

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation QUEST FOUNDATION		A Employer identification number 20-1844715
Number and street (or P O box number if mail is not delivered to street address) Room/suite PO BOX 339		B Telephone number (see instructions) (925) 743-1925
City or town, state or province, country, and ZIP or foreign postal code DANVILLE, CA 94526		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 93,555,824	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	1,704,718			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,184,312	1,184,312		
	4 Dividends and interest from securities.	1,043,828	1,043,828		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,592,482			
	b Gross sales price for all assets on line 6a 14,525,335				
	7 Capital gain net income (from Part IV, line 2)		1,592,482		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,525,340	3,820,622			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	237,154	23,715		213,439
	14 Other employee salaries and wages	39,347	0		39,347
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	43,191	21,595		21,596
	c Other professional fees (attach schedule)	212,256	205,129		7,127
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	139,465	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	28,589	2,464		26,125
	21 Travel, conferences, and meetings	7,619	0		7,619
	22 Printing and publications	2,042	0		20,420
	23 Other expenses (attach schedule)	9,422	0		9,422
	24 Total operating and administrative expenses. Add lines 13 through 23	719,085	252,903		345,095
	25 Contributions, gifts, grants paid	3,888,242			3,759,411
26 Total expenses and disbursements. Add lines 24 and 25	4,607,327	252,903		4,104,506	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	918,013				
b Net investment income (if negative, enter -0-)		3,567,719			
c Adjusted net income (if negative, enter -0-)					

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	8,795,939	9,978,755	9,978,755			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ _____ 48,725 Less allowance for doubtful accounts ▶ _____ 0	48,507	48,725	48,725			
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)	25,037,330 <input type="checkbox"/>	19,455,066	19,455,066			
	b Investments—corporate stock (attach schedule)	20,661,857 <input type="checkbox"/>	8,140,795	8,140,795			
	c Investments—corporate bonds (attach schedule)	19,768,034 <input type="checkbox"/>	21,439,292	21,439,292			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)	12,873,526 <input type="checkbox"/>	34,179,823	34,179,823			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)	<input type="checkbox"/> 329,292 <input type="checkbox"/>	<input type="checkbox"/> 313,368 <input type="checkbox"/>	<input type="checkbox"/> 313,368 <input type="checkbox"/>				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	87,514,485	93,555,824	93,555,824				
Liabilities	17 Accounts payable and accrued expenses	117,457	122,824				
	18 Grants payable	783,470	912,301				
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶ _____)	<input type="checkbox"/> 28,014 <input type="checkbox"/>	<input type="checkbox"/> 121,176 <input type="checkbox"/>				
23 Total liabilities (add lines 17 through 22)	928,941	1,156,301					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted	86,585,544	92,399,523				
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds						
30 Total net assets or fund balances (see page 17 of the instructions)	86,585,544	92,399,523					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	87,514,485	93,555,824					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	86,585,544
2	Enter amount from Part I, line 27a	2	918,013
3	Other increases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	3	4,895,966
4	Add lines 1, 2, and 3	4	92,399,523
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	92,399,523

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,592,482
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	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
2008	290,073	12,111,248	0.023951
2	Total of line 1, column (d).		2 0.183443
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.036689
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.		4 88,202,769
5	Multiply line 4 by line 3.		5 3,236,071
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 35,677
7	Add lines 5 and 6.		7 3,271,748
8	Enter qualifying distributions from Part XII, line 4.		8 4,104,506

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

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

Table with 11 rows for excise tax calculations. Includes categories like Exempt operating foundations, Domestic foundations, Tax under section 511, Credits/Payments, and Total tax due. Values range from 0 to 45,661.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL, political expenditures, and state reporting. Columns for Yes/No.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of MARY GORIUP Telephone no (925) 743-1925 Located at PO BOX 339 DANVILLE CA ZIP+4 94526			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country 	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 5b</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b</p>	
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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		
Total number of others receiving over \$50,000 for professional services.	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	80,316,928
b	Average of monthly cash balances.	1b	9,229,030
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	89,545,958
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	89,545,958
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,343,189
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	88,202,769
6	Minimum investment return. Enter 5% of line 5.	6	4,410,138

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

1	Minimum investment return from Part X, line 6.	1	4,410,138
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	35,677
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	35,677
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,374,461
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,374,461
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	4,374,461

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	4,104,506
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,104,506
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	35,677
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,068,829

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				4,374,461
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			3,755,994	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>4,104,506</u>				
a Applied to 2012, but not more than line 2a			3,755,994	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				348,512
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				4,025,949
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				
e Excess from 2013.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	GRANTS AND ALLOCATIONS	3,759,411
Total			3a	3,759,411
b <i>Approved for future payment</i> SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	GRANTS AND ALLOCATIONS	912,301
Total			3b	912,301

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
BERNSTEIN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
BROWN BROTHERS HARRIMAN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
DODGE & COX - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
JP MORGAN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
MS MAIN - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
MS TRADEWINDS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
MS CASH ALTER - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
MS CREDIT PARTNERS - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
UNION BANC - PUBLICLY TRADED SECURITIES	P	1999-12-31	2013-12-31
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,361,415		3,029,902	331,513
1,727,888		1,093,902	633,986
1,197,033		916,638	280,395
2,697,062		2,717,548	-20,486
4,386,256		4,405,851	-19,595
299,396			299,396
499,000		490,806	8,194
34,624			34,624
		278,206	-278,206
322,661			322,661

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	
			331,513
			633,986
			280,395
			-20,486
			-19,595
			299,396
			8,194
			34,624
			-278,206
			322,661

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	PRESIDENT/DIRECTOR 2 00	0	0	0
RICHARD BECHER PO BOX 339 DANVILLE, CA 94526	CFO/DIRECTOR 2 00	0	0	0
DEREK JERNSTEDT PO BOX 339 DANVILLE, CA 94526	EXECUTIVE DIRECTOR 32 00	180,056	0	0
JACI JERNSTEDT PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	10,995	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	46,103	0	0

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

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2013

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total 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 of \$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 990-PF, 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)
	_____ _____ _____	\$ _____	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., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. 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	\$ 59,470	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
2	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 67,920	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
3	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 11,431	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
4	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 9,711	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
5	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 38,491	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
6	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 66,940	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
7	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 13,338	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	\$ 20,082	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	\$ 128,260	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	\$ 38,478	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
11	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 71,095	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	\$ 153,064	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
13	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 51,930	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	\$ 242,398	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	\$ 53,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
16	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 96,350	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
17	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 54,252	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
18	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 6,015	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
19	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 97,443	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
20	DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	\$ 425,000	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, 1000 SHARES	\$ <u>59,470</u>	<u>2013-12-31</u>
<u>2</u>	AMGEN, 600 SHARES	\$ <u>67,920</u>	<u>2013-12-31</u>
<u>3</u>	AOL, 256 8182 SHARES	\$ <u>11,431</u>	<u>2013-12-31</u>
<u>4</u>	AOL, 218 1818 SHARES	\$ <u>9,711</u>	<u>2013-12-31</u>
<u>5</u>	COVIDIEN PLC, 575 SHARES	\$ <u>38,491</u>	<u>2013-12-31</u>
<u>6</u>	COVIDIEN PLC, 1000 SHARES	\$ <u>66,940</u>	<u>2013-12-31</u>
<u>7</u>	COVIDIEN PLC, 200 SHARES	\$ <u>13,338</u>	<u>2013-12-31</u>
<u>8</u>	COVIDIEN PLC, 300 SHARES	\$ <u>20,082</u>	<u>2013-12-31</u>
<u>9</u>	DIAGO PLC, 1000 SHARES	\$ <u>128,260</u>	<u>2013-12-31</u>
<u>10</u>	DIAGO PLC, 300 SHARES	\$ <u>38,478</u>	<u>2013-12-31</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>	FED EX, 500 SHARES	\$ <u>71,095</u>	<u>2013-12-31</u>
<u>12</u>	HOME DEPOT, 1900 SHARES	\$ <u>153,064</u>	<u>2013-12-31</u>
<u>13</u>	LIBERTY INTERACTIVE, 1800 SHARES	\$ <u>51,930</u>	<u>2013-12-31</u>
<u>14</u>	OCCIDENTAL PETROLEUM, 2600 SHARES	\$ <u>242,398</u>	<u>2013-12-31</u>
<u>15</u>	TIME WARNER CABLE, 400 SHARES	\$ <u>53,000</u>	<u>2013-12-31</u>
<u>16</u>	VODAFONE, 2500 SHARES	\$ <u>96,350</u>	<u>2013-12-31</u>
<u>17</u>	WELLS FARGO, 1200 SHARES	\$ <u>54,252</u>	<u>2013-12-31</u>
<u>18</u>	XEROX, 500 SHARES	\$ <u>6,015</u>	<u>2013-12-31</u>
<u>19</u>	XEROX, 8100 SHARES	\$ <u>97,443</u>	<u>2013-12-31</u>

TY 2013 Accounting Fees Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	43,191	21,595		21,596

**TY 2013 Investments Corporate
Bonds Schedule**

Name: QUEST FOUNDATION

EIN: 20-1844715

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS - DODGE & COX	5,140,329	5,140,329
BONDS - MORGAN STANLEY ACCOUNT 14-78E2Z	0	0
BOND FUNDS - BROWN BROTHERS HARRIMAN	6,234,467	6,234,467
BONDS - BERNSTEIN	4,784,425	4,784,425
BONDS - MS MAIN	5,280,071	5,280,071

TY 2013 Investments Corporate Stock Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - DODGE & COX	0	0
CORPORATE STOCK - MORGAN STANLEY ACCOUNT 14-78E2Z	0	0
CORPORATE STOCK - BROWN BROTHERS HARRIMAN	0	0
CORPORATE STOCK - MORGAN STANLEY ACCOUNT #14-AC986	0	0
CORPORATE STOCK - BERNSTEIN	4,762,766	4,762,766
CORPORATE STOCK - JP MORGAN	2,661,882	2,661,882
CORPORATE STOCK - MS CASH ALTER	361,293	361,293
CORPORATE STOCK - MS #012231	354,854	354,854

**TY 2013 Investments Government
Obligations Schedule**

Name: QUEST FOUNDATION

EIN: 20-1844715

US Government Securities - End of Year Book Value:	431,618
US Government Securities - End of Year Fair Market Value:	431,618
State & Local Government Securities - End of Year Book Value:	19,023,448
State & Local Government Securities - End of Year Fair Market Value:	19,023,448

TY 2013 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	1,369,403	1,369,403
STOCK FUNDS - BERNSTEIN	FMV	4,884,020	4,884,020
MORGAN STANLEY ALTERNATIVE INVESTMENTS	FMV	446,556	446,556
REAL ESTATE INCOME FUND - BROWN BROTHERS	FMV	442,817	442,817
CASH ALTERNATIVE INVESTMENTS-MORGAN STANLEY ACCOUNT #14-AC986	FMV	0	0
EQUITY FUNDS - BROWN BROTHERS HARRIMAN (SEE ATTACHED)	FMV	7,086,210	7,086,210
EQUITY FUNDS - JP MORGAN	FMV	2,818,206	2,818,206
EQUITY FUNDS - DODGE & COX, SCHWAB	FMV	10,852,283	10,852,283
EQUITY FUNDS - MS MAIN	FMV	5,757,202	5,757,202
MEDIUM TERM NOTES - MS CASH ALTER	FMV	397,224	397,224
EQUITY FUND - MS CASH ALTER	FMV	21,841	21,841
REAL ESTATE INCOME FUND - MS CASH ALTER	FMV	104,061	104,061

TY 2013 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	329,292	313,368	313,368

TY 2013 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	3,019	0		3,019
INSURANCE	6,403	0		6,403

TY 2013 Other Increases Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Description	Amount
UNREALIZED GAINS	4,895,966

TY 2013 Other Liabilities Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED TAXES	1,109	92,774
ACCRUED EXPENSES	26,905	28,402

TY 2013 Other Professional Fees Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	205,129	205,129		0
CONTRACT SERVICES	7,127	0		7,127

