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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation QUEST FOUNDATION, A Employer identification number 20-1844715, B Telephone number (925) 743-1925, G Check all that apply, H Check type of organization, I Fair market value of all assets at end of year \$96,026,228, J Accounting method Accrual, F If the foundation is in a 60-month termination...

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Excess of revenue over expenses and disbursements (27).

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

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .					
	<b>2</b>	Savings and temporary cash investments . . . . .	9,978,755	3,451,507		3,451,507	
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ 120,303 Less allowance for doubtful accounts ▶ _____ 0	48,725	120,303		120,303	
	<b>8</b>	Inventories for sale or use . . . . .					
	<b>9</b>	Prepaid expenses and deferred charges . . . . .					
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)	19,455,066	12,839,806		12,839,806	
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	8,140,795	24,829,203		24,829,203	
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .	21,439,292	24,556,226		24,556,226	
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	<b>12</b>	Investments—mortgage loans . . . . .					
	<b>13</b>	Investments—other (attach schedule) . . . . .	34,179,823	30,018,804		30,018,804	
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
<b>15</b>	Other assets (describe ▶ _____)	313,368	210,379		210,379		
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	93,555,824	96,026,228		96,026,228		
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .	122,824	35,853			
	<b>18</b>	Grants payable . . . . .	912,301	779,346			
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b>	Other liabilities (describe ▶ _____)	121,176	119,450			
	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	1,156,301	934,649			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .	92,399,523	95,091,579			
	<b>25</b>	Temporarily restricted . . . . .					
	<b>26</b>	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>						
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .					
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund					
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds						
<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	92,399,523	95,091,579				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	93,555,824	96,026,228				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	92,399,523
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	2,557,723
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	134,333
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	95,091,579
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	95,091,579

**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)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

<b>2</b> 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 }	<b>2</b>	2,595,617
<b>3</b> 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		<b>3</b>	

**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 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))
2013	4,068,829	88,202,769	0.046130
2012	4,489,548	86,227,706	0.052066
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
<b>2</b> Total of line 1, column (d).			<b>2</b> 0.205622
<b>3</b> 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			<b>3</b> 0.041124
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			<b>4</b> 92,310,900
<b>5</b> Multiply line 4 by line 3.			<b>5</b> 3,796,193
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).			<b>6</b> 45,029
<b>7</b> Add lines 5 and 6.			<b>7</b> 3,841,222
<b>8</b> Enter qualifying distributions from Part XII, line 4.			<b>8</b> 4,327,815

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)**

<b>1a</b>	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>b</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 . . . . .	<b>1</b>	45,029
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	45,029
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	45,029
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	115,661
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	40,000
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	155,661
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	110,632
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> 110,632 <b>Refunded</b> <input checked="" type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ <u>0</u> <b>(2)</b> On foundation managers <input type="checkbox"/> \$ <u>0</u>		
<b>e</b> 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>		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA _____		
<b>b</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	
<b>9</b> 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> 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)**

<b>11</b>	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).	<b>11</b>		<b>No</b>
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>MARY GORIUP</b> Telephone no <b>(925) 743-1925</b> Located at <b>PO BOX 339 DANVILLE CA</b> ZIP+4 <b>94526</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
<b>16</b>	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	<b>16</b>	<b>Yes</b>	<b>No</b>

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

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

		<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>1b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	<b>1b</b>	<b>No</b>
<b>1c</b>	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 2014?	<b>1c</b>	<b>No</b>
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>2b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ).	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>3b</b>	If "Yes," did it have excess business holdings in 2014 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 2014.</i> )	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>No</b>
<b>4b</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 2014?	<b>4b</b>	<b>No</b>

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

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

**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. ▶ 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		
<b>Total</b> 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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	85,728,120
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	7,988,530
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	93,716,650
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	93,716,650
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,405,750
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	92,310,900
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	4,615,545

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	4,615,545
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5. . . . .	<b>2a</b>	45,029
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	45,029
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	4,570,516
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	4,570,516
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	4,570,516

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	4,327,815
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	4,327,815
<b>5</b>	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). . . . .	<b>5</b>	45,029
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	4,282,786

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				4,570,516
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only. . . . .			4,025,949	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .				
<b>d</b> From 2012. . . . .				
<b>e</b> From 2013. . . . .				
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>4,327,815</u>				
<b>a</b> Applied to 2013, but not more than line 2a			4,025,949	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2014 distributable amount. . . . .				301,866
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				4,268,650
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .				
<b>c</b> Excess from 2012. . . . .				
<b>d</b> Excess from 2013. . . . .				
<b>e</b> Excess from 2014. . . . .				

**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 2014, enter the date of the ruling. . . . .

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

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2014</b>	<b>(b) 2013</b>	<b>(c) 2012</b>	<b>(d) 2011</b>	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

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**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

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**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

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**a** The name, address, and telephone number or email address 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)				
<b>a</b> <i>Paid during the year</i> SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	GRANTS AND ALLOCATIONS	4,026,809
<b>Total</b>			<b>3a</b>	4,026,809
<b>b</b> <i>Approved for future payment</i> SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	GRANTS AND ALLOCATIONS	779,346
<b>Total</b>			<b>3b</b>	779,346





**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		
BROWN BROTHERS HARRIMAN - PUBLICLY TRADED SECURITIES	P		
DODGE & COX - PUBLICLY TRADED SECURITIES	P		
DODGE & COX - PUBLICLY TRADED SECURITIES	P		
JP MORGAN - PUBLICLY TRADED SECURITIES	P		
MS MAIN - PUBLICLY TRADED SECURITIES	P		
MS CASH ALTER- PUBLICLY TRADED SECURITIES	P		
CHARLES SCHWAB SHARF-PUBLICALLY TRADED SECURITIES	P		
UNION BANC - PUBLICLY TRADED SECURITIES	P		
MS CREDIT PARTNERS - PUBLICLY TRADED SECURITIES	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)
4,085,329		3,572,384	512,945
1,399,834		1,137,114	262,720
2,293,410		1,715,862	577,548
1,523,375		699,405	823,970
5,078,340		4,990,087	88,253
2,452,126		2,365,977	86,149
452,102		468,386	-16,284
2,934,636		3,084,335	-149,699
6,125,000		6,125,000	0
273,503		261,017	12,486

**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	
			512,945
			262,720
			577,548
			823,970
			88,253
			86,149
			-16,284
			-149,699
			0
			12,486

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

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
DODGE & COX - PUBLICLY TRADED SECURITIES	P		
MISCELLANEOUS CAPITAL GAINS	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
289			289
397,240			397,240

**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			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) <b>or</b> Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			289
			397,240



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

<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> 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 32 00	180,873	0	0
JACI JERNSTEDT PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	8,488	0	0
JENNIFER JERNSTEDT PO BOX 339 DANVILLE, CA 94526	ASST SECRETARY 2 00	0	0	0
MARY GORIUP PO BOX 339 DANVILLE, CA 94526	FOUNDATION MANAGER 15 00	45,512	0	0

## TY 2014 Accounting Fees Schedule

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	56,877	28,438		28,438

**TY 2014 Investments Corporate  
Bonds Schedule**

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BONDS - DODGE & COX	7,190,375	7,190,375
BOND FUNDS - BROWN BROTHERS HARRIMAN	6,197,813	6,197,813
BONDS - BERNSTEIN	5,322,816	5,322,816
BONDS - MS MAIN	5,845,222	5,845,222

**TY 2014 Investments Corporate  
Stock Schedule****Name:** QUEST FOUNDATION**EIN:** 20-1844715

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CORPORATE STOCK - BERNSTEIN	5,135,543	5,135,543
CORPORATE STOCK - JP MORGAN	3,023,293	3,023,293
CORPORATE STOCK - MS CASH ALTER	6,617,449	6,617,449
CORPORATE STOCK - MS #012231	0	0
CORPORATE STOCK - SCHARF #11550	10,052,918	10,052,918

**TY 2014 Investments Government  
Obligations Schedule**

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

**US Government Securities - End of  
Year Book Value:** 438,669

**US Government Securities - End of  
Year Fair Market Value:** 438,669

**State & Local Government  
Securities - End of Year Book  
Value:** 12,401,137

**State & Local Government  
Securities - End of Year Fair  
Market Value:** 12,401,137

## TY 2014 Investments - Other Schedule

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
STOCK FUNDS - DODGE & COX	FMV	11,902,913	11,902,913
STOCK FUNDS - BERNSTEIN	FMV	4,904,325	4,904,325
MORGAN STANLEY ALTERNATIVE INVESTMENTS	FMV	345,577	345,577
REAL ESTATE INCOME FUND - BROWN BROTHERS	FMV	421,827	421,827
EQUITY FUNDS - BROWN BROTHERS HARRIMAN (SEE ATTACHED)	FMV	7,300,762	7,300,762
EQUITY FUNDS - JP MORGAN	FMV	2,919,219	2,919,219
EQUITY FUNDS - DODGE & COX, SCHWAB	FMV	1,412,938	1,412,938
EQUITY FUNDS - MS MAIN	FMV	0	0
MEDIUM TERM NOTES - MS CASH ALTER	FMV	0	0
EQUITY FUND - MS CASH ALTER	FMV	0	0
REAL ESTATE INCOME FUND - MS CASH ALTER	FMV	450,895	450,895
EQUITY FUND - MS #012231	FMV	360,348	360,348

## TY 2014 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	313,368	210,379	210,379

# TY 2014 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	3,321	0		3,321
INSURANCE	3,261	0		3,261



## TY 2014 Other Increases Schedule

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

Description	Amount
UNREALIZED GAINS	134,333

## TY 2014 Other Liabilities Schedule

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED TAXES	92,774	92,774
ACCRUED EXPENSES	28,402	26,676

## TY 2014 Other Professional Fees Schedule

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	253,581	253,581		0

# TY 2014 Taxes Schedule

**Name:** QUEST FOUNDATION

**EIN:** 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	117,327	0		0

**Schedule B**  
(Form 990, 990-EZ, or 990-PF)

**Schedule of Contributors**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 990, 990-EZ, or 990-PF.**  
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at**  
**[www.irs.gov/form990](http://www.irs.gov/form990).**

**2014**

**Name of the organization**

QUEST FOUNDATION

**Employer identification number**

20-1844715

**Organization type** (check one)

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**Name of organization**  
QUEST FOUNDATION

**Employer identification number**  
20-1844715

**Part I Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	See Additional Data Table  _____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )

Name of organization  
QUEST FOUNDATION

Employer identification number  
20-1844715

**Part II** Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	See Additional Data Table	\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____

Name of organization  
QUEST FOUNDATION

Employer identification number  
20-1844715

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____



**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 20-1844715  
**Name:** QUEST FOUNDATION

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526	\$ 211,816	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
2	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526	\$ 199,680	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
3	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526	\$ 86,702	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
4	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526	\$ 160,765	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
5	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526	\$ 83,160	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
6	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526	\$ 35,254	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 66,393	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
8	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 179,975	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
9	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 69,660	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
10	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 88,033	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
11	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 58,962	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
12	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 190,681	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526  	\$ 109,500	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>  (Complete Part II for noncash contribution )
14	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526  	\$ 26,462	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>  (Complete Part II for noncash contribution )
15	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526  	\$ 400,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contribution )
16	DOROTHY JERNSTEDT PO BOX 339  DANVILLE, CA 94526  	\$ 400,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contribution )

## Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	ADOBE, 2900 SHARES	\$ <u>211,816</u>	<u>2014-12-31</u>
<u>2</u>	BOSTON SCIENTIFIC CORP, 15600 SHARES	\$ <u>199,680</u>	<u>2014-12-31</u>
<u>3</u>	COMPUTER SCIENCES CORP, 1400 SHARES	\$ <u>86,702</u>	<u>2014-12-31</u>
<u>4</u>	DOW CHEMICAL, 3700 SHARES	\$ <u>160,765</u>	<u>2014-12-31</u>
<u>5</u>	DOW CHEMICAL, 1500 SHARES	\$ <u>83,160</u>	<u>2014-12-31</u>
<u>6</u>	FEDEX CORP, 200 SHARES	\$ <u>35,254</u>	<u>2014-12-31</u>
<u>7</u>	GENERAL ELECTRIC, 2700 SHARES	\$ <u>66,393</u>	<u>2014-12-31</u>
<u>8</u>	MEDTRONIC, 2500 SHARES	\$ <u>179,975</u>	<u>2014-12-31</u>
<u>9</u>	NOKIA, 9900 SHARES	\$ <u>69,660</u>	<u>2014-12-31</u>
<u>10</u>	TIME WARNER, 611 SHARES	\$ <u>88,033</u>	<u>2014-12-31</u>

## Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>11</u>	UNITED HEALTH, 600 SHARES	\$ <u>58,962</u>	<u>2014-12-31</u>
<u>12</u>	VULCAN MATERIALS, 3100 SHARES	\$ <u>190,681</u>	<u>2014-12-31</u>
<u>13</u>	21ST CENTURY FOX, 3000 SHARES	\$ <u>109,500</u>	<u>2014-12-31</u>
<u>14</u>	LIBERTY VENTURES, 730 SHARES	\$ <u>26,462</u>	<u>2014-12-31</u>

**QUEST FOUNDATION**  
**EIN: 20-1844715**  
**Tax Year Ended 12/31/14**

**2014 GRANTS OUT**

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 12/31/2013	Grants Authorized in 2014	Grant Adjustments	Grants Paid in 2014	Grants Payable 12/31/2014
<b>2013 Grants</b>						
San Francisco City Academy	Q-246	11,642 31		(1,015 88)	10,626 43	-
People's Music School	Q-247	15,000 00			15,000 00	-
McCallum Theatre	Q-251	30,000.00			30,000.00	-
Dover Elementary School	Q-253	30,000 00			30,000 00	-
Ujima Family Recovery Services	Q-268	25,000 00			25,000 00	-
Women's Center for Advancement	Q-272	10,000 00			10,000 00	-
Jumpstart	Q-273	10,000 00			10,000 00	-
Discovery Counseling Center	Q-278	25,000 00			25,000 00	-
Super Stars Literacy	Q-281	17,500 00			17,500 00	-
Twin Valley Learning Center	Q-282	5,000 00			5,000 00	-
College Summit	Q-288	40,000 00			40,000 00	-
Diablo Ballet	Q-290	10,000 00			10,000 00	-
E Oakland Youth Development Center	Q-293	39,250 00	43,543 00		53,543 00	39,250 00
School of Imagination	Q-295	10,000 00			25,000 00	-
Cesar E Chavez Elementary School	Q-296	25,000 00			25,000 00	-
Oakland Unity High School	Q-301	20,000 00		(1,416 46)	18,583 54	-
Lincoln Park Zoo	Q-303	15,300 00		(57 50)	15,242 50	-
Cal Performances	Q-307	9,000 00			9,000 00	-
Parenting Now	Q-311	40,000 00			40,000 00	-
Esperanza Elementary School	Q-316	22,860 00			78,000 00	22,860 00
Eastside College Preparatory, East Palo Alto, CA	Q-317	88,000 00		(10,000 00)	33,025 00	-
Chartwell School, Seaside, CA	Q-319	33,025 00			40,000 00	-
Dovetail Learning	Q-321	40,000 00			25,000 00	-
Montalvin Manor Elementary School	Q-323	25,000 00			19,961 46	-
Montalvo Arts Center	Q-324	20,000 00		(38 54)	10,000 00	-
Reach for the Future	Q-328	10,000 00			9,107 84	-
Completely Kids	Q-330	9,492 00		(384 16)	10,740 00	-
Children's Home + Aid	Q-331	10,740 00			15,000 00	-
Raising A Reader	Q-332	15,000 00			50,000 00	-
Urban Prep Academies	Q-334	50,000 00			-	-

Friends of Civic Arts Foundation	Q-335	13,600.00	13,600.00	-
New Leaders, Inc	Q-336	88,680.00	88,680.00	-
Child Advocates of Silicon Valley	Q-337	33,000.00	33,000.00	-
Community Partners (for DEAF)	Q-339	5,000.00	5,000.00	-
Big Brother Big Sister Bay Area	Q-342	15,210.00	15,210.00	-
St Francis Center	Q-348	20,000.00	20,000.00	-
Huckleberry Youth Programs	Q-352	25,000.00	25,000.00	-
<b>2014 Grants</b>				
Challenge Day	Q-266		34,704.00	-
College Track	Q-276		102,000.00	-
The Partners Program	Q-292		22,852.00	-
Education For Change Public Schools	Q-308		49,800.00	-
NatureBridge	Q-325		45,000.00	-
Northwest Academy	Q-326		37,050.00	-
FHF Communities, Inc	Q-338		10,000.00	-
Direction Services, Inc	Q-340	-	18,442.00	(20.00)
Teen Esteem	Q-341	-	5,000.00	-
Down Syndrome Connection of the Bay Area	Q-344		50,000.00	-
Assistance League of Diablo Valley	Q-345		25,000.00	-
Worldreader	Q-346		20,000.00	-
Ronald McDonald House Charities of Omaha	Q-347		25,000.00	-
Boys & Girls Clubs of Sonoma Valley	Q-349		20,000.00	-
The First Tee of Oakland	Q-350		10,000.00	-
Boys & Girls Clubs of Marin and S Sonoma	Q-351		26,000.00	-
Boys & Girls Clubs of Marin and S Sonoma	Q-351		49,000.00	-
The First Tee Tri-Valley	Q-353		10,000.00	-
The Youth Foundation	Q-354		25,000.00	-
St Mary's Academy	Q-355		25,000.00	-
Kate's Club	Q-356		25,000.00	-
Boys & Girls Club of the Peninsula	Q-357		25,000.00	25,000.00
Oregon Health & Science Foundation	Q-358		60,253.00	30,126.00
Bay Area Crisis Nursery	Q-359		25,000.00	-
College Is Real, Inc.	Q-360		20,000.00	-
Relief Nursery	Q-362		35,000.00	35,000.00
San Francisco Child Abuse Prevention Ctr	Q-363		45,000.00	-
The Prentice School	Q-364		10,000.00	-
KIPP LA Schools	Q-365		150,000.00	-
The Ruth Bancroft Garden	Q-366		20,000.00	-
Portland State University Fdn	Q-367		25,000.00	25,000.00

Q-368	Mission Graduates	54,000 00	54,000 00	-
Q-369	Children's Hospital & Medical Ctr Fdn	50,000 00	50,000 00	-
Q-370	Children's Center	25,000 00	25,000 00	-
Q-371	BUILD	33,000 00	33,000 00	-
Q-372	Today's Youth Matter	20,000 00	20,000 00	-
Q-373	Head-Royce School	20,000 00	20,000 00	-
Q-374	Elevate Oregon	25,000 00	25,000 00	-
Q-375	Aim High for High School	40,000 00	40,000 00	-
Q-376	Shelter, Inc of Contra Costa County	43,584 00	43,584 00	-
Q-377	Rancho Cielo	31,175 00	18,912 81	12,262 19
Q-378	Summer Search Bay Area	65,000 00	65,000 00	-
Q-379	Cantare Con Vivo	20,000 00	20,000 00	-
Q-380	Friends of the Children NY	52,500 00	52,500 00	-
Q-381	Circle of Friends, Inc	50,000 00	50,000 00	-
Q-383	GATE Academy	20,000 00	15,264 53	4,735 47
Q-384	Breakthrough Silicon Valley	55,000 00	55,000 00	-
Q-385	Center for Early Intervention on Deafness	40,000 00	40,000 00	-
Q-386	Youth Enrichment Strategies	40,000 00	40,000 00	-
Q-387	The Art of Yoga Project	20,000 00	20,000 00	-
Q-388	Reading Partners	81,720 00	40,860 00	40,860 00
Q-389	Oakland School for the Arts	25,215 00	21,400 00	-
Q-390	Friends of the Children Portland	135,000 00	135,000 00	-
Q-391	Assistance League of Eugene	25,000 00	25,000 00	-
Q-392	Ted E. Bear Hollow	21,728.00	21,728.00	-
Q-393	De La Salle North Catholic High School	40,000 00	40,000 00	-
Q-394	Palo Alto Preparatory School	15,750 00	15,750 00	-
Q-395	Fit Kids Foundation	10,000 00	10,000 00	-
Q-396	Oakland Technology Exchange West	40,000 00	40,000 00	-
Q-398	BELL	17,798 00	17,798 00	-
Q-399	Off The Street Club	40,000 00	40,000 00	-
Q-400	Waterside Workshops	15,000 00	6,403 21	8,596 79
Q-401	Big Sky Youth Empowerment Project, Inc.	50,000 00	50,000 00	-
Q-402	Monterey Jazz Festival	25,000 00	25,000 00	-
Q-403	KIPP Bay Area Schools	67,500 00	67,500 00	-
Q-404	zSharp	20,660 00	15,660 00	5,000 00
Q-405	Super Stars Literacy	51,000 00	25,500 00	25,500 00
Q-406	CASA, Inc	25,000 00	25,000 00	-
Q-407	Urban Gleaners	25,000 00	24,951 34	-
Q-408	LEAP Therapeutic Wilderness Adv	15,000 00	(48 66)	15,000 00
Q-409	Project Leap The Way	15,000 00	15,000 00	-



Jumpstart	Q-411	20,000 00	20,000 00	-
First Graduate	Q-412	50,000 00	50,000 00	-
Reins In Motion Foundation	Q-413	4,400 00	4,400 00	-
Women's Center for Advancement	Q-414	10,000 00	10,000 00	-
Bay Area Community Resources	Q-417	47,000 00	47,000 00	-
San Leandro Boys & Girls Clubs	Q-419	35,000 00	35,000 00	-
Dover Elementary School	Q-420	24,000 00	24,000 00	24,000 00
Upward Roots	Q-421	20,000 00	20,000 00	-
Crossroads Ministries	Q-422	6,500 00	1,950 00	4,550 00
Kindering	Q-424	25,000 00	25,000 00	-
Urban Initiatives	Q-425	15,000 00	15,000 00	-
National Council on Crime & Delinquency	Q-426	26,493 00	13,246 50	13,246 50
ACE Charter School	Q-427	25,000 00	25,000 00	-
Chartwell School	Q-428	34,350 00	34,350 00	-
Santa Barbara Education Fund	Q-429	15,000 00	15,000 00	15,000 00
YMCA of the East Bay	Q-431	25,000 00	8,000 00	17,000 00
Oakland Schools Foundation	Q-432	46,100 00	46,100 00	46,100 00
Living Yoga	Q-433	10,000 00	10,000 00	10,000 00
Peer Health Exchange	Q-434	37,065 00	37,065 00	-
Diablo Ballet	Q-435	12,000 00	12,000 00	12,000 00
Vida Verde Nature Education	Q-436	20,000 00	20,000 00	-
Wheel to Walk Foundation	Q-437	25,000 00	25,000 00	-
Kids' Country	Q-438	33,000 00	33,000 00	-
Teach For America	Q-439	150,000.00	150,000.00	-
El Sistema USA/Salinas	Q-440	50,000 00	50,000 00	50,000 00
Dr. William Cobb Elementary	Q-441	12,500 00	12,500 00	12,500 00
Enterprise for High School Students	Q-443	18,000 00	18,000 00	18,000 00
Eastside College Preparatory School	Q-445	86,000 00	86,000 00	-
Regents of the University of California	Q-448	20,000 00	20,000 00	-
Mind Body Awareness Project	Q-449	13,514 00	13,514 00	-
Sacred Heart Nativity School	Q-450	30,000 00	30,000 00	-
Reach for the Future	Q-451	20,000 00	10,000 00	10,000 00
De Marillac Academy	Q-452	30,000 00	30,000 00	-
UC Berkeley Haas School YEAH Protram	Q-453	20,000 00	20,000 00	-
Lincoln Park Zoo	Q-455	46,161 00	-	46,161 00
The Athenian School	Q-456	48,225 00	48,225 00	-
Oakland Schools Foundation	Q-457	30,000 00	30,000 00	-
Montalvo Arts Center	Q-460	21,000 00	-	21,000 00
The Field Museum	Q-461	57,000 00	-	57,000 00
California Academy of Sciences	Q-462	20,000 00	20,000 00	20,000 00

Rythmix Cultural Works  
 St Joseph the Provider School  
 Ujima Family Recovery  
 Marin Community Foundation

Q-466		6,050 00		6,050 00
Q-468		17,000 00		17,000 00
Q-469		60,000 00		60,000 00
	-	30,000 00		-
	912,299 31	3,910,652 00	(16,796 20)	779,345 95
				4,026,809 16
	<u>912,299 00</u>		<u>3,893,855 80</u>	
	912,300 95	3	3,893,853 85	4 779,345 64
diff	<u>(1 95)</u>		<u>1 95</u>	<u>-</u>

## Analysis of your investments

### Summary of your investments

	THIS PERIOD (\$)	YEAR TO DATE (\$)
Opening value	15,029,750.23	14,217,149.50
Prior period adjustments	0.00	0.00
Dividend and interest income	43,290.30	249,006.82
Other income	8,942.76	89,604.38
Change in value of accrued income	-277.06	-4,805.74
Contributions less withdrawals	0.00	-116.00
Fees	0.00	-52,707.92
Change in market value	-138,521.43	445,053.76
<b>Closing value</b>	<b>\$14,943,184.80</b>	<b>\$14,943,184.80</b>

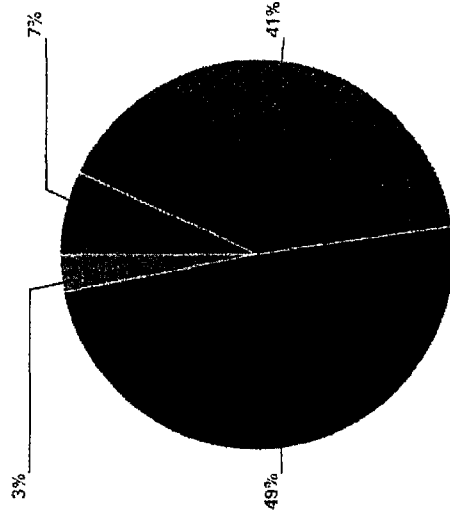
### Dividend and interest income

	THIS PERIOD (\$)	YEAR TO DATE (\$)
Non-taxable interest	0.00	0.00
Taxable interest	0.00	0.00
Non-taxable dividends	0.00	0.00
Taxable dividends	43,290.30	249,006.82
<b>Total income</b>	<b>\$43,290.30</b>	<b>\$249,006.82</b>

### Summary of gains and losses

	REALIZED GAINS/LOSSES		UNREALIZED GAINS/LOSSES (\$)
	THIS PERIOD (\$)	YEAR TO DATE (\$)	
Short-term	0.00	0.00	73,348.31
Long-term	46,728.97	262,720.45	2,309,026.85
Long-term capital gains distributions	8,942.76	89,604.38	
<b>Total gains/losses</b>	<b>\$55,671.73</b>	<b>\$352,324.83</b>	<b>\$2,382,375.16</b>

### Investments by asset class



	VALUE ON DEC 31, 2014 (\$)	PERCENT OF FOUR PORTFOLIO
Cash	1,022,782.85	6.84%
Fixed income	6,197,813.09	41.48%
Equity	7,300,762.01	48.86%
Real assets	421,826.85	2.82%
<b>Total</b>	<b>\$14,943,184.80</b>	<b>100.00%</b>

## Analysis of your investments - continued

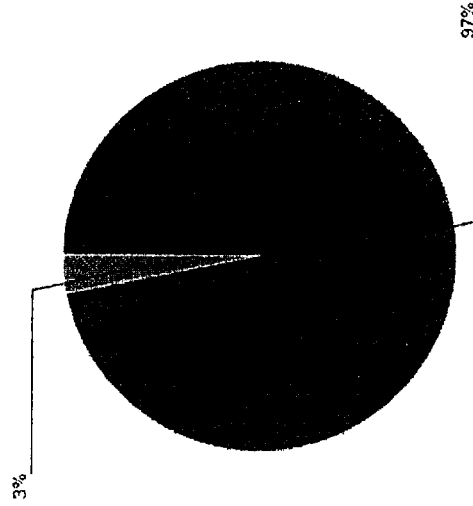
### Cash flow summary

The table below summarizes cash transactions in your account. Opening and closing cash balances include cash, accrued income, and money market balances; they do not include fixed income securities or foreign cash balances. Other cash inflows include long-term capital gains dividends and cash transfers from alternative assets. Other cash outflows include cash transfers to alternative assets.

