type="checkbox"/>	25,037,330	25,037,330			
	b Investments—corporate stock (attach schedule)	19,500,465 <input checked="" type="checkbox"/>	20,661,857	20,661,857			
	c Investments—corporate bonds (attach schedule)	14,814,060 <input checked="" type="checkbox"/>	14,955,862	14,955,862			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)	12,414,495 <input checked="" type="checkbox"/>	17,685,698	17,685,698			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 323,478 <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 329,292 <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 329,292 <input checked="" type="checkbox"/>				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	85,570,117	87,514,485	87,514,485				
Liabilities	17 Accounts payable and accrued expenses	88,452	117,457				
	18 Grants payable	897,794	783,470				
	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"/> 13,694 <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 28,014 <input checked="" type="checkbox"/>				
23 Total liabilities (add lines 17 through 22)	999,940	928,941					
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	84,570,177	86,585,544				
	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)	84,570,177	86,585,544					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	85,570,117	87,514,485					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	84,570,177
2	Enter amount from Part I, line 27a	2	-1,009,057
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	3,024,424
4	Add lines 1, 2, and 3	4	86,585,544
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	86,585,544

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,097,406
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	4,354,768	87,136,809	0.049976
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
2	Total of line 1, column (d).		2 0.154850
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 0.030970
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.		4 86,227,706
5	Multiply line 4 by line 3.		5 2,670,472
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 34,466
7	Add lines 5 and 6.		7 2,704,938
8	Enter qualifying distributions from Part XII, line 4.		8 4,524,014

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	34,466
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	34,466
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	34,466
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	35,804
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	75,804
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	41,338
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 41,338 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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

<p>11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).</p>	11	No
<p>12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)</p>	12	No
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A</p>	13	Yes
<p>14 The books are in care of MARY GORIUP Telephone no (925) 743-1925 Located at PO BOX 339 DANVILLE CA ZIP+4 94526</p>		
<p>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</p>	15	
<p>16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?</p>	16	No

See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country **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.			
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(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</p> <p>(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</p>			
<p>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"/></p>	1b		No
<p>c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?</p>	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))			
<p>a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___</p>			
<p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)</p>	2b		
<p>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___</p>			
<p>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</p>			
<p>b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>)</p>	3b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		No
<p>b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?</p>	4b		No

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes No
Organizations relying on a current notice regarding disaster assistance check here. Yes No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
If "Yes" to 6b, file Form 8870.

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

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

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

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

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

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

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

Total number of other employees paid over \$50,000. Yes No **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 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 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 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	78,990,635
b	Average of monthly cash balances.	1b	8,550,183
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	87,540,818
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	87,540,818
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,313,112
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	86,227,706
6	Minimum investment return. Enter 5% of line 5.	6	4,311,385

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

1	Minimum investment return from Part X, line 6.	1	4,311,385
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	34,466
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	34,466
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,276,919
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,276,919
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	4,276,919

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	4,524,014
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	4,524,014
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	34,466
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,489,548

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				4,276,919
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			4,003,089	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>4,524,014</u>				
a Applied to 2011, but not more than line 2a			4,003,089	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				520,925
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		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 instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				3,755,994
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2008.				
b Excess from 2009.				
c Excess from 2010.				
d Excess from 2011.				
e Excess from 2012.				

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

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

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

Table with 5 columns: (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; b 85% of line 2a; c Qualifying distributions from Part XII...; d Amounts included in line 2c not used directly...; e Qualifying distributions made directly...; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test; b "Endowment" alternative test; c "Support" alternative test.

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)



1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
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 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	4,200,820
Total			 3a	4,200,820
b <i>Approved for future payment</i> SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	GRANTS AND ALLOCATIONS	783,470
Total			 3b	783,470

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

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

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

Paid Preparer Use Only Print/Type preparer's name Preparer's Signature Date Check if self-employed PTIN Firm's name ARMANINO LLP Firm's EIN 94-6214841 Firm's address SAN RAMON, CA 945834427 Phone no (925) 790-2600

TY 2012 Accounting Fees Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	51,447	25,723		25,724

**TY 2012 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)	4,692,224	4,692,224
BOND FUNDS - BROWN BROTHERS HARRIMAN (SEE ATTACHED)	5,773,399	5,773,399
BONDS - BERNSTEIN (SEE ATTACHED)	4,490,239	4,490,239

**TY 2012 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)	6,862,871	6,862,871
CORPORATE STOCK - MORGAN STANLEY ACCOUNT 14-78E2Z (SEE ATTACHED)	5,071,385	5,071,385
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #696012586	0	0
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #696012587	0	0
CORPORATE STOCK - BROWN BROTHERS HARRIMAN (SEE ATTACHED)	5,311,015	5,311,015
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #14-AC986 (SEE ATTACHED)	388,963	388,963
CORPORATE STOCK - BERNSTEIN (SEE ATTACHED)	3,027,623	3,027,623

**TY 2012 Investments Government
Obligations Schedule**

Name: QUEST FOUNDATION

EIN: 20-1844715

US Government Securities - End of Year Book Value:	852,858
US Government Securities - End of Year Fair Market Value:	852,858
State & Local Government Securities - End of Year Book Value:	24,184,472
State & Local Government Securities - End of Year Fair Market Value:	24,184,472

TY 2012 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	4,812,172	4,812,172
STOCK FUNDS - DODGE & COX (SEE ATTACHED)	FMV	1,102,140	1,102,140
STOCK FUNDS - BERNSTEIN (SEE ATTACHED)	FMV	5,431,362	5,431,362
MORGAN STANLEY ALTERNATIVE INVESTMENTS	FMV	476,263	476,263
REAL ESTATE INCOME FUND - BROWN BROTHERS	FMV	209,385	209,385
CASH ALTERNATIVE INVESTMENTS-MORGAN STANLEY ACCOUNT #14-AC986 (SEE ATTACHED)	FMV	127,544	127,544
EQUITY FUNDS - BROWN BROTHERS HARRIMAN (SEE ATTACHED)	FMV	990,282	990,282
EQUITY FUNDS - JP MORGAN	FMV	4,536,550	4,536,550

TY 2012 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	323,478	329,292	329,292

TY 2012 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	9,693	0		9,693
BUSINESS REGISTRATION FEES	150	0		150
INSURANCE	2,311	0		2,311

TY 2012 Other Increases Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Description	Amount
UNREALIZED GAINS	3,024,424

TY 2012 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	12,585	26,905

TY 2012 Other Professional Fees Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	165,108	165,108		0

TY 2012 Taxes Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	46,010	0		0

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

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

Line 10a - U.S. and state government obligations	
sum of 1=	25,037,330
sum of 2=	<u> </u>
Total	25,037,330 TR

Line 10b - Corporate stock	
sum of 3=	20,661,857 TR

Line 10c - Corporate bonds	
sum of 4=	14,955,862 TR

Line 13 - Other	
sum of 6=	17,685,698 TR

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
TOTAL EQUITIES	4,493,783.91+		\$4,470,430.37	\$4,499,783.91 (A)	\$79,902	1.78%	34.4%
TOTAL FIXED INCOME	3,931,952.73+		\$4,250,091.46	\$4,486,582.49 (B)	\$123,399	1.80%	34.3%
TOTAL DYNAMIC ASSET ALLOCATION OVERL	Σ(A)	8,431,736.64*	\$3,790,542.42	\$3,931,952.73 (A)	\$50,455	1.28%	30.1%
NET CASH*			\$149,158.79	\$149,158.79	\$134	0.09%	1.1%
PORTFOLIO VALUE		8,431,736.64+	\$12,660,223.04	\$13,067,477.92	\$253,890	1.62%	100.0%
TOTAL ACCRUED DIVIDENDS		3,327,523.0-					
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS		Σ(B)		\$7,099.51			
		- DIFF.	27,243.35*				
				\$13,074,577.43			
EQUITIES							
TOTAL EQUITIES			\$2,834,122.61	\$3,000,375.16	\$54,045	1.80%	23.0%
CASH							
149,159 CASH - US	(A)	4,485,582.49+	\$149,158.79	\$149,158.79	\$134	0.09%	1.1%
		4,433,233.0-					
		- DIFF	5,650.51*				
NON-FINANCIAL							
HOME BUILDING							
900 PULTE GROUP INC			\$13,996.99	\$16,344.00	—	—	0.1%
MISC BUILDING							
225 SHERWIN-WILLIAMS CO/THE	\$127.05	\$153.82	\$28,586.56	\$34,609.50	\$351	1.01%	0.3%
TOTAL NON-FINANCIAL			\$42,583.55	\$50,953.50	\$351	0.69%	0.4%
FINANCIAL							
PROPERTY - CASUALTY INSURANCE							
200 PARTNERRE LTD	\$79.75	\$80.49	\$15,950.44	\$16,098.00	\$480	2.98%	0.1%
MISC FINANCIAL							
75 AFFILIATED MANAGERS GROUP INC	\$129.02	\$130.15	\$9,676.69	\$9,761.25	—	—	0.1%
225 BERKSHIRE HATHAWAY INC-CL B	\$84.91	\$89.70	\$19,105.59	\$20,182.50	—	—	0.2%
250 VISA INC - CLASS A SHRS	\$122.91	\$151.58	\$30,727.85	\$37,895.00	\$330	0.87%	0.3%
Total			\$59,510.13	\$67,838.75	\$330	0.49%	0.5%
FINANCE - PERSONAL LOANS							
650 DISCOVER FINANCIAL SERVICES	\$40.75	\$38.55	\$26,489.84	\$25,057.50	\$364	1.45%	0.2%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