TY 2013 Taxes Schedule

Name: QUEST FOUNDATION

EIN: 20-1844715

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	139,465	0		0

QUEST FOUNDATION
 EIN 20-1844715
 Tax Year Ended 12/31/13

2013 Grants Out

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

	Address	Grant Number	Grants Payable 12/31/2012	Grants Authorized in 2013	Grant Adjustments	Grants Paid in 2013	Grants Payable 12/31/2013	Notes
2011 Grants								
Young Men's Christian Association	1601 Lane Street, San Francisco, CA 94124	Q-58	34,250			34,250	-	
2012 Grants								
KIPP Bay Area Schools	1404 Franklin Street, Suite 500, Oakland, CA 94612	Q-174	12,500			12,500	-	
Peer Health Exchange	70 Gold Street, San Francisco, CA 94133	Q-181	9,646		(161)	9,485	-	
Lincoln Park Zoo	2001 N Clark Street, Chicago, IL 60657	Q-186	14,000			14,000	-	
Reach for the Future	P O Box 30851, Spokane, WA 99223	Q-187	5,000			5,000	-	
Breakthrough Silicon Valley	1635 Park Avenue, San Jose, CA 95126	Q-188	15,000			15,000	-	
World Sport Chicago	200 E Randolph, 20th Floor, Chicago, IL 60601	Q-190	12,500			12,500	-	
Cesar E Chavez Elementary School	960 17th Street, Richmond, CA 94801	Q-191	14,000			14,000	-	
Discovery Counseling Center	115A Town & Country Drive, Danville, CA 94526	Q-195	12,500			12,500	-	
Boys & Girls Clubs of Portland	PO Box 820127, Portland, OR 97282-1127	Q-196	50,000			50,000	-	
New Leaders, Inc	225 Bush Street, Ste 1850, San Francisco, CA 94104	Q-197	41,456			41,456	-	
Oakland Technology Exchange	1680 14th Street, Oakland, CA 94607	Q-199	25,500			25,500	-	
Big Sky Youth Empowerment Project, Inc	PO Box 6757, Bozeman, MT 59771	Q-200	15,000			15,000	-	
The Partners Program	6100 Broadway, Oakland, CA 94618	Q-203	12,025			12,025	-	
Assistance League Omaha	3569 Leavenworth, Omaha, NE 68105-1907	Q-207	22,500			22,500	-	
Child Advocates of Silicon Valley	509 Valley Way, Milpitas, CA 95035	Q-208	10,000			10,000	-	
Hope Center for Kids	2200 North 20th Street, Omaha, NE 68110	Q-211	8,238			8,238	-	
Chartwell School, Seaside, CA	2511 Numa Watson Road, Seaside, CA 93955	Q-212	33,025			33,025	-	
Lincoln Elementary School	29 6th Street, Richmond, CA 94801	Q-217	25,000			25,000	-	
Teach for America	22 Fourth Street, 7th Floor, San Francisco, CA 94103	Q-220	79,155			79,155	-	
Bay Area Urban Network, Oakland, CA	735 - 105th Avenue, Oakland, CA 94603	Q-221	15,000			15,000	-	
LEAP Therapeutic Wilderness Adventures	806 SW Broadway, Suite 300, Portland, OR 97205	Q-224	2,125		(2,125)	-	-	
Bay Area Community Resources	3219 Pierce Street, Richmond, CA 94804	Q-227	11,250			11,250	-	
Charles Armstrong School	1405 Solana Drive, Belmont, CA 94002-3653	Q-229	25,000			25,000	-	
Oakland Schools Foundation	P O Box 27148, Oakland, CA 94602	Q-231	24,500			24,500	-	
First Graduate	3130 20th St , Suite 275, San Francisco, CA 94110	Q-233	45,000			45,000	-	
Eastside College Preparatory, East Palo Alto, CA	1041 Myrtle Street, East Palo Alto, CA 94303	Q-235	78,000			78,000	-	
Relief Nursery, Inc	1720 West 25th Avenue, Eugene, OR 97405	Q-238	35,000			35,000	-	
The Ruth Bancroft Garden	1552 Bancroft Road, Walnut Creek, CA 94598	Q-239	10,000			10,000	-	
SHELTER, Inc of Contra Costa	1815 Arnold Drive, Martinez, CA 94553	Q-241	31,000			31,000	-	
San Francisco Child Abuse Prevention Center	1757 Waller Street, San Francisco, CA 94117	Q-243	35,300		(4)	35,296	-	
First Tee of Monterey County	1551 Beacon Hill Drive, Salinas, CA 93905	Q-244	20,000		(14,017)	5,983	-	
2013 Grants								
Circle of Friends, Inc	215 Lakewood Way SW, Ste 108, Atlanta, GA 30315	Q-170		40,000		40,000	-	
BUILD	2385 Bay Road, Redwood City, CA 94063	Q-189		13,500		13,500	-	
Montalvo Arts Center	15400 Montalvo Road, Saratoga, CA 95070	Q-210		14,400		14,400	-	
Northwest Academy	1130 SW Main Street, Portland, OR 97205	Q-213		35,700		35,700	-	
YMCA of the East Bay	263 South 20th Street, Richmond, CA 94804	Q-214R		10,000		10,000	-	
NatureBridge	28 Geary St , Suite 650, San Francisco, CA 94108	Q-219		40,000		40,000	-	
Parenting Now	86 Centennial Loop, Eugene, OR 97401	Q-222		40,000		40,000	-	
Direction Services, Inc	3411-A Willamette Street, Eugene, OR 97405	Q-223		34,650		34,650	-	
The Athenian School	2100 Mt Diablo Scenic Blvd , Danville, CA 94506	Q-225		12,675		12,675	-	
College Is Real, Inc	500 La Gonda Way, Suite 295, Danville, CA 94526	Q-226		20,000		20,000	-	
Children's Home + Aid	125 S Wacker Drive, Ste 1400, Chicago, IL 60606	Q-228		20,000		20,000	-	
Assistance League of Diablo Valley	2711 Buena Vista Avenue, Walnut Creek, CA 94597	Q-232		25,000		25,000	-	
Down Syndrome Connection of the Bay Area	101-J Town and Country Drive, Danville, CA 94526	Q-234		40,980		40,980	-	
Neighborhood House	7780 SW Capitol Hwy , Portland, OR 97219	Q-236		33,800		33,800	-	
St Anne's	155 N Occidental Blvd , Los Angeles, CA 90026	Q-237		15,000		15,000	-	

Game Theory Academy	337 17th Street, #101, Oakland, CA 94612	Q-240	20,000		20,000	-
Mission Graduates	3040 16th Street, San Francisco, CA 94103	Q-242	41,250		41,250	-
Youth Enrichment Strategies	3029 MacDonald Avenue, Richmond, CA 94804	Q-245	30,000		30,000	-
San Francisco City Academy	P O Box 16217, San Francisco, CA 94116	Q-246	24,723		13,081	11,642
People's Music School	931 W Eastwood Ave , Chicago, IL 60640	Q-247	15,000		-	15,000
Boys & Girls Clubs of Marin and S Sonoma	203 Mana Drive, Petaluma, CA 94954-2301	Q-248	75,000		75,000	-
Trillium Family Services	3415 SE Powell Blvd , Portland, OR 97202	Q-249	20,099	(60)	20,039	-
Ted E Bear Hollow	7811 Farnam Drive, Omaha, NE 68114	Q-250	23,500		23,500	-
McCallum Theatre	73000 Fred Waring Drive, Palm Desert, CA 92260	Q-251	30,000		-	30,000
Rancho Cielo Youth Campus	710 Old Stage Road, Salinas, CA 93912	Q-252	28,793	(1,621)	27,172	-
Dover Elementary School	1870 19th Street, San Pablo, CA 94806	Q-253	30,000		-	30,000
Serendipity Center	P O Box 33350, Portland, OR 97292	Q-254	28,464		28,464	-
Lighthouse Community Charter School	444 Hegenberger Road, Oakland, CA 94621	Q-255	52,375		52,375	-
CASA, Inc	2020 N Broadway, Ste 204, Walnut Creek, CA 94596	Q-256	15,000		15,000	-
Education For Change	303 Hegenberger Rd , Ste 301, Oakland, CA 94621	Q-257	17,000		17,000	-
National Council on Crime & Delinquency	1970 Broadway, Suite 500, Oakland, CA 94612	Q-258	17,214		17,214	-
The Field Museum	1400 S Lake Shore Drive, Chicago, IL 60605-2496	Q-259	35,500		35,500	-
Friends of the Children NY	204A West 115th Street, New York, NY 10026	Q-260	35,000		35,000	-
Family Stepping Stones	18907 Portland Avenue, Gladstone, OR 97027	Q-261	20,000		20,000	-
Monterey Jazz Festival	P O Box JAZZ, Monterey, CA 93942	Q-262	20,000		20,000	-
De La Salle North Catholic High School	7528 N Fenwick Avenue, Portland, OR 97217	Q-263	30,000		30,000	-
Assistance League of Eugene	1149 Willamette Street, Eugene, OR 97401	Q-264	25,000		25,000	-
Summer Search Bay Area	500 Sansome Street, Ste 350, San Francisco, CA 94111	Q-265	50,000		50,000	-
Friends of the Children Portland	44 NE Morns Street, Portland, OR 97212	Q-267	168,000		168,000	-
Ujima Family Recovery Services	1901 Church Lane, San Pablo, CA 94806	Q-268	50,000		25,000	25,000
Children's Skin Disease Foundation	1600 S Main St , Suite 192, Walnut Creek, CA 94596	Q-269	10,000		10,000	-
Childhaven	316 Broadway, Seattle, WA 98122	Q-270	18,200		18,200	-
KIPP Bay Area Schools	1404 Franklin Street, Suite 500, Oakland, CA 94612	Q-271	50,000		50,000	-
Women's Center for Advancement	222 South 29th Street, Omaha, NE 68131	Q-272	10,000		-	10,000
Jumpstart	65 Battery Street, 2nd Flr , San Francisco, CA 94111	Q-273	20,000		10,000	10,000
Aim High for High School	P O Box 410715, San Francisco, CA 94141-0715	Q-274	27,375		27,375	-
GATE Academy	1 St Vincent Drive, San Rafael, CA 94903	Q-275	31,120		31,120	-
Center for Early Intervention on Deafness	1035 Grayson Street, Berkeley, CA 94710	Q-277	35,000		35,000	-
Discovery Counseling Center	115A Town & Country Drive, Danville, CA 94526	Q-278	25,000		-	25,000
Giant Steps Therapeutic Equestrian Center	P O Box 4855, Petaluma, CA 94955-4855	Q-279	20,000		20,000	-
Reading Partners	180 Grand Avenue, Suite 800, Oakland, CA 94612	Q-280	80,000		80,000	-
Super Stars Literacy	333 Hegenberger Road, Suite 503, Oakland, CA 94621	Q-281	35,000		17,500	17,500
Twin Valley Learning Center	1304 Concannon Blvd , Livermore, CA 94550	Q-282	5,000		-	5,000
Big Sky Youth Empowerment Project, Inc	PO Box 6757, Bozeman, MT 59771	Q-283	50,000		50,000	-
Off The Street Club	25 N Karlov Avenue, Chicago, IL 60624	Q-284	40,000		40,000	-
BELL	60 Clayton Street, Dorchester, MA 02122	Q-285	12,000		12,000	-
Peer Health Exchange	70 Gold Street, San Francisco, CA 94133	Q-286	40,000		40,000	-
Breakthrough Silicon Valley	1635 Park Avenue, San Jose, CA 95126	Q-287	50,000		50,000	-
College Summit	1763 Columbia Road, NW 2nd Floor, Washington, DC 200	Q-288	40,000		-	40,000
San Leandro Boys & Girls Clubs	401 Manna Blvd , San Leandro, CA 94577	Q-289	20,000		20,000	-
Diablo Ballet	P O Box 4700, Walnut Creek, CA 94596	Q-290	10,000		-	10,000
EI Sistema USA/Salinas	820 Park Row #672, Salinas, CA 93901	Q-291	50,000		50,000	-
E Oakland Youth Development Center	8200 International Boulevard, Oakland, California 94621	Q-293	39,250		-	39,250
Bay Area Community Resources	3219 Pierce Street, Richmond, CA 94804	Q-294	23,500		23,500	-
						Total conditional grant amount is \$68,543
School of Imagination	9801 Dublin Blvd , Dublin, California 94568	Q-295	25,000		15,000	10,000
Cesar E Chavez Elementary School	960 17th Street, Richmond, CA 94801	Q-296	25,000		-	25,000
Sacred Heart Nativity School	310 Edwards Avenue, San Jose, CA 95110	Q-297	30,000		30,000	-
LEAP	806 SW Broadway, Suite 300, Portland, OR 97205	Q-298	10,125		10,125	-
Wheel to Walk Foundation	P O Box 20146, Portland, OR 97294	Q-300	25,000		25,000	-
Oakland Unity High School	6038 Brann Street, Oakland, CA 94605	Q-301	20,000		-	20,000
Saint Elizabeth Elementary School	1516 33rd Avenue, Oakland, CA 94601	Q-302	15,000		15,000	-