<b>Cash balance on Dec 1, 2014</b>	<b>\$617,147.88</b>
<b>Cash inflows</b>	
Cash deposits	\$0.00
Interest income	\$0.00
Dividend income	\$43,290.30
Other cash inflows	\$8,942.76
<b>Total cash inflows</b>	<b>\$52,233.06</b>
<b>Cash outflows</b>	
Fees	\$0.00
Cash withdrawals	\$0.00
Other cash outflows	\$0.00
<b>Total cash outflows</b>	<b>\$0.00</b>
Investments bought	-\$8,734.95
Investments sold	\$362,413.92
Investments that matured	\$0.00
Change in value of accrued income	-\$277.06
Prior period adjustments	\$0.00
<b>Cash balance on Dec 31, 2014</b>	<b>\$1,022,782.85</b>

### Investments by liquidity

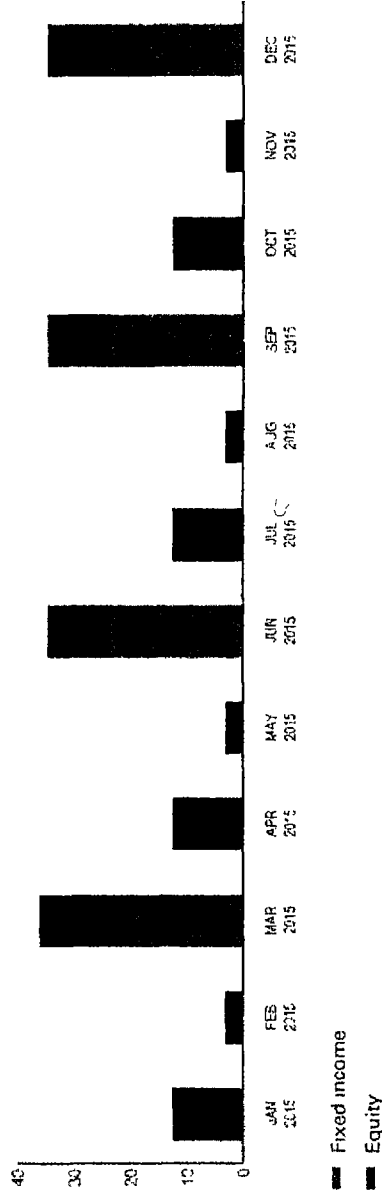
This chart illustrates the liquidity of your investments showing the length of time required to convert an investment into cash.



	VALUE ON DEC 31, 2014 (\$)	PERCENT OF YOUR PORTFOLIO
■ Liquid - marketable securities	14,521,357.95	97.18%
■ Illiquid - private investments	421,826.85	2.82%
<b>Total</b>	<b>\$14,943,184.80</b>	<b>100.00%</b>

## Analysis of your investments - continued

Income forecast for the next 12 months  
 (\$ thousands)



## Returns by asset class

	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
<b>Total investments</b>	<b>5.1%</b>	<b>5.1%</b>	<b>10.4%</b>	<b>8.3%</b>	—	<b>8.3%</b>	<b>Dec 1, 2009</b>
<b>U.S. CPI</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.7%</b>	—	<b>1.7%</b>	—
<b>Fixed income</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>2.6%</b>	—	<b>2.4%</b>	<b>Dec 1, 2009</b>
<i>Barclays Capital U.S. Aggregate</i>	<i>6.0%</i>	<i>6.0%</i>	<i>2.7%</i>	<i>4.5%</i>	—	<i>4.1%</i>	—
<i>Barclays Capital Municipal</i>	<i>9.1%</i>	<i>9.1%</i>	<i>4.3%</i>	<i>5.2%</i>	—	<i>5.1%</i>	—
<b>Equity</b>	<b>9.0%</b>	<b>9.0%</b>	<b>19.0%</b>	<b>15.0%</b>	—	<b>15.3%</b>	<b>Dec 1, 2009</b>
<i>S &amp; P 500</i>	<i>13.7%</i>	<i>13.7%</i>	<i>20.4%</i>	<i>15.5%</i>	—	<i>15.6%</i>	—
<i>MSCI AC World (Net Divs)</i>	<i>4.2%</i>	<i>4.2%</i>	<i>14.1%</i>	<i>9.2%</i>	—	<i>9.5%</i>	—
<b>Real assets</b>	<b>12.4%</b>	<b>12.4%</b>	<b>11.3%</b>	—	—	<b>9.6%</b>	<b>Jul 1, 2011</b>

## Details of your investments

Information is as of Dec 31, 2014, except where noted otherwise

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE (\$)	AVERAGE UNIT COST (\$)	MARKET VALUE (\$)	TOTAL COST (\$)	UNREALIZED GAINS/LOSSES (\$)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME (\$)	ESTIMATED YIELD
<b>CASH</b>									
<i>Period end cash</i>									
CASH	0.00	0.00	0.00	6.91	6.91	0.00	0.00%	0.00	0.00%
ACCRUED INCOME	0.00	0.00	0.00	7,289.33	7,289.33	0.00	0.05%	0.00	0.00%
<b>Total pending cash</b>				<b>\$7,296.24</b>	<b>\$7,296.24</b>	<b>\$0.00</b>	<b>0.05%</b>	<b>\$0.00</b>	<b>0.00%</b>
<i>Transactional cash</i>									
BBH MONEY MARKLT FUND REGULAR	1,015,486.61	1.00	1.00	1,015,486.61	1,015,486.61	0.00	6.80%	101.55	0.01%
<b>Total transactional cash</b>				<b>\$1,015,486.61</b>	<b>\$1,015,486.61</b>	<b>\$0.00</b>	<b>6.80%</b>	<b>\$101.55</b>	<b>0.01%</b>
<b>TOTAL CASH</b>				<b>\$1,022,782.85</b>	<b>\$1,022,782.85</b>	<b>\$0.00</b>	<b>6.85%</b>	<b>\$101.55</b>	<b>0.01%</b>
<b>FIXED INCOME</b>									
<i>Strategic FUNDSES</i>									
<i>Fixed income funds</i>									
BBH LIMITED DURATION FUND CL1	6,04,075.35	10.26	10.32	6,197,813.09	6,231,230.78	-33,417.69	41.48%	93,994.12	1.52%
<b>Total strategic reserves</b>				<b>\$6,197,813.09</b>	<b>\$6,231,230.78</b>	<b>-\$33,417.69</b>	<b>41.48%</b>	<b>\$93,994.12</b>	<b>1.52%</b>
<b>TOTAL FIXED INCOME</b>				<b>\$6,197,813.09</b>	<b>\$6,231,230.78</b>	<b>-\$33,417.69</b>	<b>41.48%</b>	<b>\$93,994.12</b>	<b>1.52%</b>
<b>EQUITY</b>									
<i>U.S. Large Cap equity</i>									
<i>Consumer discretionary</i>									
BED BATH & BEYOND INC	2,399.00	76.17	57.11	182,731.83	136,999.58	45,732.25	1.22%	0.00	0.00%
COMCAST CORP CL A	7,500.00	58.01	16.97	435,075.00	127,361.43	307,713.57	2.91%	6,750.00	1.55%
LIBERLY INTERACTIVE A	4,982.00	29.42	7.93	146,570.44	39,521.82	107,048.62	0.98%	0.00	0.00%
TARGET CORP	2,000.00	75.91	45.57	151,820.00	97,140.49	54,679.51	1.02%	4,160.00	2.74%

(detail continued on next page)

**BROWN**  
**BROTHERS**  
**HARRIMAN**

December 31 to December 31, 2014

Account name **QUEST FOUNDATION**  
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## Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE (\$)	AVERAGE UNIT COST (\$)	MARKET VALUE (\$)	TOTAL COST (\$)	UNREALIZED GAINS/LOSSES (\$)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME (\$)	ESTIMATED YIELD
<b>EQUITY - CONTINUED</b>									
<i>(All large cap equities in dollars)</i>									
<b>Consumer staples</b>									
DIAGEO PLC- SPONSORED ADR	1,300.00	114.09	67.27	148,317.00	87,444.50	60,872.50	0.99%	4,381.00	2.95%
NESTLE S A SPONS ADR	3,400.00	72.95	47.66	248,030.00	162,057.50	85,972.50	1.66%	6,591.80	2.78%
UNILEVER N V NY SHARES	2,200.00	39.04	38.21	85,888.00	84,058.03	1,829.97	0.57%	2,618.20	3.28%
WAL-MART STORES INC	980.00	85.88	52.73	84,162.40	51,679.91	32,482.49	0.56%	1,581.60	2.24%
<b>Energy</b>									
CALIFORNIA RESOURCLS CORP COM									
STK	720.00	5.51	6.92	3,967.20	4,982.55	-1,015.35	0.03%	0.00	0.00%
LOG RESOURC'S INC	2,100.00	92.07	49.10	193,347.00	103,115.55	90,231.45	1.29%	1,407.00	0.73%
OCCIDENTAL PETROLEUM CORP	1,800.00	80.61	76.63	145,098.00	137,931.46	7,166.54	0.97%	5,184.00	3.57%
SCHLUMBERGER LTD	1,600.00	85.41	74.38	136,656.00	119,004.60	17,651.40	0.91%	2,560.00	1.87%
SOUTHWESTN ENERGY CO	4,000.00	27.29	35.66	109,160.00	142,627.35	-33,467.35	0.73%	0.00	0.00%
<b>Financials</b>									
BERKSHIRE HATHAWAY INC-CL B	2,630.00	150.15	65.99	397,897.50	174,877.26	223,020.24	2.66%	0.00	0.00%
CIUBB CORP	2,700.00	103.47	49.27	279,369.00	133,039.98	146,329.02	1.87%	5,100.00	1.93%
PROGRESSIVE CORP OHIO	7,000.00	26.99	17.61	188,930.00	123,250.08	65,679.92	1.26%	7,451.00	1.83%
U S BANCORP	7,700.00	44.95	23.66	346,115.00	182,205.09	163,909.91	2.32%	7,546.00	2.18%
WELLS FARGO & CO	6,000.00	54.82	31.46	328,920.00	188,748.92	140,171.08	2.20%	8,400.00	2.55%
<b>Healthcare</b>									
BAXTER INTL INC	3,051.00	73.29	45.64	223,607.79	139,249.81	84,357.98	1.50%	6,346.08	2.84%
DENTSPLY INTL INC	900.00	53.27	31.71	47,943.00	28,339.00	19,604.00	0.32%	238.50	0.50%
NOVARTIS AG - ADR	2,800.00	92.66	51.61	259,448.00	144,520.58	114,927.42	1.74%	6,546.40	2.52%
HENRY SCHLEN INC COM STK	600.00	136.15	63.01	\$1,690.00	37,804.96	43,885.04	0.55%	0.00	0.00%
ZOETIS INC COM STK	4,651.00	43.03	30.28	200,132.53	140,847.78	59,284.75	1.34%	1,544.13	0.77%
<b>Industrials</b>									
WASTE MANAGEMENT INC	2,288.00	51.52	32.55	117,420.16	74,474.63	42,945.53	0.79%	3,432.00	2.92%
<b>Information technology</b>									
EBAY INC	1,299.00	56.12	19.64	72,899.88	25,512.62	47,387.26	0.49%	0.00	0.00%

(details continued on next page)

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December 1 to December 31, 2014

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## Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE (\$)	AVERAGE UNIT COST (\$)	MARKET VALUE (\$)	TOTAL COST (\$)	UNREALIZED GAINS/LOSSES (\$)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME (\$)	ESTIMATED YIELD
<b>EQUITY - CONTINUED</b>									
<i>U.S. Large cap equity - continued</i>									
<b>Information technology- continued</b>									
GOOGLE INC. CL C	512.00	526.40	431.56	269,516.80	220,960.21	48,556.59	1.80%	0.00	0.00%
MICROSOFT CORP	5,500.00	46.45	29.64	255,475.00	163,000.17	92,474.83	1.71%	6,820.00	2.67%
ORACLE CORP	4,900.00	44.97	39.39	220,353.00	193,023.88	27,329.12	1.47%	2,352.00	1.07%
QUALCOMM INC.	2,700.00	74.33	59.62	200,691.00	160,961.91	39,729.09	1.34%	4,536.00	2.26%
<b>Materials</b>									
CELANESE CORP SERIES A	1,727.00	59.96	43.37	103,350.92	74,895.06	28,455.86	0.69%	1,727.00	1.67%
PRAXAIR INC.	1,190.00	129.56	106.42	142,516.00	117,057.35	25,458.65	0.95%	2,860.00	2.01%
<b>Total U.S. Large cap equity</b>				<b>\$5,807,298.45</b>	<b>\$3,616,774.06</b>	<b>\$2,190,524.39</b>	<b>38.84%</b>	<b>\$97,232.71</b>	<b>1.67%</b>
<i>U.S. Small/mid cap equity</i>									
<b>SA small cap equity funds</b>									
LONGLEAF PARTNERS SMALL CAP FID	13,398.94	30.42	22.39	407,595.79	300,000.00	107,595.79	2.73%	401.97	0.10%
<b>Total U.S. Small/mid cap equity</b>				<b>\$407,595.79</b>	<b>\$300,000.00</b>	<b>\$107,595.79</b>	<b>2.73%</b>	<b>\$401.97</b>	<b>0.10%</b>
<i>Non-U.S. Developed equity</i>									
<b>BBH international eq funds</b>									
BBH INTERNATIONAL EQUITY FUND CL	29,785.19	14.37	12.24	428,013.28	364,433.19	63,580.09	2.86%	10,600.55	2.48%
<b>Total non-U.S. Developed equity</b>				<b>\$428,013.28</b>	<b>\$364,433.19</b>	<b>\$63,580.09</b>	<b>2.86%</b>	<b>\$10,600.55</b>	<b>2.48%</b>
<i>Emerging markets equity</i>									
<b>SA emerging markets equity</b>									
AIG GLOBAL EMERGING MARKETS	70,434.10	9.34	10.00	657,854.49	704,341.00	-46,486.51	4.40%	0.00	0.00%
OPPORTUNITY FUND-IVNTOBRL				\$657,854.49	\$704,341.00	-\$46,486.51	4.40%	50.00	0.00%
<b>Total emerging markets equity</b>				<b>\$7,300,762.01</b>	<b>\$4,985,548.25</b>	<b>\$2,315,213.76</b>	<b>48.83%</b>	<b>\$108,235.23</b>	<b>1.48%</b>
<b>TOTAL EQUITY</b>									

details continued on next page



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## Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE (\$)	AVERAGE UNIT COST (\$)	MARKET VALUE (\$)	TOTAL COST (\$)	UNREALIZED GAINS/LOSSES (\$)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL (INCOME (\$)	ESTIMATED YIELD
<b>REAL ASSETS</b>									
<i>Public real estate</i>									
BBH REAL ESTATE INCOME FUND II	421,826.84	1.00	0.76	421,826.85	321,247.76	100,579.09	2.82%	0.00	0.00%
L.P. ESTIMATED FAIR VALUE				\$421,826.85	\$321,247.76	\$100,579.09	2.82%	\$0.00	0.00%
Total private real estate				\$421,826.85	\$321,247.76	\$100,579.09	2.82%	\$0.00	0.00%
<b>TOTAL REAL ASSETS</b>									
<hr/>									
Total public markets				\$14,521,357.95	\$12,239,561.88	\$2,281,796.07	97.18%	\$202,330.90	1.39%
Total private markets				\$421,826.85	\$321,247.76	\$100,579.09	2.82%	\$0.00	0.00%
Total investments				\$14,943,184.80	\$12,560,809.64	\$2,382,375.16	100.00%	\$202,330.90	1.35%

▶ Percent of your total investments may not total 100% due to rounding

**Quest Foundation**

**December 31, 2014 Appraisal**

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/ESTIMATED ANNUAL INCOME DIVIDEND	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
<b>CASH/SHORT-TERM RESERVES</b>		0.010	66	662,900		662,900	
<b>FIXED INCOME SECURITIES</b>							
<b>MISCELLANEOUS</b>							
	521,797 DODGE & COX INCOME FUND	0.500	260,899	6,889,829	13.780	7,190,375	256210105
	<b>TOTAL FIXED INCOME SECURITIES</b>		<b>260,899</b>	<b>6,889,829</b>		<b>7,190,375</b>	
<b>EQUITY SECURITIES</b>							
<b>ENERGY</b>							
<b>ENERGY EQUIP. &amp; SERVICES</b>							
2,800	BAKER HUGHES INC	0.680	1,904	136,004	56.070	156,996	057224107
1,400	NATIONAL OILWELL VARCO INC	1.840	2,576	93,894	65.530	91,742	637071101
3,400	SCHLUMBERGER LTD	1.600	5,440	240,955	85.410	290,394	806857108
5,800	WEATHERFORD INTERNATIONAL PL	0.000	14	79,659	11.450	66,410	G48833100
<b>OIL, GAS &amp; CONSUMABLE FUEL</b>							
1,650	CHEVRON CORP	4.280	7,062	156,798	112.180	185,097	166764100
3,300	APACHE CORP	1.000	3,300	251,204	62.670	206,811	037411105
	<b>TOTAL ENERGY</b>		<b>20,282</b>	<b>958,514</b>		<b>997,450</b>	
<b>MATERIALS</b>							
<b>CHEMICALS</b>							
2,700	DOW CHEMICAL CO/THE	1.680	4,536	62,861	45.610	123,147	260543103
1,800	CELANESE CORP-SERIES A	1.000	1,800	76,281	59.960	107,928	150870103
<b>CONSTRUCTION MATERIALS</b>							
1,900	VULCAN MATERIALS CO	0.240	456	76,929	65.730	124,887	929160109
	<b>TOTAL MATERIALS</b>		<b>6,792</b>	<b>216,071</b>		<b>355,962</b>	

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December 31, 2014 Appraisal

PAR VALUE, FIXED INCOME SHARES, EQUITIES	DESCRIPTION	CORPORATE RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
<b>INDUSTRIALS</b>								
<u>INDUSTRIAL CONGLOMERATES</u>								
7,000	GENERAL ELECTRIC CO	0.920	6,440	16	112,873	25.270	176,890	369604103
1,400	KONINKLIJKE PHILIPS NVR-NY	1.089	1,525	20	28,508	29.000	40,600	500472303
<u>TRADING COS. &amp; DISTRIB.</u>								
350	LOW INC	0.000		29	10,210	25.730	9,006	67011P100
<u>COMMERC. SERV. &amp; SUPPLIES</u>								
2,037	ADT CORP/THE	0.800	1,630	38	76,552	36.230	73,801	00101J106
2,475	TYCO INTERNATIONAL PLC	0.720	1,782	32	79,642	43.860	108,554	G91442106
<u>AIR FREIGHT &amp; LOGISTICS</u>								
1,800	FEDEX CORP	0.800	1,440	54	97,317	173.660	312,588	31428X106
<b>TOTAL INDUSTRIALS</b>					<b>405,102</b>		<b>721,439</b>	
<b>CONSUMER DISCRETIONARY</b>								
<u>TEXTILES, APPAREL &amp; LUX.</u>								
1,800	COACH INC	1.350	2,430	51	91,986	37.560	67,608	189754104
<u>MEDIA</u>								
5,500	COMCAST CORP-CLASS A	0.900	4,950	19	105,835	58.010	319,055	20030N101
1,300	DISH NETWORK CORP-A	0.000		27	35,199	72.890	94,757	25470M109
2,588	TIME WARNER CABLE	3.000	7,764	54	138,932	152.060	393,531	887321207
4,000	TIME WARNER INC	1.270	5,080	32	129,131	85.420	341,680	887317303
7,900	TWENTY-FIRST CENTURY FOX-A	0.250	1,975	11	83,826	38.405	303,400	90130A101
1,225	NEWS CORP - CLASS A	0.000		7	8,273	15.690	19,220	65249B109
550	TIME INC	0.760	418	12	6,610	24.610	13,536	887228101

**Quest Foundation**

**December 31, 2014 Appraisal**

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
	<b>INTERNET &amp; CATALOG RETAIL</b>							
3,400	LIBERTY INTERACTIVE CORP-A	0.000		5	16,018	29.420	88,260	53071M104
1,156	LIBERTY VENTURLS - SER A	0.000		10	11,540	37.720	43,604	53071M880
	<b>MULTILINE RETAIL</b>							
2,400	TARGET CORP	2.080	4,992	60	142,914	75.910	182,184	87612E106
	<b>SPECIALTY RETAIL</b>							
1,000	CARMAX INC	0.000		23	23,352	66.580	66,580	143130102
	<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>27,609</b>		<b>793,616</b>		<b>1,933,415</b>	
	<b>CONSUMER STAPLES</b>							
	<b>FOOD &amp; STAPLES RETAILING</b>							
3,450	WAL-MART STORES INC	1.920	6,624	66	226,970	85.880	296,286	931142103
	<b>TOTAL CONSUMER STAPLES</b>		<b>6,624</b>		<b>226,970</b>		<b>296,286</b>	
	<b>HEALTH CARE</b>							
	<b>HEALTH CARE EQUIP &amp; SUPL.</b>							
3,200	MEDTRONIC INC	1.220	3,904	37	118,441	72.260	231,040	585055106
	<b>HEALTH CARE PROV. &amp; SERV.</b>							
2,000	EXPRESS SCRIPTS HOLDING CO	0.000		71	141,497	84.670	169,340	30219G108
1,200	CIGNA CORP	0.040	48	73	88,083	102.910	123,492	125509109
2,300	UNITEDHEALTH GROUP INC	1.500	3,450	70	160,629	101.090	232,507	91324P102
	<b>PHARMACEUTICALS</b>							
2,150	GLAXOSMITHKLINE PLC-SPON ADR	2.452	5,272	42	91,359	42.740	91,891	37733W105
4,300	MERCK & CO. INC.	1.800	7,740	35	148,715	56.790	244,197	58933Y105
3,750	NOVARTIS AG-SPONSORED ADR	2.338	8,768	63	236,577	92.660	347,475	66987V109

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PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/ST. DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
6.100	PFIZER INC	1.120	6.832	21	126,633	31.150	190,015	717081103
8.200	ROCHE HOLDINGS LTD-SPONS ADR	0.915	7.503	24	197,251	33.990	278,718	771195104
4.783	SANOFI-ADR	1.598	7.643	37	179,235	45.610	218,153	80105N105
	<b>TOTAL HEALTH CARE</b>		<b>51,160</b>		<b>1,488,420</b>		<b>2,126,828</b>	
	<b>FINANCIALS</b>							
	<u>BANKS</u>							
16.300	BANK OF AMERICA CORP	0.200	3,260	11	176,667	17.890	291,607	060505104
2.900	JPMORGAN CHASE & CO	1.600	4,640	49	141,682	62.580	181,482	46625H100
7.700	WELLS FARGO & CO	1.400	10,780	23	179,639	54.820	422,114	949746101
3.200	BB&T CORP	0.960	3,072	28	90,772	38.890	124,448	054937107
2.000	SUNTRUST BANKS INC	0.800	1,600	18	36,638	41.900	83,800	867914103
	<u>CONSUMER FINANCE</u>							
5.300	CAPITAL ONE FINANCIAL CORP	1.200	6,360	57	302,021	82.550	437,515	14040H105
	<u>CAPITAL MARKETS</u>							
7.500	BANK OF NEW YORK MELLON CORP	0.680	5,100	28	206,699	40.570	304,275	064058100
1.175	GOLDMAN SACHS GROUP INC	2.400	2,820	113	132,410	193.830	227,750	38141G104
10.700	SCHWAB (CHARLES) CORP	0.240	2,568	16	173,244	30.190	323,033	808513105
	<u>INSURANCE</u>							
11.900	AEGON N.V.-NY REG SHR	0.292	3,475	7	79,866	7.500	89,250	007924103
2.700	METLIFE INC	1.400	3,780	43	115,593	54.090	146,043	59156R108
	<b>TOTAL FINANCIALS</b>		<b>47,455</b>		<b>1,635,231</b>		<b>2,631,317</b>	
	<b>INFORMATION TECHNOLOGY</b>							
	<u>INTERNET SOFTWARE &amp; SERV</u>							
1.234	AOL INC	0.000		13	15,859	46.170	56,974	00184X105
4.300	ERAY INC	0.000		34	144,298	56.120	241,316	278642103

Quest Foundation

December 31, 2014 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	Coupon Rate/Est Dividend	Estimated Annual Income	Unit Cost	Total Cost	Market Price	Market Value	CUSIP
100	GOOGLE INC-CL A	0.000		390	39,018	530.660	53,066	38259P508
400	GOOGLE INC-CL C	0.000		513	205,131	526.400	210,560	38259P706
<u>SOFTWARE</u>								
1,600	ADOBE SYSTEMS INC	0.000		31	49,782	72.700	116,320	00724F101
2,200	CADENCE DESIGN SYS INC	0.000		7	15,037	18.970	41,734	127387108
2,000	SYNOPSIS INC	0.000		25	50,935	43.470	86,940	871607107
8,500	MICROSOFT CORP	1.240	10,540	27	228,493	46.450	394,825	594918104
9,400	SYMANTEC CORP	0.600	5,640	20	186,148	25.655	241,157	871503108
<u>COMMUNICATIONS EQUIPMENT</u>								
3,900	CISCO SYSTEMS INC	0.760	2,964	25	98,508	27.815	108,479	17275R102
2,800	JUNIPER NETWORKS INC	0.400	1,120	22	61,515	22.320	62,496	48203R104
12,000	NOKIA CORP-SPON ADR	0.123	1,476	3	40,962	7.860	94,320	654902204
<u>HDWARE, STORE &amp; PERIPHERAL</u>								
4,300	EMC CORP/MA	0.460	1,978	25	107,970	29.740	127,882	268648102
10,600	HEWLETT-PACKARD CO	0.640	6,784	26	277,703	40.130	425,378	428236103
3,500	NETAPP INC	0.660	2,310	33	116,463	41.450	145,075	64110D104
<u>ELEC. EQ., INSTR &amp; COMP</u>								
5,700	CORNING INC	0.480	2,736	13	72,390	22.930	130,701	219350105
2,375	TE CONNECTIVITY LTD	1.160	2,755	31	74,640	63.250	150,219	H84989104
<u>SEMICONDUCTORS &amp; EQUIPMENT</u>								
2,900	MAXIM INTEGRATED PRODUCTS	1.120	3,248	24	69,867	31.870	92,423	5772K101
<b>TOTAL INFORMATION TECHNOLOGY</b>				<b>41,551</b>	<b>1,854,719</b>		<b>2,779,865</b>	

Account # 3906

Quest Foundation

December 31, 2014 Appraisal

PAR VALUE, FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/STOCK DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
<b>TELECOMMUNICATION SERVICES</b>								
	WIRELESS TELECOM SERV							
14,543	SPRINT CORP	0.000		5	72,693	4.150	60,353	85207U105
	<b>TOTAL TELECOMMUNICATION SERVICES</b>		0		<u>72,693</u>		<u>60,353</u>	
<b>MUTUAL FUNDS</b>								
33,553	DODGE & COX INTL STOCK FUND	0.900	30,198	39	1,292,707	42.110	1,412,938	256206103
	<b>TOTAL MUTUAL FUNDS</b>		<u>30,198</u>		<u>1,292,707</u>		<u>1,412,938</u>	
	<b>TOTAL EQUITY SECURITIES</b>		<u>244,488</u>		<u>8,944,043</u>		<u>13,315,853</u>	
	<b>TOTAL HOLDINGS</b>		<u>\$505,453</u>		<u>\$16,496,772</u>		<u>\$21,169,128</u>	