 As of December 31, 2012
 Reporting Currency US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
MULTI-LINE INSURANCE							
850 FIDELITY NATIONAL FINANCIAL IN	\$21.18	\$23.55	\$18,004.36	\$20,017.50	\$544	2.72%	0.2%
350 HFALTH NET INC	\$30.82	\$24.30	\$10,787.18	\$8,505.00	—	—	0.1%
650 UNITEDHEALTH GROUP INC	\$47.57	\$54.24	\$30,922.56	\$35,256.00	\$553	1.57%	0.3%
900 WELLPOINT INC	\$69.38	\$60.92	\$62,439.08	\$54,828.00	\$1,035	1.89%	0.4%
Total			\$122,153.18	\$118,606.50	\$2,132	1.80%	0.9%
BANKS - NYC							
900 CIT GROUP INC	\$37.69	\$38.64	\$33,920.36	\$34,776.00	—	—	0.3%
1,700 CITIGROUP INC	\$36.68	\$39.56	\$62,357.12	\$67,252.00	\$68	0.10%	0.5%
475 JPMORGAN CHASE & CO	\$43.39	\$43.97	\$20,609.97	\$20,885.28	\$570	2.73%	0.2%
Total			\$116,887.45	\$122,913.28	\$638	0.52%	0.9%
MAJOR REGIONAL BANKS							
700 BB&T CORP	\$33.51	\$29.11	\$23,456.69	\$20,377.00	\$560	2.75%	0.2%
750 US BANCORP	\$31.93	\$31.94	\$23,944.58	\$23,955.00	\$585	2.44%	0.2%
1,700 WELLS FARGO & COMPANY	\$33.41	\$34.18	\$56,789.30	\$58,106.00	\$1,496	2.57%	0.4%
Total			\$104,190.57	\$102,438.00	\$2,641	2.58%	0.8%
TOTAL FINANCIAL			\$445,181.61	\$452,952.03	\$6,585	1.45%	3.5%
UTILITIES							
TELEPHONE							
600 AT&T INC	\$35.18	\$33.71	\$21,108.48	\$20,226.00	\$1,080	5.34%	0.2%
450 VERIZON COMMUNICATIONS INC	\$43.48	\$43.27	\$19,565.30	\$19,471.50	\$927	4.76%	0.1%
Total			\$40,673.78	\$39,697.50	\$2,007	5.06%	0.3%
ELECTRIC COMPANIES							
1,600 NV ENERGY INC	\$16.58	\$18.14	\$26,528.92	\$29,024.00	\$1,088	3.75%	0.2%
GAS DISTRIBUTORS							
900 KINDER MORGAN INC	\$34.10	\$35.33	\$30,685.54	\$31,797.00	\$1,296	4.08%	0.2%
TOTAL UTILITIES			\$97,888.24	\$100,518.50	\$4,391	4.37%	0.8%
CONSUMER GROWTH							
ENTERTAINMENT							
2,500 MGM RESORTS INTERNATIONAL	\$13.02	\$11.64	\$32,538.47	\$29,100.00	—	—	0.2%
650 THE WALT DISNEY CO	\$35.67	\$49.79	\$23,184.75	\$32,363.50	\$488	1.51%	0.2%
600 TIME WARNER INC	\$42.45	\$47.83	\$25,472.10	\$28,698.00	\$624	2.17%	0.2%
500 VIACOM INC-CLASS B	\$46.36	\$52.74	\$23,182.19	\$26,370.00	\$550	2.09%	0.2%
Total			\$104,377.51	\$116,531.50	\$1,662	1.43%	0.9%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
RADIO - TV BROADCASTING							
650 COMCAST CORP-CLASS A	\$27.75	\$37.38	\$18,038.46	\$24,297.00	\$423	1.74%	0.2%
225 DIRECTV	\$48.67	\$50.16	\$10,951.40	\$11,286.00	—	—	0.1%
175 STARZ-LIBERTY CAPITAL	\$106.13	\$116.01	\$18,573.42	\$20,301.75	—	—	0.2%
250 TIME WARNER CABLE	\$55.66	\$97.19	\$13,916.20	\$24,297.50	—	—	0.2%
Total			\$61,479.48	\$80,182.25	\$423	0.53%	0.6%
PUBLISHING							
75 GOOGLE INC-CL A	\$589.96	\$709.37	\$44,246.69	\$53,202.75	—	—	0.4%
DRUGS							
100 AMGEN INC	\$71.38	\$86.32	\$7,138.00	\$8,632.00	\$188	2.18%	0.1%
1,400 ASTRAZENECA PLC-SPONS ADR	\$44.94	\$47.27	\$62,921.29	\$66,178.00	\$2,520	3.81%	0.5%
275 BIOGEN IDEC INC	\$133.74	\$146.67	\$36,777.62	\$40,334.25	—	—	0.3%
475 MERCK & CO. INC	\$45.01	\$40.94	\$21,380.15	\$19,446.50	\$817	4.20%	0.1%
3,300 PFIZER INC	\$17.93	\$25.08	\$59,174.49	\$82,760.70	\$3,168	3.83%	0.6%
175 VERTEX PHARMACEUTICALS INC	\$41.22	\$41.94	\$7,213.48	\$7,339.50	—	—	0.1%
Total			\$194,605.03	\$224,690.95	\$6,693	2.98%	1.7%
HOSPITAL SUPPLIES							
425 BECTON DICKINSON & CO	\$76.88	\$78.19	\$32,672.39	\$33,230.75	\$842	2.53%	0.3%
650 JOHNSON & JOHNSON	\$60.07	\$70.10	\$39,047.06	\$45,565.00	\$1,586	3.48%	0.3%
700 MEDTRONIC INC	\$42.87	\$41.02	\$30,007.12	\$28,714.00	\$728	2.54%	0.2%
Total			\$101,726.57	\$107,509.75	\$3,156	2.94%	0.8%
MEDICAL PRODUCTS							
325 IDEXX LABS CORP	\$94.23	\$92.80	\$30,624.93	\$30,160.00	—	—	0.2%
55 INTUITIVE SURGICAL INC	\$529.78	\$490.37	\$29,137.73	\$26,970.35	—	—	0.2%
Total			\$59,762.66	\$57,130.35	—	—	0.4%
OTHER MEDICAL							
250 MCKESSON CORP	\$86.98	\$96.96	\$21,745.97	\$24,240.00	\$200	0.83%	0.2%
TOTAL CONSUMER GROWTH			\$587,943.91	\$663,487.55	\$12,133	1.83%	5.1%
CONSUMER STAPLES							
SOAPS							
175 PROCTER & GAMBLE CO	\$63.24	\$67.89	\$11,067.00	\$11,880.75	\$393	3.31%	0.1%
TOBACCO							
1,900 ALTRIA GROUP INC	\$31.25	\$31.44	\$59,367.77	\$59,736.00	\$3,344	5.60%	0.5%
550 PHILIP MORRIS INTERNATIONAL	\$87.47	\$83.64	\$48,109.80	\$46,002.00	\$1,870	4.07%	0.4%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
375 REYNOLDS AMERICAN INC	\$41.41	\$41.43	\$15,528.75	\$15,536.25	\$885	5.70%	0.1%
Total			\$123,006.32	\$121,274.25	\$6,099	5.03%	0.9%
FOODS							
375 KRAFT FOODS GROUP INC-W/I	\$47.55	\$45.47	\$17,829.83	\$17,051.25	\$750	4.40%	0.1%
1,100 TYSON FOODS INC-CL A	\$17.88	\$19.40	\$19,666.38	\$21,340.00	\$220	1.03%	0.2%
Total			\$37,496.21	\$38,391.25	\$970	2.53%	0.3%
COSMETICS							
75 ULTA SALON COSMETICS & FRAGRAN	\$98.11	\$98.26	\$7,358.15	\$7,369.50	\$75	1.02%	0.1%
BEVERAGES - SOFT, LITE & HARD							
225 LORILLARD INC	\$111.37	\$116.67	\$25,058.83	\$26,250.75	\$1,395	5.31%	0.2%
RESTAURANTS							
70 CHIPOTLE MEXICAN GRILL-CL A	\$358.03	\$297.46	\$25,062.44	\$20,822.20	—	—	0.2%
250 MCDONALD'S CORP	\$90.45	\$88.21	\$22,612.40	\$22,052.50	\$770	3.49%	0.2%
600 STARBUCKS CORP	\$41.19	\$53.62	\$24,715.43	\$32,172.00	\$504	1.57%	0.2%
Total			\$72,390.27	\$75,046.70	\$1,274	1.70%	0.6%
TOTAL CONSUMER STAPLES			\$276,376.78	\$280,213.20	\$10,206	3.64%	2.1%
CONSUMER CYCLICALS							
TEXTILES/SHOES - APPAREL MFG							
275 COACH INC	\$70.21	\$55.51	\$19,308.06	\$15,265.25	\$330	2.16%	0.1%
AUTOS & AUTO PARTS OEMS							
2,200 FORD MOTOR CO	\$10.87	\$12.95	\$23,922.14	\$28,490.00	\$440	1.54%	0.2%
400 HARLEY DAVIDSON INC	\$40.94	\$48.83	\$16,374.50	\$19,532.00	\$248	1.27%	0.1%
Total			\$40,296.64	\$48,022.00	\$688	1.43%	0.4%
RETAILERS							
115 AMAZON COM INC	\$224.39	\$251.14	\$25,805.26	\$28,881.10	—	—	0.2%
400 EBAY INC	\$47.21	\$51.02	\$18,885.52	\$20,408.00	—	—	0.2%
550 HOME DEPOT INC	\$53.86	\$61.85	\$29,620.79	\$34,017.50	\$638	1.88%	0.3%
2,100 KROGER CO	\$22.33	\$26.02	\$46,887.73	\$54,642.00	\$1,260	2.31%	0.4%
850 MACY'S INC	\$35.08	\$39.02	\$29,817.04	\$33,167.00	\$680	2.05%	0.3%
750 TJX COMPANIES INC	\$45.21	\$42.45	\$33,905.28	\$31,837.50	\$345	1.08%	0.2%
400 WAL-MART STORES INC	\$68.06	\$68.23	\$27,223.24	\$27,292.00	\$636	2.33%	0.2%
Total			\$212,144.86	\$230,245.10	\$3,559	1.55%	1.8%
TOTAL CONSUMER CYCLICALS			\$271,749.56	\$293,532.35	\$4,577	1.56%	2.2%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
INDUSTRIAL COMMODITIES							
CHEMICALS							
500 LYONDELLBASELL INDU-CL A	\$30.82	\$57.09	\$15,407.88	\$28,545.00	\$50	0.18%	0.2%
MISC INDUSTRIAL COMMODITIES							
225 INTERCONTINENTALEXCHANGE INC	\$133.78	\$123.81	\$30,101.14	\$27,857.25	--	--	0.2%
TOTAL INDUSTRIAL COMMODITIES			\$45,509.02	\$56,402.25	\$50	0.09%	0.4%
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
1,300 GENERAL ELECTRIC CO	\$19.76	\$20.99	\$25,694.12	\$27,287.00	\$988	3.62%	0.2%
175 UNITED TECHNOLOGIES CORP	\$79.44	\$82.01	\$13,902.78	\$14,351.75	\$375	2.61%	0.1%
Total			\$39,596.90	\$41,638.75	\$1,363	3.27%	0.3%
MACHINERY							
550 EATON CORP PLC	\$45.03	\$54.18	\$24,764.78	\$29,799.00	--	--	0.2%
MISC CAPITAL GOODS							
600 DANAHER CORP	\$44.74	\$55.90	\$26,846.93	\$33,540.00	\$60	0.18%	0.3%
AEROSPACE-DEFENSE							
250 PRECISION CASTPARTS CORP	\$163.92	\$189.42	\$40,979.09	\$47,355.00	\$30	0.06%	0.4%
TOTAL CAPITAL EQUIPMENT			\$132,187.70	\$152,332.75	\$1,453	0.95%	1.2%
TECHNOLOGY							
COMMUNICATION - EQUIP. MFRS							
1,900 CISCO SYSTEMS INC	\$19.90	\$19.65	\$37,803.77	\$37,335.00	\$1,064	2.85%	0.3%
350 HARRIS CORP	\$51.69	\$48.96	\$18,091.12	\$17,136.00	\$518	3.02%	0.1%
Total			\$55,894.89	\$54,471.00	\$1,582	2.90%	0.4%
SEMICONDUCTORS							
2,300 APPLIED MATERIALS INC	\$12.01	\$11.44	\$27,627.94	\$26,312.00	\$828	3.15%	0.2%
2,300 MICRON TECHNOLOGY INC	\$5.43	\$6.35	\$12,483.01	\$14,605.00	--	--	0.1%
Total			\$40,110.95	\$40,917.00	\$828	2.02%	0.3%
COMPUTERS							
160 APPLE INC	\$307.33	\$533.03	\$49,172.41	\$85,284.80	\$1,696	1.99%	0.7%
2,400 HEWLETT-PACKARD CO	\$27.06	\$14.25	\$64,944.83	\$34,200.00	\$1,267	3.71%	0.3%
275 INTL BUSINESS MACHINES CORP	\$199.20	\$191.55	\$54,780.30	\$52,676.25	\$935	1.77%	0.4%
Total			\$168,897.54	\$172,161.05	\$3,898	2.26%	1.3%
COMPUTER SERVICES/SOFTWARE							
325 ANSYS INC	\$58.08	\$67.34	\$18,875.09	\$21,885.50	--	--	0.2%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
600 CITRIX SYSTEMS INC	\$72.70	\$65.75	\$43,619.44	\$39,450.00	—	—	0.3%
475 COGNIZANT TECH SOLUTIONS-A	\$73.26	\$74.05	\$34,800.53	\$35,173.75	—	—	0.3%
200 FS NETWORKS INC	\$116.86	\$97.15	\$23,371.77	\$19,430.00	—	—	0.1%
600 FIDELITY NATIONAL INFORMATION	\$31.97	\$34.81	\$19,179.84	\$20,886.00	\$480	2.30%	0.2%
400 INTUIT INC	\$50.92	\$59.50	\$20,367.12	\$23,800.00	\$272	1.14%	0.2%
125 LINKEDIN CORP - A	\$98.39	\$114.82	\$12,298.43	\$14,352.50	—	—	0.1%
800 MICROSOFT CORP	\$29.84	\$26.73	\$23,875.83	\$21,384.00	\$736	3.44%	0.2%
900 TIBCO SOFTWARE INC	\$29.72	\$22.01	\$26,746.21	\$19,809.00	—	—	0.2%
Total			\$223,134.26	\$216,170.75	\$1,488	0.69%	1.7%
TOTAL TECHNOLOGY			\$488,037.64	\$483,719.80	\$7,796	1.61%	3.7%
SERVICES							
AIR TRANSPORT							
1,300 DELTA AIR LINES INC	\$11.33	\$11.87	\$14,733.67	\$15,431.00	—	—	0.1%
RAILROADS							
300 UNION PACIFIC CORP	\$121.85	\$125.72	\$36,556.05	\$37,716.00	\$828	2.20%	0.3%
TOTAL SERVICES			\$51,289.72	\$53,147.00	\$828	1.56%	0.4%
ENERGY							
OFFSHORE DRILLING							
475 DIAMOND OFFSHORE DRILLING	\$65.07	\$67.96	\$30,908.40	\$32,281.00	\$238	0.74%	0.2%
OIL WELL EQUIPMENT & SERVICES							
350 NATIONAL - OILWELL INC	\$78.64	\$68.35	\$27,522.94	\$23,922.50	\$182	0.76%	0.2%
600 SCHLUMBERGER LTD	\$68.52	\$69.30	\$41,111.07	\$41,579.40	\$660	1.59%	0.3%
Total			\$68,634.01	\$65,501.90	\$842	1.29%	0.5%
OIL - CRUDE PRODUCTS							
125 EOG RESOURCES INC	\$106.70	\$120.79	\$13,338.12	\$15,098.75	\$85	0.56%	0.1%
275 NOBLE ENERGY INC	\$89.63	\$101.74	\$24,648.74	\$27,978.50	\$275	0.98%	0.2%
Total			\$37,986.86	\$43,077.25	\$360	0.84%	0.3%
OILS - INTEGRATED INTERNATIONAL							
1,100 BP PLC-SPONS ADR	\$40.30	\$41.64	\$44,331.33	\$45,804.00	\$2,376	5.19%	0.4%
200 CHEVRON CORP	\$108.92	\$108.14	\$21,783.80	\$21,628.00	\$720	3.33%	0.2%
500 EXXON MOBIL CORP	\$82.41	\$86.55	\$41,204.26	\$43,275.00	\$1,140	2.63%	0.3%
Total			\$107,319.39	\$110,707.00	\$4,236	3.83%	0.8%
TOTAL ENERGY			\$244,848.66	\$251,567.15	\$5,676	2.26%	1.9%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
 Reporting Currency: US dollars

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
MUTUAL FUNDS								
MUTUAL FUNDS								
10,619	AB DISCOVERY GROWTH FND CL ADV	\$7.00	\$7.48	\$74,332.31	\$79,429.38	—	—	0.6%
4,733	AB DISCOVERY VALUE FUND CL ADV	\$16.10	\$17.35	\$76,193.91	\$82,119.70	—	—	0.6%
	Total			\$150,526.22	\$161,549.08	—	—	1.2%
EQUITY FUNDS								
14,648	BERNSTEIN EMERGING MARKETS PORTFOLIO	\$29.70	\$28.27	\$435,001.54	\$414,087.88	\$5,258	1.27%	3.2%
78,025	BERNSTEIN INTERNATIONAL PORTFOLIO	\$15.40	\$13.91	\$1,201,306.22	\$1,085,320.88	\$20,598	1.90%	8.3%
FIXED INCOME								
276,438	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO	\$15.37	\$16.23	\$4,250,091.46	\$4,486,582.49	\$123,399	1.80% ¹	34.3%
DYNAMIC ASSET ALLOCATION OVERLAY								
151,719	OVERLAY A PORTFOLIO CLASS 2	\$10.19	\$10.49	\$1,546,453.94	\$1,591,530.88	\$14,717	0.92% ²	12.2%
217,916	OVERLAY B PORTFOLIO CLASS 2	\$10.30	\$10.74	\$2,244,088.48	\$2,340,421.85	\$35,738	1.53% ²	17.9%

⁴Net 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.