Match portion met as of 12/31/13 was \$25,000
Only \$15,000 was paid in 2013

Lincoln Park Zoo	2001 N Clark Street, Chicago, IL 60657	Q-303	45,750		30,450	15,300	
De Marillac Academy	175 Golden Gate Avenue, San Francisco, CA 94102	Q-304	30,000		30,000	-	
Project Kindle, Inc	28245 Ave Crocker, Ste 104, Santa Clarita, CA 91355	Q-305	10,000		10,000	-	
YMCA of the East Bay	263 South 20th Street Richmond, CA 94804	Q-306	15,000		15,000	-	
Cal Performances	101 Zellerbach Hall #4800, University of California, Berkeley	Q-307	9,000		-	9,000	
Partnership for Los Angeles Schools	1541 Wilshire Blvd, Suite 200, Los Angeles, CA 90017	Q-309	25,000		25,000	-	
SPARK	251 Rhode Island St, Suite 205, San Francisco, CA 94103	Q-310	37,659		37,659	-	
							Confirmed match was met as of
Parenting Now	86 Centennial Loop, Eugene, OR 97401	Q-311	40,000		-	40,000	12/31/13
North Oakland Community Charter School	1000 42nd Street, Oakland, CA 94608	Q-312	9,750		9,750	-	
Teach For America	22 Fourth Street, 7th Floor, San Francisco, CA 94103	Q-313	147,332		147,332	-	
Alameda Family Services	2325 Clement Avenue, Alameda, CA 94501	Q-314	34,000		34,000	-	
The Athenian School	2100 Mt Diablo Scenic Blvd, Danville, CA 94506	Q-315	46,816	(4)	46,812	-	
Esperanza Elementary School	10315 E St Oakland, CA 94603	Q-316	22,860		-	22,860	
Eastside College Preparatory, East Palo Alto, CA	1041 Myrtle Street, East Palo Alto, CA 94303	Q-317	88,000		-	88,000	
Salmon Creek Hospital Foundation	P O Box 5245, Vancouver, WA 98686	Q-318	20,000		20,000	-	
Chartwell School, Seaside, CA	2511 Numa Watson Road, Seaside, CA 93955	Q-319	33,025		-	33,025	
Bridge Meadows	PO Box 4582, Portland, OR 97208	Q-320	45,000		45,000	-	
							Confirmed match was met as of
Dovetail Learning	825 Gravenstein Hwy North, Suite 2, Sebastopol, CA 9547	Q-321	40,000		-	40,000	12/31/13
Lincoln Elementary School	29 6th Street, Richmond, CA 94801	Q-322	25,000		25,000	-	
Montalvin Manor Elementary School	300 Christine Drive, San Pablo, CA 94806	Q-323	25,000		-	25,000	
							Confirmed match was met as of
Montalvo Arts Center	15400 Montalvo Road, Saratoga, CA 95070	Q-324	20,000		-	20,000	12/31/13
Oakland Schools Foundation	P O Box 27148, Oakland, CA 94602	Q-327	45,000		45,000	-	
Reach for the Future	P O Box 30851, Spokane, WA 99223	Q-328	20,000		10,000	10,000	
Vida Verde Nature Education	3540 La Honda Road, San Gregorio, CA 94074	Q-329	15,000		15,000	-	
Completely Kids	2566 St Mary's Avenue, Omaha, NE 68105	Q-330	9,492		-	9,492	
Children's Home + Aid	125 S Wacker Drive, Ste 1400, Chicago, IL 60606	Q-331	35,000		24,260	10,740	
Raising A Reader	470 Third Street, Ste 102, San Francisco, CA 94107	Q-332	15,000		-	15,000	
Charles Armstrong School	1405 Solana Drive, Belmont, CA 94002-3653	Q-333	25,000		25,000	-	
Urban Prep Academies	420 N Wabash St, Ste 300, Chicago, IL 60611	Q-334	50,000		-	50,000	
Friends of Civic Arts Foundation	1666 N Main Street, Walnut Creek, CA 94596	Q-335	13,600		-	13,600	
New Leaders, Inc	225 Bush Street, Ste 1850, San Francisco, CA 94104	Q-336	88,680		-	88,680	
							Confirmed match was met as of
Child Advocates of Silicon Valley	509 Valley Way, Milpitas, CA 95035	Q-337	33,000		-	33,000	12/31/13
							Confirmed match was met as of
Community Partners (for DEAF)	1000 N Alameda, Suite 240, Los Angeles, CA 90012	Q-339	5,000		-	5,000	12/31/13
							Confirmed that matching portion was
Direction Services, Inc	3411-A Willamette Street, Eugene, OR 97405	Q-340	36,866		36,866	-	not yet met as of 12/31/13
							Confirmed that matching portion was
Teen Esteem	P O Box 966, Danville, CA 94526	Q-341	10,000		10,000	-	not yet met as of 12/31/13
Big Brother Big Sister Bay Area	649 Mission Street, 5th Floor, San Francisco, CA 94105	Q-342	15,210		-	15,210	
The Bay Area Urban Network	735 - 105th Avenue, Oakland, CA 94603	Q-343	36,000		36,000	-	
St Francis Center	151 Buckingham Avenue, Redwood City, CA 94063	Q-348	20,000		-	20,000	
Huckleberry Youth Programs	3310 Geary Blvd, San Francisco, CA 94118	Q-352	25,000		-	25,000	
Mann Community Foundation	5 Hamilton Landing, Suite 200, Novato, CA 94949		450,000		450,000	-	to complete 5% req'd distribution

	783,469	3,906,233	(17,992)	912,299
¹	783,469		3,888,241	3,759,411
²	783,469	³	3,888,242	
diff	-		(0)	

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	
PORTFOLIO TOTALS								
TOTAL EQUITIES			\$4,398,089.58	\$5,284,594.43	\$74,480	1.41%	36.3%	
TOTAL FIXED INCOME			\$4,872,401.96	\$4,781,768.52	\$118,071	2.22%	32.8%	
TOTAL DYNAMIC ASSET ALLOCATION OVERLAY			\$4,007,625.61	\$4,357,802.69	\$106,834	2.45%	29.9%	
NET CASH*			\$152,677.14	\$152,677.14	\$122	0.08%	1.0%	
PORTFOLIO VALUE			\$13,430,794.29	\$14,576,842.78	\$299,507	1.97%	100.0%	
TOTAL ACCRUED DIVIDENDS					\$7,035.77			
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS					\$14,583,878.55			
EQUITIES								
TOTAL EQUITIES			\$2,814,314.78	\$3,664,963.60	\$49,491	1.35%	25.1%	
CASH								
152,677	CASH - US	\$1.00	\$1.00	\$152,677.14	\$152,677.14	\$122	0.08%	1.0%
NON-FINANCIAL								
HOME BUILDING								
1,300	PULTE GROUP INC	\$15.84	\$20.37	\$20,592.23	\$26,481.00	\$260	0.98%	0.2%
MISC BUILDING								
155	SHERWIN-WILLIAMS CO/THE	\$163.36	\$183.50	\$25,321.50	\$28,442.50	\$310	1.09%	0.2%
TOTAL NON-FINANCIAL			\$45,913.73	\$54,923.50	\$570	1.04%	0.4%	
FINANCIAL								
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%	
MISC FINANCIAL								
110	AFFILIATED MANAGERS GROUP INC	\$135.79	\$216.88	\$14,936.74	\$23,856.80	—	—	0.2%
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
Total			\$53,169.92	\$86,914.00	\$304	0.35%	0.6%
FINANCE - PERSONAL LOANS							
475 AMERICAN EXPRESS CO	\$74.45	\$90.73	\$35,362.25	\$43,096.75	\$437	1.01%	0.3%
500 CAPITAL ONE FINANCIAL CORP	\$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%
LIFE INSURANCE							
200 ASSURANT INC	\$65.23	\$66.37	\$13,046.38	\$13,274.00	\$200	1.51%	0.1%
200 EVEREST RE GROUP LTD	\$125.48	\$155.87	\$25,096.08	\$31,174.00	\$384	1.23%	0.2%
1,300 GENWORTH FINANCIAL INC-CL A	\$12.36	\$15.53	\$16,073.33	\$20,189.00	—	—	0.1%
850 LINCOLN NATIONAL CORP	\$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%
MULTI-LINE INSURANCE							
1,100 AMERICAN INTERNATIONAL GROUP	\$44.48	\$51.05	\$48,928.42	\$56,155.00	\$440	0.78%	0.4%
350 HEALTH NET INC	\$30.82	\$29.67	\$10,787.18	\$10,384.50	—	—	0.1%
Total			\$59,715.60	\$66,539.50	\$440	0.66%	0.5%
BANKS - NYC							
600 CIT GROUP INC	\$39.07	\$52.13	\$23,441.08	\$31,278.00	\$240	0.77%	0.2%
1,000 CITIGROUP INC	\$33.50	\$52.11	\$33,499.49	\$52,110.00	\$40	0.08%	0.4%
500 JPMORGAN CHASE & CO	\$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%
MAJOR REGIONAL BANKS							
3,500 BANK OF AMERICA CORP	\$11.86	\$15.57	\$41,516.20	\$54,495.00	\$140	0.26%	0.4%
1,400 WELLS FARGO & COMPANY	\$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%
TOTAL FINANCIAL			\$512,511.64	\$660,319.00	\$6,837	1.04%	4.5%
UTILITIES							
TELEPHONE							
425 AT&T INC	\$35.18	\$35.16	\$14,951.84	\$14,943.00	\$782	5.23%	0.1%
600 VERIZON COMMUNICATIONS INC	\$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%
GAS DISTRIBUTORS							
475 KINDER MORGAN INC	\$36.03	\$36.00	\$17,115.35	\$17,100.00	\$779	4.56%	0.1%
TOTAL UTILITIES			\$59,230.53	\$61,527.00	\$2,833	4.60%	0.4%