**QUEST FOUNDATION (888-50589)**

Portfolio Valuation

As of December 31, 2014

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>PORTFOLIO TOTALS</b>							
TOTAL EQUITIES			\$4,672,239.65	\$5,400,388.29	\$81,293	1.51%	35.1%
TOTAL FIXED INCOME			\$5,450,031.85	\$5,317,654.28	\$131,451	1.80%	34.5%
TOTAL DYNAMIC ASSET ALLOCATION OVERLAY			\$4,316,622.65	\$4,634,846.99	\$114,853	2.48%	30.1%
NET CASH*			\$50,692.24	\$50,692.24	\$35	0.07%	0.3%
PORTFOLIO VALUE			\$14,489,586.39	\$15,403,581.79	\$317,632	1.89%	100.0%
TOTAL ACCRUED DIVIDENDS			\$9,794.07				
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS			\$15,413,375.86				
<b>SECURITIES</b>							
TOTAL EQUITIES			\$2,962,654.99	\$3,771,009.13	\$54,158	1.44%	24.5%
CASH			\$50,692.24	\$50,692.24	\$35	0.07%	0.3%
50.692 CASH - US	\$1.00	\$1.00					
NON-FINANCIAL							
MISC BUILDING							
175 SHERWIN-WILLIAMS CO/TE	\$177.01	\$263.04	\$30,976.38	\$46,032.00	\$385	0.84%	0.3%
FINANCIAL							
PROPERTY - CASUALTY INSURANCE							
545 ALLSTATE CORP	\$71.03	\$70.25	\$38,714.02	\$38,286.25	\$610	1.59%	0.2%
438 AON PLC	\$79.77	\$94.83	\$34,937.27	\$41,535.54	\$438	1.05%	0.3%
250 CHUBB CORP	\$87.40	\$103.47	\$21,849.38	\$25,867.50	\$500	1.93%	0.2%
341 PARTNERRE LTD	\$96.86	\$114.13	\$33,027.66	\$38,918.33	\$914	2.35%	0.3%
Total			\$128,528.33	\$144,607.62	\$2,462	1.70%	0.9%
MISC FINANCIAL							
90 AFFILIATED MANAGERS GROUP INC	\$137.29	\$212.24	\$12,356.29	\$19,101.60	—	—	0.1%
145 GOLDMAN SACHS GROUP INC	\$166.85	\$193.83	\$24,192.70	\$28,105.35	\$348	1.24%	0.2%
250 VISA INC - CLASS A SHRS	\$147.45	\$262.20	\$36,862.50	\$65,500.00	\$480	0.73%	0.4%
Total			\$73,411.49	\$112,756.95	\$828	0.73%	0.7%



**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2014  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>FINANCE - PERSONAL LOANS</b>							
546 AMERICAN EXPRESS CO	\$83.48	\$93.04	\$45,579.85	\$50,799.84	\$568	1.12%	0.3%
500 CAPITAL ONE FINANCIAL CORP	\$59.11	\$82.55	\$29,555.27	\$41,275.00	\$600	1.45%	0.3%
1,700 SLM CORP	\$8.97	\$10.19	\$15,254.48	\$17,323.00	\$510	2.94%	0.1%
Total			\$90,389.60	\$109,397.84	\$1,678	1.53%	0.7%
<b>LIFE INSURANCE</b>							
181 ASSURANT INC	\$65.37	\$68.43	\$11,831.72	\$12,385.83	\$195	1.58%	0.1%
55 EVEREST RE GROUP LTD	\$127.30	\$170.30	\$7,001.50	\$9,366.50	\$209	2.23%	0.1%
Total			\$18,833.22	\$21,752.33	\$404	1.86%	0.1%
<b>MULTI-LINE INSURANCE</b>							
600 AETNA INC	\$78.76	\$88.83	\$47,254.61	\$53,298.00	\$600	1.13%	0.3%
950 AMERICAN INTERNATIONAL GROUP	\$44.94	\$56.01	\$42,696.82	\$53,209.50	\$475	0.89%	0.3%
500 ANTHEM INC	\$115.39	\$125.67	\$57,695.38	\$62,835.00	\$875	1.39%	0.4%
100 UNITEDHEALTH GROUP INC	\$87.63	\$101.09	\$8,762.72	\$10,109.00	\$150	1.48%	0.1%
Total			\$156,409.53	\$179,451.50	\$2,100	1.17%	1.2%
<b>BANKS - NYC</b>							
500 JPMORGAN CHASE & CO	\$46.41	\$62.58	\$23,206.59	\$31,290.00	\$800	2.56%	0.2%
<b>MAJOR REGIONAL BANKS</b>							
3,000 BANK OF AMERICA CORP	\$11.84	\$17.89	\$35,522.80	\$53,670.00	\$600	1.12%	0.3%
700 US BANCORP	\$40.84	\$44.95	\$28,588.63	\$31,465.00	\$686	2.18%	0.2%
1,500 WELLS FARGO & COMPANY	\$37.32	\$54.82	\$55,975.15	\$82,230.00	\$2,100	2.55%	0.5%
Total			\$120,086.58	\$167,365.00	\$3,386	2.02%	1.1%
<b>TOTAL FINANCIAL</b>			<b>\$610,865.34</b>	<b>\$766,621.24</b>	<b>\$11,659</b>	<b>1.52%</b>	<b>5.0%</b>
<b>UTILITIES</b>							
<b>TELEPHONE</b>							
671 VERIZON COMMUNICATIONS INC	\$45.72	\$46.78	\$30,680.66	\$31,389.38	\$1,476	4.70%	0.2%
<b>ELECTRIC COMPANIES</b>							
450 AMERICAN ELECTRIC POWER	\$53.73	\$60.72	\$24,180.12	\$27,324.00	\$954	3.49%	0.2%
399 DTE ENERGY COMPANY	\$71.31	\$86.37	\$28,451.62	\$34,461.63	\$1,101	3.20%	0.2%
Total			\$52,631.74	\$61,785.63	\$2,055	3.33%	0.4%
<b>TOTAL UTILITIES</b>			<b>\$83,312.40</b>	<b>\$93,175.01</b>	<b>\$3,531</b>	<b>3.79%</b>	<b>0.6%</b>
<b>CONSUMER GROWTH ENTERTAINMENT</b>							
455 TIME WARNER INC	\$61.54	\$85.42	\$28,002.36	\$38,866.10	\$578	1.49%	0.3%

**QUEST FOUNDATION (888-50589)**

**Portfolio Valuation**

As of December 31, 2014

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
597 WALT DISNEY CO/TH	\$61.93	\$94.19	\$36,973.60	\$56,231.43	\$687	1.22%	0.4%
Total			\$64,975.96	\$95,097.53	\$1,264	1.33%	0.6%
<b>RADIO - TV BROADCASTING</b>							
375 AMERICAN TOWER CORP	\$80.01	\$98.85	\$30,002.90	\$37,068.75	\$570	1.54%	0.2%
800 COMCAST CORP-CLASS A	\$35.23	\$58.01	\$28,184.28	\$46,408.00	\$720	1.55%	0.3%
Total			\$58,187.18	\$83,476.75	\$1,290	1.55%	0.5%
<b>PUBLISHING</b>							
55 GOOGLE INC-CLA	\$306.41	\$530.66	\$16,852.51	\$29,186.30	—	—	0.2%
75 GOOGLE INC-CLC	\$335.38	\$526.40	\$25,153.71	\$39,480.00	—	—	0.3%
Total			\$42,006.22	\$68,666.30	—	—	0.4%
<b>DRUGS</b>							
140 ACTAVIS PLC	\$217.05	\$257.41	\$30,387.38	\$36,037.40	—	—	0.2%
120 BIOGEN INC	\$133.74	\$339.45	\$16,048.41	\$40,734.00	—	—	0.3%
600 GILEAD SCIENCES INC	\$65.11	\$94.26	\$39,065.18	\$56,556.00	—	—	0.4%
250 MERCK & CO INC	\$45.27	\$56.79	\$11,316.35	\$14,197.50	\$450	3.17%	0.1%
1,947 PFIZER INC	\$20.88	\$31.15	\$40,660.82	\$60,649.05	\$2,181	3.60%	0.4%
Total			\$137,478.14	\$208,173.95	\$2,631	1.26%	1.4%
<b>HOSPITAL SUPPLIES</b>							
185 ALLERGAN INC	\$105.94	\$212.59	\$19,598.52	\$39,329.15	\$37	0.09%	0.3%
550 JOHNSON & JOHNSON	\$64.55	\$104.57	\$35,504.71	\$57,513.50	\$1,540	2.68%	0.4%
Total			\$55,103.23	\$96,842.65	\$1,577	1.63%	0.6%
<b>MEDICAL PRODUCTS</b>							
60 INTUITIVE SURGICAL INC	\$378.06	\$528.94	\$22,683.34	\$31,736.40	—	—	0.2%
<b>OTHER MEDICAL</b>							
450 QUINTILES TRANSNATIONAL HOLDIN	\$52.13	\$58.87	\$23,456.95	\$26,491.50	—	—	0.2%
<b>TOTAL CONSUMER GROWTH</b>			<b>\$403,891.02</b>	<b>\$610,485.08</b>	<b>\$6,762</b>	<b>1.11%</b>	<b>4.0%</b>
<b>CONSUMER STAPLES</b>							
<b>TOBACCO</b>							
546 ALTRIA GROUP INC	\$44.07	\$49.27	\$24,064.34	\$26,901.42	\$1,136	4.22%	0.2%
325 PHILIP MORRIS INTERNATIONAL	\$87.61	\$81.45	\$28,474.43	\$26,471.25	\$1,300	4.91%	0.2%
Total			\$52,538.77	\$53,372.67	\$2,436	4.56%	0.3%
<b>FOODS</b>							
375 MEAD JOHNSON NUTRITION CO	\$81.87	\$100.54	\$30,701.86	\$37,702.50	\$563	1.49%	0.2%

Bernstein

**2014 Investment Detail**

**QUEST FOUNDATION (888-50589)**

**Portfolio Valuation**

As of December 31, 2014  
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>COSMETICS</b>							
400 ESTEE LAUDER COMPANIES-CL A	\$75.34	\$76.20	\$30,136.57	\$30,480.00	\$384	1.26%	0.2%
<b>BEVERAGES - SOFT, LITE &amp; HARD</b>							
600 DR PEPPER SNAPPLE GROUP INC	\$60.64	\$71.68	\$36,383.58	\$43,008.00	\$984	2.29%	0.3%
400 MONSTR BEVERAGE CORP	\$71.60	\$108.35	\$28,639.07	\$43,340.00	—	—	0.3%
225 PEPSICO INC	\$85.65	\$94.56	\$19,271.11	\$21,276.00	\$590	2.77%	0.1%
Total			\$84,293.76	\$107,624.00	\$1,574	1.45%	0.7%
<b>RESTAURANTS</b>							
700 STARBUCKS CORP	\$63.69	\$82.05	\$44,580.69	\$57,435.00	\$896	1.56%	0.4%
<b>TOTAL CONSUMER STAPLES</b>			<b>\$242,251.65</b>	<b>\$286,614.17</b>	<b>\$5,852</b>	<b>2.04%</b>	<b>1.9%</b>
<b>CONSUMER CYCLICALS</b>							
<b>TEXTILESHOES - APPAREL MFG</b>							
475 NIKE INC -CL B	\$79.93	\$96.15	\$37,965.20	\$45,671.25	\$532	1.16%	0.3%
261 VF CORP	\$75.24	\$74.90	\$19,636.49	\$19,548.90	\$334	1.71%	0.1%
Total			\$57,601.69	\$65,220.15	\$866	1.33%	0.4%
<b>TOYS</b>							
1,000 ELECTRONIC ARTS INC	\$25.62	\$47.02	\$25,624.70	\$47,015.00	—	—	0.3%
<b>MISC CONSUMER CYCLICALS</b>							
400 BOOZ ALLEN HAMILTON HOLDING	\$24.57	\$26.53	\$9,826.60	\$10,612.00	\$176	1.66%	0.1%
<b>AUTOS &amp; AUTO PARTS OEMS</b>							
3,200 FORD MOTOR CO	\$12.75	\$15.50	\$40,815.24	\$49,600.00	\$1,600	3.73%	0.3%
<b>RETAILERS</b>							
45 AUTOZONE INC	\$520.25	\$619.11	\$23,411.27	\$27,859.95	—	—	0.2%
325 COSTCO WHOLESALE CORP	\$119.09	\$141.75	\$38,703.01	\$46,068.75	\$462	1.00%	0.3%
600 CVS HEALTH CORP	\$68.20	\$96.31	\$40,918.17	\$57,786.00	\$840	1.45%	0.4%
500 DOLLAR GENERAL CORP	\$58.85	\$70.70	\$29,424.13	\$35,350.00	—	—	0.2%
550 EBAY INC	\$53.98	\$56.12	\$29,689.58	\$30,866.00	—	—	0.2%
650 GAMESTOP CORP-CLASS A	\$35.16	\$33.80	\$22,852.88	\$21,970.00	\$858	3.91%	0.1%
550 HOME DEPOT INC	\$56.90	\$104.97	\$31,295.30	\$57,733.50	\$1,034	1.79%	0.4%
650 KROGER CO	\$22.71	\$64.21	\$14,762.62	\$41,736.50	\$481	1.15%	0.3%
2,445 OFFICE DEPOT INC	\$4.88	\$8.58	\$11,926.71	\$20,965.88	—	—	0.1%
Total			\$242,983.67	\$340,336.58	\$3,675	1.08%	2.2%
<b>TOTAL CONSUMER CYCLICALS</b>			<b>\$376,851.90</b>	<b>\$512,783.73</b>	<b>\$6,317</b>	<b>1.23%</b>	<b>3.3%</b>

**2014 Investment Detail**

Bernstein

**QUEST FOUNDATION (888-50589)**

Portfolio Valuation

As of December 31, 2014

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>INDUSTRIAL COMMODITIES</b>							
CONTAINERS - METAL/GLASS/PAPER							
550 BALL CORP	\$52.91	\$68.17	\$29,098.47	\$37,493.50	\$286	0.76%	0.2%
CHEMICALS							
650 DOW CHEMICAL CO/THE	\$48.23	\$45.61	\$31,349.09	\$29,646.50	\$1,092	3.68%	0.2%
275 LYONDELLBASELL INDU-CLA	\$49.35	\$79.39	\$13,570.39	\$21,832.25	\$770	3.53%	0.1%
Total			\$44,919.48	\$51,478.75	\$1,862	3.62%	0.3%
MISC INDUSTRIAL COMMODITIES							
110 INTERCONTINENTAL EXCHANGE IN FERTILIZERS	\$128.13	\$219.29	\$14,093.84	\$24,121.90	\$286	1.19%	0.2%
300 MONSANTO CO	\$103.71	\$119.47	\$31,112.59	\$35,841.00	\$588	1.64%	0.2%
<b>TOTAL INDUSTRIAL COMMODITIES</b>			<b>\$119,224.38</b>	<b>\$148,935.15</b>	<b>\$3,022</b>	<b>2.03%</b>	<b>1.0%</b>
<b>CAPITAL EQUIPMENT</b>							
MACHINERY							
981 ITT CORP	\$45.31	\$40.46	\$44,447.65	\$39,691.26	\$432	1.09%	0.3%
MISC CAPITAL GOODS							
475 DANAHER CORP	\$59.73	\$85.71	\$28,372.91	\$40,712.25	\$190	0.47%	0.3%
175 POLARIS INDUSTRIES INC	\$131.76	\$151.24	\$23,057.53	\$26,467.00	\$336	1.27%	0.2%
Total			\$51,430.44	\$67,179.25	\$526	0.78%	0.4%
DEFENSE							
150 LOCKHEED MARTIN CORP	\$156.83	\$192.57	\$23,525.09	\$28,885.50	\$900	3.12%	0.2%
450 RAYTHEON COMPANY	\$87.32	\$108.17	\$39,292.42	\$48,676.50	\$1,089	2.24%	0.3%
Total			\$62,817.51	\$77,562.00	\$1,989	2.56%	0.5%
AEROSPACE-DEFENSE							
125 BOEING CO/THE	\$96.50	\$129.98	\$12,062.10	\$16,247.50	\$455	2.80%	0.1%
253 L-3 COMMUNICATIONS HOLDINGS	\$123.39	\$126.21	\$31,217.21	\$31,931.13	\$607	1.90%	0.2%
45 PRECISION CASTPARTS CORP	\$160.60	\$240.88	\$7,226.89	\$10,839.60	\$5	0.05%	0.1%
Total			\$50,506.20	\$59,018.23	\$1,068	1.81%	0.4%
<b>TOTAL CAPITAL EQUIPMENT</b>			<b>\$209,201.80</b>	<b>\$243,450.74</b>	<b>\$4,014</b>	<b>1.65%</b>	<b>1.6%</b>
<b>TECHNOLOGY</b>							
SEMICONDUCTORS							
250 NXP SEMICONDUCTORS NV	\$62.57	\$76.40	\$15,642.03	\$19,100.00	—	—	0.1%
COMPUTERS							
850 APPLE INC	\$72.00	\$110.38	\$61,198.42	\$93,823.00	\$1,598	1.70%	0.6%

Bernstein

2014 Investment Detail

**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2014  
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Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
1,700	\$9.82	\$11.84	\$16,687.12	\$20,128.00	\$238	1.18%	0.1%
1,000	\$29.19	\$29.74	\$29,188.42	\$29,740.00	\$460	1.55%	0.2%
1,800	\$25.51	\$40.13	\$45,910.40	\$72,234.00	\$1,152	1.59%	0.5%
<b>Total</b>			<b>\$152,984.36</b>	<b>\$215,925.00</b>	<b>\$3,448</b>	<b>1.60%</b>	<b>1.4%</b>
<b>COMPUTER SERVICES/SOFTWARE</b>							
475	\$75.69	\$82.00	\$35,952.42	\$38,950.00	—	—	0.3%
75	\$106.34	\$130.47	\$7,975.23	\$9,784.88	—	—	0.1%
700	\$47.67	\$62.20	\$33,372.31	\$43,540.00	\$672	1.54%	0.3%
375	\$64.84	\$70.97	\$24,315.17	\$26,613.75	—	—	0.2%
1,400	\$35.84	\$46.45	\$50,180.62	\$65,030.00	\$1,736	2.67%	0.4%
100	\$72.16	\$109.17	\$7,215.55	\$10,917.00	—	—	0.1%
225	\$41.11	\$44.97	\$9,250.13	\$10,118.25	\$108	1.07%	0.1%
32	\$875.69	\$1,140.21	\$28,022.19	\$36,486.72	—	—	0.2%
150	\$47.25	\$67.85	\$7,087.65	\$10,177.50	—	—	0.1%
<b>Total</b>			<b>\$203,371.27</b>	<b>\$251,618.10</b>	<b>\$2,516</b>	<b>1.00%</b>	<b>1.6%</b>
<b>COMPUTER/INSTRUMENTATION</b>							
550	\$42.42	\$53.81	\$23,331.00	\$29,595.50	\$275	0.93%	0.2%
<b>TELECOMMUNICATION</b>							
531	\$37.30	\$46.66	\$19,804.09	\$24,773.81	\$329	1.33%	0.2%
300	\$61.33	\$78.02	\$18,399.77	\$23,406.00	—	—	0.2%
<b>Total</b>			<b>\$38,203.86</b>	<b>\$48,179.81</b>	<b>\$329</b>	<b>0.68%</b>	<b>0.3%</b>
<b>OFFICE AUTOMATION</b>							
2,200	\$10.60	\$13.86	\$23,325.94	\$30,492.00	\$550	1.80%	0.2%
<b>TOTAL TECHNOLOGY</b>			<b>\$456,858.46</b>	<b>\$594,910.40</b>	<b>\$7,118</b>	<b>1.20%</b>	<b>3.9%</b>
<b>SERVICES</b>							
<b>AIR TRANSPORT</b>							
748	\$40.33	\$49.19	\$30,169.51	\$36,794.12	\$269	0.73%	0.2%
<b>RAILROADS</b>							
296	\$68.82	\$119.13	\$20,369.89	\$35,262.48	\$592	1.68%	0.2%
<b>TOTAL SERVICES</b>			<b>\$50,539.40</b>	<b>\$72,056.60</b>	<b>\$861</b>	<b>1.20%</b>	<b>0.5%</b>
<b>ENERGY</b>							
<b>OIL WELL EQUIPMENT &amp; SERVICES</b>							
375	\$84.92	\$85.41	\$31,843.61	\$32,028.75	\$600	1.87%	0.2%

**QUEST FOUNDATION (888-50589)**

**Portfolio Valuation**

As of December 31, 2014  
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>OIL - CRUDE PRODUCTS</b>							
100 EOG RESOURCES INC	\$116.19	\$92.07	\$11,618.54	\$9,207.00	\$67	0.73%	0.1%
<b>OILS - INTEGRATED DOMESTIC</b>							
700 HESS CORP	\$80.16	\$73.82	\$56,112.62	\$51,674.00	\$700	1.35%	0.3%
323 MURPHY OIL CORP	\$63.88	\$50.52	\$20,634.07	\$16,317.96	\$452	2.77%	0.1%
650 OCCIDENTAL PETROLEUM CORP	\$91.20	\$80.61	\$59,283.15	\$52,396.50	\$1,872	3.57%	0.3%
860 VALERO ENERGY CORP	\$48.83	\$49.50	\$41,995.07	\$42,570.00	\$946	2.22%	0.3%
Total			\$178,024.91	\$162,958.46	\$3,970	2.44%	1.1%
<b>TOTAL ENERGY</b>							
			\$221,487.06	\$204,194.21	\$4,637	2.27%	1.3%
<b>MUTUAL FUNDS</b>							
<b>MUTUAL FUNDS</b>							
10,244 AB DISCOVERY GRWTH FUND- ADV	\$7.52	\$9.40	\$77,040.89	\$96,294.67	—	—	0.6%
4,623 AB DISCOVERY VALUE FUND- ADV	\$17.34	\$20.65	\$80,154.31	\$95,456.13	—	—	0.6%
Total			\$157,195.20	\$191,750.80	—	—	1.2%
15,336 BERNSTEIN EMERGING MARKETS PORTFOLIO	\$29.59	\$26.62	\$453,773.59	\$408,248.58	\$4,555	1.12%	2.7%
81,517 BERNSTEIN INTERNATIONAL PORTFOLIO	\$15.41	\$14.98	\$1,255,811.07	\$1,221,130.58	\$22,580	1.85%	7.9%
129,847 AB BOND INFLATION STRATEGY CLASS 2	\$11.16	\$10.46	\$1,448,717.83	\$1,358,194.93	\$26,748	0.97%	8.8%
234,632 AB GLOBAL BOND FUND- ADV	\$8.53	\$8.42	\$2,000,758.66	\$1,975,602.28	\$56,077	1.89%	12.8%
128,655 BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO	\$15.55	\$15.42	\$2,000,555.36	\$1,983,857.06	\$48,625	2.27%	12.9%
152,813 OVERLAY A PORTFOLIO CLASS 2	\$10.31	\$12.23	\$1,575,990.51	\$1,868,907.38	\$30,257	1.62%	12.1%
265,191 OVERLAY B PORTFOLIO CLASS 2	\$10.33	\$10.43	\$2,740,632.14	\$2,765,939.61	\$84,596	3.06%	18.0%

QUEST FOUNDATION

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STATEMENT PERIOD  
November 29 - December 31, 2014

**Your Portfolio Holdings**

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

ACCOUNT NUMBER  
520-12341 YW9

LAST STATEMENT  
November 28, 2014

**CASH & MONEY MARKET FUNDS**

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
JPMORGAN DEPOSIT ACCOUNT-A	CASH	262,392.46	1.00	262,392.46	262,392.46	0.00
JPMORGAN CHASE BANK NA						
CURRENT YIELD 0.03%						
FDIC-INSURED						
SUBJECT TO APPLICABLE LIMITS						
NOT COVERED BY SIPC						
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>						<b>\$0</b>

**EQUITIES**

**Equities & Options**

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES CORE U S AGGREGATE BD ETF	CASH	10/21/14	7,955	110.12	876,005	110.59	879,711	-3,706	20,253	2.31
SYMBOL AGG		12/19/14	6,224		685,387	110.65	688,715	-3,328 ST		
			1,731		190,618	110.34	190,996	-378 ST		
ISHARES FLOATING RATE BOND ETF	CASH	09/16/14	2,251	50.54	113,766	50.79	114,338	-572 ST	502	0.44
SYMBOL FLOT										
ISHARES MSCI USA MINIMUM VOLATILITY ETF	CASH	10/30/14	10,318	40.48	417,673	39.02	402,597	15,076 ST	7,842	1.88
SYMBOL USMV										

STATEMENT PERIOD  
November 29 - December 31, 2014

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER  
520-12341 YW9  
LAST STATEMENT  
November 28, 2014

**Equities & Options (Continued)**

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES MSCI EAFE MINIMUM VOLATILITY ETF	CASH	07/10/14	1,843	61.70	113,713	64.95	119,695	-5,982	4,055	3.57
SYMBOL EFAV		07/11/14	292		18,016	65.09	19,005	-989	ST	
		07/14/14	337		20,793	65.30	22,006	-1,213	ST	
		07/14/14	336		20,731	65.75	22,092	-1,361	ST	
		08/11/14	293		18,078	64.39	18,866	-788	ST	
		08/12/14	293		18,078	64.33	18,847	-769	ST	
		08/13/14	292		18,016	64.65	18,879	-862	ST	
SECTOR SPDR TRUST SBI CONSUMER STAPLES	CASH	10/13/14	922	48.49	44,708	45.45	41,904	2,804	1,073	2.40
SYMBOL XLP										
VANGUARD INDEX FUNDS	CASH	11/09/12	6,329	104.39	660,684	80.53	509,655	151,029	7,975	1.21
SYMBOL VUG		01/07/13	503		52,508	69.28	34,846	17,662	LT	
		01/18/13	671		62,425	72.95	43,624	18,801	LT	
		09/06/13	1,271		70,046	73.98	49,642	20,403	LT	
		09/10/13	3,286		132,680	82.94	105,417	27,262	LT	
					343,025	84.03	276,126	66,900	LT	
VANGUARD INDEX FUNDS	CASH	11/08/12	11,589	68.75	796,744	51.32	594,784	201,960	22,112	2.78
SYMBOL VYM		11/09/12	2,673		183,769	48.96	130,882	52,887	LT	
		01/07/13	4,307		296,106	48.92	210,694	85,413	LT	
		01/18/13	927		63,731	50.48	46,795	16,936	LT	
		01/18/13	1,882		129,388	51.52	96,959	32,429	LT	
		02/12/14	1,800		123,750	60.81	109,455	14,295	ST	
Total Equities & Options					\$3,023,293		\$2,662,684	\$360,609	\$63,812	
TOTAL EQUITIES					\$3,023,293		\$2,662,684	\$360,609	\$63,812	



STATEMENT PERIOD  
November 29 - December 31, 2014

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER  
520-12341 YW9  
LAST STATEMENT  
November 28, 2014