¹Fixed 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.

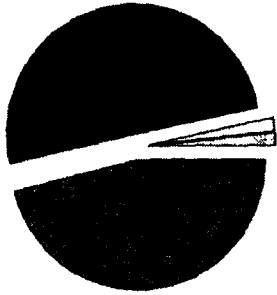
²Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign 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
 Account Number

12/01/2012 through 12/31/2012
 1091016821
 THE QUEST FOUNDATION

Summary Of Investments
 Asset Allocation by Investment Structure



1.7%		ALTERNATIVE ASSETS	209,385.47 (6)
1.8%		CASH AND CASH EQUIVALENTS	222,429.63
50.4%		EQUITIES	6,301,297.53 (A)
46.1%		FIXED INCOME	5,773,398.82 (4)
100.0%		Total	12,506,511.45

(A) 6,301,297.53 +
 5,773,398.82 - (3)
 527,898.71 - (6)

 0.*

STATEMENT OF ACCOUNT

Statement Period
 Account Number

12/01/2012 through 12/31/2012
 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
	CASH										
	PENDING CASH										
	CASH		4,641.02				0			34.19	0.04
	ACCRUED INCOME		8,932.06				0			65.81	0.07
	TOTAL PENDING CASH		13,573.08		0.00		0	0		100.00	0.11
	TRANSACTIONAL CASH										
208,856.55	BBH MONEY MARKET FUND REGULAR	1.00	208,856.55	1.00	208,856.55	0	0	21		100.00	1.67
	TOTAL TRANSACTIONAL CASH		208,856.55		208,856.55		0	21		100.00	1.67
	TOTAL CASH		222,429.63		208,856.55		0	21		100.00	1.78
	FIXED INCOME										
	HIGH YIELD BONDS										
	FIXED INCOME MUTUAL FUNDS										
63,209.986	T ROWE PRICE INST HIGH YIELD	9.76	616,929.46	9.28	586,383.73	0	30,546	45,764		100.00	4.93
	TOTAL FIXED INCOME MUTUAL FUNDS		616,929.46		586,383.73		30,546	45,764		100.00	4.93
	TOTAL HIGH YIELD BONDS		616,929.46		586,383.73		30,546	45,764		100.00	4.93
	STRATEGIC RESERVES										
	FIXED INCOME MUTUAL FUNDS										
495,814.362	BBH LIMITED DURATION FUND CL N	10.40	5,156,469.36	10.31	5,111,615.40	0	44,854	82,107		100.00	41.23

STATEMENT OF ACCOUNT

Statement Period
 Account Number

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 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 FIXED INCOME MUTUAL FUNDS		5,156,469.36		5,111,615.40		44,854	82,107		100.00	41.23
	TOTAL STRATEGIC RESERVES		5,156,469.36		5,111,615.40		44,854	82,107		100.00	41.23
	TOTAL FIXED INCOME		5,773,398.82		5,697,999.13		75,400	127,871		100.00	46.16
	EQUITY										
	US LARGE CAP EQUITY										
	CONSUMER DISCRETIONARY										
1,400	BED BATH & BEYOND INC	55.91	78,274.00	57.11	79,959.43	0	1,685-	0		1.47	0.63
8,600	COMCAST CORP CL A	37.36	321,296.00	17.25	148,343.43	1,398	172,953	5,590		6.05	2.57
8,445	LIBERTY INTERACTIVE A	19.68	166,197.60	10.42	87,975.28	0	78,222	0		3.13	1.33
3,400	TARGET CORP	59.17	201,178.00	50.04	170,147.53	0	31,030	4,896		3.79	1.61
	TOTAL CONSUMER DISCRETIONARY		766,945.60		486,425.67		280,520	10,486		100.00	6.14
	CONSUMER STAPLES										
1,300	ANHEUSER-BUSCH INBEV SPN ADR	87.41	113,633.00	50.67	65,866.80	0	47,766	1,681		2.14	0.91
2,000	DIAGEO PLC- SPONSORED ADR	116.58	233,160.00	67.71	135,414.14	0	97,746	5,548		4.39	1.86
4,100	NESTLE S A SPONS ADR	65.17	267,197.00	47.77	195,869.50	0	71,328	7,265		5.03	2.14
2,000	PEPSICO INC	68.43	136,860.00	61.49	122,983.07	1,075	13,877	4,300		2.58	1.09
1,480	WAL-MART STORES INC	68.23	100,980.40	52.73	78,047.21	0	22,933	2,353		1.90	0.81
	TOTAL CONSUMER STAPLES		851,830.40		598,180.72		253,650	21,147		100.00	6.81

STATEMENT OF ACCOUNT

Statement Period
Account Number

12/01/2012 through 12/31/2012
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
ENERGY											
1,300	EOG RESOURCES INC	120.79	157,027.00	95.88	124,648.56	0	32,378	884		2.96	1.26
1,800	OCCIDENTAL PETROLEUM CORP	76.61	137,898.00	79.40	142,914.01	0	5,016-	3,888		2.60	1.10
4,000	SOUTHWSTN ENERGY CO	33.41	133,640.00	35.66	142,627.35	0	8,987-	0		2.52	1.07
	TOTAL ENERGY		428,565.00		410,189.92		18,375	4,772		100.00	3.43
FINANCIALS											
3,550	BERKSHIRE HATHAWAY INC-CL B	89.70	318,435.00	66.41	235,743.99	0	82,691	0		6.00	2.55
3,000	CHUBB CORP	75.32	225,960.00	49.65	148,941.36	1,230	77,019	4,920		4.25	1.81
8,100	PROGRESSIVE CORP OHIO	21.10	170,910.00	17.94	145,330.19	0	25,580	3,297		3.22	1.37
8,700	U S BANCORP	31.94	277,878.00	23.98	208,667.05	1,697	69,211	6,786		5.23	2.22
5,600	WELLS FARGO & CO	34.18	191,408.00	31.19	174,657.76	0	16,750	4,928		3.60	1.53
	TOTAL FINANCIALS		1,184,591.00		913,340.35		271,251	19,931		100.00	9.48
HEALTHCARE											
4,000	BAXTER INTL INC	66.66	266,640.00	46.37	185,462.17	1,800	81,178	7,200		5.02	2.13
3,700	DENTSPLY INTL INC	39.61	146,557.00	34.24	126,691.96	204	19,865	814		2.76	1.17
2,000	JOHNSON & JOHNSON	70.10	140,200.00	64.84	129,672.82	0	10,527	4,880		2.64	1.12
3,800	NOVARTIS AG - ADR	63.30	240,540.00	52.42	199,178.64	0	41,361	8,003		4.53	1.92
1,300	HENRY SCHEIN INC COM STK	80.42	104,546.00	63.66	82,760.10	0	21,786	0		1.97	0.84
	TOTAL HEALTHCARE		898,483.00		723,765.69		174,717	20,897		100.00	7.18

STATEMENT OF ACCOUNT

Statement Period
Account Number

12/01/2012 through 12/31/2012
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
INDUSTRIALS											
5,000	WASTE MANAGEMENT INC	33.74	168,700.00	33.41	167,042.00	0	1,658	7,100		3.18	1.35
	TOTAL INDUSTRIALS		168,700.00		167,042.00		1,658	7,100		100.00	1.35
INFORMATION TECHNOLOGY											
2,100	AUTOMATIC DATA PROCESSING INC	56.93	119,553.00	42.60	89,452.47	914	30,101	3,654		2.25	0.96
7,700	DELL INC	10.14	78,078.00	14.20	109,340.41	616	31,262-	2,464		1.47	0.62
2,399	EBAY INC	50.9977	122,343.48	21.44	51,442.09	0	70,901	0		2.30	0.98
340	GOOGLE INC CL A	707.38	240,509.20	591.50	201,110.82	0	39,398	0		4.53	1.92
4,900	MICROSOFT CORP	26.7097	130,877.53	29.84	146,234.63	0	15,357-	4,508		2.46	1.05
2,700	QUALCOMM INC	61.8596	167,020.92	59.62	160,961.91	0	6,059	2,700		3.14	1.34
	TOTAL INFORMATION TECHNOLOGY		858,382.13		758,542.33		99,840	13,326		100.00	6.87
MATERIALS											
1,727	CELANESE CORP SERIES A	44.53	76,903.31	43.37	74,895.06	0	2,008	518		1.45	0.61
700	PRAXAIR INC	109.45	76,615.00	103.86	72,703.41	0	3,912	1,540		1.44	0.61
	TOTAL MATERIALS		153,518.31		147,598.47		5,920	2,058		100.00	1.22
	TOTAL US LARGE CAP EQUITY		5,311,015.44		4,205,085.15		1,105,931	99,717		100.00	42.48
US SMALL/MID CAP EQUITY											
SA SMALL CAP EQUITY FUNDS											
13,398.941	LONGLEAF PARTNERS SMALL CAP FD	28.88	386,961.42	22.39	300,000.00	0	86,961	134		100.00	3.09

STATEMENT OF ACCOUNT

Statement Period
Account Number

12/01/2012 through 12/31/2012
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 SA SMALL CAP EQUITY FUNDS		386,961.42		300,000.00		86,961	134		100.00	3.09
	TOTAL US SMALL/MID CAP EQUITY		386,961.42		300,000.00		86,961	134		100.00	3.09
	NON-US DEVELOPED EQUITY										
	BBH INTERNATIONAL EQ FUNDS										
29,785.197	BBH INTERNATIONAL EQUITY FUND CL N	13.26	394,951.71	12.24	364,433.19	0	30,519	9,889		100.00	3.16
	TOTAL BBH INTERNATIONAL EQ FUNDS		394,951.71		364,433.19		30,519	9,889		100.00	3.16
	TOTAL NON-US DEVELOPED EQUITY		394,951.71		364,433.19		30,519	9,889		100.00	3.16
	EMERGING MARKETS EQUITY										
	SA EMERGING MARKETS EQUITY										
12,395.536	T ROWE PRICE NEW ASIA FUND	16.81	208,368.96	16.13	200,000.00	0	8,369	1,983		100.00	1.67
	TOTAL SA EMERGING MARKETS EQUITY		208,368.96		200,000.00		8,369	1,983		100.00	1.67
	TOTAL EMERGING MARKETS EQUITY		208,368.96		200,000.00		8,369	1,983		100.00	1.67
	TOTAL EQUITY		6,301,297.53		5,069,518.34		1,231,780	111,723		100.00	50.40
	REAL ASSETS										
	DIRECT REAL ESTATE										
209,385.4672	BBH REAL ESTATE INCOME FUND II L.P. ESTIMATED FAIR VALUE	1.00	209,385.47	0.96	200,074.57	0	9,311	0		100.00	1.67

STATEMENT OF ACCOUNT

Statement Period
 Account Number

12/01/2012 through 12/31/2012
 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 DIRECT REAL ESTATE		209,385.47		200,074.57		9,311	0		100.00	1.67
	TOTAL REAL ASSETS		209,385.47		200,074.57		9,311	0		100.00	1.67
	Total Assets		12,506,511.45		11,176,448.59		1,316,491	239,615		100.00	100.00
	TOTAL TRADITIONAL INVESTMENTS		12,297,125.98		10,976,374.02		1,307,180	239,615			
	TOTAL ALTERNATIVE INVESTMENTS		209,385.47		200,074.57		9,311	0			