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	
CONSUMER GROWTH								
ENTERTAINMENT								
650	CBS CORP-CLASS B NON VOTING	\$48.26	\$63.74	\$31,371.02	\$41,431.00	\$312	0.75%	0.3%
500	TIME WARNER INC	\$42.45	\$69.72	\$21,226.75	\$34,860.00	\$575	1.65%	0.2%
500	VIACOM INC-CLASS B	\$46.36	\$87.34	\$23,182.19	\$43,670.00	\$600	1.37%	0.3%
450	WALT DISNEY CO/THE	\$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	REGAL ENTERTAINMENT GROUP-A	\$18.71	\$19.45	\$12,162.41	\$12,642.50	\$546	4.32%	0.1%
RADIO - TV BROADCASTING								
375	AMERICAN TOWER CORP	\$78.02	\$79.82	\$29,256.38	\$29,932.50	\$435	1.45%	0.2%
650	COMCAST CORP-CLASS A	\$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	GANNETT CO	\$27.22	\$29.58	\$20,414.33	\$22,185.00	\$600	2.70%	0.2%
PUBLISHING								
65	GOOGLE INC-CL A	\$599.38	\$1,120.71	\$38,959.52	\$72,846.15	—	—	0.5%
DRUGS								
160	BIOGEN IDEC INC	\$133.74	\$279.75	\$21,397.89	\$44,760.00	—	—	0.3%
125	CELGENE CORP	\$114.49	\$168.96	\$14,311.70	\$21,120.00	—	—	0.1%
400	GILEAD SCIENCES INC	\$52.60	\$75.15	\$21,041.36	\$30,060.00	—	—	0.2%
250	MERCK & CO INC	\$45.27	\$50.05	\$11,316.35	\$12,512.50	\$440	3.52%	0.1%
2,900	PFIZER INC	\$19.64	\$30.63	\$56,945.01	\$88,827.00	\$3,016	3.40%	0.6%
100	VERTEX PHARMACEUTICALS INC	\$41.22	\$74.30	\$4,121.99	\$7,430.00	—	—	0.1%
Total				\$129,134.30	\$204,709.50	\$3,456	1.69%	1.4%
HOSPITAL SUPPLIES								
400	ALLERGAN INC	\$99.99	\$111.08	\$39,995.11	\$44,432.00	\$80	0.18%	0.3%
300	BECTON DICKINSON & CO	\$79.86	\$110.49	\$23,956.61	\$33,147.00	\$654	1.97%	0.2%
550	JOHNSON & JOHNSON	\$60.43	\$91.59	\$33,237.36	\$50,374.50	\$1,452	2.88%	0.3%
650	MEDTRONIC INC	\$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	PATTERSON COS INC	\$37.87	\$41.20	\$16,094.15	\$17,510.00	\$272	1.55%	0.1%
TOTAL CONSUMER GROWTH				\$483,478.63	\$713,200.90	\$10,604	1.49%	4.9%

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	
CONSUMER STAPLES								
TOBACCO								
450	ALTRIA GROUP INC	\$34.45	\$38.39	\$15,500.59	\$17,275.50	\$864	5.00%	0.1%
450	PHILIP MORRIS INTERNATIONAL	\$88.13	\$87.13	\$39,660.00	\$39,208.50	\$1,692	4.32%	0.3%
375	REYNOLDS AMERICAN INC	\$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	CONAGRA FOODS INC	\$31.49	\$33.70	\$34,634.38	\$37,070.00	\$1,100	2.97%	0.3%
550	MEAD JOHNSON NUTRITION CO	\$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	PEPSICO INC	\$80.69	\$82.94	\$10,085.89	\$10,367.50	\$284	2.74%	0.1%
RESTAURANTS								
35	CHIPOTLE MEXICAN GRILL-CL A	\$310.50	\$532.78	\$10,867.58	\$18,647.30	—	—	0.1%
200	MCDONALD'S CORP	\$90.45	\$97.03	\$18,089.92	\$19,406.00	\$648	3.34%	0.1%
425	STARBUCKS CORP	\$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%
TOTAL CONSUMER STAPLES				\$209,263.40	\$240,104.80	\$6,723	2.80%	1.6%
CONSUMER CYCLICALS								
TEXTILES/SHOES - APPAREL MFG.								
425	NIKE INC -CL B	\$75.50	\$78.64	\$32,089.12	\$33,422.00	\$408	1.22%	0.2%
TOYS								
1,000	ELECTRONIC ARTS INC	\$24.25	\$22.94	\$24,254.12	\$22,940.00	—	—	0.2%
300	HASBRO INC	\$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	FORD MOTOR CO	\$11.51	\$15.43	\$28,779.83	\$38,575.00	\$1,000	2.59%	0.3%
550	GENERAL MOTORS CO	\$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	AMAZON COM INC	\$231.73	\$398.79	\$20,855.64	\$35,891.10	—	—	0.2%
350	COSTCO WHOLESALE CORP	\$113.90	\$119.01	\$39,863.33	\$41,653.50	\$434	1.04%	0.3%
400	CVS/CAREMARK CORP	\$65.98	\$71.57	\$26,390.60	\$28,628.00	\$440	1.54%	0.2%
500	EBAY INC	\$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
550 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%
TOTAL CONSUMER CYCLICALS			\$381,600.56	\$480,358.85	\$6,302	1.31%	3.3%
INDUSTRIAL COMMODITIES							
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%
TOTAL INDUSTRIAL COMMODITIES			\$69,388.81	\$110,949.75	\$1,015	0.91%	0.8%
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
140 VW 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%
TOTAL CAPITAL EQUIPMENT			\$242,342.15	\$322,385.30	\$3,605	1.12%	2.2%

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	
TECHNOLOGY								
COMPUTERS								
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%	
COMPUTER SERVICES/SOFTWARE								
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%	
COMPUTER/INSTRUMENTATION								
275	AMPHENOL CORP-CL A	\$84.84	\$89.18	\$23,331.00	\$24,524.50	\$220	0.90%	0.2%
TELECOMMUNICATION								
900	AMDOCS LTD	\$36.80	\$41.24	\$33,121.52	\$37,116.00	—	—	0.3%
TOTAL TECHNOLOGY			\$329,490.28	\$430,840.65	\$4,841	1.12%	3.0%	
SERVICES								
RAILROADS								
300	UNION PACIFIC CORP	\$121.85	\$168.00	\$36,556.05	\$50,400.00	\$948	1.88%	0.3%
AIR FREIGHT								
150	FEDEX CORP	\$137.94	\$143.77	\$20,690.94	\$21,565.50	\$90	0.42%	0.1%
TOTAL SERVICES			\$57,246.99	\$71,965.50	\$1,038	1.44%	0.5%	
ENERGY								
OIL WELL EQUIPMENT & SERVICES								
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%	
OIL - CRUDE PRODUCTS								
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
OILS - INTEGRATED INTERNATIONAL							
125 CHEVRON CORP	\$111.83	\$124.91	\$13,978.27	\$15,613.75	\$500	3.20%	0.1%
OILS - INTEGRATED DOMESTIC							
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%
TOTAL ENERGY			\$262,996.12	\$301,609.75	\$5,125	1.70%	2.1%
MUTUAL FUNDS							
MUTUAL FUNDS							
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%
MISCELLANEOUS							
MISCELLANEOUS							
225 VERISK ANALYTICS INC-CL A	\$62.44	\$65.72	\$14,049.41	\$14,787.00	—	—	0.1%
INVESTMENT-GRADE CORPORATES							
UTILITIES							
UTILITY							
125 LIBERTY MEDIA CORP	\$93.98	\$146.45	\$11,747.85	\$18,306.25	—	—	0.1%
TOTAL INVESTMENT-GRADE CORPORATES			\$11,747.85	\$18,306.25	\$0	—	0.1%
EQUITY FUNDS							
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%
FIXED INCOME							
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%
DYNAMIC ASSET ALLOCATION OVERLAY							

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	OVERLAY A PORTFOLIO CLASS 2	\$10.22	\$12.49	\$1,473,745.93	\$1,800,415.56	\$28,541	1.59% ²	12.4%
245,431	OVERLAY B PORTFOLIO CLASS 2	\$10.32	\$10.42	\$2,533,879.68	\$2,557,387.12	\$78,292	3.06% ²	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.

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

¹Fixed income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.

²Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains.

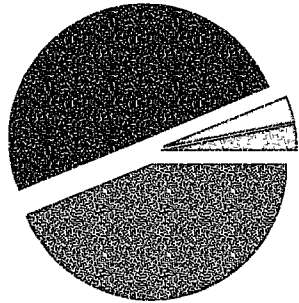
STATEMENT OF ACCOUNT

Statement Period
 Account Number

12/01/2013 through 12/31/2013
 1091016821
 THE OUES1 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
 Account Number

12/01/2013 through 12/31/2013
 1091016821
 THE OUES1 FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	CASH										
	PENDING CASH										
	CASH		5 72				0			0 05	0 00
	ACCRUED INCOME		12,095 07				0			99 95	0 09
	TOTAL PENDING CASH		12,100 79		0 00		0	0		100 00	0 09
	TRANSACTIONAL CASH										
441,594 41	BBH MONEY MARKET FUND REGULAR	1 00	441 534 41	1 00	441,594 41	0	0	44		100 00	3 11
	TOTAL TRANSACTIONAL CASH		441,594 41		441,594 41		0	44		100 00	3 11
	TOTAL CASH		453,695 20		441,594 41		0	44		100 00	3 20
	FIXED INCOME										
	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
	TOTAL FIXED INCOME MUTUAL FUNDS		613 768 96		586,383 73		27,385	40,454		100 00	4 32
	TOTAL HIGH YIELD BONDS		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
 Account Number

12/01/2013 through 12/31/2013
 1091016821
 THE OUES1 FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL FIXED INCOME MUTUAL FUNDS		5,620,697 98		5,611,230 78		9,467	94,023		100 00	39 53
	TOTAL STRATEGIC RESERVES		5,620,697 98		5,611,230 78		9,467	94,023		100 00	39 53
	TOTAL FIXED INCOME		6,234,466 94		6,197,614 51		36,852	134,477		100 00	43 85
	EQUITY										
	US LARGE CAP EQUITY										
	CONSUMER DISCRETIONARY										
2,399	BED BATH & BFYOND 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
	TOTAL CONSUMER DISCRETIONARY		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
	TOTAL CONSUMER STAPLES		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
Account Number

12/01/2013 through 12/31/2013
1091016821
THE OUES1 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	1 20
1,600	SCHLUMBERGER LTD	90 11	144,176 00	74 38	119,004 60	500	25,171	2,000		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	1 11
	TOTAL ENERGY		640,516 00		498,926 56		141,589	7,358		11 99	4 50
	FINANCIALS										
2,650	BERKSHIRE HATHAWAY INC-CL B	118 56	314,184 00	65 99	174,877 26	0	139,307	0		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	1 84
7,000	PROGRESSIVE CORP OHIO	27 27	190,890 00	17 61	123,250 08	0	67,640	1,988		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	2 19
6,000	WELLS FARGO & CO	45 40	272,400 00	31 46	188,748 92	0	83,651	7,200		5 10	1 92
	TOTAL FINANCIALS		1,349,455 00		802,121 33		547,334	21,024		25 25	9 50
	HEALTHCARE										
3,051	BAXTER INTL INC	69 55	212,197 05	45 64	139,249 81	1,495	72,947	5,980		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	0 37
1,100	JOHNSON & JOHNSON	91 59	100,749 00	64 53	70,977 84	0	29,771	2,904		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	1 70
600	HENRY SCHEIN INC COM STK	114 26	68,556 00	63 01	37,804 96	0	30,751	0		1 28	0 48
	TOTAL HEALTHCARE		675,921 57		438,316 62		237,604	15,330		12 65	4 75
	INDUSTRIALS										
3,000	WASTE MANAGEMENT INC	44 87	134,610 00	32 55	97,650 30	0	36,960	4,380		2 52	0 95

STATEMENT OF ACCOUNT

Statement Period
 Account Number

12/01/2013 through 12/31/2013
 1091016821
 THE OUES1 FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL INDUSTRIALS		134,610 00		97,650 30		36,960	4,380		2 52	0 95
	INFORMATION TECHNOLOGY										
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 CL A	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
	TOTAL INFORMATION TECHNOLOGY		762,159 98		498,469 77		263,690	9,940		14 26	5 36
	MATERIALS										
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
	TOTAL MATERIALS		238,553 37		191,952 41		46,601	3,883		4 47	1 68
	TOTAL US LARGE CAP EQUITY		5,341,771 07		3,370,821 81		1,970,949	87,766		100 00	37 57
	US SMALL/MID CAP EQUITY										
	SA SMALL CAP EQUITY FUNDS										
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
	TOTAL SA SMALL CAP EQUITY FUNDS		434 929 62		300 000 00		134,930	402		100 00	3 06
	TOTAL US SMALL/MID CAP EQUITY		434,929 62		300,000 00		134,930	402		100 00	3 06

STATEMENT OF ACCOUNT

Statement Period
 Account Number

12/01/2013 through 12/31/2013
 1091016821
 THE OUES1 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
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
TOTAL BBH INTERNATIONAL EQ FUNDS			453,926 40		364,433 19		89,493	7,804		100 00	3 19
TOTAL NON-US DEVELOPED EQUITY			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
TOTAL SA EMERGING MARKETS EQUITY			855,582 66		927,777 00		72,194-	2,064		100 00	6 02
TOTAL EMERGING MARKETS EQUITY			855,582 66		927,777 00		72,194-	2,064		100 00	6 02
TOTAL EQUITY			7,086,209 75		4,963,032 00		2,123 178	98,036		100 00	49 84
REAL ASSETS											
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
TOTAL DIRECT REAL ESTATE			442,777 61		402,765 94		40,012	0		100 00	3 11