**MUTUAL FUNDS**

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DOUBLELINE FDS TR	CASH		67,885.367	10.97	744,702	11.00	747,015	-2,313	36,251	4.87
TOTAL RETURN_BD FD CL I										
SYMBOL DBLTX										
FUNDVANTAGE TR	CASH		35,488.595	13.90	493,291	13.72	486,745	6,546		
GOTHAM ABSOLUTE RETURN FD INST										
SYMBOL GARIX										
OAKMARK INTERNATIONAL FUND	CASH		4,257.22	23.34	99,364	26.07	111,005	-11,641		
SYMBOL OAKIX										
PIMCO INCOME FD	CASH		67,812.14	12.33	836,124	12.33	836,024	100	45,163	5.40
INSTL CL			60,732.30		748,830	12.33	748,588	242 LT		
SYMBOL PIMIX			7,079.84		87,294	12.35	87,436	-142 ST		
TCW FDS INC	CASH		72,331.484	10.31	745,738	10.24	740,491	5,247	17,938	2.41
TOTAL RETURN_BOND FD CL I										
SYMBOL TGLMX										
<b>TOTAL MUTUAL FUNDS</b>					<b>\$2,919,219</b>		<b>\$2,921,280</b>	<b>-\$2,061</b>	<b>\$99,352</b>	

<b>YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME</b>	<b>\$163,164</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$6,204,904</b>

## Account Detail

Portfolio Management Active Assets Account  
814-889775-048

QUEST FOUNDATION  
PO BOX 339

Investment Objectives† · Capital Appreciation, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

### HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

### CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$656.00			
MORGAN STANLEY BANK N.A. #	245,010.40	123.00	—	0.050
MORGAN STANLEY PRIVATE BANK N.A. #	12,190.33	6.00	—	0.050
<b>BANK DEPOSITS</b>	<b>\$257,200.73</b>	<b>\$129.00</b>		
	Percentage of Assets %	Market Value		Estimated Annual Income
	2.1%	\$257,856.73		Accrued Interest
				\$129.00
				\$0.00

‡ Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

QUEST FOUNDATION  
PO BOX 339

Portfolio Management Active Assets Account  
814-889775-048

## Account Detail

### STOCKS

#### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>ABBVIE INC COM (ABBV)</b>								
	12/24/08	1,200,000	\$27.391	\$32,869.33	\$78,528.00	\$45,658.67 LT		
	1/6/11	900,000	25.077	22,569.14	58,896.00	36,326.86 LT		
<b>Total</b>		2,100,000		55,438.47	137,424.00	81,985.53 LT	4,116.00	2.99
<i>Share Price \$65.440, Next Dividend Payable 02/2015</i>								
<b>ACTAVIS PLC (ACT)</b>	9/30/13	1,100,000	144.000	158,400.00	283,151.00	124,751.00 LT		
<i>Share Price \$257.410</i>								
<b>APPLE INC (AAPL)</b>								
	2/23/10	700,000	28.270	19,789.32	77,266.00	57,476.68 LT		
	3/3/10	1,050,000	30.018	31,519.40	115,899.00	84,379.60 LT		
	5/1/13	1,540,000	62.467	96,199.60	169,985.20	73,785.60 LT		
<b>Total</b>		3,290,000		147,508.32	363,150.20	215,641.88 LT	6,185.00	1.70
<i>Share Price \$110.380, Next Dividend Payable 02/2015</i>								
<b>AT&amp;T INC (T)</b>								
	11/18/09	600,000	26.513	15,907.82	20,154.00	4,246.18 LT		
	1/13/10	900,000	27.243	24,518.33	30,231.00	5,712.67 LT		
	1/21/10	500,000	26.201	13,100.68	16,795.00	3,694.32 LT		
	1/27/10	500,000	25.869	12,934.35	16,795.00	3,860.65 LT		
<b>Total</b>		2,500,000		66,461.18	83,975.00	17,513.82 LT	4,700.00	5.59
<i>Share Price \$33.590, Next Dividend Payable 02/2015</i>								
<b>BANK OF AMERICA CORP (BAC)</b>								
	8/2/13	5,700,000	14.850	84,645.00	101,973.00	17,328.00 LT		
	10/7/13	3,500,000	13.860	48,509.65	62,615.00	14,105.35 LT		
	2/4/14	3,800,000	16.390	62,282.00	67,982.00	5,700.00 ST		
<b>Total</b>		13,000,000		195,436.65	232,570.00	31,433.35 LT	2,600.00	1.11
<i>Share Price \$17.890, Next Dividend Payable 03/2015</i>								
<b>BIOGEN IDEC INC (BIIB)</b>	9/16/14	250,000	327.187	81,796.73	84,862.50	3,065.77 ST		
<i>Share Price \$339.450</i>								
<b>BLACKROCK INC (BLK)</b>								
	8/2/13	300,000	286.726	86,017.77	107,268.00	21,250.23 LT		
	10/7/13	200,000	268.415	53,683.00	71,512.00	17,829.00 LT		
	2/4/14	225,000	290.052	65,261.75	80,451.00	15,189.25 ST		
<b>Total</b>		725,000		204,962.52	259,231.00	39,079.23 LT	5,597.00	2.15
<i>Share Price \$357.560, Next Dividend Payable 03/2015</i>								
<b>CALPINE CORP NEW (CPN)</b>	8/2/13	2,800,000	19.918	55,770.96	61,964.00	6,193.04 LT		
	12/3/13	3,200,000	19.212	61,477.12	70,816.00	9,338.88 LT		
<b>Total</b>		6,000,000		117,248.08	132,780.00	15,531.92 LT		
<i>Share Price \$22.130</i>								

Portfolio Management Active Assets Account  
814-889775-048  
QUEST FOUNDATION  
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## Account Detail

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>CBS CORP NEW CL B SHRS (CBS)</b> <i>Share Price \$55.340, Next Dividend Payable 01/01/15</i>	3/7/14	1,000,000	67.268	67,268.00	55,340.00	(11,928.00) ST	600.00	1.08
<b>CHEVRON CORP (CVX)</b>	9/15/09	800,000	71.554	57,243.37	89,744.00	32,500.63 LT		
	9/2/11	900,000	96.737	87,062.87	100,962.00	13,899.13 LT		
	12/6/12	200,000	106.065	21,213.00	22,436.00	1,223.00 LT		
<b>Total</b>		1,900,000		165,519.24	213,142.00	47,622.76 LT	8,132.00	3.81
<i>Share Price \$112.180, Next Dividend Payable 03/20/15</i>								
<b>COVIDIEN PLC (COV)</b>	8/2/11	1,700,000	45.185	76,814.54	173,876.00	97,061.46 LT	2,448.00	1.40
<i>Share Price \$102.280, Next Dividend Payable 01/16/15</i>								
<b>CROWN CASTLE INTL CORP NEW COM (CCI)</b>	12/3/13	800,000	74.941	59,952.48	62,960.00	3,007.52 LT	2,624.00	4.16
<i>Share Price \$78.700, Next Dividend Payable 03/20/15</i>								
<b>DIAGEO PLC SPON ADR NEW (DEO)</b>	10/27/09	500,000	63.701	31,850.53	57,045.00	25,194.47 LT		
	2/23/10	500,000	66.560	33,280.10	57,045.00	23,764.90 LT		
	2/25/10	250,000	65.716	16,428.98	28,522.50	12,093.52 LT		
<b>Total</b>		1,250,000		81,559.61	142,612.50	61,052.89 LT	4,213.00	2.95
<i>Share Price \$114.090, Next Dividend Payable 04/20/15</i>								
<b>DOW CHEMICAL CO (DOW)</b>	6/5/12	2,850,000	31.077	88,570.00	129,988.50	41,418.50 LT	4,788.00	3.68
<i>Share Price \$45.610, Next Dividend Payable 01/30/15</i>								
<b>GOOGLE INC CL C (GOOG)</b>	2/23/10	10,000	267.818	2,678.18	5,264.00	2,585.82 LT		
	9/13/10	100,000	241.070	24,106.97	52,640.00	28,533.03 LT		
	8/2/13	120,000	451.024	54,122.92	63,168.00	9,045.08 LT		
<b>Total</b>		230,000		80,908.07	121,072.00	40,163.93 LT	—	—
<i>Share Price \$526.400</i>								
<b>GOOGLE INC-CL A (GOOGL)</b>	2/23/10	10,000	268.677	2,686.77	5,306.60	2,619.83 LT		
	9/13/10	100,000	241.842	24,184.23	53,066.00	28,881.77 LT		
	8/2/13	120,000	452.470	54,296.40	63,679.20	9,382.80 LT		
<b>Total</b>		230,000		81,167.40	122,051.80	40,884.40 LT	—	—
<i>Share Price \$530.660</i>								
<b>HONEYWELL INTERNATIONAL INC (HON)</b>	9/15/09	150,000	40.439	6,065.86	14,988.00	8,922.14 LT		
	11/5/09	400,000	38.137	15,254.70	39,968.00	24,713.30 LT		
	8/2/11	400,000	52.510	21,003.87	39,968.00	18,964.13 LT		
	9/2/11	1,300,000	45.803	59,543.27	129,896.00	70,352.73 LT		
	6/5/12	800,000	53.806	43,045.11	79,936.00	36,890.89 LT		
<b>Total</b>		3,050,000		144,912.81	304,756.00	159,843.19 LT	6,313.00	2.07
<i>Share Price \$99.920, Next Dividend Payable 03/20/15</i>								

Portfolio Management Active Assets Account  
814-889775-048

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## Account Detail

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>JOHNSON &amp; JOHNSON (JNJ)</b>								
	10/27/09	50,000	61.150	3,057.48	5,228.50	2,171.02 LT		
	7/12/10	700,000	60.721	42,504.91	73,199.00	30,694.09 LT		
	2/9/11	350,000	61.455	21,509.39	36,599.50	15,090.11 LT		
<b>Total</b>		1,100,000		67,071.78	115,027.00	47,955.22 LT	3,080.00	2.67
<i>Share Price \$104.570, Next Dividend Payable 03/2015</i>								
<b>JPMORGAN CHASE &amp; CO (JPM)</b>								
	9/15/09	750,000	43.954	32,965.41	46,935.00	13,969.59 LT		
	2/4/10	2,000,000	39.300	78,600.80	125,160.00	46,559.20 LT		
	5/6/10	1,000,000	42.228	42,227.99	62,580.00	20,352.01 LT		
	12/6/12	800,000	41.468	33,174.00	50,064.00	16,890.00 LT		
<b>Total</b>		4,550,000		186,968.20	284,739.00	97,770.80 LT	7,280.00	2.55
<i>Share Price \$62.580, Next Dividend Payable 01/2015</i>								
<b>L BRANDS INC COM (LB)</b>								
	2/26/14	1,200,000	56.095	67,314.00	103,860.00	36,546.00 ST	1,632.00	1.57
<i>Share Price \$86.550, Next Dividend Payable 03/2015</i>								
<b>LYONDELBASELL NV CL-A (LYB)</b>								
	8/2/13	850,000	68.874	58,542.99	67,481.50	8,938.51 LT	2,380.00	3.52
<i>Share Price \$79.390, Next Dividend Payable 03/2015</i>								
<b>MASTERCARD INC CL A (MA)</b>								
	12/3/13	1,500,000	75.121	112,682.00	129,240.00	16,558.00 LT		
	2/26/14	400,000	77.000	30,800.00	34,464.00	3,664.00 ST		
<b>Total</b>		1,900,000		143,482.00	163,704.00	16,558.00 LT	1,216.00	0.74
<i>Share Price \$86.160, Next Dividend Payable 02/2015</i>								
<b>PEPSICO INC NC (PEP)</b>								
	3/3/11	100,000	64.437	6,443.71	9,456.00	3,012.29 LT		
	8/12/11	200,000	64.037	12,807.40	18,912.00	6,104.60 LT		
	5/23/12	200,000	68.732	13,746.40	18,912.00	5,165.60 LT		
<b>Total</b>		500,000		32,997.51	47,280.00	14,282.49 LT	1,310.00	2.77
<i>Share Price \$94.560, Next Dividend Payable 01/07/15</i>								
<b>PFIZER INC (PFE)</b>								
	3/6/12	5,200,000	21.371	111,130.58	161,980.00	50,849.42 LT	5,824.00	3.59
<i>Share Price \$31.150, Next Dividend Payable 03/2015</i>								
<b>PHILIP MORRIS INTL INC (PM)</b>								
	12/24/08	1,150,000	42.420	48,783.00	93,667.50	44,884.50 LT	4,600.00	4.91
<i>Share Price \$81.450, Next Dividend Payable 01/09/15</i>								
<b>QUALCOMM INC (QCOM)</b>								
	3/30/11	700,000	54.880	38,416.15	52,031.00	13,614.85 LT		
	9/2/11	200,000	50.013	10,002.66	14,866.00	4,863.34 LT		
	10/13/11	400,000	52.927	21,170.81	29,732.00	8,561.19 LT		
	1/10/12	500,000	56.376	28,187.87	37,165.00	8,977.13 LT		
	5/1/13	1,600,000	61.905	99,048.48	118,928.00	19,879.52 LT		
<b>Total</b>		3,400,000		196,825.97	252,722.00	55,896.03 LT	5,712.00	2.26
<i>Share Price \$74.330, Next Dividend Payable 03/2015</i>								

Portfolio Management Active Assets Account  
814-889775-048

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## Account Detail

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>SCHLUMBERGER LTD (SLB)</b>								
	10/13/11	1,500,000	66.803	100,204.28	128,115.00	27,910.72 LT		
	5/23/12	900,000	65.856	59,270.64	76,869.00	17,598.36 LT		
<b>Total</b>		2,400,000		159,474.92	204,984.00	45,509.08 LT	3,840.00	1.87
<i>Share Price: \$85.410, Next Dividend Payable 01/09/15</i>								
<b>TEREX CP NEW DEL (TEX)</b>								
	10/17/13	4,000,000	34.336	137,344.00	111,520.00	(25,824.00) LT	800.00	0.71
<i>Share Price: \$27.880, Next Dividend Payable 03/20/15</i>								
<b>THERMO FISHER SCIENTIFIC (TMO)</b>								
	12/6/12	1,500,000	64.139	96,208.05	187,935.00	91,726.95 LT	900.00	0.47
<i>Share Price: \$125.290, Next Dividend Payable 01/15/15</i>								
<b>TIME INC (TIME)</b>								
	3/20/14	87,000	21.575	1,877.01	2,141.07	264.06 ST	66.00	3.08
<i>Share Price: \$24.610, Next Dividend Payable 03/20/15</i>								
<b>TIME WARNER INC NEW (TWX)</b>								
	3/20/14	700,000	63.892	44,724.57	59,794.00	15,069.43 ST	889.00	1.48
<i>Share Price: \$85.420, Next Dividend Payable 03/20/15</i>								
<b>UNION PACIFIC CORP (UNP)</b>								
	9/15/09	900,000	31.912	28,720.40	107,217.00	78,496.60 LT		
	2/1/10	400,000	31.550	12,620.00	47,652.00	35,032.00 LT		
	5/6/10	1,200,000	37.083	44,499.98	142,956.00	98,456.02 LT		
	10/13/11	600,000	45.358	27,214.98	71,478.00	44,263.02 LT		
<b>Total</b>		3,100,000		113,055.36	369,303.00	256,247.64 LT	6,200.00	1.67
<i>Share Price: \$119.130, Next Dividend Payable 01/02/15</i>								
<b>UNITED TECHNOLOGIES CORP (UTX)</b>								
	12/6/12	1,000,000	80.651	80,651.00	115,000.00	34,349.00 LT	2,360.00	2.05
<i>Share Price: \$115.000, Next Dividend Payable 03/20/15</i>								
<b>UNITEDHEALTH GP INC (UNH)</b>								
	12/6/12	1,800,000	53.466	96,238.08	181,962.00	85,723.92 LT	2,700.00	1.48
<i>Share Price: \$101.090, Next Dividend Payable 03/20/15</i>								
<b>WALT DISNEY CO HLDG CO (DIS)</b>								
	6/7/11	1,650,000	40.113	66,187.11	155,413.50	89,226.39 LT		
	8/12/11	1,100,000	33.466	36,812.24	103,609.00	66,796.76 LT		
	10/13/11	1,300,000	33.766	43,895.25	122,447.00	78,551.75 LT		
<b>Total</b>		4,050,000		146,894.60	381,469.50	234,574.90 LT	4,658.00	1.22
<i>Share Price: \$94.190, Next Dividend Payable 01/08/15</i>								
<b>WILLIAMS CO INC (WMB)</b>								
	6/17/10	150,000	17.539	2,630.90	6,741.00	4,110.10 LT		
	7/12/10	2,500,000	15.763	39,406.52	112,350.00	72,943.48 LT		
<b>Total</b>		2,650,000		42,037.42	119,091.00	77,053.58 LT	6,042.00	5.07
<i>Share Price: \$44.940, Next Dividend Payable 03/20/15</i>								
<b>WORKDAY INC CL A (WDAY)</b>								
	5/28/14	1,300,000	83.974	109,166.33	106,093.00	(3,073.33) ST		
<i>Share Price: \$81.610</i>								
<b>YUM BRANDS INC (YUM)</b>								
	12/24/08	1,800,000	30.390	54,702.00	131,130.00	76,428.00 LT	2,952.00	2.25
<i>Share Price: \$72.850, Next Dividend Payable 02/20/15</i>								

## Account Detail

Portfolio Management Active Assets Account  
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QUEST FOUNDATION  
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Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
50.4%	\$3,869,413.47	\$6,163,826.07	\$2,229,915.42 LT \$64,497.18 ST	\$116,757.00 \$0.00	1.89%

### STOCKS

#### EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES NASDAQ BIOTECH ETF (IBB)	11/18/09	50,000	\$79.961	\$3,998.03	\$15,167.50	\$11,169.47 LT		
	11/30/09	400,000	79.050	31,619.96	121,340.00	89,720.04 LT		
<b>Total</b>		450,000		35,617.99	136,507.50	100,889.51 LT	268.00	0.19
<i>Share Price \$303.350 Next Dividend Payable 03/2015</i>								
SPDR BARPAP SHRT TERM HI YIELD (SJNK)	4/9/13	2,300,000	30.829	70,906.24	66,493.00	(4,413.24) LT	3,634.00	5.46
<i>Share Price \$28.910, Next Dividend Payable 01/07/15</i>								
SPDR BARCLAYS CAPITAL HIGH YIE (JNK)	2/8/12	1,900,000	39.833	75,682.94	73,359.00	(2,323.94) LT	4,397.00	5.99
<i>Share Price \$38.610, Next Dividend Payable 01/07/15</i>								
WESTERN ASSET MKTS FD II INC (EMD)	2/8/12	5,100,000	14.463	73,759.34	55,845.00	(17,914.34) LT	4,692.00	8.40
<i>Share Price \$10.950, Next Dividend Payable 03/2015</i>								

#### EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
Percentage of Assets %								
2.7%								
				\$255,966.51	\$332,204.50	\$76,237.99 LT	\$12,991.00	3.91%
							\$0.00	

#### CORPORATE FIXED INCOME

##### CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
KROGER CO SR INT	6/26/13	205,000,000	\$106.067	\$217,437.35			\$5,074.00	2.47
CUSIP 501044CF6			\$100.154	\$205,315.87	\$205,239.85	\$(76.02) LT	\$4,679.12	
<i>Unit Price \$100.117, Coupon Rate 4.950%, Matures 01/15/2015, Int Semi-Annually Jan/Jul 15, Yield to Maturity 1.896%, Moody BAA2 S&amp;P BBB, Issued 12/20/04</i>								
CATERPILLAR INC	7/11/13	1,000,000,000	100.674	1,006,740.00			4,750.00	0.47
CUSIP 149123BY6			100.169	1,001,692.25	1,003,180.00	1,487.75 LT	131.94	
<i>Unit Price \$100.318, Coupon Rate 0.950%, Matures 06/26/2015, Int Semi-Annually Jun/Dec 26, Moody A2 S&amp;P A, Issued 06/26/12</i>								
ROYAL BANK OF CANADA	3/13/14	1,280,000,000	102.058	1,306,342.40			24,576.00	1.90
CUSIP 7800081KZ6			100.879	1,291,251.33	1,290,713.60	(537.73) ST	10,240.00	
<i>Unit Price \$100.837, Coupon Rate 1.920%, Matures 07/30/2015, Int Semi-Annually Jan/Jul 30, Moody AA+, Issued 07/11/11</i>								

Portfolio Management Active Assets Account  
814-889775-048

QUEST FOUNDATION  
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## Account Detail

### CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
<b>HERSHEY CO</b>	6/26/13	165,000,000	108,509	108,509	179,039.85				8,002.00	4.72
CUSIP 427866AM0			102,509	102,509	169,139.46	169,504.50	365.04 LT		3,023.16	
<i>Unit Price \$102.730, Coupon Rate 4.850%, Matures 08/15/2015, Int Semi-Annually Fcb/Aug 15, Moody A1, S&amp;P A, Issued 08/15/05</i>										
<b>GENERAL ELECTRIC CO</b>	11/8/12	300,000,000	100,413	100,413	301,239.00				2,550.00	0.84
CUSIP 369604BE2			100,111	100,111	300,331.98	300,768.00	436.02 LT		580.83	
<i>Unit Price \$100.256, Coupon Rate 0.850%, Matures 10/09/2015, Int Semi-Annually Apr/Oct 09, Yield to Maturity 5.17%, Moody AA3, S&amp;P AA+, Issued 10/09/12</i>										
<b>JOHNSON CONTROLS INC</b>	10/30/13	1,380,000,000	109,616	109,616	1,512,700.80				75,900.00	5.25
CUSIP 478366AR8			104,573	104,573	1,443,113.53	1,445,177.40	2,063.87 LT		34,998.33	
<i>Unit Price \$104.723, Coupon Rate 5.500%, Matures 01/15/2016, Int Semi-Annually Jan/Jul 15, Yield to Maturity 9.21%, Moody BAA2, S&amp;P BBB+, Issued 01/17/06</i>										
<b>EXPRESS SCRIPTS HOLDING</b>	9/30/14	1,010,000,000	99,251	99,251	1,002,435.10				12,625.00	1.26
CUSIP 30219GAJ7			99,251	99,251	1,002,435.10	999,526.30	(2,908.80) ST		1,017.01	
<i>Unit Price \$98.963, Coupon Rate 1.250%, Matures 06/02/2017, Int Semi-Annually Jun/Dec 02, Yield to Maturity 1.689%, Moody BAA3, S&amp;P BBB+, Issued 06/05/14</i>										
<b>CORPORATE FIXED INCOME</b>		5,340,000,000			\$5,525,934.50				\$133,477.00	2.46%
					\$5,413,279.52	\$5,414,109.65	\$4,276.66 LT		\$54,670.39	
						\$5,468,780.04	\$(3,446.53) ST			
<b>TOTAL CORPORATE FIXED INCOME</b> (incl accr int.)		44.7%								
<b>TOTAL MARKET VALUE</b>		100.0%			\$9,538,659.50	\$12,167,996.95	\$2,310,430.07 LT		\$263,354.00	2.16%
									\$54,670.39	

**TOTAL VALUE (includes accrued interest)**


Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

\$12,222,667.34



Portfolio Statement  
**THE QUEST FOUNDATION**  
 Custodian Account: 9577-6437  
 December 31, 2014

Weight	Security	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain/Loss	Current Yield
<b>COMMON STOCK</b>								
43	ADVANCE AUTO PARTS INC	2,982	400,096.73	134.17	474,972.96	159.28	74,876.23	0.2
38	APPLE INC	3,744	357,435.68	95.47	413,262.72	110.38	55,827.04	1.7
40	AFLAC INC	7,238	453,894.51	62.71	442,169.42	61.09	-11,725.09	2.6
47	ALLERGAN INC	2,412	399,907.45	165.80	512,767.08	212.59	112,859.63	0.1
41	AMERICAN INTL GROUP	7,953	438,899.08	55.19	445,447.53	56.01	6,548.45	0.9
20	APACHE CORP	3,559	353,070.30	99.20	223,042.53	62.67	-130,027.77	1.6
40	BAXTER INTERNATIONAL INC	5,918	442,019.24	74.69	433,730.22	73.29	-8,289.02	2.8
23	BAKER HUGHES INC	4,438	278,252.46	62.70	248,838.66	56.07	-29,413.80	1.2
18	BAIDU, INC	864	163,216.90	188.91	196,966.08	227.97	33,749.18	0.0
21	BERKSHIRE HATHAWAY INC CLASS B	1,556	200,170.61	128.64	233,633.40	150.15	33,462.79	0.0
44	CHINA MOBILE LTD	8,142	399,978.19	49.13	478,912.44	58.82	78,934.25	3.4
42	COGNIZANT TECH SOLUTIONS-A	8,690	395,681.14	45.53	457,615.40	52.66	61,934.26	0.0
39	CVS CAREMARK CORP	4,390	336,998.00	76.76	422,800.90	96.31	85,802.90	1.5
45	DOLLAR GENERAL	6,923	400,217.20	57.81	489,456.10	70.70	89,238.90	1.2
40	EBAY INC	7,879	413,762.82	52.51	442,169.48	56.12	28,406.66	0.0
23	GENTEX CORP	13,784	200,180.89	14.52	249,007.96	18.06	48,827.07	1.8
19	MARKEL CORP	308	200,473.65	650.89	210,314.72	682.84	9,841.07	0.0
40	MICROSOFT CORP	9,506	399,878.84	42.07	441,553.70	46.45	41,674.86	2.7
41	MOTOROLA SOLUTIONS INC	6,761	431,951.12	63.89	453,527.88	67.08	21,576.76	2.0
37	NOVARTIS AG ADR	4,426	399,878.13	90.35	410,113.16	92.66	10,235.03	3.0
40	ORACLE CORPORATION	9,787	399,784.41	40.85	440,121.39	44.97	40,336.98	1.1
37	PORSCHE AUTOMOBIL PRF ORD	5,015	489,125.17	97.53	404,509.90	80.66	-84,615.27	2.5
22	SALLY BEAUTY HOLDINGS	7,992	197,569.59	24.72	245,674.08	30.74	48,104.49	0.0
40	SCHLUMBERGER LTD	5,125	522,934.86	102.04	437,726.25	85.41	-85,208.61	2.3
40	TARGET CORP	5,830	349,628.53	59.97	442,555.30	75.91	92,926.77	2.7
37	DENTSPLY INTERNATIONAL INC	7,547	341,485.01	45.25	402,028.69	53.27	60,543.68	0.5
91.9			9,366,490.50		10,052,917.95		686,427.45	1.5
<b>CASH AND EQUIVALENTS</b>								
81	CASH		891,072.48		891,072.48	CLS		0.0
<b>TOTAL PORTFOLIO</b>			<b>10,257,562.98</b>		<b>10,943,990.43</b>	<b>D02</b>	<b>686,427.45</b>	<b>1.4</b>

  
 SCHARF INVESTMENTS

The information contained in this report is provided for your convenience. While we believe these figures are accurate, they are not guaranteed and should be checked against your custodial statements.