Quest Foundation
December 31, 2012 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	53		529,455		529,455	
FIXED INCOME SECURITIES								
MISCELLANEOUS								
347.198	DODGE & COX INCOME FUND	0.550	190.959	13	4,489,754	13.860	1,812,172	256210105
TOTAL FIXED INCOME SECURITIES			<u>190.959</u>		<u>4,489,754</u>		<u>4,812,172</u>	
EQUITY SECURITIES								
ENERGY								
<u>ENERGY EQUIP. & SERVICES</u>								
2.300	BAKER HUGHES INC	0.600	1.380	53	121,874	40.840	93,932	057224107
2.300	SCHLUMBERGER LTD	1.100	2.530	64	147,016	69.290	159,367	806857108
<u>OIL, GAS & CONSUMABLE FUEL</u>								
650	CHEVRON CORP	3.600	2,340	63	41,046	108.140	70,291	166764100
1.600	OCCIDENTAL PETROLEUM CORP	2.160	3,456	74	118,086	76.610	122,576	674599105
TOTAL ENERGY			<u>9,706</u>		<u>428,022</u>		<u>446,166</u>	
MATERIALS								
<u>CHEMICALS</u>								
3,600	DOW CHEMICAL CO/THE	1.280	4,608	33	117,422	32.320	116,352	260543103
1,800	CELANESE CORP-SERIES A	0.300	540	42	76,281	44.530	80,154	150870103
<u>CONSTRUCTION MATERIALS</u>								
1.500	VULCAN MATERIALS CO	0.040	60	43	65,000	52.050	78,075	929160109
TOTAL MATERIALS			<u>5,208</u>		<u>258,703</u>		<u>274,581</u>	

Quest Foundation
December 31, 2012 Appraisal

Account # 3986

PAR VALUE INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
INDUSTRIALS								
<u>INDUSTRIAL CONGLOMERATES</u>								
10,300	GENERAL ELECTRIC CO	0.760	7,828	22	224,873	20.990	216,197	369604103
2,200	PHILIPS ELECTRONICS-NY SHR	0.800	1,760	21	45,306	26.540	58,388	500472303
<u>COMMERC. SERV. & SUPPLIES</u>								
437	ADT CORP/THE	0.500	219	28	12,386	46.490	20,316	001011106
875	TYCO INTERNATIONAL LTD	0.600	525	21	18,804	29.250	25,594	189128104
<u>AIR FREIGHT & LOGISTICS</u>								
1,700	FEDEX CORP	0.560	952	86	145,808	91.720	155,924	31428X106
TOTAL INDUSTRIALS			11,284		447,177		476,419	
CONSUMER DISCRETIONARY								
<u>HOUSEHOLD DURABLES</u>								
6,800	PANASONIC CORP-SPON ADR	0.000		7	47,442	6.070	41,276	69832A205
<u>MEDIA</u>								
7,300	COMCAST CORP-CLASS A	0.650	4,745	20	149,355	37.380	272,874	20030N101
1,100	DISH NETWORK CORP-A	0.000		24	26,378	36.400	40,040	25470M109
1,377	TIME WARNER CABLE	2.240	3,084	64	87,849	97.190	133,831	88732J207
6,200	NEWS CORP-CLASS A	0.170	1,054	15	91,579	25.540	158,348	65248E104
4,300	TIME WARNER INC	1.040	4,472	34	146,287	47.830	205,669	887317303
1,000	MCGRAW-HILL COMPANIES INC	1.020	1,020	40	40,042	54.670	54,670	580645109
<u>INTERNET & CATALOG RETAIL</u>								
3,100	LIBERTY INTERACTIVE CORP-A	0.000		9	29,186	19.680	61,008	53071M104

Quest Foundation
December 31, 2012 Appraisal

Account # 3986

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/ST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
<u>MULTILINE RETAIL</u>								
2.000	J.C. PENNEY CO INC	0.000		26	51,254	19.710	39,420	708160106
<u>SPECIALTY RETAIL</u>								
1.000	CARMAX INC	0.000		23	23,352	37.540	37,540	143130102
TOTAL CONSUMER DISCRETIONARY			14,375		692,724		1,044,676	
CONSUMER STAPLES								
<u>FOOD & STAPLES RETAILING</u>								
1.450	WAL-MART STORES INC	1.590	2,306	50	71,991	68.230	98,934	931142103
<u>BEVERAGES</u>								
300	DIAGEO PLC-SPONSORED ADR	2.770	831	73	21,903	116.580	34,974	25243Q205
<u>FOOD PRODUCTS</u>								
1.200	UNILEVER PLC-SPONSORED ADR	1.230	1,476	32	38,072	38.720	46,464	904767704
TOTAL CONSUMER STAPLES			4,613		131,966		180,372	
HEALTH CARE								
<u>HEALTH CARE EQUIP. & SUPPL.</u>								
9.500	BOSTON SCIENTIFIC CORP	0.000		9	81,356	5.730	54,435	101137107
1.200	MEDTRONIC INC	1.040	1,248	39	47,131	41.020	49,224	585055106
<u>HEALTH CARE PROV. & SERV.</u>								
600	CIGNA CORP	0.040	24	54	32,143	53.460	32,076	125509109
<u>PHARMACEUTICALS</u>								
4.250	GLAXOSMITHKLINE PLC-SPON ADR	2.320	9,860	46	194,393	43.470	184,748	37733W105
5.600	MFRCK & CO INC.	1.720	9,632	33	184,727	40.940	229,264	58933Y105

Quest Foundation
December 31, 2012 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
3,150	NOVARTIS AG-ADR	2.110	6,647	58	182,018	63.300	199,395	66987V109
7,300	PFIZER INC	0.960	7,008	19	141,565	25.080	183,084	717081103
3,200	ROCHE HOLDINGS LTD-SPONS ADR	1.540	4,928	40	129,529	50.500	161,600	771195104
4,783	SANOFI-ADR	1.430	6,840	37	179,235	47.380	226,619	80105N105
	TOTAL HEALTH CARE		46,187		1,172,097		1,320,445	
FINANCIALS								
<u>COMMERCIAL BANKS</u>								
837	HSBC HOLDINGS PLC-SPONS ADR	1.800	1,507	59	49,245	53.070	44,420	404280406
7,499	WELLS FARGO & CO	0.880	6,599	31	231,801	34.180	256,316	949746101
2,000	BB&T CORP	0.800	1,600	23	45,812	29.110	58,220	054937107
2,000	SUNTRUST BANKS INC	0.200	400	18	36,638	28.350	56,700	867914103
<u>DIVERSIFIED FIN. SVCS.</u>								
12,500	BANK OF AMERICA CORP	0.040	500	9	113,956	11.600	145,000	060505104
1,300	JPMORGAN CHASE & CO	1.200	1,560	39	50,080	43.970	57,161	46625H100
<u>CONSUMER FINANCE</u>								
4,600	CAPITAL ONE FINANCIAL CORP	0.200	920	55	253,663	57.930	266,478	140401105
<u>CAPITAL MARKETS</u>								
5,700	BANK OF NEW YORK MELLON CORP	0.520	2,964	25	144,813	25.700	146,490	064058100
1,175	GOLDMAN SACHS GROUP INC	2.000	2,350	113	132,410	127.560	149,883	38141G104
10,500	SCHWAB (CHARI FS) CORP	0.240	2,520	15	159,808	14.360	150,780	808513105
<u>INSURANCE</u>								
10,000	AFGON N V-NY REG SHR	0.210	2,100	8	78,735	6.440	64,400	007924103
1,500	METLIFE INC	0.740	1,110	34	51,562	32.940	49,410	59156R108
	TOTAL FINANCIALS		24,130		1,348,523		1,445,258	

Quest Foundation
December 31, 2012 Appraisal

Account # 3986

PAR VALUE INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
INFORMATION TECHNOLOGY								
<u>INTERNET SOFTWARE & SERV</u>								
959	AOL INC	0.000		13	12,638	29.610	28,396	00184X105
1,900	EBAY INC	0.000		23	43,588	51.020	96,938	278642103
<u>IT SERVICES</u>								
1,000	AMDOCS LTD	0.520	520	29	29,431	33.990	33,990	G02602103
1,700	COMPUTER SCIENCES CORP	0.800	1,360	35	60,512	40.050	68,085	205363104
<u>SOFTWARE</u>								
2,700	ADOBE SYSTEMS INC	0.000		28	76,610	37.680	101,736	00724F101
2,200	CADENCE DESIGN SYS INC	0.000		7	15,037	13.510	29,722	127387108
2,700	COMPUWARE CORP	0.000		9	25,148	10.870	29,349	205638109
2,000	SYNOPSYS INC	0.000		25	50,935	31.840	63,680	871607107
1,500	BMC SOFTWARE INC	0.000		33	49,704	39.660	59,490	055921100
6,700	MICROSOFT CORP	0.920	6,164	26	175,880	26.730	179,091	594918104
5,100	SYMANTEC CORP	0.000		17	88,819	18.810	95,931	871503108
<u>COMMUNICATIONS EQUIPMENT</u>								
7,200	NOKIA CORP-SPON ADR	0.180	1,296	8	58,259	3.950	28,440	654902204
<u>COMPUTERS & PERIPHERALS</u>								
3,500	DELL INC	0.320	1,120	11	39,514	10.130	35,455	24702R101
11,600	HEWLETT-PACKARD CO	0.530	6,148	30	345,306	14.250	165,300	428236103
2,600	NETAPP INC	0.000		32	83,343	33.550	87,230	64110D104
<u>ELEC. EQ. INSTR & COMP</u>								
4,000	CORNING INC	0.360	1,440	13	50,434	12.620	50,480	219350105
1,700	MOLEX INC -CL A	0.880	1,496	22	37,297	22.320	37,944	608554200

Quest Foundation
December 31, 2012 Appraisal

Account # 3986

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/ST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
2,375	TE. CONNFC TIVITY LTD	0.840	1,995	31	74,640	37.120	88,160	1184989104
	<u>OFFICE ELECTRONICS</u>							
10,900	XEROX CORP	0.170	1,853	10	107,896	6.820	74,338	984121103
	<u>SEMICONDUCTORS & EQUIPMENT</u>							
1,900	MAXIM INTEGRATED PRODUCTS	0.960	1,824	20	38,784	29.400	55,860	57772K101
	TOTAL INFORMATION TECHNOLOGY		<u>25,216</u>		<u>1,463,575</u>		<u>1,409,615</u>	
	TELECOMMUNICATION SERVICES							
	<u>WIRELESS TELECOM SERV</u>							
35,300	SPRINT NEXTEL CORP	0.000		4	137,817	5.670	200,151	852061100
2,600	VODAFONI. GROUP PLC-SP ADR	1.500	3,900	23	60,792	25.190	65,494	92857W 209
	TOTAL TELECOMMUNICATION SERVICES		<u>3,900</u>		<u>198,609</u>		<u>265,645</u>	
	MUTUAL FUNDS							
31,816	DODGE & COX INTL STOCK FUND	0.800	25,454	38	1,217,707	34.640	1,102,140	256206103
	TOTAL MUTUAL FUNDS		<u>25,454</u>		<u>1,217,707</u>		<u>1,102,140</u>	
	TOTAL EQUITY SECURITIES		<u>170,073</u>		<u>7,359,103</u>		<u>7,965,317</u>	
	TOTAL HOLDINGS		<u>\$361,085</u>		<u>\$12,378,312</u>		<u>\$13,306,944</u>	

⑥
= 1,102,140 - 306
= 6,862,871 ③

J.P.Morgan

J.P.Morgan Securities

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J.P. Morgan Clearing Corp
 Three Chase Merotech Center
 Brooklyn, New York 11245-0001

QUEST FOUNDATION

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STATEMENT PERIOD
 December 1 - December 31, 2012

ACCOUNT NUMBER
 520-12341 YW9

LAST STATEMENT November 30, 2012

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT-A JPMORGAN CHASE BANK NA CURRENT YIELD 0.01% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	100AB5000	512,248.24	1.0000	512,248
TOTAL CASH & MONEY MARKET FUNDS					\$512,248

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES TR MSCI USA MINIMUM VOLATILITY INDEX FD	USMV	CASH	5,132	29.0400	149,033	2,930	1.9660
POWERSHARES GLOBAL EXCHANGE TRADED FD TR S&P 500 BUYWRITE PORTFOLIO	PBP	CASH	7,362	19.6500	144,663	5,264	3.6388
POWERSHARES EXCHAN CEF INCOM COMPOSITE PI ETF	PCEF	CASH	9,839	25.1438	247,390	18,930	7.6519
PIMCO 0-5YEAR HIGH YIELD CORPORATE BOND INDEX EXCHANGE TRADED FUND	HYS	CASH	2,447	103.4300	253,093	13,618	5.3806
POWERSHARES EXCHANGE TRADED FD TR II S&P 500 LOW VOLATILITY PORT	SPLV	CASH	7,194	27.6800	199,130	5,985	3.0056
PIMCO ETF TR TOTAL RETURN EXCHG TRADED FD	BOND	CASH	2,272	109.0500	247,762	5,085	2.0524

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
VANGUARD TOTAL BOND MARKET ETF	BND	CASH	4,120	84.0300	346,204	9,233	2.6669
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	CASH	3,603	71.1800	256,462	3,866	1.5074
VANGUARD INDEX FUNDS VANGUARD HIGH DIVIDEND YIELD ETF	VYM	CASH	9,184	49.3800	453,506	14,630	3.2260
Total Equities & Options					\$2,297,243	\$79,541	
TOTAL EQUITIES					\$2,297,243	\$79,541	