STATEMENT OF ACCOUNT

Statement Period
 Account Number

12/01/2013 through 12/31/2013
 1091016821
 THE OUES1 FOUNDATION

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL REAL ASSETS		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
	TOTAL TRADITIONAL INVESTMENTS		13 774,371 89		11,602 240 92		2,160,030	232,557			
	TOTAL ALTERNATIVE INVESTMENTS		442,777 61		402,765 94		40,012	0			

Change in Account Value	This Period	Year to Date
Starting Value	\$ 0.00	\$ 0.00
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
Ending Value on 12/31/2013	\$ 11,663,282.97	\$ 11,663,282.97
Accrued Income ^d	240 00	
Ending Value with Accrued Income^d	\$ 11,663,522.97	
Total Change in Account Value including Deposits and Withdrawals	\$ 11,663,282.97	\$ 11,663,282.97
Total Change in Account Value including Deposits, Withdrawals, and Accrued Income^d	\$ 11,663,522.97	

Asset Composition	Market Value
Money Market Funds [Sweep]	\$ 811,000 00
Equities	10,852,282 97
Total Assets Long	\$ 11,663,282.97
Total Account Value	\$ 11,663,282.97
Accrued Income ^d	240 00
Total Value with Accrued Income^d	\$ 11,663,522.97

Gain or (Loss) Summary

Realized Gain or (Loss) This Period	
Short Term	\$0 00
Long Term	\$0 00
Unrealized Gain or (Loss)	
All Investments	N/A ¹

Values may not reflect all of your gains/losses

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%
Total Money Market Funds [Sweep]			811,000.00	
Total Money Market Funds [Sweep]			811,000.00	

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 <i>please provide</i> ¹	N/A ¹	0.00%	0.00
ADT CORP SYMBOL ADT	2,037.0000	40.4700	82,437.39 <i>please provide</i> ¹	N/A ¹	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 <i>please provide</i> ¹	N/A ¹	3.07%	2,913.46
AMGEN INCORPORATED SYMBOL AMGN	600.0000	114.0800	68,448.00 <i>please provide</i> ¹	N/A ¹	1.64%	1,128.00
AOL INC SYMBOL AOL	1,434.0000	46.6200	66,853.08 <i>please provide</i> ¹	N/A ¹	0.00%	0.00
APACHE CORP SYMBOL APA	1,800.0000	85.9400	154,692.00 <i>please provide</i> ¹	N/A ¹	0.93%	1,440.00

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Investment Detail - Equities (continued)

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

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Investment Detail - Equities (continued)

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

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Investment Detail - Equities (continued)

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

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Investment Detail - Equities (continued)

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

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Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)						
MICROSOFT CORP SYMBOL MSFT	8,600.0000	37.4100	321,726.00 <i>please provide</i> ¹	N/A ¹	2.99%	9,632.00
NETAPP INC SYMBOL NTAP	2,600.0000	41.1400	106,964.00 <i>please provide</i> ¹	N/A ¹	1.45%	1,560.00
NEWS CORP NEW CL A SYMBOL NWSA	1,225.0000	18.0200	22,074.50 <i>please provide</i> ¹	N/A ¹	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> ¹	N/A ¹	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> ¹	N/A ¹	3.01%	7,643.38
OCCIDENTAL PETE CORP SYMBOL OXY	2,600.0000	95.1000	247,260.00 <i>please provide</i> ¹	N/A ¹	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> ¹	N/A ¹	0.83%	664.65
PFIZER INCORPORATED SYMBOL PFE	7,300.0000	30.6300	223,599.00 <i>please provide</i> ¹	N/A ¹	3.13%	7,008.00

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Investment Detail - Equities (continued)

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

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Investment Detail - Equities (continued)

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

	Quantity	Market Price	Market Value <i>Cost Basis</i>	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)						
WELLS FARGO & CO NEW SYMBOL WFC	8,699.0000	45.4000	394,934.60 <i>please provide</i> ¹	N/A ¹	2.64%	10,438.80
XEROX CORP SYMBOL XRX	13,600.0000	12.1700	165,512.00 <i>please provide</i> ¹	N/A ¹	1.88%	3,128.00
21ST CENT FOX CL A SYMBOL FOXA	4,900.0000	35.1700	172,333.00 <i>please provide</i> ¹	N/A ¹	0.71%	1,225.00
Total Equities	269,236.0000		10,663,262.97 <i>please provide</i> ¹	N/A		108,016.84

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.

Total Investment Detail	11,663,262.97
Total Account Value	11,663,262.97
Total Cost Basis	please provide ¹

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.

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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.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
JPMORGAN DEPOSIT ACCOUNT-A JPMORGAN CASH BANK WA CURRENT YIELD 0.73% FDIC/INSURED SUBJECT TO APPLICABLE LIMITS NOT COLLECTED BY SIPC	CASH	71,856	1.00	71,856	71,856	
TOTAL CASH & MONEY MARKET FUNDS				\$71,856	\$71,856	\$0

EQUITIES

Equities & Options

DESCRIPTION	TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	PER COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL DIVIDEND	ESTIMATED YIELD (%)
1 SHARE MSCI EAFE GROWTH ETF SYMBOL: EFG	CASH	02/21/11	317	71.48	226,522	93.08	201,667	26,855	4.249	1.86
		03/16/13	954		119,944	61.47	103,154	16,790 ST		
		03/16/13	954		71,051	63.69	62,706	8,343 ST		
		12/17/13	226		37,527	68.70	36,905	622 ST		
JPMCC 0-5 YEAR HIGH YIELD CORPORATE BOND INDEX EXCHANGE TRADED FUND SYMBOL: HYS	CASH	11/09/12	3,984	106.66	423,738	109.82	413,697	10,041	18.426	4.35
		11/09/12	7,937		258,145	107.25	260,039	(1,894) LT		
		11/09/12	496		52,116	102.14	50,048	2,068 LT		
		10/23/13	1,537		161,475	106.19	163,460	(1,985) ST		

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ADJ. TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	CRS	UNREALIZED GAINS/LOSSES	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PIRGO ETF TR	CASH		8,722	104.74	494,592	109.56	217,336	-27,751	11,970	2.30
TOTAL REFIN EXCHG TRAFED LTD		11/09/12	489		52,265	109.93	54,858	-2,593 LT		
SYMBOL: BOND		11/13/12	908		95,104	110.02	99,898	4,794 LT		
		02/21/13	3,315		347,213	109.38	362,584	15,371 ST		
SPDR SER TR	CASH		2,533	72.62	183,946	60.55	153,365	30,581	4,154	2.29
12M DIVIDEND LTD		01/07/13	654		82,090	59.70	51,047	31,047 ST		
SYMBOL: SPY		01/18/13	1,578		121,856	50.99	102,322	19,537 ST		
VANGUARD INDEX FUNDS	CASH		9,429	93.05	877,168	76.03	724,411	152,757	10,466	1.10
VANGUARD GROWTH LTD		11/09/12	3,663		335,259	69.28	249,502	85,657 LT		
SYMBOL: VUK		01/07/13	1,098		55,444	12.95	43,624	12,020 ST		
		01/18/13	671		67,437	73.98	49,612	17,794 ST		
		04/06/13	1,271		110,709	87.94	109,417	12,849 ST		
		09/10/13	3,226		306,762	84.03	276,129	29,636 ST		
VANGUARD INDEX FUNDS	CASH		9,789	62.32	610,059	49.58	485,320	124,721	17,121	2.81
VANGUARD HIGH DIVIDEND YIELD		11/08/12	2,673		166,581	18.95	130,382	35,699 LT		
ETF		11/09/12	4,307		268,312	48.92	210,694	57,718 LT		
SYMBOL: VYM		01/07/13	927		57,771	50.58	46,495	10,976 ST		
		01/10/13	1,882		117,486	57.12	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	



OFFICE SERVING YOUR ACCOUNT
 J.P. Morgan Securities LLC
 580 Mission Street, Suite 2400
 San Francisco, CA 94105
 (415) 774-2900
 CA & US WnY 28101 688 7327

CLIENT INFO ON US
 WEBSITE: JPMORGAN.COM

J.P. Morgan Advisory Corp.
 100 Pine Street, 10th Floor
 New York, NY 10270-3000

QUEST CONSULTANT

STATEMENT PERIOD
 November 30 - December 31, 2013

ACCOUNT NUMBER
 520-12341 YWO

CALL STATEMENT: November 29, 2013

0.1%

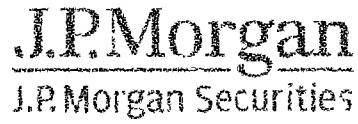
Your Portfolio Holdings (continued)

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	ACCY TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UP/LST	COST	CAPITALIZED GAINS/LOSSES	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DIAMOND HILL LONG SHORT FUND CLASS I SYMBOL: DPLSX	CASH		12,373,858	22.52	278,659	21.13	262,212	16,417	1,052	0.33
DOUBLELINE FDS TR TOTAL RETURN BOND CL I SYMBOL: DRTX	CASH		61,034,074	10.75	658,239	11.39	695,352	-37,073	34,013	5.17
			56,373,05		607,701	11.40	642,572	-34,821	LT	
			4,661,829		50,578	11.26	52,830	2,252	ST	
MATTHEWS INTL FDS ASIA DIVIDEND FUND CL I SYMBOL: MPAK	CASH		9,371,373	15.60	135,547	16.10	150,636	-5,089	6,226	4.00
MAINSTAY MARKET FID FUND CL I SYMBOL: MFLDX	CASH		45,536,638	18.52	824,919	17.15	763,981	60,938	89	0.01
PIMCO INCOME FID INTL CL SYMBOL: PIMIX	CASH		60,732,39	12.26	744,578	12.23	748,580	-4,010	LT	5.43
TOTAL MUTUAL FUNDS					\$2,667,899		\$2,610,901	\$31,061	\$81,828	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$148,134
YOUR PRIOR PORTFOLIO HOLDINGS	\$5,551,942



OFFICE SERVICES / YOUR ACCOUNT
 J.P. Morgan Securities LLC
 150 Mission Street, Suite 2400
 San Francisco, CA 94109
 TEL: 772-2306
 OR 8.00.WETS (400) 438-2321

DELETED: 05/01/13
 WELLS FARGO SECURITIES

J.P. Morgan Opening Date
 11/24/2010
 11/24/2010

CUSTOMER FOUNDATION

STATEMENT PERIOD
 November 30 - December 31, 2013

ACCOUNT NUMBER
 520-12341-109

STATEMENT DATE November 29, 2013

7 of 8

Transaction Detail

INVESTMENT ACTIVITY

STATEMENT DATE	TRADE DATE	TRANSACTION	SYMBOL	DESCRIPTION	QUANTITY	PRICE	TRF BALANCE	CURRENT BALANCE
12/20/13	12/17/13	BOUGHT	ETG	STARES MSCI EAFE GROWTH ETF DISCRETIONARY ORDER OFFERING MATERIALS UNLOCKED OR TO FOLLOW VIA EMAIL FOR ONLINE DELIVERY OR VIA POSTAL SERVICE	525	65.20000	\$ 35,805.00	\$ 35,805.00

Consolidated Summary

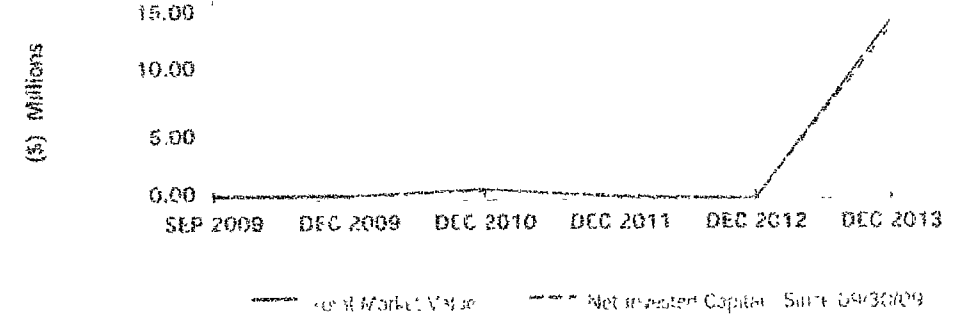
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/01/12-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$12,956,972.57	—
Credits	19,457.80	1,651,676.84
Debits	(36,382.48)	(138,898.52)
Security Transfers	—	11,019,452.00
Accrued interest On Security Transfers	—	49,633.70
Net Credits/Debits/Transfers	\$(16,429.68)	\$12,584,044.01
Change in Value	191,093.63	547,592.71
TOTAL ENDING VALUE	\$13,131,636.72	\$13,131,636.72

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

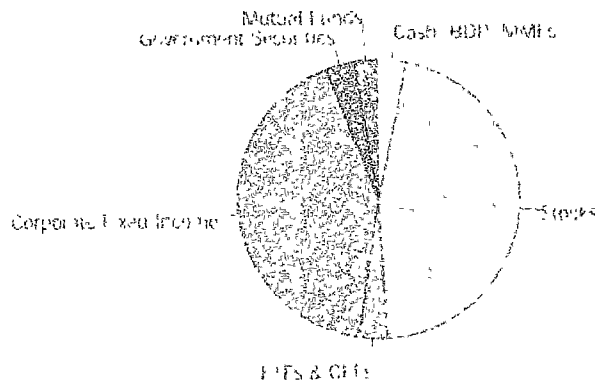
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (to the extent invested in our total withdrawal) demonstrates the impact of deposits and withdrawals.