Statement for the Period December 1, 2014 to December 31, 2014

QUEST FOUNDATION - Corporation  
 Account Number 0BP-647667



# 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 - 0.06% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income
<b>Money Markets</b>					
REICH & TANG MONEY MKT PORT INV SEL	DISXX	6,918.47	\$1.00	\$6,918.47	
7 DAY YIELD .01%	CASH				
Dividend Option Reinvest					
Capital Gain Option Reinvest					
<b>Total Cash and Cash Equivalents</b>				<b>\$6,918.47</b>	

## HOLDINGS > FIXED INCOME - 99.94% 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. "Ratings" information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

**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 12/31/14	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Municipal Bonds</b>							

Statement for the Period December 1, 2014 to December 31, 2014  
 QUEST FOUNDATION - Corporation  
 Account Number 0BP-647667



**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/14	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05 450000%	13063A5C4	3,550,000	\$101.201	\$3,592,635.50	\$193,475.00	\$3,659,024.00	
04/01/2015	CASH						
UNLIMITED GEN OBLIG							
MOODY'S Aa3 /S&P A+							
CPN PMT SEMI-ANNUAL							
ON OCT 01, APR 01							
Next Interest Payable 04/01/15							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$48,368.75							
Adjusted Cost Basis							
YTD Amortized Premium	\$20,146.22 E						\$37,415.11
CALIFORNIA ST VAR PURP 60 BDS 02.674000%	13063B8F9	1,500,000	\$101.55	\$1,523,250.00	\$40,110.00	\$1,513,443.50	
10/01/2015	CASH						
UNLIMITED GEN OBLIG							
MOODY'S Aa3 /S&P A-							
CPN PMT SEMI-ANNUAL							
ON APR 01, OCT 01							
Next Interest Payable 04/01/15							
Accrued Interest \$10,027.50							
Adjusted Cost Basis							
YTD Amortized Premium	\$3,643.98 E						\$20,444.85
CALIFORNIA ST GO BDS 05.950000%	13063A5D2	4,405,000	\$106.546	\$4,693,351.30	\$262,097.50	\$4,565,962.20	
04/01/2016	CASH						
UNLIMITED GEN OBLIG							
MOODY'S Aa3 /S&P A+							
CPN PMT SEMI-ANNUAL							
ON OCT 01, APR 01							
Next Interest Payable 04/01/15							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$65,524.37							
Adjusted Cost Basis							
YTD Amortized Premium	\$24,959.16 E						\$251,860.42

Statement for the Period December 1, 2014 to December 31, 2014

QUEST FOUNDATION - Corporation  
Account Number 0BP-647667



**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/14	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
OCEANSIDE CALIF UNI SCH DIST GO BANS 04 50000% 05/01/2016 SER. 2011 UNLIMITED GEN OBLIG MCCOY'S Aa3 CPN PMF SEMI-ANNUAL ON NOV 01, MAY 01 Next Interest Payable 05/01/15 SUBJECT TO EXTRAORDINARY CALL Accrued Interest \$18750 00 Adjusted Cost Basis YTD Amortized Premium	675383KK8 CASH	7,500,000	\$103.676	\$2,591,900.00	\$112,500.00	\$2,527,703.50	
<b>Total Municipal Bonds</b>		<b>11,955,000</b>		<b>\$12,401,136.80</b>	<b>\$608,182.50</b>	<b>\$12,004,519.27</b>	<b>\$396,617.53</b>
<b>Total Fixed Income</b>		<b>11,955,000</b>		<b>\$12,401,136.80</b>	<b>\$608,182.50</b>	<b>\$12,004,519.27</b>	<b>\$396,617.53</b>
<b>Total Securities</b>				<b>\$12,401,136.80</b>	<b>\$608,182.50</b>	<b>\$12,004,519.27</b>	<b>\$396,617.53</b>

**TOTAL PORTFOLIO VALUE**

<b>TOTAL PORTFOLIO VALUE</b>				<b>\$12,408,055.27</b>	<b>\$608,182.50</b>	<b>\$12,004,519.27</b>	<b>\$396,617.53</b>
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**Activity**

**CORE FUND ACTIVITY**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
11/28/14	CASH	REINVESTMENT	REICH & TANG MONEY MKT PORT INV SEL NET DIV REINVEST	3.87	(\$3.87)
12/10/14	CASH	YOU SOLD	REICH & TANG MONEY MKT PORT INV SEL @ 1	(500.000)	\$500,000.00

**QUEST FOUNDATION (888-50589)**  
Portfolio Valuation

As of December 31, 2013  
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>PORTFOLIO TOTALS</b>							
<b>TOTAL EQUITIES</b>			\$4,398,089.58	\$5,284,594.43	\$74,480	1.41%	36.3%
<b>TOTAL FIXED INCOME</b>			\$4,872,401.96	\$4,781,768.52	\$118,071	2.22%	32.8%
<b>TOTAL DYNAMIC ASSET ALLOCATION OVERLAY</b>			\$4,007,625.61	\$4,357,802.69	\$106,834	2.45%	29.9%
<b>NET CASH*</b>			\$152,677.14	\$152,677.14	\$122	0.08%	1.0%
<b>PORTFOLIO VALUE</b>			\$13,430,794.29	\$14,576,842.78	\$299,507	1.97%	100.0%
<b>TOTAL ACCRUED DIVIDENDS</b>			\$7,035.77				
<b>TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS</b>			\$14,583,878.55				
<b>EQUITIES</b>							
<b>TOTAL EQUITIES</b>			\$2,814,314.78	\$3,664,963.60	\$49,491	1.35%	25.1%
<b>CASH</b>		\$1.00	\$152,677.14	\$152,677.14	\$122	0.08%	1.0%
<b>NON-FINANCIAL</b>			\$20,592.23	\$26,481.00	\$260	0.98%	0.2%
HOME BUILDING		\$20.37					
1,300 PULTE GROUP INC	\$15.84						
MISC BUILDING		\$183.50	\$25,321.50	\$28,442.50	\$310	1.09%	0.2%
155 SHERWIN-WILLIAMS CO/TH			\$45,913.73	\$54,923.50	\$570	1.04%	0.4%
<b>TOTAL NON-FINANCIAL</b>			\$45,913.73	\$54,923.50	\$570	1.04%	0.4%
<b>FINANCIAL</b>			\$75,172.37	\$86,266.75	\$1,068	1.24%	0.6%
PROPERTY - CASUALTY INSURANCE							
400 AON PLC	\$75.65	\$83.89	\$30,259.88	\$33,556.00	—	—	0.2%
300 CHUBB CORP	\$87.33	\$96.63	\$26,198.98	\$28,989.00	\$528	1.82%	0.2%
225 PARTNERRE LTD	\$83.17	\$105.43	\$18,713.51	\$23,721.75	\$540	2.28%	0.2%
Total			\$75,172.37	\$86,266.75	\$1,068	1.24%	0.6%
<b>MISC FINANCIAL</b>			\$14,936.74	\$23,856.80	—	—	0.2%
110 AFFILIATED MANAGERS GROUP INC	\$135.79	\$216.88					
175 BERKSHIRE HATHAWAY INC-CL B	\$85.03	\$118.56	\$14,880.01	\$20,748.00	—	—	0.1%
190 VISA INC - CLASS A SHRS	\$122.91	\$222.68	\$23,353.17	\$42,309.20	\$304	0.72%	0.3%

**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2013  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>FINANCE - PERSONAL LOANS</b>							
Total			\$53,169.92	\$86,914.00	\$304	0.35%	0.6%
<b>475 AMERICAN EXPRESS CO</b>							
	\$74.45	\$90.73	\$35,362.25	\$43,096.75	\$437	1.01%	0.3%
<b>500 CAPITAL ONE FINANCIAL CORP</b>							
	\$54.22	\$76.61	\$27,110.30	\$38,305.00	\$600	1.57%	0.3%
Total			\$62,472.55	\$81,401.75	\$1,037	1.27%	0.6%
<b>LIFE INSURANCE</b>							
<b>200 ASSURANT INC</b>							
	\$65.23	\$66.37	\$13,046.38	\$13,274.00	\$200	1.51%	0.1%
<b>200 EVEREST RE GROUP LTD</b>							
	\$125.48	\$155.87	\$25,096.08	\$31,174.00	\$384	1.23%	0.2%
<b>1,300 GENWORTH FINANCIAL INC-CLA</b>							
	\$12.36	\$15.53	\$16,073.33	\$20,189.00	—	—	0.1%
<b>850 LINCOLN NATIONAL CORP</b>							
	\$45.86	\$51.62	\$38,981.36	\$43,877.00	\$544	1.24%	0.3%
Total			\$93,197.15	\$108,514.00	\$1,128	1.04%	0.7%
<b>MULTI-LINE INSURANCE</b>							
<b>1,100 AMERICAN INTERNATIONAL GROUP</b>							
	\$44.48	\$51.05	\$48,928.42	\$56,155.00	\$440	0.78%	0.4%
<b>350 HEALTH NET INC</b>							
	\$30.82	\$29.67	\$10,787.18	\$10,384.50	—	—	0.1%
Total			\$59,715.60	\$66,539.50	\$440	0.66%	0.5%
<b>BANKS - NYC</b>							
<b>600 CIT GROUP INC</b>							
	\$39.07	\$52.13	\$23,441.08	\$31,278.00	\$240	0.77%	0.2%
<b>1,000 CITIGROUP INC</b>							
	\$33.50	\$52.11	\$33,499.49	\$52,110.00	\$40	0.08%	0.4%
<b>500 JPMORGAN CHASE &amp; CO</b>							
	\$46.41	\$58.48	\$23,206.59	\$29,240.00	\$760	2.60%	0.2%
Total			\$80,147.16	\$112,628.00	\$1,040	0.92%	0.8%
<b>MAJOR REGIONAL BANKS</b>							
<b>3,500 BANK OF AMERICA CORP</b>							
	\$11.86	\$15.57	\$41,516.20	\$54,495.00	\$140	0.26%	0.4%
<b>1,400 WELLS FARGO &amp; COMPANY</b>							
	\$33.66	\$45.40	\$47,120.69	\$63,560.00	\$1,680	2.64%	0.4%
Total			\$88,636.89	\$118,055.00	\$1,820	1.54%	0.8%
<b>TOTAL FINANCIAL</b>							
			\$512,511.64	\$660,319.00	\$6,837	1.04%	4.5%
<b>UTILITIES</b>							
<b>TELEPHONE</b>							
<b>425 AT&amp;T INC</b>							
	\$35.18	\$35.16	\$14,951.84	\$14,943.00	\$782	5.23%	0.1%
<b>600 VERIZON COMMUNICATIONS INC</b>							
	\$45.27	\$49.14	\$27,163.34	\$29,484.00	\$1,272	4.31%	0.2%
Total			\$42,115.18	\$44,427.00	\$2,054	4.62%	0.3%
<b>GAS DISTRIBUTORS</b>							
<b>475 KINDER MORGAN INC</b>							
	\$36.03	\$36.00	\$17,115.35	\$17,100.00	\$779	4.56%	0.1%
<b>TOTAL UTILITIES</b>							
			\$59,230.53	\$61,527.00	\$2,833	4.60%	0.4%

**QUEST FOUNDATION (888-505889)**  
**Portfolio Valuation**

As of December 31, 2013  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>CONSUMER GROWTH</b>							
ENTERTAINMENT							
650	\$48.26	\$63.74	\$31,371.02	\$41,431.00	\$312	0.75%	0.3%
500	\$42.45	\$69.72	\$21,226.75	\$34,860.00	\$575	1.65%	0.2%
500	\$46.36	\$87.34	\$23,182.19	\$43,670.00	\$600	1.37%	0.3%
450	\$36.73	\$76.40	\$16,526.83	\$34,380.00	\$387	1.13%	0.2%
Total			\$92,306.79	\$154,341.00	\$1,874	1.21%	1.1%
LEISURE TIME							
650	\$18.71	\$19.45	\$12,162.41	\$12,642.50	\$546	4.32%	0.1%
RADIO - TV BROADCASTING							
375	\$78.02	\$79.82	\$29,256.38	\$29,932.50	\$435	1.45%	0.2%
650	\$27.75	\$51.97	\$18,038.46	\$33,777.25	\$507	1.50%	0.2%
Total			\$47,294.84	\$63,709.75	\$942	1.48%	0.4%
PUBLISHING - NEWSPAPERS							
750	\$27.22	\$29.58	\$20,414.33	\$22,185.00	\$600	2.70%	0.2%
PUBLISHING							
65	\$599.38	\$1,120.71	\$38,959.52	\$72,846.15	—	—	0.5%
DRUGS							
160	\$133.74	\$279.75	\$21,397.89	\$44,760.00	—	—	0.3%
125	\$114.49	\$168.96	\$14,311.70	\$21,120.00	—	—	0.1%
400	\$52.60	\$75.15	\$21,041.36	\$30,060.00	—	—	0.2%
250	\$45.27	\$50.05	\$11,316.35	\$12,512.50	\$440	3.52%	0.1%
2,900	\$19.64	\$30.63	\$56,945.01	\$88,827.00	\$3,016	3.40%	0.6%
100	\$41.22	\$74.30	\$4,121.99	\$7,430.00	—	—	0.1%
Total			\$129,134.30	\$204,709.50	\$3,456	1.65%	1.4%
HOSPITAL SUPPLIES							
400	\$99.99	\$111.08	\$39,995.11	\$44,432.00	\$80	0.18%	0.3%
300	\$79.86	\$110.49	\$23,956.61	\$33,147.00	\$654	1.97%	0.2%
550	\$60.43	\$91.59	\$33,237.36	\$50,374.50	\$1,452	2.88%	0.3%
650	\$46.04	\$57.39	\$29,923.21	\$37,303.50	\$728	1.95%	0.3%
Total			\$127,112.29	\$165,257.00	\$2,914	1.76%	1.1%
OTHER MEDICAL							
425	\$37.87	\$41.20	\$16,094.15	\$17,510.00	\$272	1.55%	0.1%
<b>TOTAL CONSUMER GROWTH</b>			<b>\$483,478.63</b>	<b>\$713,200.90</b>	<b>\$10,604</b>	<b>1.49%</b>	<b>4.9%</b>

**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2013  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>CONSUMER STAPLES</b>							
TOBACCO							
450	\$34.45	\$38.39	\$15,500.59	\$17,275.50	\$864	5.00%	0.1%
450	\$88.13	\$87.13	\$39,660.00	\$39,208.50	\$1,692	4.32%	0.3%
375	\$41.41	\$49.99	\$15,528.75	\$18,746.25	\$945	5.04%	0.1%
Total			\$70,689.34	\$75,230.25	\$3,501	4.65%	0.5%
FOODS							
1,100	\$31.49	\$33.70	\$34,634.38	\$37,070.00	\$1,100	2.97%	0.3%
550	\$84.68	\$83.76	\$46,572.61	\$46,068.00	\$748	1.62%	0.3%
Total			\$81,206.99	\$83,138.00	\$1,848	2.22%	0.6%
BEVERAGES - SOFT, LITE & HARD							
125	\$80.69	\$82.94	\$10,085.89	\$10,367.50	\$284	2.74%	0.1%
RESTAURANTS							
35	\$310.50	\$532.78	\$10,867.58	\$18,647.30	—	—	0.1%
200	\$90.45	\$97.03	\$18,089.92	\$19,406.00	\$648	3.34%	0.1%
425	\$43.11	\$78.39	\$18,323.68	\$33,315.75	\$442	1.33%	0.2%
Total			\$47,281.18	\$71,369.05	\$1,090	1.53%	0.5%
<b>TOTAL CONSUMER STAPLES</b>							
			<b>\$209,263.40</b>	<b>\$240,104.80</b>	<b>\$6,723</b>	<b>2.80%</b>	<b>1.6%</b>
<b>CONSUMER CYCLICALS</b>							
TEXTILES/SHOES - APPAREL MFG.							
425	\$75.50	\$78.64	\$32,089.12	\$33,422.00	\$408	1.22%	0.2%
TOYS							
1,000	\$24.25	\$22.94	\$24,254.12	\$22,940.00	—	—	0.2%
300	\$52.08	\$55.01	\$15,624.09	\$16,503.00	\$480	2.91%	0.1%
Total			\$39,878.21	\$39,443.00	\$480	1.22%	0.3%
AUTOS & AUTO PARTS OEMS							
2,500	\$111.51	\$15.43	\$28,779.83	\$38,575.00	\$1,000	2.59%	0.3%
550	\$39.04	\$40.87	\$21,470.41	\$22,478.50	—	—	0.2%
Total			\$50,250.24	\$61,053.50	\$1,000	1.64%	0.4%
RETAILERS							
90	\$231.73	\$398.79	\$20,855.64	\$35,891.10	—	—	0.2%
350	\$113.90	\$119.01	\$39,863.33	\$41,653.50	\$434	1.04%	0.3%
400	\$65.98	\$71.57	\$26,390.60	\$28,628.00	\$440	1.54%	0.2%
500	\$49.26	\$54.89	\$24,631.44	\$27,445.00	—	—	0.2%



**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2013  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
500 HOME DEPOT INC	\$53.86	\$82.34	\$29,620.79	\$45,287.00	\$858	1.89%	0.3%
1,200 KROGER CO	\$22.81	\$39.53	\$27,374.59	\$47,436.00	\$792	1.67%	0.3%
475 MACY'S INC	\$35.02	\$53.40	\$16,635.79	\$25,365.00	\$475	1.87%	0.2%
900 TJX COMPANIES INC	\$45.75	\$63.73	\$41,178.06	\$57,357.00	\$522	0.91%	0.4%
475 WAL-MART STORES INC	\$69.12	\$78.69	\$32,832.75	\$37,377.75	\$893	2.39%	0.3%
Total			\$259,382.99	\$346,440.35	\$4,414	1.27%	2.4%
<b>TOTAL CONSUMER CYCLICALS</b>			<b>\$381,600.56</b>	<b>\$480,358.85</b>	<b>\$6,302</b>	<b>1.31%</b>	<b>3.3%</b>
<b>INDUSTRIAL COMMODITIES</b>							
CHEMICALS							
425 LYONDELLBASELL INDU-CL A	\$40.30	\$80.28	\$17,128.68	\$34,119.00	\$43	0.12%	0.2%
MISC INDUSTRIAL COMMODITIES							
225 INTERCONTINENTALEXCHANGE GROUP	\$131.38	\$224.92	\$29,560.67	\$50,607.00	\$585	1.16%	0.3%
FERTILIZERS							
225 MONSANTO CO	\$100.89	\$116.55	\$22,699.46	\$26,223.75	\$387	1.48%	0.2%
<b>TOTAL INDUSTRIAL COMMODITIES</b>			<b>\$69,388.81</b>	<b>\$110,949.75</b>	<b>\$1,015</b>	<b>0.91%</b>	<b>0.8%</b>
<b>CAPITAL EQUIPMENT</b>							
ELECTRICAL EQUIPMENT							
140 VWV GRAINGER INC	\$238.39	\$255.42	\$33,373.94	\$35,758.80	\$521	1.46%	0.2%
MACHINERY							
350 EATON CORP PLC	\$45.69	\$76.12	\$15,992.93	\$26,642.00	—	—	0.2%
MISC. CAPITAL GOODS							
800 DANAHER CORP	\$50.50	\$77.20	\$40,400.71	\$61,760.00	\$80	0.13%	0.4%
450 ILLINOIS TOOL WORKS	\$64.40	\$84.08	\$28,980.93	\$37,836.00	\$756	2.00%	0.3%
300 PARKER HANNIFIN CORP	\$109.62	\$128.64	\$32,886.78	\$38,592.00	\$540	1.40%	0.3%
125 POLARIS INDUSTRIES INC	\$133.20	\$145.64	\$16,649.53	\$18,205.00	\$210	1.15%	0.1%
Total			\$118,917.95	\$156,393.00	\$1,586	1.01%	1.1%
DEFENSE							
275 RAYTHEON COMPANY	\$82.92	\$90.70	\$22,801.76	\$24,942.50	\$605	2.43%	0.2%
AEROSPACE-DEFENSE							
300 BOEING CO/THE	\$93.89	\$136.49	\$28,167.56	\$40,947.00	\$876	2.14%	0.3%
140 PRECISION CASTPARTS CORP	\$164.91	\$269.30	\$23,088.01	\$37,702.00	\$17	0.04%	0.3%
Total			\$51,255.57	\$78,649.00	\$893	1.14%	0.5%
<b>TOTAL CAPITAL EQUIPMENT</b>			<b>\$242,342.15</b>	<b>\$322,385.30</b>	<b>\$3,605</b>	<b>1.12%</b>	<b>2.2%</b>

**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2013  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>TECHNOLOGY</b>							
<b>COMPUTERS</b>							
140 APPLE INC	\$354.74	\$561.11	\$49,663.13	\$78,555.40	\$1,708	2.17%	0.5%
2,000 HEWLETT-PACKARD CO	\$26.04	\$27.98	\$52,089.42	\$55,960.00	\$1,162	2.08%	0.4%
145 INTL BUSINESS MACHINES CORP	\$207.42	\$187.57	\$30,076.36	\$27,197.65	\$551	2.03%	0.2%
Total			\$131,828.91	\$161,713.05	\$3,421	2.12%	1.1%
<b>COMPUTER SERVICES/SOFTWARE</b>							
475 ANSYS INC	\$65.65	\$87.20	\$31,182.38	\$41,420.00	—	—	0.3%
550 COGNIZANT TECH SOLUTIONS-A	\$71.72	\$100.98	\$39,443.38	\$55,539.00	—	—	0.4%
600 FIDELITY NATIONAL INFORMATION	\$31.97	\$53.68	\$19,179.84	\$32,208.00	\$528	1.64%	0.2%
70 LINKEDIN CORP - A	\$98.39	\$216.83	\$6,887.12	\$15,178.10	—	—	0.1%
600 MICROSOFT CORP	\$29.43	\$37.43	\$17,655.93	\$22,458.00	\$672	2.99%	0.2%
35 PRICELINE GROUP INC/THE	\$767.43	\$1,162.40	\$26,860.20	\$40,684.00	—	—	0.3%
Total			\$141,208.85	\$207,487.10	\$1,200	0.58%	1.4%
<b>COMPUTER/INSTRUMENTATION</b>							
275 AMPHENOL CORP-CLA	\$84.84	\$89.18	\$23,331.00	\$24,524.50	\$220	0.90%	0.2%
<b>TELECOMMUNICATION</b>							
900 AMDOCS LTD	\$36.80	\$41.24	\$33,121.52	\$37,116.00	—	—	0.3%
<b>TOTAL TECHNOLOGY</b>			<b>\$329,490.28</b>	<b>\$430,840.65</b>	<b>\$4,841</b>	<b>1.12%</b>	<b>3.0%</b>
<b>SERVICES</b>							
<b>RAILROADS</b>							
300 UNION PACIFIC CORP	\$121.85	\$168.00	\$36,556.05	\$50,400.00	\$948	1.88%	0.3%
<b>AIR FREIGHT</b>							
150 FEDEX CORP	\$137.94	\$143.77	\$20,690.94	\$21,565.50	\$90	0.42%	0.1%
<b>TOTAL SERVICES</b>			<b>\$57,246.99</b>	<b>\$71,965.50</b>	<b>\$1,038</b>	<b>1.44%</b>	<b>0.5%</b>
<b>ENERGY</b>							
<b>OIL WELL EQUIPMENT &amp; SERVICES</b>							
375 HALLIBURTON CO	\$48.36	\$50.75	\$18,135.23	\$19,031.25	\$225	1.18%	0.1%
450 MARATHON PETROLEUM CORP	\$86.54	\$91.73	\$38,945.09	\$41,278.50	\$756	1.83%	0.3%
700 SCHLUMBERGER LTD	\$76.64	\$90.11	\$53,645.98	\$63,077.00	\$875	1.39%	0.4%
Total			\$110,726.30	\$123,386.75	\$1,856	1.50%	0.8%
<b>OIL - CRUDE PRODUCTS</b>							
425 NOBLE ENERGY INC	\$46.92	\$68.11	\$19,938.99	\$28,946.75	\$238	0.82%	0.2%

**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2013  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>OILS - INTEGRATED INTERNATIONAL</b>							
125 CHEVRON CORP	\$111.83	\$124.91	\$13,978.27	\$15,613.75	\$500	3.20%	0.1%
<b>OILS - INTEGRATED DOMESTIC</b>							
550 HESS CORP	\$81.07	\$83.00	\$44,589.38	\$45,650.00	\$550	1.20%	0.3%
475 OCCIDENTAL PETROLEUM CORP	\$91.10	\$95.10	\$43,274.35	\$45,172.50	\$1,216	2.69%	0.3%
850 VALERO ENERGY CORP	\$35.87	\$50.40	\$30,488.83	\$42,840.00	\$765	1.79%	0.3%
Total			\$118,352.56	\$133,662.50	\$2,531	1.89%	0.9%
<b>TOTAL ENERGY</b>			<b>\$262,996.12</b>	<b>\$301,609.75</b>	<b>\$5,125</b>	<b>1.70%</b>	<b>2.1%</b>
<b>MUTUAL FUNDS</b>							
<b>MUTUAL FUNDS</b>							
9.753 AB DISCOVERY GROWTH FND CL ADV	\$7.17	\$9.83	\$69,915.93	\$95,870.54	—	—	0.7%
4.043 AB DISCOVERY VALUE FUND CL ADV	\$16.11	\$21.72	\$65,138.75	\$87,814.81	—	—	0.6%
Total			\$135,054.68	\$183,685.35	—	—	1.3%
<b>MISCELLANEOUS</b>							
<b>MISCELLANEOUS</b>							
225 VERISK ANALYTICS INC-CLA	\$62.44	\$65.72	\$14,049.41	\$14,787.00	—	—	0.1%
<b>INVESTMENT-GRADE CORPORATES</b>							
<b>UTILITIES</b>							
<b>UTILITY</b>							
125 LIBERTY MEDIA CORP	\$93.98	\$146.45	\$11,747.85	\$18,306.25	—	—	0.1%
<b>TOTAL INVESTMENT-GRADE CORPORATES</b>			<b>\$11,747.85</b>	<b>\$18,306.25</b>	<b>\$0</b>	<b>—</b>	<b>0.1%</b>
<b>EQUITY FUNDS</b>							
14.807 BERNSTEIN EMERGING MARKETS PORTFOLIO	\$29.67	\$27.35	\$439,350.41	\$404,962.53	\$4,398	1.09%	2.8%
74.337 BERNSTEIN INTERNATIONAL PORTFOLIO	\$15.40	\$16.34	\$1,144,424.39	\$1,214,668.30	\$20,591	1.70%	8.3%
<b>FIXED INCOME</b>							
126.912 AB BOND INFLATION STRATEGY CLASS 2	\$11.17	\$10.57	\$1,417,139.90	\$1,341,460.11	\$12,945	0.97%	9.2%
224.124 BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO	\$15.42	\$15.35	\$3,455,262.06	\$3,440,308.40	\$105,126	2.71%	23.6%
<b>DYNAMIC ASSET ALLOCATION OVERLAY</b>							

**QUEST FOUNDATION (888-50589)**  
**Portfolio Valuation**

As of December 31, 2013  
 Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
144,149	\$10.22	\$12.49	\$1,473,745.93	\$1,800,415.56	\$28,541	1.59% <sup>2</sup>	12.4%
245,431	\$10.32	\$10.42	\$2,533,879.68	\$2,557,387.12	\$78,292	3.06% <sup>2</sup>	17.5%

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

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

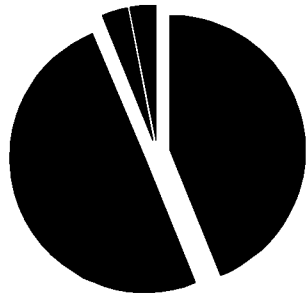
<sup>1</sup>International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions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

<sup>1</sup>Fixed 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

<sup>2</sup>Dynamic 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 Period 12/01/2013 through 12/31/2013  
 Account Number 1091016821  
 THE QUEST FOUNDATION

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



3.1%	ALTERNATIVE ASSETS	442,777.61
3.2%	CASH AND CASH EQUIVALENTS	453,695.20
49.8%	EQUITIES	7,086,209.75
43.9%	FIXED INCOME	6,234,466.94
100.0%	Total	14,217,149.50

**STATEMENT OF ACCOUNT**

Statement Period 12/01/2013 through 12/31/2013  
Account Number 1091016821  
THE QUEST FOUNDATION