MUTUAL FUNDS

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
INVESCO BALANCED-RISK ALLOCATION FD Y	ABRYX	CASH	20,200.202	12.5300	253,109	6,222	2.4582
DOUBLELINE FDS TR TOTAL RETURN BD FD CL I	DBLTX	CASH	65,680.791	11.3300	744,163	47,224	6.3459
PIMCO FDS ALL ASSET ALL AUTH FD INSTL CL	PAUIX	CASH	44,308.715	11.0900	491,384	26,630	5.4194
PIMCO INCOME FD INSTL CL	PIMIX	CASH	60,732.30	12.3600	750,651	40,266	5.3641
TOTAL MUTUAL FUNDS					\$2,239,307	\$120,342	

J.P.Morgan

J.P.Morgan Securities

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STATEMENT PERIOD
 December 1 - December 31, 2012

ACCOUNT NUMBER
 520-12341 YW9

LAST STATEMENT November 30, 2012

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$199,883
YOUR PRICED PORTFOLIO HOLDINGS	\$5,048,798

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE TRADE DATE	TRANSACTION	DESCRIPTION	QUANTITY	PRICE	C ¹	DEBIT AMOUNT	CREDIT AMOUNT	TOTAL COST	REALIZED GAIN/LOSS
12/14/12	BOUGHT	AIM INVT FDS	8,628.202	12.46000	1	107,507.40			
12/13/12		BALANCED-RISK ALLOCATION FD Y DISCRETIONARY ORDER DISCRETION IS EXERCISED OFFERING MATERIALS ENCLOSED OR TO FOLLOW VIA E-MAIL FOR ONLINE DELIVERY OR VIA POSTAL SERVICE SYMBOL/CUSIP ABRYX							
12/18/12	BOUGHT	ISHARES TR	5,132	29.42970	8	151,033.22			
12/13/12		MSCI USA MINIMUM VOLATILITY INDEX FD DISCRETIONARY ORDER OFFERING MATERIALS ENCLOSED OR TO FOLLOW VIA E-MAIL FOR ONLINE DELIVERY OR VIA POSTAL SERVICE SYMBOL/CUSIP USMV							

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Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2012
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

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
CASH AND CASH ALTERNATIVES										
BANK DEPOSITS*										
518,286.600	MORGAN STANLEY BANK N A			518,286.60		518,286.60		0.05	4.95	
245,007.030	MORGAN STANLEY PRIVATE BANK N A			245,007.03		245,007.03		0.05	2.34	
	BANK DEPOSITS			<u>763,293.63</u>		<u>763,293.63</u>	<u>0.00</u>		<u>7.29</u>	
CURRENCIES										
1,770.000	US DOLLAR			1,770.00		1,770.00			0.02	C
	CASH AND CASH ALTERNATIVES			<u>765,063.63</u>		<u>765,063.63</u>	<u>0.00</u>		<u>7.31</u>	
FIXED INCOME										
1,900.000	SPDR BARCLAYS CAPIL HIGH YIELD TICKER JNK	02/08/2012	39.83	75,682.94	40.71	77,349.00	1,666.06	2.69	0.74	C
5,100.000	WESTERN ASSET EMERGING MKTS 1 COM STK TICKER EMD	02/08/2012	14.46	73,759.34	15.32	78,132.00	4,372.66	1.02	0.75	C
440,000.000	HEWLETT-PACK CO CUSIP 428236AQ6 Coupon Rate 4.500%; Matures 03/01/13, Int Semi-Annually, YTM at Mkt 1.276%, S&P NOTR Monchs W/R Issued 03/03/08	01/17/2012	100.53	442,322.19	100.53	442,345.20	23.01	1.31	4.22	C
435,000.000	GEN ELEC CAP CRP CUSIP 36962G3T9 Coupon Rate 4.800%; Matures 05/01/13 Int Semi-Annually, YTM at Mkt 0.422%, S&P AA+; Moodys A1, Issued 04/21/08	05/29/2012	101.33	440,782.37	101.46	441,333.60	551.23	0.80	4.21	C

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Portfolio Valuation By Taxlot
14-78EZZ : QUEST FOUNDATION
12/31/2012
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

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	Act Type
445,000,000	GLAXOSMITHKLINE CAPITAL PI C CUSIP: 377372AC1 Coupon Rate 4.850% Matures 05/15/13, Int Semi-Annually; YTM at Mkt 0.308%, S&P A+ Moody's A1, Issued 05/13/08	05/16/2012	101.63	452,261.19	101.69	452,511.16	249.97	0.46	4.32	C
460,000,000	AMERICAN EXPRESS SR UNS GLOBAL CUSIP: 025816AQ2 Coupon Rate 4.875% Matures 07/15/13 Int Semi-Annually YTM at Mkt 0.544%, S&P BBB-, Moody's A3, Issued 07/24/03	10/31/2011	101.77	468,148.47	102.33	470,704.20	2,555.73	1.56	4.49	C
410,000,000	AMER EXPRESS CR SER C CUSIP: 0258M0CY3 Coupon Rate 7.300% Matures 08/20/13, Int Semi-Annually; YTM at Mkt 0.525% S&P A-, Moody's A2, Issued 08/20/08	11/15/2011	103.37	423,815.53	104.30	427,613.60	3,798.07	1.94	4.08	C
875,000,000	IBM CORP SR UNS GLOBAL CUSIP: 459200GN5 Coupon Rate 6.500% Matures 10/15/13, Int Semi-Annually, YTM at Mkt 0.320%, S&P AA-, Moody's Aa3, Issued 10/15/08	05/24/2012	104.72	916,269.94	104.86	917,568.75	1,298.81	0.50	8.76	C
275,000,000	WELLS FARGO CO CUSIP: 949746FJ5 Coupon Rate 4.950% Matures 10/16/13, Int Semi-Annually, YTM at Mkt 0.654%, S&P A, Moody's A3, Issued 10/16/03	08/02/2011	102.43	281,679.91	103.39	284,311.50	2,631.59	1.84	2.71	C
720,000,000	WALT DISNEY CO SER D CUSIP: 254687AW6 Coupon Rate 4.500% Matures 12/15/13 Int Semi-Annually, YTM at Mkt 0.424%, S&P A, Moody's A2, Issued 12/22/08	11/07/2012	103.88	747,938.25	103.88	747,957.60	19.35	0.43	7.14	C
300,000,000	GENERAL ELECTRIC CO GLOBAL CUSIP: 369604BE2 Coupon Rate 0.850% Matures 10/09/15, Int Semi-Annually, YTM at Mkt 0.721%, First Coupon 04/09/13, S&P AA+, Moody's Aa3, Issued 10/09/12	11/08/2012	100.39	301,183.75	100.35	301,056.00	(127.75)	0.71	2.87	C
	FIXED INCOME			4,623,843.88		4,640,882.61	17,038.73		44.32	

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Portfolio Valuation By Taxlot
14-78E2Z : QUEST FOUNDATION
12/31/2012
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

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
EQUITIES										
COMMON STOCKS										
Energy										
Oil & Gas Equipment & Services										
1 500 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	10/13/2011	66.80	100,204.28	69.30	103,947.90	3,743.62	1.25	0.99	C
900 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	05/23/2012	65.86	59,270.64	69.30	62,368.74	3,098.10	1.25	0.60	C
<u>2,400 000</u>	Total Position			<u>159,474.92</u>		<u>166,316.64</u>	<u>6,841.72</u>		<u>1.59</u>	
Oil & Gas Equipment & Services										
				<u>159,474.92</u>		<u>166,316.64</u>	<u>6,841.72</u>		<u>1.59</u>	
Integrated Oil & Gas										
800 000	CHEVRON CORPORATION TICKER CVX	09/15/2009	71.55	57,243.37	108.14	86,512.00	29,268.63	3.60	0.83	C
900 000	CHEVRON CORPORATION TICKER CVX	09/02/2011	96.74	87,062.87	108.14	97,326.00	10,263.13	3.60	0.93	C
200 000	CHEVRON CORPORATION TICKER CVX	12/06/2012	106.07	21,213.00	108.14	21,628.00	415.00	3.60	0.21	C
<u>1,900 000</u>	Total Position			<u>165,519.24</u>		<u>205,466.00</u>	<u>39,946.76</u>		<u>1.96</u>	
Integrated Oil & Gas										
				<u>165,519.24</u>		<u>205,466.00</u>	<u>39,946.76</u>		<u>1.96</u>	

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Portfolio Valuation By Taxlot
14-78EZZ : QUEST FOUNDATION
12/31/2012
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

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
<i>Oil & Gas Storage & Transportation</i>										
150,000	WILLIAMS COS THE COM TICKER: WMB	06/17/2010	17.54	2,630.90	32.74	4,911.00	2,280.10	1.36	0.05	C
2,500,000	WILLIAMS COS THE COM TICKER: WMB	07/12/2010	15.76	39,406.52	32.74	81,850.00	42,443.48	1.36	0.78	C
2,650,000	Total Position			42,037.42		86,761.00	44,723.58		0.83	
<i>Oil & Gas Storage & Transportation</i>										
				42,037.42		86,761.00	44,723.58		0.83	
<i>Energy</i>										
				367,031.58		458,543.64	91,512.06		4.38	
Materials										
<i>Diversified Chemicals</i>										
2,850,000	DOW CHEMICAL CORP COM STK TICKER: DOW	06/05/2012	31.08	88,570.00	32.33	92,138.79	3,568.79	1.28	0.88	C
<i>Gold</i>										
2,900,000	BARRICK GOLD CORP COM TICKER: ABX	12/06/2012	33.32	96,639.60	35.01	101,529.00	4,889.40	0.80	0.97	C
	Materials			185,209.60		193,667.79	8,458.19		1.85	
Industrials										
<i>Aerospace & Defense</i>										
150,000	HONEYWELL INTERNATIONAL L INC COM STK TICKER: HON	09/15/2009	40.44	6,065.86	63.47	9,520.50	3,454.64	1.64	0.09	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)	Div or YTM ^{***} purch	% of Portfolio	Acct Type
400 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	11/05/2009	38.14	15,254.70	63.47	25,388.00	10,133.30	1.64	0.24	C
400 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	08/02/2011	52.51	21,003.87	63.47	25,388.00	4,384.13	1.64	0.24	C
1,300 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	09/02/2011	45.80	59,543.27	63.47	82,511.00	22,967.73	1.64	0.79	C
800 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	06/05/2012	53.81	43,045.11	63.47	50,776.00	7,730.89	1.64	0.48	C
3,050 000	Total Position			144,912.81		193,583.50	48,670.69		1.85	
1,000 000	UNITED TECHNOLOGIES CORP TICKER: UTX	12/06/2012	80.65	80,651.00	82.01	82,010.00	1,359.00	2.14	0.78	C
	<i>Aerospace & Defense</i>			225,563.81		275,593.50	50,029.69		2.63	
	<i>Construction & Farm Machinery</i>									
550 000	CATERPILLAR INC COM TICKER: CAT	09/15/2009	49.97	27,485.94	89.61	49,284.68	21,798.74	2.08	0.47	C
300 000	CATERPILLAR INC COM TICKER: CAT	01/25/2010	56.31	16,893.53	89.61	26,882.55	9,989.02	2.08	0.26	C
300 000	CATERPILLAR INC COM TICKER: CAT	01/27/2010	52.75	15,824.57	89.61	26,882.55	11,057.98	2.08	0.26	C

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500,000	CATERPILLAR INC COM TICKER CAI	06/05/2012	84.82	42,411.00	89.61	44,804.25	2,393.25	2.08	0.43	C
1,650,000	Total Position			102,615.04		147,854.03	45,238.99		1.41	
	<i>Construction & Farm Machinery</i>			102,615.04		147,854.03	45,238.99		1.41	
	Railroads									
450,000	UNION PACIFIC CORP TICKER UNP	09/15/2009	63.82	28,720.40	125.72	56,574.00	27,853.60	2.76	0.54	C
200,000	UNION PACIFIC CORP TICKER UNP	02/01/2010	63.10	12,620.00	125.72	25,144.00	12,524.00	2.76	0.24	C
600,000	UNION PACIFIC CORP TICKER UNP	05/06/2010	74.17	44,499.98	125.72	75,432.00	30,932.02	2.76	0.72	C
300,000	UNION PACIFIC CORP TICKER UNP	10/13/2011	90.72	27,214.98	125.72	37,716.00	10,501.02	2.76	0.36	C
1,550,000	Total Position			113,055.36		194,866.00	81,810.64		1.86	
	<i>Railroads</i>			113,055.36		194,866.00	81,810.64		1.86	
	Industrials			441,234.21		618,313.53	177,079.32		5.90	
	Consumer Discretionary									
	<i>Auto Parts & Equipment</i>									
100,000	BORG WARNER AUTOMOTIVE INC COM TICKER BWA	06/07/2011	68.65	6,864.83	71.62	7,162.00	297.17		0.07	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)	Div or YTM@purch	% of *** Portfolio	Acct Type
600 000	BORG WARNER AUTOMOTIVE INC COM TICKER: BWA	10/13/2011	68.30	40,979.90	71.62	42,972.00	1,992.10		0.41	C
700 000	Total Position			47,844.73		50,134.00	2,289.27		0.48	
	Auto Parts & Equipment			47,844.73		50,134.00	2,289.27		0.48	
	Restaurants									
1,800 000	YUM BRANDS INC TICKER: YUM	12/24/2008	30.39	54,702.00	66.40	119,520.00	64,818.00	1.34	1.14	C
	Movies & Entertainment									
1,650 000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS	06/07/2011	40.11	66,187.11	49.79	82,153.50	15,966.39	0.75	0.78	C
1,100 000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS	08/12/2011	33.47	36,812.24	49.79	54,769.00	17,956.76	0.75	0.52	C
1,300 000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS	10/13/2011	33.77	43,895.25	49.79	64,727.00	20,831.75	0.75	0.62	C
4,050 000	Total Position			146,894.60		201,649.50	54,754.90		1.93	
	Movies & Entertainment			146,894.60		201,649.50	54,754.90		1.93	
	Consumer Discretionary			249,441.33		371,303.50	121,862.17		3.55	
	Consumer Staples									
	Distillers & Vintners									
500 000	DIAGNOSTIC SPONS ADR NEW TICKER: DEO	10/27/2009	63.70	31,850.53	116.58	58,290.00	26,439.47	2.83	0.56	C