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

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, M&M's	\$447,163.95	3.4
Stocks	6,096,147.45	46.7
ETFs & CEFs	436,437.20	3.3
Corporate Fixed Income	5,463,222.33	41.6
Government Securities	151,917.40	1.3
Mutual Funds	741,479.72	7.6
TOTAL VALUE	\$13,131,636.72	100.0%

This allocation represents holdings on a trade date basis, and projected Cash, BDP and M&M's 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 M&M's) are eligible for SIPC coverage. See Expanded Disclosures. † Includes Estimated Accrued Interest.

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

Consolidated Summary

BALANCE SHEET (A 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	5,784,951.85	6,005,147.45
ETFs & CEFs	437,723.00	436,457.20
Corporate Fixed Income	5,478,170.98	5,468,222.33
Government Securities	435,249.00	431,517.50
Mutual Funds	342,801.01	341,428.28
Total Assets	\$12,956,972.57	\$13,131,636.72
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$12,956,972.57	\$13,131,636.72

CASH FLOW

	This Period (12/1-31/2013)	This Year (1/1-12/31/13)
OPENING CASH, BDP, MMFs	\$470,077.63	—
Purchases	(234,111.80)	(5,914,741.05)
Dividend Reinvestments	(2,836.00)	(2,856.00)
Sales and Redemptions	209,137.34	4,533,521.43
Income	21,946.27	216,859.87
Total Investment Related Activity	\$(5,863.99)	\$(1,067,196.35)
Electronic Transfers Credits	19,952.80	1,651,676.84
Electronic Transfers Debits	(26,382.48)	(1,001,138.11)
Other Debits	—	(39,555.42)
Total Cash Related Activity	\$(16,429.68)	\$1,514,980.31
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$447,783.96	\$447,783.96

Account Summary

Portfolio Management Active Assets Account
814-889775-048

QUEST FOUNDATION
PO BOX 338

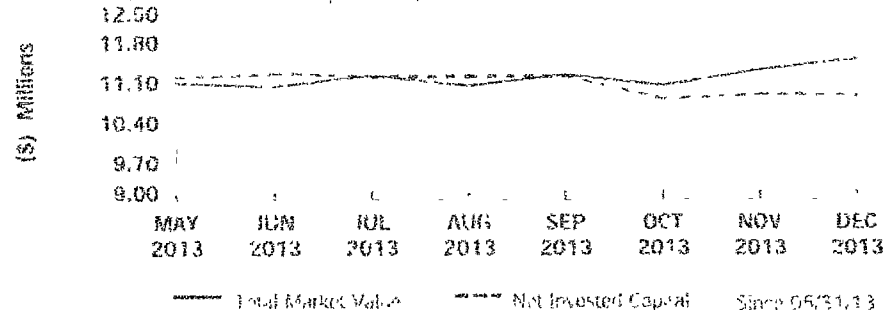
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	(12/1/12-12/31/12)
TOTAL BEGINNING VALUE	\$11,269,415.71	—
Credits	19,957.60	1,629,872.61
Debits	(36,041.00)	(135,874.61)
Security Transfers	---	9,276,894.42
Accrued Interest On Security Transfers	---	47,655.92
Net Credits/Debits/Transfers	\$(16,088.20)	\$10,818,241.34
Change in Value	201,047.78	635,133.95
TOTAL ENDING VALUE	\$11,453,375.29	\$11,453,375.29

Net Credits / Debits include firm-cleared advisory fees as applicable. See Activity section for details.

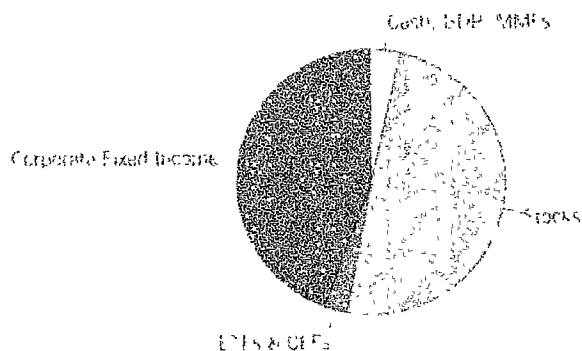
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and not-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 date depicted. It may not accurately track news in Advance of where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage
Cash, BOP, MMFs ^A	\$425,305.47	3.7%
Stocks	5,845,943.45	4.3%
ETFs & CEFs	310,580.00	2.7%
Corporate Fixed Income ^A	5,070,099.41	44.5%
TOTAL VALUE^A	\$11,453,375.29	100.0%

This allocation represents holdings on a dollar-weighted basis and excludes settled Cash, BOP and MMF balances. These classifications are not intended to serve as a suitability analysis. ^A 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. ^B Includes Estimated Accrued Interest.

Account Summary

Portfolio Management Active Assets Account
814-889775-048

QUEST FOUNDATION
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BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$448,178.59	1425,853.43
Stocks	5,450,136.85	5,645,943.45
Bonds & CLFs	110,626.00	210,580.00
Corporate Fixed Income (*)	5,079,174.27	5,070,958.11
Total Assets	\$11,268,415.71	\$11,453,375.29
Total Liabilities (outstanding balance)	---	---
TOTAL VALUE	\$11,268,415.71	\$11,453,375.29

CASH FLOW

	This Period (12/01/13-12/31/13)	This Year (1/01/13-12/31/13)
OPENING CASH, BDP, MMFs	\$448,178.59	---
Purchases	(204,111.60)	(5,399,242.70)
Sales and Redemptions	203,137.34	4,134,652.68
Income	18,737.39	195,945.45
Total Investment Related Activity	\$(6,236.96)	\$(1,068,144.57)
Electronic Transfers-Credits	19,952.80	1,629,372.61
Electronic Transfers-Debits	(36,041.00)	(95,736.63)
Other Debits	---	(36,077.58)
Total Cash Related Activity	\$(16,088.20)	\$1,493,998.00
Debit Card	---	---
ATM/Cash Advances	---	---
Checks Written	---	---
Automated Payments	---	---
Total Card/Check Activity	---	---
CLOSING CASH, BDP, MMFs	\$425,853.43	\$425,853.43

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

Account Summary

Portfolio Management Active Assets Account
814-889775-048

QUEST FOUNDATION
PO BOX 339

INCOME SUMMARY

	This Period (12/01/13-12/31/13)	This Year (01/01/13-12/31/13)
Qualified Dividends	\$11,979.75	\$61,770.65
Other Dividends	1,958.84	13,223.34
Long-Term Capital Gains Distributions	--	--
Interest	\$768.71	129,971.46
Other Income	--	--
Total Taxable Income	\$18,737.30	\$195,945.45
Dividends	--	--
Interest	--	--
Other Income	--	--
Total Tax-Exempt Income	--	--
TOTAL INCOME	\$18,737.30	\$195,945.45

GAIN/(LOSS) SUMMARY

	Realized This Period (12/01/13-12/31/13)	Realized This Year (01/01/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
Short-Term Gain	--	\$61,545.00	\$233,047.34
Short-Term (Loss)	--	(20,667.41)	(6,905.47)
Total Short-Term	--	\$31,877.59	\$233,041.87
Long-Term Gain	48,794.43	108,760.96	1,686,051.57
Long-Term (Loss)	(2,588.32)	(5,792.52)	(13,375.34)
Total Long-Term	\$46,206.11	\$192,968.44	\$1,666,676.23
TOTAL GAIN/(LOSS)	\$46,206.11	\$224,846.03	\$1,899,718.10

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 Disclosure 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 (12/01/13-12/31/13)	This Year (01/01/13-12/31/13)
Accrued Interest Paid	--	\$20,128.25

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

Account Detail

Portfolio Management Active Assets Account
814-889775-048

QUEST FOUNDATION
PO BOX 339

Investment Objectives¹ - Capital Appreciation Income

Investment Advisory Account

¹ 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 sold 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, they do not reflect the value that could be obtained in the market. See "Pricing of Securities" in the expanded disclosures. Fund income percentages are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield on 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 on structured products with a contingent income feature (such as Range Accrual Notes, Contingent Income Notes) assume specified accrual conventions are met. Among the relevant accreditation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the D 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 as 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 stock sales, certain corporate actions and transfers by gift or inheritance which will be reflected on your Form 1099-B. Cost basis is reported 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's 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
	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
CASH, BCP, AND MMFs	3.7%	\$425,853.43	\$213.00	\$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.

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	\$47.301	\$56,760.33	\$63,372.00	\$6,611.67		
	11/6/11	600.000	25.177	15,106.14	47,579.00	32,472.86		
Total		2,100.000		\$71,866.47	110,951.00	39,084.53	3,369.00	3.02

Start Price: \$52.810 Next Dividend Payout: 02/2014

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

Account Detail

Portfolio Management Active Assets Account
814-889775-048

QUEST FOUNDATION
PO BOX 239

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$169.000</i>								
ACTAVIS PLC (ACT)	9/30/13	1,100,000	144.000	158,400.00	184,800.00	26,400.00 ST	--	--
<i>Share Price: \$169.000</i>								
APPL INC (AAPL)	2/27/10	100,000	197.843	19,784.32	55,102.10	35,317.78 LT		
	2/3/10	150,000	210.129	31,519.40	54,157.00	22,637.60 LT		
	5/3/11	220,000	437.271	96,199.62	121,274.40	25,074.78 ST		
Total		470,000		147,503.34	263,673.40	83,948.25 LT	5,734.00	2.17
<i>Share Price: \$56.1020 Next Dividend Payable 02/20/14</i>								
AT&T INC (T)	11/18/09	600,000	28.513	17,107.80	21,090.00	3,982.20 LT		
	5/13/10	900,000	27.242	24,517.80	31,644.00	7,126.20 LT		
	1/27/10	500,000	26.201	13,100.50	17,580.00	4,479.50 LT		
	1/27/10	100,000	25.860	2,586.00	12,580.00	9,994.00 LT		
Total		2,100,000		57,312.10	82,904.00	25,581.90 LT	4,600.00	5.23
<i>Share Price: \$25.750 Next Dividend Payable 02/20/14</i>								
BANK OF AMERICA CORP (BAC)	8/27/11	5,700,000	19.850	112,965.00	88,740.00	(24,225.00) ST		
	10/1/11	3,500,000	13.850	48,475.00	31,490.00	(16,985.00) ST		
Total		9,200,000		161,440.00	120,230.00	(41,215.00) ST	368.00	0.25
<i>Share Price: \$15.370 Next Dividend Payable 03/20/14</i>								
BLACKROCK INC (BLK)	5/2/11	300,000	246.720	74,016.00	94,841.00	20,825.00 ST		
	10/7/13	200,000	266.415	53,283.00	63,294.00	10,011.00 ST		
Total		500,000		127,299.00	158,135.00	30,836.00 ST	3,360.00	2.12
<i>Share Price: \$315.470 Next Dividend Payable 03/20/14</i>								
CATPINE CORP NEW (CPN)	8/1/13	2,300,000	19.918	45,811.40	54,628.00	8,816.60 ST		
	12/31/13	3,200,000	12.217	39,114.40	52,450.00	13,335.60 ST		
Total		5,500,000		84,925.80	107,078.00	22,152.20 ST	--	--
<i>Share Price: \$19.510</i>								
CAPITAL ONE FINANCIAL CORP (COF)	4/4/11	1,875,000	55.402	103,878.00	143,643.75	39,765.75 ST	2,250.00	1.58
<i>Share Price: \$70.510 Next Dividend Payable 02/20/14</i>								
CHEVRON CORP (CVX)	3/15/09	600,000	77.551	46,530.60	90,029.00	43,498.40 LT		
	3/27/11	900,000	96.757	87,081.30	112,410.00	25,328.70 LT		
	12/30/12	200,000	106.055	21,211.00	24,382.00	3,171.00 LT		
Total		1,700,000		174,822.90	226,821.00	51,998.10 LT	2,600.00	3.20
<i>Share Price: \$1,493.00 Next Dividend Payable 03/20/14</i>								
COVIEDEN PLC (COV)	2/2/11	1,000,000	45.185	45,185.00	115,770.00	70,585.00 ST	2,170.00	1.07
<i>Share Price: \$69.700 Next Dividend Payable 02/20/14</i>								