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS INCOME	YTM	% GRP	% MKT
	<b>CASH</b>									
	PENDING CASH		5 72				0		0 05	0 00
	CASH									
	ACCRUED INCOME		12,095 07				0		99 95	0 09
	<b>TOTAL PENDING CASH</b>		12,100 79		0 00		0		100 00	0 09
	TRANSACTIONAL CASH									
441,594 41	BBH MONEY MARKET FUND REGULAR	1 00	441,594 41	1 00	441,594 41	0	0	44	100 00	3 11
	<b>TOTAL TRANSACTIONAL CASH</b>		441,594 41		441,594 41		0	44	100 00	3 11
	<b>TOTAL CASH</b>		453,695 20		441,594 41		0	44	100 00	3 20
	<b>FIXED INCOME</b>									
	HIGH YIELD BONDS									
	FIXED INCOME MUTUAL FUNDS									
63,209 986	T ROWE PRICE INST HIGH YIELD	9 71	613,768 96	9 28	586,383 73	3,283	27,385	40,454	100 00	4 32
	<b>TOTAL FIXED INCOME MUTUAL FUNDS</b>		613,768 96		586,383 73		27,385	40,454	100 00	4 32
	<b>TOTAL HIGH YIELD BONDS</b>		613,768 96		586,383 73		27,385	40,454	100 00	4 32
	STRATEGIC RESERVES									
	FIXED INCOME MUTUAL FUNDS									
544,114 035	BBH LIMITED DURATION FUND CL I	10 33	5,620,697 98	10 31	5,611,230 78	0	9,467	94,023	100 00	39 53

**STATEMENT OF ACCOUNT**

Statement Period 12/01/2013 through 12/31/2013  
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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
	<b>TOTAL FIXED INCOME MUTUAL FUNDS</b>		5,620,697.98		5,611,230.78		9,467	94,023		100.00	39.53
	<b>TOTAL STRATEGIC RESERVES</b>		5,620,697.98		5,611,230.78		9,467	94,023		100.00	39.53
	<b>TOTAL FIXED INCOME</b>		6,234,466.94		6,197,614.51		36,852	134,477		100.00	43.85
	<b>EQUITY</b>										
	US LARGE CAP EQUITY										
	CONSUMER DISCRETIONARY										
2,399	BED BATH & BEYOND INC	80.30	192,639.70	57.11	136,999.58	0	55,640	0		3.61	1.35
7,500	COMCAST CORP CL A	51.965	389,737.50	16.97	127,261.43	1,463	262,476	5,850		7.30	2.74
5,345	LIBERTY INTERACTIVE A	29.35	156,875.75	9.39	50,206.37	0	106,669	0		2.94	1.10
3,100	TARGET CORP	63.27	196,137.00	49.44	153,257.11	0	42,880	5,332		3.67	1.38
	<b>TOTAL CONSUMER DISCRETIONARY</b>		935,389.95		467,724.49		467,665	11,182		17.52	6.57
	CONSUMER STAPLES										
1,300	DIAGEO PLC- SPONSORED ADR	132.42	172,146.00	67.27	87,444.50	0	84,702	3,897		3.22	1.21
3,400	NESTLE S A SPONS ADR	73.59	250,206.00	47.66	162,037.50	0	88,169	6,174		4.68	1.76
800	PEPSICO INC	82.94	66,352.00	60.16	48,131.12	454	18,221	1,816		1.24	0.47
1,480	WAL-MART STORES INC	78.69	116,461.20	52.73	78,047.21	696	38,414	2,782		2.18	0.82
	<b>TOTAL CONSUMER STAPLES</b>		605,165.20		375,660.33		229,506	14,669		11.32	4.26
	ENERGY										
1,000	EOG RESOURCES INC	167.84	167,840.00	94.38	94,380.60	0	73,459	750		3.14	1.18

**STATEMENT OF ACCOUNT**

Statement Period 12/01/2013 through 12/31/2013  
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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
1,800	OCCIDENTAL PETROLEUM CORP	95 10	171,180 00	79 40	142,914 01	1,152	28,266	4,608	3 20	3 20	1 20
1,600	SCHLUMBERGER LTD	90 11	144,176 00	74 38	119,004 60	500	25,171	2,000	2 70	2 70	1 01
4,000	SOUTHWSTN ENERGY CO	39 33	157,320 00	35 66	142,627 35	0	14,693	0	2 95	2 95	1 11
	<b>TOTAL ENERGY</b>		640,516 00		498,926 56		141,589	7,358	11 99	11 99	4 50
	<b>FINANCIALS</b>										
2,650	BERKSHIRE HATHAWAY INC-CL B	118 56	314,184 00	65 99	174,877 26	0	139,307	0	5 88	5 88	2 21
2,700	CHUBB CORP	96 63	260,901 00	49 27	133,039 98	1,188	127,861	4,752	4 88	4 88	1 84
7,000	PROGRESSIVE CORP OHIO	27 27	190,890 00	17 61	123,250 08	0	67,640	1,988	3 57	3 57	1 34
7,700	U S BANCORP	40 40	311,080 00	23 66	182,205 09	1,771	128,875	7,084	5 82	5 82	2 19
6,000	WELLS FARGO & CO	45 40	272,400 00	31 46	188,748 92	0	83,651	7,200	5 10	5 10	1 92
	<b>TOTAL FINANCIALS</b>		1,349,455 00		802,121 33		547,334	21,024	25 25	25 25	9 50
	<b>HEALTHCARE</b>										
3,051	BAXTER INTL INC	69 55	212,197 05	45 64	139,249 81	1,495	72,947	5,980	3 97	3 97	1 49
1,099	DENTSPLY INTL INC	48 48	53,279 52	31 71	34,849 29	94	18,430	275	1 00	1 00	0 37
1,100	JOHNSON & JOHNSON	91 59	100,749 00	64 53	70,977 84	0	29,771	2,904	1 89	1 89	0 71
3,000	NOVARTIS AG - ADR	80 38	241,140 00	51 81	155,434 72	0	85,705	6,171	4 51	4 51	1 70
600	HENRY SCHEIN INC COM STK	114 26	68,556 00	63 01	37,804 96	0	30,751	0	1 28	1 28	0 48
	<b>TOTAL HEALTHCARE</b>		675,921 57		438,316 62		237,604	15,330	12 65	12 65	4 75
	<b>INDUSTRIALS</b>										
3,000	WASTE MANAGEMENT INC	44 87	134,610 00	32 55	97,650 30	0	36,960	4,380	2 52	2 52	0 95



**STATEMENT OF ACCOUNT**

Statement Period 12/01/2013 through 12/31/2013  
Account Number 1091016821  
THE QUEST FOUNDATION

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	<b>TOTAL INDUSTRIALS</b>		134,610 00		97,650 30		36,960	4,380		2 52	0 95
	<b>INFORMATION TECHNOLOGY</b>										
1,299	EBAY INC	54 865	71,269 64	19 64	25,512 62	0	45,757	0		1 33	0 50
254	GOOGLE INC CLA	1120 71	284,660 34	586 59	148,995 07	0	135,665	0		5 33	2 00
5,500	MICROSOFT CORP	37 41	205,755 00	29 64	163,000 17	0	42,755	6,160		3 85	1 45
2,700	QUALCOMM INC	74 25	200,475 00	59 62	160,961 91	0	39,513	3,780		3 75	1 41
	<b>TOTAL INFORMATION TECHNOLOGY</b>		762,159 98		498,469 77		263,690	9,940		14 26	5 36
	<b>MATERIALS</b>										
1,727	CELANESE CORP SERIES A	55 31	95,520 37	43 37	74,895 06	0	20,625	1,243		1 79	0 67
1,100	PRAXAIR INC	130 03	143,033 00	106 42	117,057 35	0	25,976	2,640		2 68	1 01
	<b>TOTAL MATERIALS</b>		238,553 37		191,952 41		46,601	3,883		4 47	1 68
	<b>TOTAL US LARGE CAP EQUITY</b>		5,341,771 07		3,370,821 81		1,970,949	87,766		100 00	37 57
	<b>US SMALL/MID CAP EQUITY</b>										
	<b>SA SMALL CAP EQUITY FUNDS</b>										
13,398 941	LONGLEAF PARTNERS SMALL CAP FD	32 46	434,929 62	22 39	300,000 00	0	134,930	402		100 00	3 06
	<b>TOTAL SA SMALL CAP EQUITY FUNDS</b>		434,929 62		300,000 00		134,930	402		100 00	3 06
	<b>TOTAL US SMALL/MID CAP EQUITY</b>		434,929 62		300,000 00		134,930	402		100 00	3 06

**STATEMENT OF ACCOUNT**

Statement Period 12/01/2013 through 12/31/2013  
Account Number 1091016821  
THE QUEST FOUNDATION

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANNUAL INCOME	YTM	% GRP	% MKT
	NON-US DEVELOPED EQUITY										
	BBH INTERNATIONAL EQ FUNDS										
29,785 197	BBH INTERNATIONAL EQUITY FUND CL N	15 24	453,926 40	12 24	364,433 19	0	89,493	7,804		100 00	3 19
	<b>TOTAL BBH INTERNATIONAL EQ FUNDS</b>		453,926 40		364,433 19		89,493	7,804		100 00	3 19
	<b>TOTAL NON-US DEVELOPED EQUITY</b>		453,926 40		364,433 19		89,493	7,804		100 00	3 19
	EMERGING MARKETS EQUITY										
	SA EMERGING MARKETS EQUITY										
70,434 1	AIT GLOBAL EMERGING MARKETS OPPORTUNITY FUND-I VONTOBEL	9 02	635,315 58	10 00	704,341 00	0	69,025-	0		74 26	4 47
13,758 094	T ROWE PRICE NEW ASIA FUND	16 01	220,267 08	16 24	223,436 00	0	3,169-	2,064		25 74	1 55
	<b>TOTAL SA EMERGING MARKETS EQUITY</b>		855,582 66		927,777 00		72,194-	2,064		100 00	6 02
	<b>TOTAL EMERGING MARKETS EQUITY</b>		855,582 66		927,777 00		72,194-	2,064		100 00	6 02
	<b>TOTAL EQUITY</b>		7,086,209 75		4,963,032 00		2,123,178	98,036		100 00	49 84
	<b>REAL ASSETS</b>										
	DIRECT REAL ESTATE										
442,777 6072	BBH REAL ESTATE INCOME FUND II L P ESTIMATED FAIR VALUE	1 00	442,777 61	0 91	402,765 94	0	40,012	0		100 00	3 11
	<b>TOTAL DIRECT REAL ESTATE</b>		442,777 61		402,765 94		40,012	0		100 00	3 11

**STATEMENT OF ACCOUNT**

Statement Period 12/01/2013 through 12/31/2013  
 Account Number 1091016821  
 THE QUEST FOUNDATION

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	<b>TOTAL REAL ASSETS</b>		442,777 61		402,765 94		40,012	0		100 00	3 11
	Total Assets		14,217,149 50		12,005,006 86		2,200,042	232,557		100 00	100 00
	<b>TOTAL TRADITIONAL INVESTMENTS</b>		13,774,371 89		11,602,240 92		2,160,030	232,557			
	<b>TOTAL ALTERNATIVE INVESTMENTS</b>		442,777 61		402,765 94		40,012	0			

Change in Account Value	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
Cash Value of Purchases & Sales	0.00	0.00
Investments Purchased/Sold	0.00	0.00
Deposits & Withdrawals	811,000.00	811,000.00
Dividends & Interest	0.00	0.00
Fees & Charges	0.00	0.00
Transfers	10,804,030.41	10,804,030.41
Income Reinvested	0.00	0.00
Change in Value of Investments	48,252.56	48,252.56
<b>Ending Value on 12/31/2013</b>	<b>\$ 11,663,282.97</b>	<b>\$ 11,663,282.97</b>
<i>Accrued Income<sup>d</sup></i>	<i>240.00</i>	
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 11,663,522.97</b>	

Asset Composition	Market Value
Money Market Funds [Sweep]	\$ 811,000.00
Equities	10,852,282.97
<b>Total Assets Long</b>	<b>\$ 11,663,282.97</b>

**Gain or (Loss) Summary**

Realized Gain or (Loss) This Period	Unrealized Gain or (Loss)
Short Term	\$0.00
Long Term	\$0.00
<b>All Investments</b>	<b>N/A<sup>1</sup></b>
<i>Values may not reflect all of your gains/losses</i>	

**Account Notes**

- Accrued Dividend is \$240.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

**Investment Detail - Money Market Funds [Sweep]**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield
SCHWAB GOVT MONEY FUND SWGXX	811,000 0000	1 0000	811,000 00	0 00%

**Investment Detail - Equities**

Equities	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ADOBE SYSTEMS INC SYMBOL ADBE	2,200.0000	59.8790	131,733.80 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
ADT CORP SYMBOL ADT	2,037.0000	40.4700	82,437.39 please provide <sup>1</sup>	N/A <sup>1</sup>	1.23%	1,018.50
AEGON NV ORD REG AMER F SPONSORED ADR 1 ADS REP 1 ORD SYMBOL AEG	10,000.0000	9.4800	94,800.00 please provide <sup>1</sup>	N/A <sup>1</sup>	3.07%	2,913.46
AMGEN INCORPORATED SYMBOL AMGN	600.0000	114.0800	68,448.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.64%	1,128.00
AOL INC SYMBOL AOL	1,434.0000	46.6200	66,853.08 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
APACHE CORP SYMBOL APA	1,800.0000	85.9400	154,692.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.93%	1,440.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value <i>Cost Basis</i>	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BAKER HUGHES INC SYMBOL BHI	2,300.0000	55.2600	127,098.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	1.08%	1,380.00
BANK OF AMERICA CORP SYMBOL BAC	12,500.0000	15.5700	194,625.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.25%	500.00
BANK OF NY MELLON CP NEW SYMBOL BK	5,700.0000	34.9400	199,158.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	1.71%	3,420.00
BB&T CORPORATION SYMBOL BBT	2,000.0000	37.3200	74,640.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	2.46%	1,840.00
BOSTON SCIENTIFIC CORP SYMBOL BSX	5,000.0000	12.0200	60,100.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
CADENCE DESIGN SYSTEM SYMBOL CDNS	2,200.0000	14.0200	30,844.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
CAPITAL ONE FINANCIAL CP SYMBOL COF	4,900.0000	76.6100	375,389.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	1.56%	5,880.00
CARMAX INC SYMBOL KMX	1,000.0000	47.0200	47,020.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
CELANESE CORP SYMBOL CE	1,800.0000	55.3100	99,558.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	1.30%	1,296.00
CHEVRON CORPORATION SYMBOL CVX	1,450.0000	124.9100	181,119.50 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	3.20%	5,800.00
CIGNA CORP SYMBOL CI	600.0000	87.4800	52,488.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.04%	24.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
COACH INC SYMBOL COH	1,700.0000	56.1300	95,421.00 please provide <sup>1</sup>	N/A <sup>1</sup>	2.40%	2,295.00
COMCAST CORP NEW CL A SYMBOL CMCSA	6,600.0000	51.9650	342,969.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.50%	5,148.00
COMPUTER SCIENCES CORP SYMBOL CSC	1,200.0000	55.8800	67,056.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.43%	960.00
<i>Accrued Dividend: 240.00</i>						
CORNING INC SYMBOL GLW	5,700.0000	17.8200	101,574.00 please provide <sup>1</sup>	N/A <sup>1</sup>	2.24%	2,280.00
COIDIEN PLC NEW F SYMBOL COV	2,075.0000	68.1000	141,307.50 please provide <sup>1</sup>	N/A <sup>1</sup>	1.87%	2,656.00
DIAGEO PLC NEW ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL DEO	1,600.0000	132.4200	211,872.00 please provide <sup>1</sup>	N/A <sup>1</sup>	2.86%	6,060.04
DISH NETWORK CORP CL A SYMBOL DISH	1,800.0000	57.9200	104,256.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
DOW CHEMICAL COMPANY SYMBOL DOW	1,900.0000	44.4000	84,360.00 please provide <sup>1</sup>	N/A <sup>1</sup>	2.88%	2,432.00
E M C CORP MASS SYMBOL EMC	400.0000	25.1500	10,060.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.59%	160.00
EBAY INC SYMBOL EBAY	1,800.0000	54.8650	98,757.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
EXPRESS SCRIPTS HLDG CO SYMBOL ESRX	700.0000	70.2400	49,168.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
FEDEX CORPORATION SYMBOL FDX	2,200.0000	143.7700	316,294.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.41%	1,320.00
FOREST LABORATORIES INC SYMBOL FRX	900.0000	60.0300	54,027.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
GENERAL ELECTRIC COMPANY SYMBOL GE	10,300.0000	28.0300	288,709.00 please provide <sup>1</sup>	N/A <sup>1</sup>	2.71%	7,828.00
GLAXOSMITHKLINE PLC ADRF SPONSORED ADR 1 ADR REP 2 ORD SYMBOL GSK	4,250.0000	53.3900	226,907.50 please provide <sup>1</sup>	N/A <sup>1</sup>	4.14%	9,404.60
GOLDMAN SACHS GROUP INC SYMBOL GS	1,175.0000	177.2600	208,280.50 please provide <sup>1</sup>	N/A <sup>1</sup>	1.24%	2,585.00
GOOGLE INC CLASS A SYMBOL GOOG	100.0000	1,120.7100	112,071.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
HEWLETT-PACKARD COMPANY SYMBOL HPQ	13,300.0000	27.9800	372,134.00 please provide <sup>1</sup>	N/A <sup>1</sup>	2.07%	7,724.64
HOME DEPOT INC SYMBOL HD	1,900.0000	82.3400	156,446.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.89%	2,964.00

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**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value <i>Cost Basis</i>	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
HSBC HLDGS PLC ADR NEW F SPONSORED ADR 1 ADR REPS 5 ORD SYMBOL HSBC	837.0000	55.1300	46,143.81 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	3.62%	1,674.00
JPMORGAN CHASE & CO SYMBOL JPM	1,300.0000	58.4800	76,024.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	2.59%	1,976.00
KON PHILIPS ADR F SPONSORED NY SH 1 NY SH REPS 1 ORD SYMBOL PHG	2,200.0000	36.9700	81,334.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	2.63%	2,146.32
LIBERTY INTERACTIVE A SERIES A SYMBOL LINTA	4,900.0000	29.3500	143,815.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
MAXIM INTEGRATED PRODS SYMBOL MXIM	1,200.0000	27.9000	33,480.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	3.72%	1,248.00
MCGRAW-HILL FINANCIAL SYMBOL MHFI	1,000.0000	78.2000	78,200.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	1.43%	1,120.00
MEDTRONIC INC SYMBOL MDT	1,200.0000	57.3900	68,868.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	1.95%	1,344.00
MERCK & CO INC NEW SYMBOL MRK	5,600.0000	50.0500	280,280.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	3.43%	9,632.00
METLIFE INC SYMBOL MET	1,500.0000	53.9200	80,880.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	2.04%	1,650.00

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**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value <i>Cost Basis</i>	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
MICROSOFT CORP SYMBOL MSFT	8,600.0000	37.4100	321,726.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	2.99%	9,632.00
NETAPP INC SYMBOL NTAP	2,600.0000	41.1400	106,964.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	1.45%	1,560.00
NEWS CORP NEW CL A SYMBOL NWSA	1,225.0000	18.0200	22,074.50 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
NOKIA CORP SPON ADR F 1 ADR REP 1 NOKIA CORPS SYMBOL NOK	20,200.0000	8.1100	163,822.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
NOVARTIS A G SPON ADR F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL NVS	3,150.0000	80.3800	253,197.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	3.01%	7,643.38
OCCIDENTAL PETE CORP SYMBOL OXY	2,600.0000	95.1000	247,260.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	2.69%	6,656.00
PANASONIC CORP ADR F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL PCRFY	6,800.0000	11.6600	79,288.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	0.83%	664.65
PFIZER INCORPORATED SYMBOL PFE	7,300.0000	30.6300	223,599.00 <i>please provide</i> <sup>1</sup>	N/A <sup>1</sup>	3.13%	7,008.00

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**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ROCHE HLDG LTD SPON ADRF 1 ADR REPS 1/4 GENUSSHEIN ORD SYMBOL RHBY	3,200.0000	70.2000	224,640.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
SANOFI ADR F SPONSORED ADR 2 ADR REP 1 ORD SYMBOL SNY	4,783.0000	53.6300	256,512.29 please provide <sup>1</sup>	N/A <sup>1</sup>	3.34%	8,573.53
SCHLUMBERGER LTD F SYMBOL SLB	2,800.0000	90.1100	252,308.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.38%	3,500.00
SPRINT CORPORATION SYMBOL S	6,543.0000	10.7500	70,337.25 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
SUNTRUST BANKS INC SYMBOL STI	2,000.0000	36.8100	73,620.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.08%	800.00
SYMANTEC CORP SYMBOL SYMC	8,500.0000	23.5800	200,430.00 please provide <sup>1</sup>	N/A <sup>1</sup>	2.54%	5,100.00
SYNOPSIS INC SYMBOL SNPS	2,000.0000	40.5700	81,140.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00
TE CONNECTIVITY LTD F SYMBOL TEL	2,375.0000	55.1100	130,886.25 please provide <sup>1</sup>	N/A <sup>1</sup>	1.81%	2,375.00
THE CHARLES SCHWAB CORP SYMBOL SCHW	10,500.0000	26.0000	273,000.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.92%	2,520.00

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**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
TIME WARNER CABLE SYMBOL TWC	1,977.0000	135.5000	267,883.50 please provide <sup>1</sup>	N/A <sup>1</sup>	1.91%	5,140.20
TIME WARNER INC NEW SYMBOL TWX	4,000.0000	69.7200	278,880.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.64%	4,600.00
TYCO INTL LTD NEW F SYMBOL TYC	1,875.0000	41.0400	76,950.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.55%	1,200.00
UNILEVER PLC ADR NEW F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL UL	1,200.0000	41.2000	49,440.00 please provide <sup>1</sup>	N/A <sup>1</sup>	3.57%	1,765.44
UNITEDHEALTH GROUP INC SYMBOL UNH	1,100.0000	75.3000	82,830.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.48%	1,232.00
VODAFONE GROUP NEW ADR F SPONSORED ADR 1 ADR REP 10 ORD SYMBOL VOD	4,000.0000	39.3100	157,240.00 please provide <sup>1</sup>	N/A <sup>1</sup>	5.40%	8,501.08
VULCAN MATERIALS COMPANY SYMBOL VMC	700.0000	59.4200	41,594.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.06%	28.00
WAL-MART STORES INC SYMBOL WMT	1,850.0000	78.6900	145,576.50 please provide <sup>1</sup>	N/A <sup>1</sup>	2.38%	3,478.00
WEATHERFORD INTL LTD F SYMBOL WFT	4,300.0000	15.4900	66,607.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.00%	0.00

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**Investment Detail - Equities (continued)**

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
WELLS FARGO & CO NEW SYMBOL WFC	8,699.0000	45.4000	394,934.60 please provide <sup>1</sup>	N/A <sup>1</sup>	2.64%	10,438.80
XEROX CORP SYMBOL XRX	13,600.0000	12.1700	165,512.00 please provide <sup>1</sup>	N/A <sup>1</sup>	1.88%	3,128.00
21ST CENT FOX CL A SYMBOL FOXA	4,900.0000	35.1700	172,333.00 please provide <sup>1</sup>	N/A <sup>1</sup>	0.71%	1,225.00

**Total Accrued Dividend for Equities: 240.00**

*Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.*



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STATEMENT PERIOD  
 November 30 - December 31 2013

### Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

ACCOUNT NUMBER  
 570-12341 YW9

LAST STATEMENT  
 November 29 2013

### CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
JPMORGAN DEPOSIT ACCOUNT-A	CASH	71,856	1.00	71,856	71,856	
JPMORGAN CLEAR BANK NA						
CURRENT YIELD 0.03%						
FDIC-INSURED						
SUBJECT TO APPLICABLE LIMITS						
NOT COVERED BY SIPC						
<b>TOTAL CASH &amp; MONEY MARKET FUNDS</b>				<b>\$71,856</b>	<b>\$71,856</b>	<b>\$0</b>

### EQUITIES

#### Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	LOSS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
15 SHARES MSCI LAFE GROWTH EIF	CASH	02/21/13	3.19	71.48	228,522	63.08	201,667	26,855	4,249	1.86
SYMBOL FFG		03/26/13	1,678		119,944	61.47	103,154	16,790		
		12/17/13	994		71,051	63.09	62,708	8,343		
			525		37,577	68.20	35,805	1,772		
PIMCO 0-5 YEAR HIGH YIELD	CASH	11/08/12	3,984	106.36	423,738	103.82	413,607	10,131	18,426	4.35
CORPORATE BOND INDEX EXCHANGE		11/09/12	1,957		208,146	102.25	200,099	8,047		
TPADED FUND		10/23/13	490		52,116	102.14	50,048	2,069		
SYMBOL HYS			1,537		163,475	106.35	163,460	15		

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STATEMENT PERIOD  
 November 30 - December 31, 2013

### Your Portfolio Holdings (continued)

ACCOUNT NUMBER  
 520-12341YW9  
 LAST STATEMENT  
 November 29, 2013

#### Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PIMCO ETF TR	CASH		4,722	104.74	494,587	109.56	517,336	-22,754	11,890	2.40
TOTAL RETURN LXCHG TRADED FD		11/09/12	499		52,265	109.93	54,855	-2,589 LT		
SYMBOL BOND		11/13/12	908		95,104	110.02	99,898	-4,794 LI		
		02/21/13	3,315		347,213	109.38	362,584	-15,371 SI		
SPDR SER TR	CASH		2,533	72.62	183,946	60.55	153,365	30,581	4,154	2.26
S&P DIVIDEND ETF		01/07/13	855		62,090	59.70	51,043	11,047 ST		
SYMBOL SDY		01/18/13	1,678		121,856	60.98	102,322	19,534 ST		
VANGUARD INDEX FUNDS	CASH		9,429	93.05	877,368	76.83	724,411	152,957	10,466	1.19
VANGUARD GROWTH FT		11/09/12	3,603		335,259	69.28	249,602	85,657 LT		
SYMBOL VWG		01/07/13	598		55,644	72.95	43,624	12,020 SI		
		01/18/13	671		62,437	73.98	49,642	12,794 ST		
		09/06/13	1,271		118,266	82.94	106,417	12,849 ST		
		09/10/13	3,286		305,762	84.03	276,126	29,636 ST		
VANGUARD INDEX FUNDS	CASH		9,789	62.32	610,050	49.58	485,329	124,721	17,121	2.81
VANGUARD HIGH DIVIDEND YIELD		11/08/12	2,673		166,581	48.96	130,882	35,699 LI		
ETF		11/09/12	4,307		288,412	48.92	210,694	57,718 LI		
SYMBOL VYM		01/07/13	927		57,771	50.48	46,795	10,976 ST		
		01/18/13	1,882		117,286	51.57	96,959	20,328 ST		
Total Equities & Options					\$2,818,206		\$2,495,715	\$322,491	\$66,306	
TOTAL EQUITIES					\$2,818,206		\$2,495,715	\$322,491	\$66,306	

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STATEMENT PERIOD  
 November 30 - December 31, 2013