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500 000	DIAGEO PLC SPONS ADR NEW TICKER: DEO	02/23/2010	66.56	33,280.10	116.58	58,290.00	25,009.90	2.83	0.56	C
250 000	DIAGEO PLC SPONS ADR NEW TICKER: DEO	02/25/2010	65.72	16,428.98	116.58	29,145.00	12,716.02	2.83	0.28	C
1,250 000	Total Position			81,559.61		145,725.00	64,165.39		1.39	
	<i>Distillers & Vintners</i>			81,559.61		145,725.00	64,165.39		1.39	
	<i>Soft Drinks</i>									
300 000	PEPSICO INC TICKER: PEP	10/19/2010	66.15	19,844.57	68.43	20,529.00	684.43	2.15	0.20	C
300 000	PEPSICO INC TICKER: PEP	03/03/2011	64.44	19,331.13	68.43	20,529.00	1,197.87	2.15	0.20	C
200 000	PEPSICO INC TICKER: PEP	08/12/2011	64.04	12,807.40	68.43	13,686.00	878.60	2.15	0.13	C
200 000	PEPSICO INC TICKER: PEP	05/23/2012	68.73	13,746.40	68.43	13,686.00	(60.40)	2.15	0.13	C
1,000 000	Total Position			65,729.50		68,430.00	2,700.50		0.65	
	<i>Soft Drinks</i>			65,729.50		68,430.00	2,700.50		0.65	
	<i>Tobacco</i>									
2,150,000	PHILIP MORRIS INTL TICKER: PM	12/24/2008	42.42	91,203.00	83.64	179,826.00	88,623.00	3.40	1.72	C
	Consumer Staples			238,492.11		393,981.00	155,488.89		3.76	

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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>										
1,200,000	ABBOTT LABS NPV TICKER: ABT	12/24/2008	52.65	63,180.00	65.50	78,600.00	15,420.00	0.56	0.75	C
900,000	ABBOTT LABS NPV TICKER: ABT	01/06/2011	48.20	43,381.41	65.50	58,950.00	15,568.59	0.56	0.56	C
2,100,000	Total Position			106,561.41		137,550.00	30,988.59		1.31	
1,700,000	COVIDIEN PLC TICKER: COV	08/02/2011	49.51	84,172.94	57.74	98,158.00	13,985.06	1.04	0.94	C
	<i>Health Care Equipment</i>			190,734.35		235,708.00	44,973.65		2.25	
<i>Managed Health Care</i>										
1,800,000	UNITEDHEALTH GRP TICKER: UNH	12/06/2012	53.47	96,238.08	54.24	97,632.00	1,393.92	0.85	0.93	C
<i>Pharmaceuticals</i>										
50,000	JOHNSON & JOHNSON TICKER: JNJ	10/27/2009	61.15	3,057.48	70.10	3,505.00	447.52	2.44	0.03	C
700,000	JOHNSON & JOHNSON TICKER: JNJ	07/12/2010	60.72	42,504.91	70.10	49,070.00	6,565.09	2.44	0.47	C
350,000	JOHNSON & JOHNSON TICKER: JNJ	02/09/2011	61.46	21,509.39	70.10	24,535.00	3,025.61	2.44	0.23	C
1,100,000	Total Position			67,071.78		77,110.00	10,038.22		0.74	

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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
5,200.000	PFIZER INC TICKER: PFE	03/06/2012	21.37	111,130.58	25.08	130,412.36	19,281.78	0.96	1.25	C
1,100.000	WATSON PHARMACEUTIC ALS INC USD COM SEE	12/06/2012	88.05	96,855.00	86.00	94,600.00	(2,255.00)		0.90	C
	Pharmaceuticals			<u>275,057.36</u>		<u>302,122.36</u>	<u>27,065.00</u>		<u>2.88</u>	
1,500.000	THERMO FISHER TICKER: TMO	12/06/2012	64.14	96,208.05	63.78	95,670.00	(538.05)	0.60	0.91	C
	Health Care			<u>658,237.84</u>		<u>731,132.36</u>	<u>72,894.52</u>		<u>6.98</u>	
	Financials									
	Banks									
550.000	HSBC HOLDINGS PLC ADR TICKER: HBC	10/05/2010	53.55	29,455.20	53.07	29,188.50	(266.70)	2.25	0.28	C
400.000	HSBC HOLDINGS PLC ADR TICKER: HBC	10/19/2010	52.54	21,016.46	53.07	21,228.00	211.54	2.25	0.20	C
900.000	HSBC HOLDINGS PLC ADR TICKER: HBC	12/07/2010	52.75	47,478.39	53.07	47,763.00	284.61	2.25	0.46	C
<u>1,850.000</u>	Total Position			<u>97,950.05</u>		<u>98,179.50</u>	<u>229.45</u>		<u>0.94</u>	
400.000	TORONTO DOMINION BK CAD COM NPV TICKER: TD	10/05/2010	74.31	29,723.88	84.33	33,732.00	4,008.12	3.17	0.32	C
250.000	TORONTO DOMINION BK CAD COM NPV TICKER: TD	10/19/2010	73.49	18,373.45	84.33	21,082.50	2,709.05	3.17	0.20	C

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600 000	TORONTO DOMINION BK CAD COM NPV TICKER TD	12/07/2010	71.57	42,940.48	84.33	50,598.00	7,657.52	3.17	0.48	C
1,250,000	Total Position			91,037.81		105,412.50	14,374.69		1.01	
	Banks			188,987.86		203,592.00	14,604.14		1.94	
	Diversified Financial Services									
750 000	JPMORGAN CHASE & CO TICKER JPM	09/15/2009	43.95	32,965.41	43.97	32,976.83	11.42	1.20	0.31	C
2,000 000	JPMORGAN CHASE & CO TICKER JPM	02/04/2010	39.30	78,600.80	43.97	87,938.20	9,337.40	1.20	0.84	C
1,000 000	JPMORGAN CHASE & CO TICKER JPM	05/06/2010	42.23	42,227.99	43.97	43,969.10	1,741.11	1.20	0.42	C
800 000	JPMORGAN CHASE & CO TICKER JPM	12/06/2012	41.47	33,174.00	43.97	35,175.28	2,001.28	1.20	0.34	C
4,550 000	Total Position			186,968.20		200,059.41	13,091.21		1.91	
	Diversified Financial Services			186,968.20		200,059.41	13,091.21		1.91	
	Reinsurance									
1,000 000	RENAISSANCE RE HLDGS LTD COM TICKER RNR	07/12/2011	70.75	70,753.90	81.26	81,260.00	10,506.10	1.12	0.78	C

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1,000,000	RENAISSANCE RE HL DGS LID COM TICKER: RNR	08/12/2011	63.44	63,443.90	81.26	81,260.00	17,816.10	1.12	0.78	C
2,000,000	Total Position			134,197.80		162,520.00	28,322.20		1.55	
	<i>Reinsurance</i>			134,197.80		162,520.00	28,322.20		1.55	
	<i>Financials</i>			510,153.86		566,171.41	56,017.55		5.41	
Information Technology										
<i>Internet Software & Services</i>										
10,000	GOOGLE TICKER: GOOG	02/23/2010	536.50	5,364.95	707.38	7,073.80	1,708.85		0.07	C
100,000	GOOGLE TICKER: GOOG	09/13/2010	482.91	48,291.20	707.38	70,738.00	22,446.80		0.68	C
110,000	Total Position			53,656.15		77,811.80	24,155.65		0.74	
	<i>Internet Software & Services</i>			53,656.15		77,811.80	24,155.65		0.74	
<i>IT Consulting & Services</i>										
200,000	INTL BUSINESS MACHS CORP TICKER: IBM	01/25/2010	127.67	25,533.98	191.55	38,310.00	12,776.02	3.40	0.37	C
250,000	INTL BUSINLSS MACHS CORP TICKER: IBM	02/04/2010	124.21	31,052.00	191.55	47,887.50	16,835.50	3.40	0.46	C
200,000	INTL BUSINESS MACHS CORP TICKER: IBM	03/30/2010	129.81	25,961.98	191.55	38,310.00	12,348.02	3.40	0.37	C

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300 000	INTL BUSINESS MACHS CORP TICKER: IBM	09/13/2010	130.05	39,015.60	191.55	57,465.00	18,449.40	3.40	0.55	C
950 000	Total Position			121,563.56		181,972.50	60,408.94		1.74	
	<i>IT Consulting & Services</i>			121,563.56		181,972.50	60,408.94		1.74	
	<i>Systems Software</i>									
300 000	MICROSOFT CORP TICKER: MSFT	05/06/2010	30.13	9,040.06	26.71	8,012.91	(1,027.15)	0.92	0.08	C
600 000	MICROSOFT CORP TICKER: MSFT	07/12/2010	25.15	15,090.32	26.71	16,025.82	935.50	0.92	0.15	C
1,600 000	MICROSOFT CORP TICKER: MSFT	09/13/2010	24.78	39,640.19	26.71	42,735.52	3,095.33	0.92	0.41	C
1,000 000	MICROSOFT CORP TICKER: MSFT	01/10/2012	28.25	28,248.01	26.71	26,709.70	(1,538.31)	0.92	0.26	C
3,500 000	Total Position			92,018.58		93,483.95	1,465.37		0.89	
1,500 000	ORACLE CORP TICKER: ORCL	10/07/2009	20.95	31,425.97	33.32	49,980.00	18,554.03	0.24	0.48	C
700 000	ORACLE CORP TICKER: ORCL	11/30/2009	22.40	15,683.19	33.32	23,324.00	7,640.81	0.24	0.22	C
1,000 000	ORACLE CORP TICKER: ORCL	05/06/2010	25.09	25,088.20	33.32	33,320.00	8,231.80	0.24	0.32	C
600 000	ORACLE CORP TICKER: ORCL	07/12/2010	23.59	14,152.31	33.32	19,992.00	5,839.69	0.24	0.19	C
3,800 000	Total Position			86,349.67		126,616.00	40,266.33		1.21	

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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
14-78E2Z : QUEST FOUNDATION
12/31/2012
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

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
500 000	VMWARE INC -CL A TICKER: VMW	03/30/2011	82.80	41,401.63	94.14	47,070.00	5,668.37		0.45	C
100 000	VMWARE INC -CL A TICKER: VMW	09/02/2011	88.25	8,825.20	94.14	9,414.00	588.80		0.09	C
600 000	VMWARE INC -CL A TICKER: VMW	01/10/2012	86.74	52,041.76	94.14	56,484.00	4,442.24		0.54	C
1,200 000	Total Position			102,268.59		112,968.00	10,699.41		1.08	
	<i>Systems Software</i>			280,636.84		333,067.95	52,431.11		3.18	
	<i>Telecommunications Equipment</i>									
700 000	QUALCOMM INC TICKER: QCOM	03/30/2011	54.88	38,416.15	61.86	43,301.72	4,885.57	1.40	0.41	C
200 000	QUALCOMM INC TICKER: QCOM	09/02/2011	50.01	10,002.66	61.86	12,371.92	2,369.26	1.40	0.12	C
400 000	QUALCOMM INC TICKER: QCOM	10/13/2011	52.93	21,170.81	61.86	24,743.84	3,573.03	1.40	0.24	C
500 000	QUALCOMM INC TICKER: QCOM	01/10/2012	56.38	28,187.87	61.86	30,929.80	2,741.93	1.40	0.30	C
1,800 000	Total Position			97,777.49		111,347.28	13,569.79		1.06	
	<i>Telecommunications Equipment</i>			97,777.49		111,347.28	13,569.79		1.06	
	<i>Computer Hardware</i>									
100 000	APPLE INC TICKER: AAPL	02/23/2010	197.89	19,789.32	532.17	53,217.29	33,427.97	10.60	0.51	C