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

Account Detail

Portfolio Management Active Assets Account
814-885775-048

QUEST FOUNDATION
PO BOX 339

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CROWN CASTLE INTL (CCI)	12/3/13	800,000	74.941	59,952.48	58,744.00	(1,208.48) ST	--	--
<i>Share Price \$73.30</i>								
DIAGEO PLC SPON ADR NEW (DEO)	10/27/09	500,000	83.701	41,850.50	58,210.00	16,359.50 LT		
	2/22/10	500,000	66.560	33,280.00	66,210.00	32,930.00 LT		
	2/27/10	250,000	65.710	16,428.00	33,105.00	16,677.00 LT		
Total		1,250,000		91,559.61	155,525.00	63,966.52 LT	3,747.50	2.26
<i>Share Price \$124.420 Next Dividend Payable 04/1/2014</i>								
DOW CHEMICAL CO (DOW)	04/5/12	2,250,000	37.077	83,570.00	126,540.00	42,970.00 LT	3,648.00	2.85
<i>Share Price \$14.400 Next Dividend Payable 07/30/14</i>								
GOOGLE INC-CL A (GOOG)	2/23/10	10,000	546.495	5,464.95	77,287.10	71,822.15 LT		
	9/13/10	100,000	452.912	45,291.20	112,071.00	66,779.80 LT		
	9/2/13	100,000	913.493	91,349.32	124,485.20	33,135.88 ST		
Total		230,000		147,975.47	257,763.30	109,816.95 LT	--	--
<i>Share Price \$71.20110</i>								
HONEYWELL INTERNATIONAL INC (HON)	2/15/08	150,000	40.249	6,037.35	12,705.50	6,668.15 LT		
	1/15/09	400,000	36.137	14,454.80	36,648.00	22,193.20 LT		
	8/23/11	400,000	52.510	21,004.00	30,548.00	9,544.00 LT		
	9/2/11	1,300,000	45.503	59,153.90	119,751.00	60,597.10 LT		
	6/15/12	800,000	52.808	42,246.40	73,056.00	30,809.60 LT		
Total		3,050,000		142,902.45	278,678.50	135,765.65 LT	5,196.00	1.87
<i>Share Price \$91.570 Next Dividend Payable 04/20/14</i>								
INTL BUSINESS MACHINES CORP (IBM)	1/25/10	200,000	127.170	25,434.00	37,514.00	12,080.00 LT		
	2/1/10	250,000	124.208	31,052.00	42,872.50	11,820.50 LT		
	3/30/10	200,000	129.210	25,842.00	37,514.00	11,672.00 LT		
	9/13/10	300,000	137.052	41,115.60	65,271.00	24,155.40 LT		
Total		950,000		123,443.60	178,171.50	55,727.90 LT	3,610.00	2.02
<i>Share Price \$187.570 Next Dividend Payable 03/12/2014</i>								
JOHNSON & JOHNSON (JNJ)	10/27/09	10,000	65.150	651.50	4,578.50	3,927.00 LT		
	7/12/10	100,000	60.722	6,072.20	21,508.00	15,435.80 LT		
	7/27/11	350,000	61.455	21,509.25	32,056.50	10,547.25 LT		
Total		450,000		12,132.95	100,143.00	39,910.05 LT	2,992.00	2.85
<i>Share Price \$22.500 Next Dividend Payable 02/20/14</i>								
JPMORGAN CHASE & CO (JPM)	5/15/08	750,000	23.954	17,965.50	13,860.00	(4,105.50) LT		
	2/4/10	2,000,000	34.300	68,600.00	15,200.00	(53,400.00) LT		
	5/6/10	1,000,000	42.225	42,225.00	58,450.00	16,225.00 LT		

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Portfolio Management Active Assets Account
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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 %
<i>Share Price: \$58.460, Next Dividend Payable 01/22/14</i>	1/16/12	500.000	41.468	20,724.00	46,791.00	13,600.00 LT		
LYONDELLBASELL NV CL-A (LYB)	8/2/12	850.000	63.814	53,242.90	68,238.00	9,695.00 ST	2,040.00	2.98
<i>Share Price: \$80.280, Next Dividend Payable 05/22/14</i>	12/3/12	150.000	75.213	11,282.00	125,319.00	12,027.00 ST	500.00	0.52
MASTERCARD INC CL A (MA)	12/3/12	150.000	75.213	11,282.00	125,319.00	12,027.00 ST	500.00	0.52
<i>Share Price: \$330.400, Next Dividend Payable 02/20/14</i>	8/2/13	1,330.000	31.910	41,483.00	45,890.00	4,407.00 ST	728.00	1.58
MONDELEZ INTL INC COM (MDLZ)	8/2/13	1,330.000	31.910	41,483.00	45,890.00	4,407.00 ST	728.00	1.58
<i>Share Price: \$75.500, Next Dividend Payable 01/14/14</i>	3/3/11	100.000	64.477	6,447.70	8,294.00	1,846.30 LT		
<i>8/12/11</i>	200.000	34.057	6,811.40	16,580.00	5,768.60 LT			
<i>01/27/12</i>	200.000	64.737	12,947.40	16,556.00	2,611.60 LT			
PEPSICO INC INC (PEP)		500.000	47.997.51	47,997.51	47,470.00	5,472.49 LT	1,155.00	2.73
<i>Share Price: \$87.940, Next Dividend Payable 01/02/14</i>	--	600.000	--	Please Pardon	92,076.00	N/A	-	-
PERRIGO CO LTD (PRGO)	--	600.000	--	Please Pardon	92,076.00	N/A	-	-
<i>Share Price: \$153.400</i>	3/9/12	5,200.000	21.211	110,300.58	159,276.00	48,975.42 LT	5,408.00	3.39
PFIZER INC (PFE)	3/9/12	5,200.000	21.211	110,300.58	159,276.00	48,975.42 LT	5,408.00	3.39
<i>Share Price: \$306.300, Next Dividend Payable 02/20/14</i>	12/24/08	2,150.000	42.120	90,658.00	187,329.50	96,671.50 LT	8,064.00	4.31
PHILIP MORRIS INTL INC (PM)	12/24/08	2,150.000	42.120	90,658.00	187,329.50	96,671.50 LT	8,064.00	4.31
<i>Share Price: \$87.120, Next Dividend Payable 01/15/14</i>	3/30/11	700.000	54.060	37,842.00	51,975.00	13,558.85 LT		
<i>9/2/11</i>	700.000	50.015	35,010.50	14,350.00	4,847.34 LT			
<i>10/13/11</i>	400.000	52.927	21,170.91	23,700.00	6,529.10 LT			
<i>1/16/12</i>	500.000	56.376	28,187.87	37,125.00	6,937.13 LT			
<i>1/11/12</i>	1,000.000	61.065	61,065.00	118,500.00	57,435.00 ST			
QUALCOMM INC (QCOM)		2,000.000	155.825.17	155,825.17	252,450.00	96,624.83 LT	4,700.00	1.88
						10,751.52 ST		
<i>Share Price: \$142.600, Next Dividend Payable 03/20/14</i>	10/13/11	1,500.000	65.903	98,854.50	135,165.00	44,960.72 LT		
<i>5/24/12</i>	100.000	65.916	6,591.60	91,000.00	21,828.30 LT			
SCHLUMBERGER LTD (SLB)		2,400.000	159.474.32	159,474.32	216,264.00	55,729.68 LT	3,000.00	1.38
<i>Share Price: \$80.110, Next Dividend Payable 01/10/14</i>	10/7/13	4,000.000	34.356	137,424.00	167,960.00	30,536.00 ST	600.00	0.47
TFREX GP NEW DEL. (TFX)	10/7/13	4,000.000	34.356	137,424.00	167,960.00	30,536.00 ST	600.00	0.47
<i>Share Price: \$11.990, Next Dividend Payable 05/20/14</i>	12/6/12	1,500.000	64.139	96,208.50	167,025.00	70,816.50 LT	900.00	0.52
THERMO FISHER SCIENTIFIC INC (TMO)	12/6/12	1,500.000	64.139	96,208.50	167,025.00	70,816.50 LT	900.00	0.52
<i>Share Price: \$111.350, Next Dividend Payable 01/15/14</i>								

CLIENT STATEMENT | For the Period December 1 31 2013

Portfolio Management Active Assets Account
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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 %
TWENTY-FIRST CENTURY FOX CL A (FOXA)	11/21/11	2,000,000	20.152	59,304.45	70,340.00	11,035.55 ST	500.00	0.71
<i>Share Price: \$35.170 Next Dividend Payable 01/20/14</i>								
UNION PACIFIC CORP (UNP)	3/15/09	450,000	63.823	28,720.47	75,000.00	46,279.53 LT		
	3/11/10	200,000	63.100	12,620.00	33,000.00	20,380.00 LT		
	5/26/10	600,000	74.767	44,859.98	100,800.00	55,940.02 LT		
	10/23/11	300,000	80.717	24,214.96	50,400.00	26,185.04 LT		
Total		1,550,000		119,959.86	260,400.00	147,311.58 LT	4,880.00	1.89
<i>Share Price: \$169.000 Next Dividend Payable 01/02/14</i>								
UNITED TECHNOLOGIES CORP (UTX)	12/6/12	1,000,000	80.651	80,651.00	113,800.00	33,149.00 LT	7,300.00	2.07
<i>Share Price: \$113.800 Next Dividend Payable 03/20/14</i>								
UNITEDHEALTH GP INC (UHH)	12/1/12	1,300,000	53.465	96,235.08	135,540.00	39,304.92 LT	2,010.00	1.48
<i>Share Price: \$74.500 Next Dividend Payable 03/20/14</i>								
WALT DISNEY CO HLDG CO (DIS)	6/5/11	1,050,000	40.114	66,187.14	126,000.00	59,812.86 LT		
	8/17/11	1,000,000	35.464	35,462.24	64,040.00	28,577.76 LT		
	10/13/11	1,300,000	27.766	43,895.25	99,120.00	55,224.75 LT		
Total		4,050,000		146,894.67	309,420.00	162,525.49 LT	3,483.00	1.12
<i>Share Price: \$76.400 Next Dividend Payable 01/16/14</i>								
WILLIAMS CO INC (WMB)	6/11/10	150,000	17.539	2,630.85	3,765.50	1,134.65 LT		
	7/12/10	2,500,000	15.763	39,400.52	56,445.00	17,044.48 LT		
Total		2,650,000		42,031.42	102,210.50	60,173.03 LT	4,028.00	3.74
<i>Share Price: \$38.570 Next Dividend Payable 01/20/14</i>								
YUM BRANDS INC (YUM)	1/27/10	1,800,000	30.390	54,702.00	136,098.00	81,396.00 LT	2,661.00	1.95
<i>Share Price: \$75.610 Next Dividend Payable 03/20/14</i>								
STOCKS			Percentage of Assets: %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
			49.3%	\$3,706,572.04	\$5,645,943.45	\$1,611,459.83 LT	\$103,777.50	1.63%
						\$235,825.58 ST	\$0.00	

Account Detail

Portfolio Management Active Assets Account
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QUEST FOUNDATION
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EXCHANGE-TRADED & CLOSED-END FUNDS

Consider the following investment advice. Research (CR) status code (F, I, M, W) may be shown for certain exchange-traded funds. Please refer to "CRAP Status in Investment Advisory Programs" in the quarterly client statement (or) in fund statement if you have not yet received a statement at the quarter-end for a complete list of CR status codes. All status codes represent the opinion of CRAP and are not research ratings or judgments of performance.