### Your Portfolio Holdings (continued)

#### MUTUAL FUNDS

ACCOUNT NUMBER  
 520-12341 YW9

LAST STATEMENT  
 November 29, 2013

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PHR %	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DIAMOND HILL LONG-SHORT FUND CLASS 1	CASH		12,373.858	22.52	278,659	21.19	262,242	16,417	1,052	0.38
SYMBOL DHLSX										
DOUBLELINE FDS TR	CASH		61,064.879	10.78	658,279	11.39	695,352	-37,073	34,013	5.71
TOTAL RETURN 80 FD CL 1			56,373.05		607,701	11.40	642,572	-34,821 LT		
SYMBOL DBLTX			4,691.829		50,578	11.26	52,830	-2,252 ST		
MATTHEWS INTL FDS	CASH		9,977.379	15.59	155,547	16.10	160,636	-5,089	6,276	4.00
ASIA DIVIDEND FD INSTL CL										
SYMBOL MIPX										
MAINSTAY MARKETFIELD FUND CLASS 1	CASH		44,536.638	18.52	824,819	17.15	763,983	60,836	89	0.01
SYMBOL MELDX										
PIMCO INCOME FD INSTL CL	CASH		60,732.30	12.26	744,578	12.33	748,588	-4,010 LT	40,448	5.43
SYMBOL PIMIX										
<b>TOTAL MUTUAL FUNDS</b>					<b>\$2,661,882</b>		<b>\$2,630,801</b>	<b>\$31,081</b>	<b>\$81,828</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$148,134
YOUR PRICED PORTFOLIO HOLDINGS	\$5,551,944



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STATEMENT PERIOD  
November 30 - December 31, 2013

**Transaction Detail**

ACCOUNT NUMBER  
520-12341YWS  
LAST STATEMENT  
November 29 2013

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/ISIN	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/20/13	12/17/13	BOUGHT	IShares MSCI EAFE Growth ETF DISCRETIONARY ORDER OFFERING MATERIALS ENCLOSED OR TO FOLLOW VIA E-MAIL FOR ONLINE DELIVERY OR VIA POSTAL SERVICE	LFG	525	68.20000	35,805.00	

SECURITIESBOUGHT

\$-35,805.00

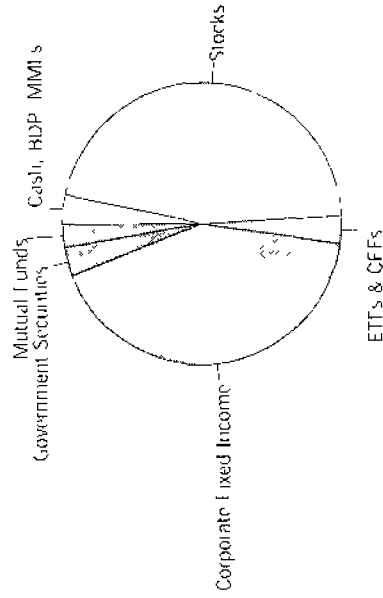
## Consolidated Summary

### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
<b>TOTAL BEGINNING VALUE</b>	<b>\$12,956,972.57</b>	<b>—</b>
Credits	19,952.80	1,651,676.84
Debits	(36,382.48)	(136,696.53)
Security Transfers	—	11,019,452.00
Accrued Interest On Security Transfers	—	49,611.70
<b>Net Credits/Debits/Transfers</b>	<b>\$(16,429.68)</b>	<b>\$12,584,044.01</b>
<b>Change in Value</b>	<b>191,093.83</b>	<b>547,592.71</b>
<b>TOTAL ENDING VALUE</b>	<b>\$13,131,636.72</b>	<b>\$13,131,636.72</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

### ALLOCATION OF HOLDINGS

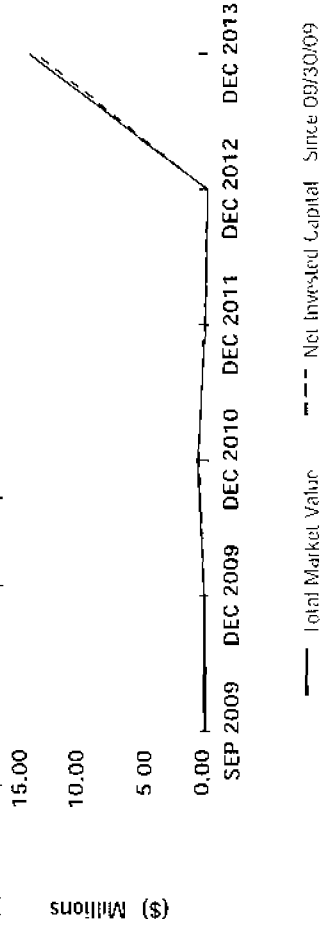


EITs & CFFs

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMI balances. These classifications are not intended to serve as a suitability analysis. FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMIs) are eligible for SIPC coverage. See Explanatory Disclosures. Includes Estimated Accrued Interest.

### CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawals) demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

	Market Value	Percentage %
Cash, BDP, MMIs*	\$447,783,96	3.4
Stocks	6,006,147,45	45.7
EITs & CFFs	436,437,20	3.3
Corporate Fixed Income ^	5,468,222,33	41.6
Government Securities	431,617,50	3.3
Mutual Funds	341,428,28	2.6
<b>TOTAL VALUE ^</b>	<b>\$13,131,636.72</b>	<b>100.0%</b>

**Consolidated Summary**

**BALANCE SHEET** (^ includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$470,077.63	\$447,783.96
Stocks	5,794,951.85	6,006,147.45
ETFs & CEFs	437,723.00	436,437.20
Corporate Fixed Income ^	5,476,170.08	5,468,222.33
Government Securities	435,249.00	431,617.50
Mutual Funds	342,801.01	341,428.28
<b>Total Assets</b>	<b>\$12,956,972.57</b>	<b>\$13,131,636.72</b>
<b>Total Liabilities (outstanding balance)</b>	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$12,956,972.57</b>	<b>\$13,131,636.72</b>

**CASH FLOW**

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$470,077.63</b>	<b>—</b>
Purchases	(234,111.60)	(5,914,741.65)
Dividend Reinvestments	(2,836.00)	(2,836.00)
Sales and Redemptions	209,137.34	4,633,521.43
Income	21,946.27	216,859.87
<b>Total Investment Related Activity</b>	<b>\$(5,863.99)</b>	<b>\$(1,067,196.35)</b>
Electronic Transfers-Credits	19,952.80	1,651,676.84
Electronic Transfers-Debits	(36,382.48)	(100,138.11)
Other Debits	—	(36,558.42)
<b>Total Cash Related Activity</b>	<b>\$(16,429.68)</b>	<b>\$1,514,980.31</b>
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$447,783.96</b>	<b>\$447,783.96</b>

## Account Summary

Portfolio Management Active Assets Account  
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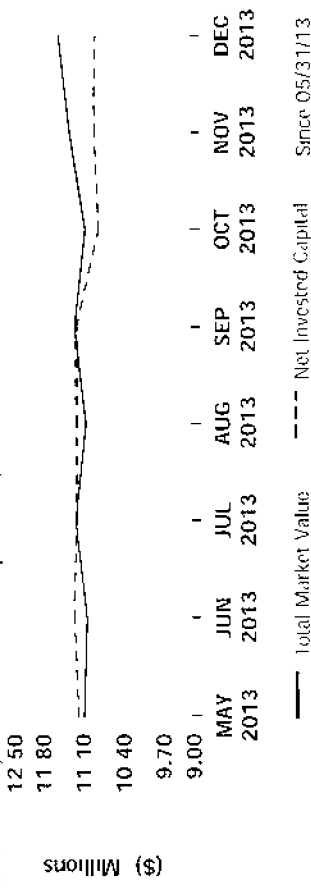
### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
<b>TOTAL BEGINNING VALUE</b>	<b>\$11,268,415.71</b>	—
Credits	19,952.80	1,629,872.61
Debits	(36,041.00)	(1,358,746.61)
Security Transfers	—	9,276,584.42
Accrued Interest On Security Transfers	—	47,658.92
<b>Net Credits/Debits/Transfers</b>	<b>\$(16,088.20)</b>	<b>\$10,818,241.34</b>
<b>Change in Value</b>	<b>201,047.78</b>	<b>635,133.95</b>
<b>TOTAL ENDING VALUE</b>	<b>\$11,453,375.29</b>	<b>\$11,453,375.29</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

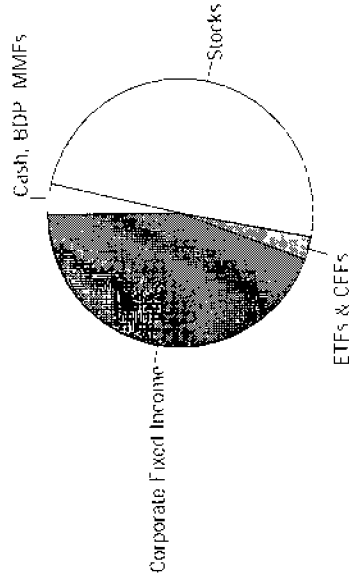
### CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn) demonstrates the impact of deposits and withdrawals.



This graph does not reflect connections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian which could delay the reporting of Market Value or affect the Net Invested Capital.

### ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis and projected settled Cash/BDP and MMA balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest.

Portfolio Management Active Assets Account  
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## Account Summary

BALANCE SHEET (^ includes accrued interest)		Last Period	This Period	This Year
		(as of 11/30/13)	(12/31/13)	(1/1/13-12/31/13)
Cash, BDP, MMFs		\$448,178.59	\$425,853.43	\$448,178.59
Stocks		5,430,436.85	5,645,943.45	(5,398,742.70)
ETFs & CEFs		310,626.00	310,580.00	4,134,652.68
Corporate Fixed Income ^		5,079,174.27	5,070,998.41	195,945.45
<b>Total Assets</b>		<b>\$11,268,415.71</b>	<b>\$11,453,375.29</b>	<b>\$(1,068,144.57)</b>
<b>Total Liabilities (outstanding balance)</b>				
<b>TOTAL VALUE</b>		<b>\$11,268,415.71</b>	<b>\$11,453,375.29</b>	
<b>CASH FLOW</b>				
<b>OPENING CASH, BDP, MMFs</b>			<b>\$448,178.59</b>	
Purchases			(234,111.60)	(5,398,742.70)
Sales and Redemptions			209,137.34	4,134,652.68
Income			18,737.30	195,945.45
<b>Total Investment Related Activity</b>			<b>\$(6,236.96)</b>	<b>\$(1,068,144.57)</b>
Electronic Transfers-Credits			19,952.80	1,629,872.61
Electronic Transfers-Debits			(36,041.00)	(99,796.63)
Other Debits			—	(36,077.98)
<b>Total Cash Related Activity</b>			<b>\$(16,088.20)</b>	<b>\$1,493,998.00</b>
Debit Card			—	—
ATM/Cash Advances			—	—
Checks Written			—	—
Automated Payments			—	—
<b>Total Card/Check Activity</b>			—	—
<b>CLOSING CASH, BDP, MMFs</b>			<b>\$425,853.43</b>	<b>\$425,853.43</b>

Portfolio Management Active Assets Account  
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## Account Summary

### INCOME SUMMARY

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)	Realized This Period (12/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
Qualified Dividends	\$11,979.75	\$61,770.65	—	\$61,545.00	\$239,947.34
Other Dividends	1,988.84	13,223.34	—	(29,667.41)	(6,905.47)
Long Term Capital Gains Distributions	—	—	—	—	—
Interest	4,768.71	120,951.46	—	<b>\$31,877.59</b>	<b>\$233,041.87</b>
Other Income	—	—	48,794.43	198,760.96	1,680,051.57
<b>Total Taxable Income</b>	<b>\$18,737.30</b>	<b>\$195,945.45</b>	(2,588.32)	(5,792.52)	(13,375.34)
Dividends	—	—	<b>\$46,206.11</b>	<b>\$192,968.44</b>	<b>\$1,666,676.23</b>
Interest	—	—	<b>\$46,206.11</b>	<b>\$224,846.03</b>	<b>\$1,899,718.10</b>
Other Income	—	—	—	—	—
<b>Total Tax-Exempt Income</b>	<b>—</b>	<b>—</b>	—	—	—
<b>TOTAL INCOME</b>	<b>\$18,737.30</b>	<b>\$195,945.45</b>	—	—	—

*Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.*

*Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.*

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Accrued Interest Paid	—	\$33,128.25

## Account Detail

Portfolio Management Active Assets Account  
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Investment Objectives: Capital Appreciation, Income

Investment Advisory Account

See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis and will include positions purchased and omit positions sold in the current month. Market Value and Unrealized Gain/(Loss) are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See Pricing of Securities in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and it does not reflect changes in its price which may fluctuate. Structured products appear in various statement product categories and are identified as Structured Products in the Security Description column. Estimated accrued interest - estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N A #	\$245,000.00	\$123.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	180,853.43	90.00	—	0.050
<b>CASH, BDP AND MMFS</b>		<b>Market Value \$425,853.43</b>		<b>Estimated Annual Income Accrued Interest \$213.00 \$0.00</b>

\* Bank Deposits are held at either (1) Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC or (2) Citibank N.A., each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	12/24/08	1,200,000	\$27.391	\$32,869.33	\$63,372.00	\$30,502.67 LI		
	7/6/11	900,000	25.077	22,569.14	47,529.00	24,959.86 LI		
<b>Total</b>		<b>2,100,000</b>		<b>55,438.47</b>	<b>110,901.00</b>	<b>55,462.53 LI</b>	<b>3,360.00</b>	<b>3.02</b>

Share Price: \$52.810 Next Dividend Payable: 02/20/14

## Account Detail

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>ACTAVIS PLC (ACT)</b> Share Price \$168.000	9/30/13	1,100,000	144.000	158,400.00	184,800.00	26,400.00 ST	—	—
<b>APPLE INC (AAPL)</b>								
	2/23/10	100,000	197.893	19,789.32	56,102.00	36,312.68 LT		
	3/3/10	150,000	210.129	31,519.40	84,153.00	52,633.60 LT		
	5/1/13	220,000	437.271	96,199.60	123,474.40	27,274.80 ST		
<b>Total</b>		470,000		147,508.32	263,679.40	88,946.28 LT 27,224.80 ST	5,734.00	2.17
<i>Share Price \$561.020, Next Dividend Payable 02/2014</i>								
<b>AT&amp;T INC (T)</b>								
	11/18/09	600,000	26.513	15,907.87	21,096.00	5,188.18 LT		
	1/13/10	900,000	27.243	24,518.33	31,644.00	7,125.67 LT		
	1/21/10	500,000	26.201	13,100.68	17,580.00	4,479.32 LT		
	1/27/10	500,000	25.869	12,934.35	17,580.00	4,645.65 LT		
<b>Total</b>		2,500,000		66,461.18	87,900.00	21,438.82 LT	4,600.00	5.23
<i>Share Price \$35.160, Next Dividend Payable 02/2014</i>								
<b>BANK OF AMERICA CORP (BAC)</b>								
	8/2/13	5,700,000	14.850	84,645.00	88,749.00	4,104.00 ST		
	10/7/13	3,500,000	13.860	48,509.65	54,495.00	5,985.35 ST		
<b>Total</b>		9,200,000		133,154.65	143,244.00	10,089.35 ST	368.00	0.25
<i>Share Price \$15.570, Next Dividend Payable 03/2014</i>								
<b>BLACKROCK INC (BLK)</b>								
	8/2/13	300,000	286.726	86,017.77	94,941.00	8,923.23 ST		
	10/7/13	200,000	268.415	53,683.00	63,294.00	9,611.00 ST		
<b>Total</b>		500,000		139,700.77	158,235.00	18,534.23 ST	3,360.00	2.12
<i>Share Price \$316.470, Next Dividend Payable 03/2014</i>								
<b>CALPINE CORP NEW (CPN)</b>								
	8/2/13	2,800,000	19.918	55,770.96	54,678.00	(1,112.96) ST		
	12/3/13	3,200,000	19.212	61,477.12	62,437.00	954.88 ST		
<b>Total</b>		6,000,000		117,248.08	117,060.00	(188.08) ST	—	—
<i>Share Price \$19.510</i>								
<b>CAPITAL ONE FINANCIAL CORP (COF)</b>								
	4/8/13	1,875,000	55.402	103,878.00	143,643.75	39,765.75 ST	2,750.00	1.56
<i>Share Price \$76.610, Next Dividend Payable 02/2014</i>								
<b>CHEVRON CORP (CVX)</b>								
	9/15/09	800,000	71.554	57,243.37	99,928.00	42,684.63 LT		
	9/2/11	900,000	96.737	87,062.87	112,419.00	25,356.13 LT		
	12/6/12	200,000	106.065	21,213.00	24,982.00	3,769.00 LT		
<b>Total</b>		1,900,000		165,519.24	237,329.00	71,809.76 LT	7,600.00	3.20
<i>Share Price \$124.910, Next Dividend Payable 03/2014</i>								
<b>COVIEDEN PLC (COV)</b>								
	8/2/11	1,700,000	45.185	76,814.54	115,770.00	38,955.46 LT	2,176.00	1.87
<i>Share Price \$68.100, Next Dividend Payable 02/2014</i>								



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## Account Detail

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>CROWN CASTLE INTL (CCI)</b> <i>Share Price \$73.430</i>	12/3/13	800,000	74.941	59,952.48	58,744.00	(1,208.48) ST	--	--
<b>DIAGEO PLC SPON ADR NEW (DEO)</b>	10/2/09	500,000	63.701	31,850.53	66,210.00	34,359.47 LI		
	2/23/10	500,000	66.560	33,280.10	66,210.00	32,929.90 LI		
	2/25/10	250,000	65.716	16,428.98	33,105.00	16,676.02 LI		
<b>Total</b>		1,250,000		81,559.61	165,525.00	83,965.39 LI	3,747.50	2.26
<i>Share Price \$132.420, Next Dividend Payable 04/20/14</i>								
<b>DOW CHEMICAL CO (DOW)</b>	6/5/12	2,850,000	31.077	88,570.00	126,540.00	37,970.00 LI	3,648.00	2.88
<i>Share Price \$44.400, Next Dividend Payable 01/30/14</i>								
<b>GOOGLE INC-CL A (GOOG)</b>	2/23/10	10,000	536.495	5,364.95	11,207.10	5,842.15 LI		
	9/13/10	100,000	482.912	48,291.20	112,071.00	63,779.80 LI		
	8/2/13	170,000	903.494	108,419.32	134,485.20	26,065.88 LI		
<b>Total</b>		230,000		162,075.47	257,763.30	68,621.95 LI	--	--
<i>Share Price \$1120.710</i>								
<b>HONEYWELL INTERNATIONAL INC (HON)</b>	9/15/09	150,000	40.439	6,065.86	13,705.50	7,639.64 LI		
	11/5/09	400,000	38.137	15,254.70	36,548.00	21,293.30 LI		
	8/2/11	400,000	52.510	21,003.87	36,548.00	15,544.13 LI		
	9/2/11	1,300,000	45.803	59,543.27	118,781.00	59,237.73 LI		
	6/5/12	800,000	53.806	43,045.11	73,096.00	30,050.89 LI		
<b>Total</b>		3,050,000		141,912.81	278,678.50	133,765.69 LI	5,490.00	1.97
<i>Share Price \$91.370, Next Dividend Payable 03/20/14</i>								
<b>INTL BUSINESS MACHINES CORP (IBM)</b>	1/25/10	200,000	127.670	25,533.98	37,514.00	11,980.02 LI		
	2/4/10	250,000	124.208	31,052.00	46,897.50	15,845.50 LI		
	3/30/10	200,000	129.810	25,961.98	37,514.00	11,552.02 LI		
	9/13/10	300,000	130.052	39,015.60	56,271.00	17,255.40 LI		
<b>Total</b>		950,000		121,563.56	178,191.50	56,627.94 LI	3,610.00	2.02
<i>Share Price \$187.570, Next Dividend Payable 03/20/14</i>								
<b>JOHNSON &amp; JOHNSON (JNJ)</b>	10/2/09	50,000	61.150	3,057.48	4,579.50	1,522.02 LI		
	7/12/10	700,000	60.721	42,504.91	64,113.00	21,608.09 LI		
	2/9/11	350,000	61.455	21,509.39	32,056.50	10,547.11 LI		
<b>Total</b>		1,100,000		67,071.78	100,749.00	33,677.22 LI	2,904.00	2.88
<i>Share Price \$91.590, Next Dividend Payable 03/20/14</i>								
<b>JPMORGAN CHASE &amp; CO (JPM)</b>	9/15/09	750,000	43.954	32,965.41	43,860.00	10,894.59 LI		
	2/4/10	7,000,000	39.300	78,600.80	116,960.00	38,359.20 LI		
	5/6/10	1,000,000	42.228	42,227.99	58,480.00	16,252.01 LI		

## Account Detail

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/6/12	800 000	41 468	33,174 00	46,784 00	13 610 00 LT		
<b>Total</b>		4 550 000		186 968 20	266,084 00	79 115 80 LT	6 916 00	2 59
<i>Share Price \$58 480 Next Dividend Payable 01/20/14</i>								
LYONDELLBASELL NV CL-A (LYB)	8/2/13	850 000	68 874	58,542 99	68,238 00	9 695 01 ST	2 040 00	2 98
<i>Share Price \$80 280 Next Dividend Payable 03/20/14</i>								
MASTERCARD INC CL A (MA)	12/3/13	150 000	751 213	112 682 00	125,319 00	12 637 00 SI	660 00	0 52
<i>Share Price \$835 460 Next Dividend Payable 02/20/14</i>								
MONDELEZ INTL INC COM (MDLZ)	8/2/13	1 300 000	31 910	41 483 00	45,890 00	4 407 00 ST	728 00	1 58
<i>Share Price \$35 300 Next Dividend Payable 01/14/14</i>								
PEPSICO INC INC (PEP)	3/3/11	100 000	64 437	6 443 71	8 294 00	1,850 29 LT		
	8/12/11	200 000	64 037	12,807 40	16 588 00	3 780 60 LT		
	5/23/12	200 000	68 732	13,746 40	16,588 00	2 841 60 LT		
<b>Total</b>		500 000		32,997 51	41,470 00	8 472 49 LT	1,134 00	2 73
<i>Share Price \$82 940 Next Dividend Payable 01/02/14</i>								
PERRIGO CO LTD (PRGO)	—	600 000	—	Please Provide	92,076 00	N/A	—	—
<i>Share Price \$153 460</i>								
PFIZER INC (PFE)	3/6/12	5,200 000	21 371	111 130 58	159,276 00	48 145 42 LI	5 408 00	3 39
<i>Share Price \$30 630 Next Dividend Payable 03/20/14</i>								
PHILIP MORRIS INTL INC (PM)	12/24/08	2 150 000	42 420	91,203 00	187,329 50	96 126 50 LI	8,084 00	4 31
<i>Share Price \$87 130 Next Dividend Payable 01/10/14</i>								
QUALCOMM INC (QCOM)	3/30/11	700 000	54 880	38 416 15	51,975 00	13,558 85 LI		
	9/2/11	200 000	50 013	10,002 66	14,850 00	4 847 34 LI		
	10/13/11	400 000	52 927	21 170 81	29,700 00	8 529 19 LI		
	1/10/12	500 000	56 376	28 187 87	37,125 00	8 937 13 LI		
	5/1/13	1 600 000	61 905	99,048 48	118,800 00	19,751 52 ST		
<b>Total</b>		3 400 000		196 825 97	252,450 00	35,872 51 LT	4 760 00	1 88
<i>Share Price \$74 750 Next Dividend Payable 03/20/14</i>								
SCHLUMBERGER LTD (SLB)	10/13/11	1 500 000	66 803	100 204 28	135 165 00	34 960 72 LT		
	5/23/12	900 000	65 846	59 270 64	81 099 00	21 828 36 LT		
<b>Total</b>		2,400 000		159,474 92	216,264 00	56 789 08 LI	3,000 00	1 38
<i>Share Price \$90 110 Next Dividend Payable 01/10/14</i>								
TEREX CP NEW DEL (TEX)	10/7/13	4 000 000	34 336	137 344 00	167,960 00	30 616 00 SI	800 00	0 47
<i>Share Price \$41 990 Next Dividend Payable 03/20/14</i>								
THERMO FISHER SCIENTIFIC INC (TMO)	12/6/12	1 500 000	64 139	96 208 05	167,025 00	70 816 95 LI	900 00	0 53
<i>Share Price \$111 350 Next Dividend Payable 07/15/14</i>								

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### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>TWENTY-FIRST CENTURY FOX CL A (FOXA)</b>	7/2/13	2,000,000	29.152	58,304.40	70,340.00	12,035.60 ST	500.00	0.71
<i>Share Price \$35.170 Next Dividend Payable 04/20/14</i>								
<b>UNION PACIFIC CORP (UNP)</b>	9/15/09	450,000	63.823	28,720.40	75,600.00	46,879.60 LI		
	2/1/10	200,000	63.100	12,620.00	33,600.00	20,980.00 LT		
	5/6/10	600,000	74.167	44,499.98	100,800.00	56,300.02 LT		
	10/13/11	300,000	90.177	27,214.98	50,400.00	23,185.02 LT		
<b>Total</b>		1,550,000		113,055.36	260,400.00	147,344.64 LT	4,898.00	1.88
<i>Share Price \$168.000 Next Dividend Payable 07/02/14</i>								
<b>UNITED TECHNOLOGIES CORP (UTX)</b>	12/6/12	1,000,000	80.651	80,651.00	113,800.00	33,149.00 LI	2,360.00	2.07
<i>Share Price \$113.800 Next Dividend Payable 03/20/14</i>								
<b>UNITEDHEALTH GP INC (UNH)</b>	1/26/12	1,800,000	53.466	96,238.08	135,540.00	39,301.92 LT	2,016.00	1.48
<i>Share Price \$75.300 Next Dividend Payable 03/20/14</i>								
<b>WALT DISNEY CO HLDG CO (DIS)</b>	6/7/11	1,650,000	40.113	66,187.11	126,060.00	59,872.89 LI		
	8/12/11	1,100,000	33.466	36,812.24	84,040.00	47,227.76 LT		
	10/13/11	1,300,000	33.766	43,895.25	99,320.00	55,424.75 LI		
<b>Total</b>		4,050,000		146,894.60	309,420.00	162,525.40 LI	3,483.00	1.12
<i>Share Price \$76.400 Next Dividend Payable 01/16/14</i>								
<b>WILLIAMS CO INC (WMB)</b>	6/17/10	150,000	17.530	2,630.90	5,785.50	3,154.60 LT		
	7/12/10	2,500,000	15.763	39,406.52	96,425.00	57,018.48 LT		
<b>Total</b>		2,650,000		42,037.42	102,210.50	60,173.08 LT	4,028.00	3.94
<i>Share Price \$38.570 Next Dividend Payable 03/20/14</i>								
<b>YUM BRANDS INC (YUM)</b>	12/24/08	1,800,000	30.190	54,702.00	136,098.00	81,396.00 LT	2,664.00	1.95
<i>Share Price \$75.610 Next Dividend Payable 02/20/14</i>								
<b>STOCKS</b>				<b>Total Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Estimated Annual Income</b>	<b>Dividend Yield %</b>
				\$3,706,572.04	\$5,645,943.45	\$1,611,469.83 LT	\$103,227.50	1.83%
				49.3%	\$235,825.58 ST	\$0.00		

Portfolio Management Active Assets Account  
814-889775-048

QUEST FOUNDATION  
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## Account Detail

### EXCHANGE-TRADED & CLOSED-FUND FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (F, A, or NL) may be shown for certain exchange traded funds. Please refer to CG IAR Statistics in Investment Advisory Programs in the quarter end statement for your first statement if you have not yet received a statement at the quarter end for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>ISHARES NASDAQ BIOTECH ETF (IBB)</b>	11/18/09	50,000	\$79.961	\$3,998.03	\$11,353.00	\$7,354.97 LI		
	11/30/09	400,000	79.050	31,619.96	90,824.00	59,204.04 LI		
<b>Total</b>		450,000		35,617.99	102,177.00	66,559.01 LI	32.58	0.03
Share Price \$227.060, Next Dividend Payable 03/2014								
<b>SPDR BARCAP SHRT TERM HI YIELD (SUNK)</b>	4/9/13	7,300,000	30.829	70,906.24	70,955.00	48.76 ST	3,788.10	5.33
Share Price \$30.850, Next Dividend Payable 01/07/14								
<b>SPDR BARCLAYS CAPITAL HIGH YIE (JNK)</b>	2/8/12	1,900,000	39.833	75,682.94	77,064.00	1,381.06 LI	4,662.60	6.05
Share Price \$40.560, CG IAR Status A1, Next Dividend Payable 01/07/14								
<b>WESTERN ASSET MKTS FD II INC (EMD)</b>	2/8/12	5,100,000	14.463	13,759.34	60,384.00	(13,375.34) LI	5,202.00	8.61
Share Price \$11.840, Next Dividend Payable 03/2014								