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150.000	APPLE INC TICKER: AAPL	03/03/2010	210.13	31,519.40	532.17	79,825.94	48,306.54	10.60	0.76	C
250.000	Total Position			51,308.72		133,043.23	81,734.51		1.27	
	Computer Hardware			51,308.72		133,043.23	81,734.51		1.27	
	Semiconductors									
1,850.000	INTEL CORP TICKER: INTC	12/24/2008	14.23	26,325.50	20.62	38,147.00	11,821.50	0.90	0.36	C
300.000	INTEL CORP TICKER: INTC	11/30/2009	19.58	5,874.69	20.62	6,186.00	311.31	0.90	0.06	C
600.000	INTEL CORP TICKER: INTC	07/12/2010	20.85	12,512.42	20.62	12,372.00	(140.42)	0.90	0.12	C
1,000.000	INTEL CORP TICKER: INTC	01/10/2012	26.03	26,031.61	20.62	20,620.00	(5,411.61)	0.90	0.20	C
3,750.000	Total Position			70,744.22		77,325.00	6,580.78		0.74	
	Semiconductors			70,744.22		77,325.00	6,580.78		0.74	
	Information Technology			675,686.98		914,567.76	238,880.78		8.73	
	Telecommunication Services									
	Integrated Telecommunication Services									
300.000	AT&T INC ISIN: US00206R1023 TICKER: T	10/07/2009	26.77	8,030.12	33.71	10,113.00	2,082.88	1.80	0.10	C

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Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTD % purch	Div or % of *** Portfolio	Acct Type
1,500,000	AT&T INC ISIN US00206R1023 TICKER: T	10/27/2009	26.05	39,081.61	33.71	50,565.00	11,483.39	1.80	0.48	C
300,000	AT&T INC ISIN US00206R1023 TICKER: T	11/05/2009	26.50	7,951.04	33.71	10,113.00	2,161.96	1.80	0.10	C
2,000,000	AT&T INC ISIN US00206R1023 TICKER: T	11/18/2009	26.51	53,026.05	33.71	67,420.00	14,393.95	1.80	0.64	C
900,000	AT&T INC ISIN US00206R1023 TICKER: T	01/13/2010	27.24	24,518.33	33.71	30,339.00	5,820.67	1.80	0.29	C
500,000	AT&T INC ISIN US00206R1023 TICKER: T	01/21/2010	26.20	13,100.68	33.71	16,855.00	3,754.32	1.80	0.16	C
500,000	AT&T INC ISIN US00206R1023 TICKER: T	01/27/2010	25.87	12,934.35	33.71	16,855.00	3,920.65	1.80	0.16	C
6,000,000	Total Position			158,642.18		202,260.00	43,617.82		1.93	
1,900,000	CENTURYLINK INC TICKER: CTL	05/02/2012	39.12	74,318.92	39.12	74,328.00	9.08	2.16	0.71	C
400,000	CENTURYLINK INC TICKER: CII	12/06/2012	38.86	15,543.00	39.12	15,648.00	105.00	2.16	0.15	C
2,300,000	Total Position			89,861.92		89,976.00	114.08		0.86	
	Integrated Telecommunication Services			248,504.10		292,236.00	43,731.90		2.79	

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Valuation Currency: USD
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Security Type

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
<i>Wireless Telecommunication Services</i>										
2,150,000	AMERICA MOVIL SAB DE CV TICKER: AMX	12/24/2008	15.87	34,109.75	23.14	49,751.00	15,641.25	0.30	0.48	C
1,000,000	AMERICA MOVIL SAB DE CV TICKER: AMX	01/21/2010	22.54	22,538.09	23.14	23,140.00	601.91	0.30	0.22	C
3,150,000	Total Position			56,647.84		72,891.00	16,243.16		0.70	
<i>Wireless Telecommunication Services</i>										
				56,647.84		72,891.00	16,243.16		0.70	
<i>Telecommunication Services</i>										
				305,151.94		365,127.00	59,975.06		3.49	
COMMON STOCKS										
				3,630,639.45		4,612,807.99	982,168.54		44.05	
EXCHANGE TRADED FUNDS										
50,000	ISHARES NASDAQ BIOTECH INDEX FUN D TICKER: IBB	11/18/2009	79.96	3,998.03	137.22	6,861.00	2,862.97	0.66	0.07	C
400,000	ISHARES NASDAQ BIOTECH INDEX FUN D TICKER: IBB	11/30/2009	79.05	31,619.96	137.22	54,888.00	23,268.04	0.66	0.52	C
450,000	Total Position			35,617.99		61,749.00	26,131.01		0.59	
2,800,000	VANGUARD FTSE EMERGING MARKETS TICKER: VWO	12/07/2011	40.80	114,226.29	44.53	124,684.00	10,457.71	1.03	1.19	C

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Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	FMI Price Book Price	FMI Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Accr Type
6,000.000	VANGUARD FTSE EMERGING MARKETS	05/16/2012	38.69	232,111.11	44.53	267,180.00	35,068.89	1.03	2.55	C
	TICKER: VWO									
8,800.000	Total Position			346,337.40		391,864.00	45,526.60		3.74	
	EXCHANGE TRADED FUNDS			381,955.39		453,613.00	71,657.61		4.33	
	EQUITIES			4,012,594.84		5,066,420.99	1,053,826.15		48.38	
	TOTAL PORTFOLIO			9,401,502.35		10,472,367.23	1,070,864.88		100.00	
	ACCRUED FIXED INCOME					50,934.12				
	OTHER ACCRUED INCOME					5,372.75				
	TOTAL MARKET VALUE					10,528,674.10				

56,306.87 (A)

4,964.01 + (3)
51,342.86 + (4)
56,306.87*

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Portfolio Valuation By Taxlot
14-AC986 : QUEST FOUNDATION
12/31/2012
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

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
CASH AND CASH ALTERNATIVES										
BANK DEPOSITS*										
4,273.490	MORGAN STANLEY BANK N.A.			4,273.49		4,273.49		0.05	0.31	
CURRENCIES										
1,356.800	US DOLLAR			1,356.80		1,356.80			0.10	C
	CASH AND CASH ALTERNATIVES			<u>5,630.29</u>		<u>5,630.29</u>	<u>0.00</u>		<u>0.41</u>	
ALTERNATIVE INVESTMENTS										
COMMODITY ETFS										
750.000	POWERSHARES DB C MDTYIDX TRACK UNIT TICKER: DBC	02-09/2011	29.47	22,100.60	27.78	20,835.00	(1,265.60)		1.52	C
350.000	POWERSHARES DB CMDTYIDX TRACK UNIT TICKER: DBC	02-08/2012	29.05	10,166.30	27.78	9,723.00	(443.30)		0.71	C
1,100.000	POWERSHARES DB CMDTYIDX TRACK UNIT TICKER: DBC	05-14/2012	26.87	29,555.71	27.78	30,558.00	1,002.29		2.23	C
<u>2,200.000</u>	Total Position			<u>61,822.61</u>		<u>61,116.00</u>	<u>(706.61)</u>		<u>4.46</u>	
200.000	SPDR GOLD TRUST TICKER: GLD	01-28/2011	131.96	26,392.44	162.02	32,404.08	6,011.64		2.36	C
60.000	SPDR GOLD TRUST TICKER: GLD	02-08/2012	170.33	10,220.00	162.02	9,721.22	(498.78)		0.71	C

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Security Type

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(aperch)	% of*** Portfolio	Acct Type
150.000	SPDR GOLD TRUS1 TICKER: GLD	05.14/2012	152.31	22,847.00	162.02	24,303.06	1,456.06		1.77	C
410.000	Total Position			59,459.44		66,428.36	6,968.92		4.85	
	COMMODITY ETFs			121,282.05		127,544.36	6,262.31		9.31	
	ALTERNATIVE INVESTMENTS			121,282.05		127,544.36 (6)	6,262.31		9.31	
FIXED INCOME										
400,000.000	BERKSHIRE HATH REGS CUSIP: 084664AD3 Coupon Rate: 4.625%, Matures: 10/15/13, Int: Semi-Annually, YTM at Mkt: 0.605%, S&P: A1+, Moody's: Aa2, Issued: 10/06/03	12.08/2011	102.95	411,782.12	103.16	412,632.00	849.88	0.87	30.11	C
450,000.000	US TREASURY STRIP PRINCIPAL CUSIP: 912803AM5 Zero Coupon, Matures: 08/15/17, Int: Semi-Annually, YTM at Mkt: 0.669%, S&P: UGNR, Moody's: 1.GNR, Issued: 08/17/87	08.03/2010	89.64	403,373.00	96.96	436,320.00	32,947.00	2.38	31.84	C
	FIXED INCOME			815,155.12		848,952.00 (1)	33,796.88		61.95	
EQUITIES										
COMMON STOCKS										
Financials										
200.000	ESSEX PPTY TR INC COM TICKER: ESS	10/07/2010	111.30	22,259.92	146.65	29,330.00	7,070.08	4.84	2.14	C
450.000	ESSEX PPTY TR INC COM TICKER: ESS	10/08/2012	147.85	66,530.98	146.65	65,992.50	(538.48)	4.84	4.82	C
650.000	Total Position			88,790.90		95,322.50	6,531.60		6.96	

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400,000	HOME PROPERTIES INC COM TICKER: HME	10/07/2010	55.67	22,268.16	61.31	24,524.00	2,255.84	2.80	1.79	C
1,100,000	HOME PROPERTIES INC COM TICKER: HME	10/08/2012	59.98	65,973.72	61.31	67,441.00	1,467.28	2.80	4.92	C
1,500,000	Total Position			88,241.88		91,965.00	3,723.12		6.71	
350,000	MID-AMERICA APARTMENT COMMUNIT COM REIT TICKER: MAA	10/07/2010	61.35	21,471.36	64.75	22,662.50	1,191.14	2.78	1.65	C
1,000,000	MID-AMERICA APARTMENT COMMUNIT COM REIT TICKER: MAA	10/08/2012	64.84	64,841.19	64.75	64,750.00	(91.19)	2.78	4.72	C
1,350,000	Total Position			86,312.55		87,412.50	1,099.95		6.38	
				263,345.33		274,700.00	11,354.67		20.05	
1,000,000	EQUITY ONE INC COM REIT TICKER: EQY	10/07/2010	18.19	18,188.80	21.01	21,010.00	2,821.20	0.88	1.53	C
3,400,000	EQUITY ONE INC COM REIT TICKER: EQY	11/08/2012	21.32	72,485.55	21.01	71,434.00	(1,051.55)	0.88	5.21	C
4,400,000	Total Position			90,674.35		92,444.00	1,769.65		6.75	
				90,674.35		92,444.00	1,769.65		6.75	
	Financials			354,019.68		367,144.00	13,124.32		26.79	
	COMMON STOCKS			354,019.68		367,144.00	13,124.32		26.79	

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EXCHANGE TRADED FUNDS										
400,000	MARKET VECTORS AGRIBUSINESS TICKER: MOO	02/09/2011	58.09	23,235.65	52.76	21,104.00	(2,131.65)	0.97	1.54	C
	EQUITIES			<u>377,255.33</u>		<u>388,248.00</u> (2)	<u>10,992.67</u>		<u>28.33</u>	
	TOTAL PORTFOLIO			<u>1,319,322.79</u>		<u>1,370,374.65</u>	<u>51,051.86</u>		<u>100.00</u>	
	ACCRUED FIXED INCOME					3,905.56 (1)				
	OTHER ACCRUED INCOME					715.00 (3)				
	TOTAL MARKET VALUE					<u>1,374,995.21</u>				

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Statement for the Period December 1, 2012 to December 31, 2012

QUEST FOUNDATION - Corporation
Account Number: OBP-647867



Holdings

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

CASH AND CASH EQUIVALENTS - 21.14% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/12	Current Market Value	Estimated Annual Income
Money Markets					
HIGHMARK DIVERSIFIED MMKT CL A 7 DAY YIELD .01% Dividend Option Reinvest Capital Gain Option Reinvest	HMVXX CASH	6,482,394.71	\$1.00	\$6,482,394.71	
Total Cash and Cash Equivalents				\$6,482,394.71	

HOLDINGS > FIXED INCOME - 78.86% 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 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Municipal Bonds							

UNIONBANC INVESTMENT SERVICES

MN_CBBCXLNBHFLFF_BBBB 20121231

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

Statement for the Period December 1, 2012 to December 31, 2012

QUEST FOUNDATION - Corporation
Account Number: 0BP-647667



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05.05000% 04/01/2039 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/13 MANDATORY PUT 04/01/2013 @ 100.0000 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL ADJUSTABLE COUPON RESET FREQUENCY TERM MODE NEXT RESET 04/01/2013 Accrued Interest \$36371.88 Adjusted Cost Basis YTD Amortized Premium	13063A5F7 CASH	2,575,000	\$101.207	\$2,606,080.25	\$145,487.50	\$2,630,469.00	
						\$2,623,656.91	D (\$17,576.66)
ALAMEDA CNTY CALIF PENSION OBLIG GO 00.00000% 12/01/2013 PENSION OBLIG BNDIS SER. 1996B INSURED BY NATL. PUBLIC FINANCE REVENUE MOODY'S Aa3 /S&P BBB Adjusted Cost Basis YTD Acquisition Premium	011112AU3 CASH	2,000,000	\$87.821	\$1,956,420.00		\$1,542,243.50	
						\$1,698,154.08	D \$58,265.92
CALIFORNIA ST GO BDS 05.25000% 04/01/2014 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/13 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$80390.62 Adjusted Cost Basis YTD Amortized Premium	13063A5B6 CASH	6,125,000	\$105.422	\$6,457,097.50	\$321,562.50	\$6,289,827.25	
						\$6,170,360.71	D \$286,736.79

UNIONBANC INVESTMENT SERVICES

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

Statement for the Period December 1, 2012 to December 31, 2012

QUEST FOUNDATION - Corporation
Account Number: 0BP-647667



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05.45000% 04/01/2015 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/13 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$48368.75 Adjusted Cost Basis YTD Amortized Premium	13063A5C4 CASH	3,550,000	\$109.838	\$3,899,249.00	\$193,475.00	\$3,659,024.00	
						\$3,595,047.62	D \$304,201.38
CALIFORNIA ST VAR PURP GO BDS 02 67400% 10/01/2015 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON APR 01, OCT 01 Next Interest Payable: 04/01/13 Accrued Interest \$10027.50 Adjusted Cost Basis YTD Amortized Premium	13063B8R9 CASH	1,500,000	\$104.515	\$1,567,225.00	\$40,110.00	\$1,513,443.50	
						\$1,510,050.09	D \$57,674.91
CALIFORNIA ST GO BDS 05.95000% 04/01/2016 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/13 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$8524.37 Adjusted Cost Basis YTD Amortized Premium	13063A5D2 CASH	4,405,000	\$112.168	\$4,941,000.40	\$262,097.50	\$4,565,962.20	
						\$4,487,780.40	D \$453,220.00

UNIONBANC INVESTMENT SERVICES

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

Statement for the Period December 1, 2012 to December 31, 2012

QUEST FOUNDATION - Corporation
Account Number: OBP-847667



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
OCEANSIDE CALIF UNI SCH DIST GO BANS 04 50000% 06/01/2016 SER. 2011 UNLIMITED GEN OBLIG MOODY'S Aa3 CPN PMT SEMI-ANNUAL ON NOV 01, MAY 01 Next Interest Payable 06/01/13 SUBJECT TO EXTRAORDINARY CALL Accrued Interest \$18750.00 Adjusted Cost Basis YTD Amortized Premium \$5,256.11 E	675383KK8 CASH	2,500,000	\$110.276	\$2,756,900.00	\$112,500.00	\$2,527,703.50	
Total Municipal Bonds		22,855,000		\$24,184,472.15 (1)	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84
Total Fixed Income		22,855,000		\$24,184,472.15	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84
Total Securities				\$24,184,472.15	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84
TOTAL PORTFOLIO VALUE				\$30,886,866.86	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84

UNIONBANC INVESTMENT SERVICES

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

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

Capital Commitment	\$	1,000,000
Capital Contributions		(503,752)
Recallable Distributions		112,940
Remaining Capital Commitment	\$	609,188

	Current Quarter	Year-to-Date	Inception-to-Date (1)
Pro Forma Beginning Partner's Capital Balance	\$ 445,336	\$ 411,307	\$ -
Capital Contributions	24,398	73,117	503,752
Income			
Interest and Other Income	15,149	57,053	92,555
Net Investment Gain/Loss	5,319	11,857	15,273
Expenses			
Management Fees (2)	(1,094)	(4,327)	(7,304)
Organization Expenses	-	-	(2,318)
Other Expenses	(848)	(1,910)	(4,301)
Net Income	18,526	62,673	93,905
Distributions	(11,997)	(70,834)	(120,852)
Syndication Costs	-	-	(542)
Pro Forma Ending Partner's Capital Balance	\$ 476,263	\$ 476,263	\$ 476,263

Pro Forma Ending Partner's Capital Balance	\$ 476,263
Less Placement Fees (3)	(8,826)
Other Adjustments (4)	7,532
Ending Partner's Capital Balance per Financials	<u>\$ 474,969</u>

Supplemental Information

Management Fees, Net of Offsets

	Current Quarter	Year-to-Date	Inception-to-Date
Management Fees	\$ 1,094	\$ 4,327	\$ 7,304
Management Fees Offset			
Placement Fees	(1,094)	(4,327)	(7,304)
Fee Income	-	-	-
Management Fees, Net of Offsets	\$ -	\$ -	\$ -
 Net Placement Fees to Offset Future Management Fees (5)			<u>\$ 1,522</u>

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: 12/31/12

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 12/31/2011	Grants Authorized In 2012	Grant Adjustments	Grants Paid In 2012	Grants Payable 12/31/2012
2010 Conditional Grants with Conditions Met in 2011						
Forest Home Ministries	Q-95	8,281		(8,281)		-
Fellowship of Christian Athletes	Q-115	3,700		(3,700)		-
Friends of the Children	Q-116	67,500			67,500	-
Big Sky Youth Empowerment Project	Q-123	15,000			15,000	-
School of Imagination	Q-133	11,277		(153)	11,124	0
2011 Grants - Authorized in 2011, Paid in 2012						
Young Men's Christian Association	Q-58	34,250				34,250
Crossroads Ministries	Q-90	1		(1)		-
Lincoln Park Zoo	Q-97	20,938			20,938	-
Challenge Day	Q-101	49,000			49,000	-
Young Life of Concord, Concord, CA	Q-107	1,265		(1,265)		-
Solana Beach School District, Solana Beach, CA	Q-109	45,610			45,610	-
Race MD, Portland, OR	Q-111	75,000			75,000	-
Ted E Bear Hollow, Omaha, NE	Q-114	11,700			11,700	-
Nature Bridge, San Francisco, CA	Q-121	32,500			32,500	-
New Leaders for New Schools, San Francisco, CA	Q-122	26,723			26,723	-
The Field Museum, Chicago, IL	Q-124	13,471		1	13,472	-
Bay Area Urban Network, Oakland, CA	Q-125	14,400			14,400	-
Twin Valley Learning Center, Livermore, CA	Q-137	5,000			5,000	-
Bay Area Comm Resources, Richmond, CA	Q-139	22,500			22,500	-
Shelter, Inc , Martinez, CA	Q-144	15,500			15,500	-
The Ruth Bancroft Gardens, Walnut Creek, CA	Q-145	7,500			7,500	-
Down Syndrome Connection of the East Bay, Danville, CA	Q-146	18,000			18,000	-
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	22,500			22,500	-
Reading Partners, Milpitas, CA	Q-152	41,500			41,500	-
Dallas Metro Dream Center, Dallas, TX	Q-154	12,500			12,500	-
Rancho Cielo Youth Campus, Salinas, CA	Q-156	5,000			5,000	-
Court Appointed Special Advocates Prog , Walnut Creek, CA	Q-157	4,620			4,620	-
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	-
2012 Grants						
Hanna Boys Center	Q-131		43,387		43,387	-
Birth to Three	Q-134		35,000		35,000	-
Northwest Academy	Q-136		17,000		17,000	-
Assistance League of Diablo Valley	Q-140		25,000		25,000	-
Mission Graduates	Q-142		50,000		50,000	-
Serendipity Center	Q-153		25,000		25,000	-
Project Harmony	Q-155		100,000	(380)	99,620	-
St Mary's Academy	Q-159		25,000		25,000	-
De La Salle North Catholic High School	Q-161		25,000		25,000	-
The Laurel School	Q-162		12,500		12,500	-
FHF Communities, Inc	Q-163		5,520		5,520	-
Assistance League of Eugene	Q-164		24,000		24,000	-
Charles Armstrong School	Q-167		25,000		25,000	-
Arm High for High School	Q-171		27,960		27,960	-
El Sistema USA/Salinas	Q-172		35,882		35,882	-
Boys & Girls Clubs of Marin and S Sonoma	Q-173		75,000		75,000	-
KIPP Bay Area Schools	Q-174		25,000		12,500	12,500
Giant Steps Therapeutic Equestrian Center	Q-175		15,000		15,000	-
Summer Search Foundation	Q-176		33,276		33,276	-
Dunham Academy	Q-177		30,256		30,256	-
The First Tee Tri-Valley	Q-179		10,000	(700)	9,300	-
Sacred Heart Nativity Schools	Q-180		30,000		30,000	-
Peer Health Exchange	Q-181		35,000		25,355	9,646
De Marillac Academy	Q-182		30,000		30,000	-
Friends of the Children	Q-183		132,000		132,000	-
Children's Hospital & Medical Ctr Fdn	Q-184		70,000	(15,664)	54,336	0

Kate's Club	Q-185	21,000		21,000	-
Lincoln Park Zoo	Q-186	40,000		26,000	14,000
Reach for the Future	Q-187	10,000		5,000	5,000
Breakthrough Silicon Valley	Q-188	40,000		25,000	15,000
BUILD	Q-189	13,500		13,500	-
World Sport Chicago	Q-190	25,000		12,500	12,500
Cesar E Chavez Elementary School	Q-191	30,000		16,000	14,000
Center for Early Intervention on Deafness	Q-192	37,600		37,600	-
KIPP LA Schools	Q-193	91,800		91,800	-
Discovery Counseling Center	Q-195	25,000		12,500	12,500
Boys & Girls Clubs of Portland	Q-196	100,000		50,000	50,000
New Leaders, Inc	Q-197	82,912		41,456	41,456
Off the Street Club	Q-198	40,000		40,000	-
Oakland Technology Exchange	Q-199	25,500			25,500
Big Sky Youth Empowerment Project, Inc	Q-200	50,000		35,000	15,000
Wheel to Walk Foundation	Q-201	25,000		25,000	-
FCA Inner-City Atlanta Ministry	Q-202	17,600		17,600	-
The Partners Program	Q-203	12,025			12,025
Oakland Schools Foundation	Q-204	98,910		98,910	-
Completely Kids	Q-205	8,985		8,985	-
Dovetail Learning - Toolbox	Q-206	40,000		40,000	-
Assistance League Omaha	Q-207	22,500			22,500
Child Advocates of Silicon Valley	Q-208	20,000		10,000	10,000
Hope Center for Kids	Q-211	16,475		8,238	8,238
Chartwell School, Seaside, CA	Q-212	33,025			33,025
Ceiba Public Schools	Q-215	41,083	(3,202)	37,881	0
St Mary's Academy	Q-216	25,000		25,000	-
Lincoln Elementary School	Q-217	25,000			25,000
Vida Verde Nature Education	Q-218	15,000		15,000	-
Teach for America	Q-220	158,310		79,155	79,155
Bay Area Urban Network, Oakland, CA	Q-221	30,000		15,000	15,000
Direction Service, Inc	Q-223	14,085		14,085	-
LEAP Therapeutic Wilderness Adventures	Q-224	10,000		7,875	2,125
The Athenian School, Danville, CA	Q-225	31,950		31,950	-
Bay Area Community Resources	Q-227	22,500		11,250	11,250
Charles Armstrong School	Q-229	25,000			25,000
Urban Prep Academies	Q-230	30,000		30,000	-
Oakland Schools Foundation	Q-231	35,000		10,500	24,500
First Graduate	Q-233	45,000			45,000
Eastside College Preparatory, East Palo Alto, CA	Q-235	78,000			78,000
Relief Nursery, Inc	Q-238	35,000			35,000
The Ruth Bancroft Garden	Q-239	20,000		10,000	10,000
SHELTER, Inc of Contra Costa	Q-241	31,000			31,000
San Francisco Child Abuse Prevention Center	Q-243	35,300			35,300
First Tee of Monterey County	Q-244	20,000			20,000
Marin Community Foundation		-	1,504,000	1,504,000	-
		<u>4,119,841</u>	<u>(33,345)</u>		
		^{1,2} <u>897,794</u>	³ <u>4,086,496</u>	<u>4,200,820</u>	<u>783,470</u>

¹ Per PBC Schedule Form 990-PF 2011

² Per audited F/S

³ CY grant expense per QB G/L

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)
BERNSTEIN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
BROWN BROTHERS HARRIMAN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
DODGE & COX - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
MORGAN STANLEY INVESTMENTS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
UNION BANC - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
JP MORGAN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
MS TRADEWINDS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
MS CASH ALTERNATIVES - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
MS CREDIT PARTNERS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2012-12-31
PLUG	P		
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,557,617		7,186,674	370,943
1,115,851		808,247	307,604
893,055		793,236	99,819
4,907,205		4,785,326	121,879
1,894,317		1,772,566	121,751
4,020			4,020
		36,789	-36,789
		378	-378
11,857			11,857
4,145			4,145
92,555			92,555

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	
			370,943
			307,604
			99,819
			121,879
			121,751
			4,020
			-36,789
			-378
			11,857
			4,145
			92,555

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	EXECUTIVE DIRECTOR 33 00	179,374	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	SECRETARY 2 00	0	0	0
MARY GORIUP PO BOX 339 DANVILLE, CA 94526	FOUNDATION MANAGER 18 00	54,196	0	0