Security Description	Trade Date	Face Value	Orig. Unit Cost	Adj. Unit Cost	Orig. Total Cost	Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
<b>EXCHANGI-TRADED &amp; CLOSED-END FUNDS</b>											
			2.7%		\$255,966.51		\$310,580.00	\$54,564.73 LI	\$13,685.28		4.41%
								48.76 ST	\$0.00		

### CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost	Adj. Unit Cost	Orig. Total Cost	Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
<b>WACHOVIA CORPORATION</b>	2/26/13	755,000,000	\$104.101	\$785,962.55					\$36,806.20		4.85%
CUSIP 929903AE2			\$100.525	\$758,965.30			\$758,744.80	\$(20.50) ST	\$13,904.58		
Unit Price \$100.496, Coupon Rate 4.875%, Matures 02/15/2014, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 7.98%, Moody A3, S&P A, Issued 02/06/04											
<b>NORFOLK SOUTHERN CORP</b>	9/25/13	1,010,000,000	104.461	1,095,056.10					53,095.70		5.08%
CUSIP 655844AU2			103.293	1,043,257.57			1,043,542.10	284.53 ST	15,338.75		
Unit Price \$103.321, Coupon Rate 5.257%, Matures 09/17/2014, Int. Semi-Annually Mar/Sep 17, Yield to Maturity 570%, Moody BAA1, S&P BBB+, Issued 09/17/04											
<b>KROGER CO SR NT</b>	6/26/13	205,000,000	106.067	217,437.35					10,147.50		4.74%
CUSIP 501044CF6			104.105	213,415.45			213,880.60	465.15 ST	4,679.12		
Unit Price \$104.332, Coupon Rate 4.950%, Matures 01/15/2015, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 7.56%, Moody BAA2, S&P BBB, Issued 12/20/04											
<b>CATERPILLAR INC</b>	7/11/13	1,000,000,000	100.674	1,006,740.00					9,500.00		0.94%
CUSIP 149123BY6			100.516	1,005,158.12			1,006,130.00	971.88 ST	131.94		
Unit Price \$100.613, Coupon Rate 0.950%, Matures 06/26/2015, Int. Semi-Annually Jun/Dec 26, Yield to Maturity 5.55%, Moody A2, S&P A, Issued 06/26/12											

CLIENT STATEMENT | For the Period December 1-31, 2013

Portfolio Management Active Assets Account  
814-889775-048

QUEST FOUNDATION  
PO BOX 339

## Account Detail

### CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj	Orig. Total Cost Adj	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
HERSHEY CO CUSIP 471806AM0	6/26/13	165,000,000	108,509	179,039.85			8,002.50	4.55
<i>Unit Price \$106.452 Coupon Rate 4.850% Matures 08/15/2015, Int Semi-Annually Feb/Aug 15 Yield to Maturity 8.37% Moody A1 S&amp;P A Issued 08/15/05</i>								
GENERAL ELECTRIC CO CUSIP 369604BE2	11/8/12	300,000,000	100,413	301,239.00	301,401.00	641.6/ LT	2,550.00	0.84
<i>Unit Price \$100.467 Coupon Rate 0.850% Matures 10/09/2015 Int Semi-Annually Apr/Oct 05 Yield to Maturity 5.85% Moody AA3 S&amp;P AA+ Issued 10/09/12</i>								
JOHNSON CONTROLS INC CUSIP 47836GAR8	10/30/13	1,380,000,000	109,616	1,512,700.80	1,498,997.40	(4,228.05) ST	75,900.00	5.06
<i>Unit Price \$108.623 Coupon Rate 3.500% Matures 07/15/2016 Int Semi-Annually Jan/Jul 15, Yield to Maturity 1.206% Moody BAA1 S&amp;P BBB Issued 07/11/06</i>								

Security Description	Face Value	Percentage of Assets %	Orig. Total Cost Adj	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
CORPORATE FIXED INCOME	4,815,000,000	44.3%	\$5,058,175.65	\$4,998,341.70	\$641.67 LT \$(2,832.47) ST	\$196,001.90	3.92%
TOTAL CORPORATE FIXED INCOME (incl accr int)			\$5,000,532.50	\$5,070,998.41		\$72,656.71	

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
TOTAL MARKET VALUE	100.0%	\$8,963,071.05	\$11,380,718.58	\$1,666,676.23 LT \$233,041.87 ST	\$313,127.68	2.73%
TOTAL VALUE (includes accrued interest)			\$11,453,375.29		\$72,656.71	

*(Unrealized Gain/(loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

### ACTIVITY

#### INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDUCTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/3	12/6	Sold	AT&T INC	ACCTD AS AGENT	3,500,000	\$34.6346	\$121,218.99
12/3	12/6	Sold	INTEL CORP	ACCTD AS AGENT	3,750,000	23.4437	87,912.35
12/3	12/6	Bought	MASTERCARD INC CL A	ACCTD AS AGENT	150,000	751.2133	(112,682.00)

PRIVATE WEALTH MANAGEMENT

QUEST FOUNDATION  
PO BOX 339

Portfolio Management Active Assets Account  
814-889775-048

Account Detail

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/13	12/16	Bought	CALPINE CORP NLW	ACTLD AS AGFNT	3,200.000	19.2116	(61,477.12)
12/13	12/16	Bought	CROWN CASTLE INTL	ACTED AS AGFNT	800.000	74.9406	(59,952.48)
12/19	12/19	Redemption	PERRIGO CO	EXCHANGI CUSIP 714290103	600.000	0.0000	6.00
12/19	12/19	Redemption	PERRIGO CO	EXCHANGI CUSIP 714290103	600.000	0.0000	6.00
12/19	12/19	Redemption	PERRIGO CO	EXCHANGI CUSIP 714290103	600.000	0.0000	(6.00)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES \$(24,974.26)  
TOTAL SALES AND REDEMPTIONS \$(234,111.60)  
\$209,137.34

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

**Statement for the Period December 1, 2013 to December 31, 2013**

QUEST FOUNDATION - Corporation  
 Account Number 0BP-647667



# 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 - 29.37% of Total Account Value**

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/13	Current Market Value	Estimated Annual Income
<b>Money Markets</b>					
<b>REICH &amp; TANG MONEY MKT PORT INV SEL</b>	DISXX	7,911,499.66	\$1.00	\$7,911,499.66	
7 DAY YIELD 01%	CASH				
Dividend Option Reinvest					
Capital Gain Option Reinvest					
<b>Total Cash and Cash Equivalents</b>				<b>\$7,911,499.66</b>	

**HOLDINGS > FIXED INCOME - 70.63% 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. "Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings."

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 12/31/13	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Municipal Bonds</b>							

Statement for the Period December 1, 2013 to December 31, 2013

QUEST FOUNDATION - Corporation  
 Account Number 0BP-647667



**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/13	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>CALIFORNIA ST GO BDS 05 25000%</b>	13063A5B6	6.125,000	\$101.168	\$6,196,540.00	\$321,562.50	\$6,289,827.25	
04/01/2014	CASH						
UNLIMITED GEN OBLIG							
MOODY S&P A							
CPN PMT SEMI-ANNUAL							
ON OCT 01, APR 01							
Next Interest Payable 04/01/14							
SUBJECT TO EXTRAORDINARY CALL							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$80390.62							
Adjusted Cost Basis						\$6,134,238.71	\$62,301.29
YTD Amortized Premium	\$36,121.87	E					
<b>CALIFORNIA ST GO BDS 05 45000%</b>	13063A5C4	3.550,000	\$106.026	\$3,763,923.00	\$193,475.00	\$3,659,024.00	
04/01/2015	CASH						
UNLIMITED GEN OBLIG							
MOODY S&P A							
CPN PMT SEMI-ANNUAL							
ON OCT 01, APR 01							
Next Interest Payable 04/01/14							
SUBJECT TO EXTRAORDINARY CALL							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$48368.75							
Adjusted Cost Basis						\$3,575,610.84	\$188,312.16
YTD Amortized Premium	\$19,436.67	E					
<b>CALIFORNIA ST VAR PURP GO BDS 02 67400%</b>	13063BFR9	1,500,000	\$103.275	\$1,549,125.00	\$40,110.00	\$1,513,443.50	
10/01/2015	CASH						
UNLIMITED GEN OBLIG							
MOODY S&P A							
CPN PMT SEMI-ANNUAL							
ON APR 01, OCT 01							
Next Interest Payable 04/01/14							
Accrued Interest \$10027.50							
Adjusted Cost Basis						\$1,506,471.22	\$42,653.78
YTD Amortized Premium	\$3,578.84	E					



Statement for the Period December 1, 2013 to December 31, 2013

QUEST FOUNDATION - Corporation  
 Account Number 0BP-647667



**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/13	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05 95000%	13063A5D2	4,405,000	\$110.721	\$4,877,260.05	\$262,097.50	\$4,565,962.20	
04/01/2016	CASH						
UNLIMITED GEN OBLIG							
MOODY'S A1 /S&P A							
CPN PMT SEMI-ANNUAL							
ON OCT 01, APR 01							
Next Interest Payable 04/01/14							
SUBJECT TO EXTRAORDINARY CALL							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$65524.37							
Adjusted Cost Basis						\$4,463,781.61	\$413,478.44
YTD Amortized Premium	\$23,998.64 E						
<b>OCEANSIDE CALIF UNI SCH DIST GO BANS</b>	675383KX8	2,500,000	\$105.464	\$2,636,600.00	\$112,500.00	\$2,527,703.50	
04 50000% 05/01/2016 SER 2011	CASH						
UNLIMITED GEN OBLIG							
MOODY'S Aa3							
CPN PMT SEMI-ANNUAL							
ON NOV 01, MAY 01							
Next Interest Payable 05/01/14							
SUBJECT TO EXTRAORDINARY CALL							
Accrued Interest \$18750.00							
Adjusted Cost Basis						\$2,513,722.48	\$122,877.52
YTD Amortized Premium	\$5,483.94 E						
<b>Total Municipal Bonds</b>		<b>18,080,000</b>		<b>\$19,023,448.05</b>	<b>\$929,745.00</b>	<b>\$18,193,824.86</b>	<b>\$829,623.19</b>
<b>Total Fixed Income</b>		<b>18,080,000</b>		<b>\$19,023,448.05</b>	<b>\$929,745.00</b>	<b>\$18,193,824.86</b>	<b>\$829,623.19</b>
<b>Total Securities</b>				<b>\$19,023,448.05</b>	<b>\$929,745.00</b>	<b>\$18,193,824.86</b>	<b>\$829,623.19</b>
<b>TOTAL PORTFOLIO VALUE</b>				<b>\$26,934,947.71</b>	<b>\$929,745.00</b>	<b>\$18,193,824.86</b>	<b>\$829,623.19</b>

**Morgan Stanley Credit Partners Offshore Feeder L.P.**  
**Schedule of Partner's Capital**  
**As of 12/31/2013**

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

**Remaining Capital Commitment Summary**

Capital Commitment	\$	1,000,000
Capital Contributions		(749,993)
Recallable Distributions (1)		374,089
<b>Remaining Capital Commitment</b>	<b>\$</b>	<b>624,096</b>

**Partner's Capital Account Activity**

	Current Quarter	Year-to-Date	Inception-to-Date (2)
Beginning Partner's Capital Balance	\$ 453,197	\$ 476,263	\$ -
Capital Contributions	76,619	246,241	749,993
Income			
Interest and Other Income	14,808	56,673	149,228
Net Investment Gain/Loss	10,955	26,866	42,139
Expenses			
Management Fees	(991)	(3,933)	(11,237)
Organization Expenses	-	-	(2,318)
Other Expenses	(767)	(2,783)	(7,084)
Net Income	24,005	76,823	170,728
Distributions	(107,265)	(352,771)	(473,623)
Syndication Costs	-	-	(542)
<b>Ending Partner's Capital Balance</b>	<b>\$ 446,556</b>	<b>\$ 446,556</b>	<b>\$ 446,556</b>

1 Represents recallable distributions in accordance with Section 4 1(d) of LPA. The GP currently does not intend to recall any recallable distributions

2 Morgan Stanley Credit Partners L.P. (the "Fund") inception date was December 18, 2009

**Quest Foundation**  
**December 31, 2013 Appraisal Summary**

	PERCENT	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>FIXED INCOME SECURITIES</b>				
MISCELLANEOUS	28.3	5,140,329	151,968	3.0
<b>EQUITY SECURITIES</b>				
ENERGY	5.7	1,029,085	18,776	1.8
MATERIALS	1.2	225,512	3,756	1.7
INDUSTRIALS	4.7	845,724	14,429	1.7
CONSUMER DISCRETIONARY	9.4	1,710,436	21,644	1.3
CONSUMER STAPLES	2.2	406,889	9,958	2.4
HEALTH CARE	11.2	2,042,421	52,063	2.5
FINANCIALS	11.9	2,169,696	37,139	1.7
INFORMATION TECHNOLOGY	12.1	2,195,274	37,793	1.7
TELECOMMUNICATION SERVICES	1.3	227,577	6,360	2.8
MUTUAL FUNDS	7.5	1,369,403	23,863	1.7
<b>TOTAL EQUITY SECURITIES</b>	<b>67.2</b>	<b>12,222,017</b>	<b>225,781</b>	<b>1.8</b>
<b>TOTAL SECURITIES</b>	<b>95.5%</b>	<b>\$17,362,346</b>	<b>\$377,749</b>	<b>2.2%</b>
CASH/SHORT-TERM RESERVES	4.5	812,537	81	0.0
<b>TOTAL UNDER MANAGEMENT</b>	<b>100.0%</b>	<b>\$18,174,883</b>	<b>\$377,830</b>	<b>2.1%</b>

**Quest Foundation**  
**December 31, 2013 Diversification of Dodge & Cox Income Fund**

	PERCENT	PERCENT
<b>BY SECTOR</b>		
CASH	2.2%	2.2%
U.S. TREASURY	3.4	3.4
GOVERNMENT-RELATED	9.6	37.0
<b>MORTGAGE-RELATED</b>		1.8
MORTGAGE PASS-THROUGH	28.0	3.9
COLL. MITGE OBLIGATION (CMO)	8.2	20.6
ASSET-BACKED	1.8	22.6
<b>CORPORATE</b>		8.4
FINANCE	17.0	0.0
INDUSTRIAL	26.2	
TRANSPORTATION	2.8	
UTILITY	0.7	
BELOW BA		

**BY QUALITY\***

\* Quality breakdown as determined by client guidelines.

**WEIGHTED-AVERAGE SUMMARY CHARACTERISTICS**

Maturity	7.9	YEARS
Effective Duration	4.4	YEARS
Quality	A+	
Coupon (%)	5.2	
Yield to Maturity (%)	2.9	
Current Yield (%)	4.6	

Dodge & Cox calculates weighted average quality by assigning the same numerical rating to all AAA-rated securities for calculation purposes.

**Quest Foundation**  
**December 31, 2013 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
<b>CASH/SHORT-TERM RESERVES</b>								
		0.010	81		812,537		812,537	
<b>FIXED INCOME SECURITIES</b>								
<b>MISCELLANEOUS</b>								
379,920	DODGE & COX INCOME FUND	0.400	151,968	13	4,939,754	13.530	5,140,329	256210105
	<b>TOTAL FIXED INCOME SECURITIES</b>		<b>151,968</b>		<b>4,939,754</b>		<b>5,140,329</b>	
<b>EQUITY SECURITIES</b>								
<b>ENERGY</b>								
<u>ENERGY EQUIP. &amp; SERVICES</u>								
2,300	BAKER HUGHES INC	0.600	1,380	53	121,874	55.260	127,098	057224107
2,800	SCHLUMBERGER LTD	1.250	3,500	65	183,394	90.110	252,308	806857108
4,300	WEATHERFORD INTL LTD	0.000		13	57,551	15.490	66,607	H27013103
<u>OIL, GAS &amp; CONSUMABLE FUEL</u>								
1,450	CHEVRON CORP	4.000	5,800	93	135,412	124.910	181,120	166764100
2,600	OCCIDENTAL PETROLEUM CORP	2.560	6,656	13	33,771	95.100	247,260	674599105
1,800	APACHE CORP	0.800	1,440	81	146,696	85.940	154,692	037411105
	<b>TOTAL ENERGY</b>		<b>18,776</b>		<b>678,698</b>		<b>1,029,085</b>	
<b>MATERIALS</b>								
<u>CHEMICALS</u>								
1,900	DOW CHEMICAL CO/THE	1.280	2,432	29	54,539	44.400	84,360	260543103
1,800	CELANESE CORP-SERIES A	0.720	1,296	42	76,281	55.310	99,558	150870103
<u>CONSTRUCTION MATERIALS</u>								
700	VULCAN MATERIALS CO	0.040	28	39	27,641	59.420	41,594	929160109
	<b>TOTAL MATERIALS</b>		<b>3,756</b>		<b>158,461</b>		<b>225,512</b>	

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PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
<b>INDUSTRIALS</b>								
<u>INDUSTRIAL CONGLOMERATES</u>								
10,300	GENERAL ELECTRIC CO	0.880	9,064	22	224,873	28.030	288,709	369604103
2,200	KONINKLIJKE PHILIPS NVR- NY	0.830	1,826	21	45,306	36.970	81,334	500472303
<u>COMMERC. SERV. &amp; SUPPLIES</u>								
2,037	ADT CORP/THE	0.500	1,019	37	76,360	40.470	82,437	00101J106
1,875	TYCO INTERNATIONAL LTD	0.640	1,200	28	52,658	41.040	76,950	H89128104
<u>AIR FREIGHT &amp; LOGISTICS</u>								
2,200	FEDEX CORP	0.600	1,320	70	154,064	143.770	316,294	31428X106
<b>TOTAL INDUSTRIALS</b>					<b>553,261</b>		<b>845,724</b>	
<b>CONSUMER DISCRETIONARY</b>								
<u>HOUSEHOLD DURABLES</u>								
6,800	PANASONIC CORP-SPON ADR	0.040	272	7	47,442	11.660	79,288	69832A205
<u>TEXTILES, APPAREL &amp; LUX.</u>								
1,700	COACH INC	1.350	2,295	51	86,735	56.130	95,421	189754104
<u>MEDIA</u>								
6,600	COMCAST CORP-CLASS A	0.780	5,148	20	132,196	51.965	342,969	20030N101
1,800	DISH NETWORK CORP-A	0.000		32	57,400	57.920	104,256	25470M109
1,977	TIME WARNER CABLE	2.600	5,140	59	117,306	135.500	267,884	88732J207
4,000	TIME WARNER INC	1.150	4,600	34	134,672	69.720	278,880	887317303
4,900	TWENTY-FIRST CENTURY FOX-A	0.250	1,225	13	61,368	35.180	172,382	90130A101
1,225	NEWS CORP - CLASS A	0.000		7	8,273	18.020	22,075	65249B109

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	<u>INTERNET &amp; CATALOG RETAIL</u>							
4,900	LIBERTY INTERACTIVE CORP-A	0.000		9	45,816	29,350	143,815	53071M104
	<u>SPECIALTY RETAIL</u>							
1,900	HOME DEPOT INC	1.560	2,964	21	39,852	82,340	156,446	437076102
1,000	CARMAX INC	0.000		23	23,352	47,020	47,020	143130102
	<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>21,644</b>		<b>754,412</b>		<b>1,710,436</b>	
	<u>CONSUMER STAPLES</u>							
	<u>FOOD &amp; STAPLES RETAILING</u>							
1,850	WAL-MART STORES INC	1.880	3,478	56	103,565	78,690	145,577	931142103
	<u>BEVERAGES</u>							
1,600	DIAGEO PLC-SPONSORED ADR	3.000	4,800	66	106,109	132,420	211,872	25243Q205
	<u>FOOD PRODUCTS</u>							
1,200	UNILEVER PLC-SPONSORED ADR	1.400	1,680	32	38,072	41,200	49,440	904767704
	<b>TOTAL CONSUMER STAPLES</b>		<b>9,958</b>		<b>247,746</b>		<b>406,889</b>	
	<u>HEALTH CARE</u>							
	<u>HEALTH CARE EQUIP. &amp; SUPL.</u>							
5,000	BOSTON SCIENTIFIC CORP	0.000		7	32,675	12,020	60,100	101137107
2,075	COVIDIEN PLC	1.280	2,656	33	69,186	68,100	141,308	G2554F113
1,200	MEDTRONIC INC	1.120	1,344	39	47,131	57,390	68,868	585055106
	<u>HEALTH CARE PROV. &amp; SERV.</u>							
700	EXPRESS SCRIPTS HOLDING CO	0.000		66	45,973	70,240	49,168	30219G108
600	CIGNA CORP	0.040	24	54	32,143	87,480	52,488	125509109
1,100	UNITEDHEALTH GROUP INC	1.120	1,232	65	71,828	75,300	82,830	91324P102

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	<u>BIOTECHNOLOGY</u>							
	600 AMGEN INC	2.440	1,464	42	25,219	114.160	68,496	031162100
	<u>PHARMACEUTICALS</u>							
	900 FOREST LABORATORIES INC	0.000		43	38,590	60.030	54,027	345838106
	4,250 GLAXOSMITHKLINE PLC-SPON ADR	2.410	10,243	46	194,393	53.390	226,908	37733W105
	5,600 MERCK & CO. INC.	1.760	9,856	33	184,727	50.050	280,280	58933Y105
	3,150 NOVARTIS AG-ADR	2.060	6,489	58	182,018	80.380	253,197	66987V109
	7,300 PFIZER INC	1.040	7,592	19	141,565	30.630	223,599	717081103
	3,200 ROCHE HOLDINGS LTD-SPONS ADR	1.620	5,184	40	129,529	70.200	224,640	771195104
	4,783 SANOFI-ADR	1.250	5,979	37	179,235	53.630	256,512	80105N105
	<b>TOTAL HEALTH CARE</b>		<b>52,063</b>		<b>1,374,212</b>		<b>2,042,421</b>	
	<u>FINANCIALS</u>							
	<u>COMMERCIAL BANKS</u>							
	837 HSBC HOLDINGS PLC-SPONS ADR	2.400	2,009	59	49,245	55.130	46,144	404280406
	8,699 WELLS FARGO & CO	1.200	10,439	28	241,375	45.400	394,935	949746101
	2,000 BB&T CORP	0.920	1,840	23	45,812	37.320	74,640	054937107
	2,000 SUNTRUST BANKS INC	0.400	800	18	36,638	36.810	73,620	867914103
	<u>DIVERSIFIED FIN. SVCS</u>							
	12,500 BANK OF AMERICA CORP	0.040	500	9	113,956	15.570	194,625	060505104
	1,300 JPMORGAN CHASE & CO	1.520	1,976	39	50,080	58.480	76,024	46625H100
	1,000 MCGRAW HILL FINANCIAL INC	1.120	1,120	40	40,042	78.200	78,200	580645109
	<u>CONSUMER FINANCE</u>							
	4,900 CAPITAL ONE FINANCIAL CORP	1.200	5,880	55	270,218	76.610	375,389	14040H105



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	<u>CAPITAL MARKETS</u>							
5,700	BANK OF NEW YORK MELLON CORP	0.600	3,420	25	144,813	34.940	199,158	064058100
1,175	GOLDMAN SACHS GROUP INC	2.200	2,585	113	132,410	177.260	208,281	38141G104
10,500	SCHWAB (CHARLES) CORP	0.240	2,520	15	159,808	26.000	273,000	808513105
	<u>INSURANCE</u>							
10,000	AEGON N.V.-NY REG SHR	0.240	2,400	8	78,735	9.480	94,800	007924103
1,500	METLIFE INC	1.100	1,650	34	51,562	53.920	80,880	59156R108
	<b>TOTAL FINANCIALS</b>		<b>37,139</b>		<b>1,414,694</b>		<b>2,169,696</b>	
	<u>INFORMATION TECHNOLOGY</u>							
	<u>INTERNET SOFTWARE &amp; SERV</u>							
1,434	AOL INC	0.000		14	19,578	46.620	66,853	00184X105
1,800	EBAY INC	0.000		32	58,426	54.890	98,802	278642103
100	GOOGLE INC-CL A	0.000		781	78,138	1120.710	112,071	38259P508
	<u>IT SERVICES</u>							
1,200	COMPUTER SCIENCES CORP	0.800	960	32	38,636	55.880	67,056	205363104
	<u>SOFTWARE</u>							
2,200	ADOBE SYSTEMS INC	0.000		27	58,361	59.880	131,736	00724F101
2,200	CADENCE DESIGN SYS INC	0.000		7	15,037	14.020	30,844	127387108
2,000	SYNOPSYS INC	0.000		25	50,935	40.570	81,140	871607107
8,600	MICROSOFT CORP	1.120	9,632	27	231,692	37.430	321,898	594918104
8,500	SYMANTEC CORP	0.600	5,100	19	165,386	23.580	200,430	871503108
	<u>COMMUNICATIONS EQUIPMENT</u>							
20,200	NOKIA CORP-SPON ADR	0.180	3,636	5	105,963	8.110	163,822	654902204

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	<u>COMPUTERS &amp; PERIPHERALS</u>							
13,300	HEWLETT-PACKARD CO	0.580	7,714	29	386,872	27.980	372,134	428236103
400	EMC CORP/MA	0.400	160	24	9,724	25.150	10,060	268648102
2,600	NETAPP INC	0.600	1,560	32	83,343	41.140	106,964	64110D104
	<u>ELEC. EQ., INSTR. &amp; COMP.</u>							
5,700	CORNING INC	0.400	2,280	13	72,390	17.820	101,574	219350105
2,375	TE CONNECTIVITY LTD	1.000	2,375	31	74,640	55.110	130,886	H84989104
	<u>OFFICE ELECTRONICS</u>							
13,600	XEROX CORP	0.230	3,128	8	103,049	12.170	165,512	984121103
	<u>SEMICONDUCTORS &amp; EQUIPMENT</u>							
1,200	MAXIM INTEGRATED PRODUCTS	1.040	1,248	17	20,904	27.910	33,492	57772K101
	<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>37,793</b>		<b>1,573,074</b>		<b>2,195,274</b>	
	<u>TELECOMMUNICATION SERVICES</u>							
	<u>WIRELESS TELECOM SERV</u>							
6,543	SPRINT CORP	0.000		6	37,099	10.750	70,337	85207U105
4,000	VODAFONE GROUP PLC-SP ADR	1.590	6,360	22	88,263	39.310	157,240	92857W209
	<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>6,360</b>		<b>125,362</b>		<b>227,577</b>	
	<u>MUTUAL FUNDS</u>							
31,816	DODGE & COX INTL STOCK FUND	0.750	23,863	38	1,217,707	43.040	1,369,403	256206103
	<b>TOTAL MUTUAL FUNDS</b>		<b>23,863</b>		<b>1,217,707</b>		<b>1,369,403</b>	
	<b>TOTAL EQUITY SECURITIES</b>		<b>225,781</b>		<b>8,097,627</b>		<b>12,222,017</b>	

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<b>TOTAL HOLDINGS</b>					<b>\$377,830</b>	<b>\$13,849,918</b>	<b>\$18,174,883</b>	
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