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	\$79.921	\$3,996.05	\$11,253.00	\$7,256.95 LT		0.03
	12/30/09	800,000	79.250	31,610.00	99,824.00	68,214.00 LT		
Total		850,000		35,606.05	111,077.00	75,470.95 LT	32.58	0.03
<i>Share Price: \$22.7 USD, Next Dividend Payable 12/20/14</i>								
SPDR BARCAP SHORT TERM HI YIELD (SINK)	4/9/13	2,302,000	39.829	70,936.24	70,955.00	18.76 ST	3,789.10	5.33
<i>Share Price: \$30.85, Next Dividend Payable 01/07/14</i>								
SPDR BARCLAYS CAPITAL HIGH YIF (JNK)	2/9/12	1,900,000	33.833	64,282.94	77,064.00	12,781.06 LT	4,662.00	6.01
<i>Share Price: \$40.56, CRAP Status: AI, Next Dividend Payable 01/07/14</i>								
WESTERN ASSET MKTS FD II (MCD)	2/11/12	5,100,000	14.463	73,759.34	60,384.00	(13,375.34) LT	5,202.00	8.61
<i>Share Price: \$11.84, Next Dividend Payable 03-2014</i>								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS		2.7%		\$256,966.51	\$310,580.00	\$54,554.33 LT	\$13,655.28	4.41%
						48.76 ST	\$0.00	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost	Orig. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
WACHOVIA CORPORATION CUSIP 929903AE7	2/26/13	755,000,000	\$104.101	\$785,962.55	\$758,744.80	\$(27,217.75)	\$26,808.20	4.03
<i>Unit Price: \$102.496, Coupon Rate: 4.215%, Matures 02/15/2014, Int. Semi-Annually Jan/Apr, 10, Yield to Maturity: 7.98%, Moody A1, S&P A, Issued 02/15/04</i>								
NORFOLK SOUTHERN CORP CUSIP 045844AU2	9/25/13	1,010,000,000	104.454	1,055,055.10	1,043,542.10	(11,513.00)	53,095.70	5.08
<i>Unit Price: \$103.321, Coupon Rate: 5.257%, Matures 09/17/2014, Int. Semi-Annually Mar/Sep 15, Yield to Maturity: 3.70%, Moody BAA1, S&P BBB+, Issued 09/17/04</i>								
KROGER CO SR NT CUSIP 501041WF6	6/26/13	205,000,000	106.067	217,437.35	213,880.60	(3,556.75)	10,147.50	4.74
<i>Unit Price: \$104.332, Coupon Rate: 5.000%, Matures 01/15/2015, Int. Semi-Annually Jan/Jul 15, Yield to Maturity: 7.10%, Moody PAA2, S&P BBB-, Issued 12/20/01</i>								
CATERPILLAR INC CUSIP 144123RW6	7-11-13	1,000,000,000	100.514	1,005,740.00	1,006,130.00	489.00	9,500.00	0.94
<i>Unit Price: \$100.613, Coupon Rate: 0.950%, Matures 05/26/2015, Int. Semi-Annually Jan/Dec 20, Yield to Maturity: 1.33%, Moody A2, S&P A, Issued 06/26/12</i>								

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Portfolio Management Active Assets Account
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QUEST FOUNDATION
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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 %
HERSHEY CO CUSIP 421866AAM0	11/21/13	185,000,000	108,507,106	171,939,335	175,845.00	(105.48) ST	5,302.50	4.55
<i>Unit Price: \$106.452 Coupon Rate: 4.850% Matures 08/15/2015 Int. Semi Annually Payable to Iss. Yield to Maturity: 8.32% Moody: A1 S&P: A- Issued 08/15/10</i>								
GENERAL ELECTRIC CO CUSIP 355804BL2	11/18/12	300,000,000	103,413,253	301,259,000	301,401.00	611.67 ST	2,510.00	6.94
<i>Unit Price: \$100.452 Coupon Rate: 6.500% Matures 11/09/2015 Int. Semi Annually Payable to Iss. Yield to Maturity: 5.85% Moody: AA3 S&P: AA+ Issued 11/09/12</i>								
JOHNSON CONTROLS INC CUSIP 478366AR6	11/30/12	1,581,000,000	108,676,929	1,512,700,900	1,408,897.40	(103,803.50) ST	15,800.00	5.06
<i>Unit Price: \$108.500 Coupon Rate: 5.500% Matures 11/15/2016 Int. Semi Annually Payable to Iss. Yield to Maturity: 12.08% Moody: BA-1 S&P: BB+ Issued 11/15/10</i>								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	4,815,000,000	\$5,058,175.65	\$4,998,341.70	\$641.67 ST	\$196,001.90	3.32%

TOTAL CORPORATE FIXED INCOME (includes int.) 44.3% \$5,070,998.41

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$8,963,071.05	\$11,380,718.58	\$1,666,676.25 LT	\$313,127.68	2.73%

TOTAL VALUE (includes accrued interest) \$11,453,375.29

Unrealized gain/loss totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and financing standing. Please include are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/3	12/6	Sold	AT&T CORP	ACTED AS AGENT	3,500,000	\$34.6748	\$121,378.99
12/3	12/6	Sold	HITEL CORP	ACTED AS AGENT	3,750,000	23.4437	87,812.45
12/3	12/6	Bought	MASTERCARD INC CL A	ACTED AS AGENT	150,000	71.12133	10,668,299.00

Account Detail

Portfolio Management Active Assets Account
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QUEST FOUNDATION
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INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credit/(Debits)
12/3	12/6	Bought	CALPINE CORP NEW	ACTED AS AGENT	3,200.000	19.2115	(61,477.12)
12/5	12/6	Bought	CROWN CASTLE INTL	ACTED AS AGENT	200.000	71.9400	(14,388.00)
12/19	12/19	Redemption	PERRIGO CO	EXCHANGE CUSIP: 714290101	600.000	0.0000	6.00
12/19	12/19	Redemption	PERRIGO CO	EXCHANGE CUSIP: 714290101	600.000	0.0000	6.00
12/19	12/19	Redemption	PERRIGO CO	EXCHANGE CUSIP: 714290101	600.000	0.0000	(6.00)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(24,974.26)
TOTAL PURCHASES							\$1204,111.60
TOTAL SALES AND REDEMPTIONS							\$203,117.94

Purchase and Sale transactions above may not represent an average price execution. Details regarding the actual price 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
Money Markets					
REICH & TANG MONEY MKT PORT INV SEL	DISXX	7,911,499.66	\$1.00	\$7,911,499.66	
7 DAY YIELD 01%	CASH				
Dividend Option Reinvest					
Capital Gain Option Reinvest					
Total Cash and Cash Equivalents				\$7,911,499.66	

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)
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Municipal Bonds

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 25000% 04/01/2014	13063A5B6 CASH	6,125,000	\$101.168	\$6,196,540.00	\$321,562.50	\$6,289,827.25	
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 \$80390.62 Adjusted Cost Basis \$6,134,238.71 D YTD Amortized Premium \$36,121.87 E							
CALIFORNIA ST GO BDS 05 45000% 04/01/2015	13063A5C4 CASH	3,550,000	\$106.026	\$3,763,923.00	\$193,475.00	\$3,659,024.00	
UNLIMITED GEN OBLIG MOODY'S A1 /S&P A CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable 04/01/14 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$48368.75 Adjusted Cost Basis \$3,575,610.84 D YTD Amortized Premium \$19,436.67 E							
CALIFORNIA ST VAR PURP GO BDS 02 67400% 10/01/2015	13063BNR9 CASH	1,500,000	\$103.275	\$1,549,125.00	\$40,110.00	\$1,513,443.50	
UNLIMITED GEN OBLIG MOODY'S A1 /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 D 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% 04/01/2016 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable 04/01/14 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$65,24.37 Adjusted Cost Basis YTD Amortized Premium	13063A5D2 CASH	4,405,000	\$110.721	\$4,877,260.05	\$262,097.50	\$4,565,962.20	
OCEANSIDE CALIF UNI SCH DIST GO BANS 04 50000% 05/01/2016 SER. 2011 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 \$187,50.00 Adjusted Cost Basis YTD Amortized Premium	675383KKB CASH	2,500,000	\$105.464	\$2,636,600.00	\$112,500.00	\$2,527,703.50	
						\$4,463,781.61	D \$413,478.44
Total Municipal Bonds		18,080,000		\$19,023,448.05	\$929,745.00	\$18,193,824.86	\$829,623.19
Total Fixed Income		18,080,000		\$19,023,448.05	\$929,745.00	\$18,193,824.86	\$829,623.19
Total Securities				\$19,023,448.05	\$929,745.00	\$18,193,824.86	\$829,623.19
TOTAL PORTFOLIO VALUE				\$26,934,947.71	\$929,745.00	\$18,193,824.86	\$829,623.19

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
Remaining Capital Commitment	\$ 624,096

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	56,672	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)
Ending Partner's Capital Balance	\$ 446,556	\$ 446,556	\$ 446,556

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 13, 2009.

Quest Foundation

Account # 3986

December 31, 2013 Appraisal Summary

	PERCENT	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FIXED INCOME SECURITIES				
MISCELLANEOUS	28.3	5,140,329	151,968	3.0
EQUITY SECURITIES				
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
TOTAL EQUITY SECURITIES	67.2	12,222,017	225,781	1.8
TOTAL SECURITIES	95.5%	\$17,362,346	\$377,749	2.2%
CASH/SHORT-TERM RESERVES	4.5	812,537	81	0.0
TOTAL UNDER MANAGEMENT	100.0%	\$18,174,883	\$377,830	2.1%

Quest Foundation

Account # 3986

December 31, 2013 Diversification of Dodge & Cox Income Fund

PERCENT

PERCENT

BY SECTOR

BY QUALITY*

CASH	2.2%
U.S. TREASURY	3.4
GOVERNMENT-RELATED	9.6
MORTGAGE-RELATED	
MORTGAGE PASS-THROUGH	28.0
COLL MTGE OBLIGATION (CMO)	8.2
ASSET-BACKED	1.8
CORPORATE	
FINANCE	17.0
INDUSTRIAL	26.2
TRANSPORTATION	2.8
UTILITY	0.7

CASH	2.2%
U.S. TREASURY	3.4
FEDERAL AGENCY	37.0
AAA	1.8
AA	3.9
A	20.6
BAA	22.6
BA	8.4
BELOW BA	0.0

* Quality breakdown as determined by client guidelines.

BY MATURITY

0 - 1 YEARS	8.5%
1 - 5	39.0
5 - 10	32.6
10 - 15	3.6
15 - 20	4.3
20 - 25	6.7
25 & OVER	5.2

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

Account # 3986

December 31, 2013 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
CASH/SHORT-TERM RESERVES		0.010	81		812,537		812,537	
FIXED INCOME SECURITIES								
MISCELLANEOUS								
379,920	DODGE & COX INCOME FUND	0.400	151,968	13	4,939,754	13.530	5,140,329	256210105
TOTAL FIXED INCOME SECURITIES			151,968		4,939,754		5,140,329	
EQUITY SECURITIES								
ENERGY								
<u>ENERGY EQUIP. & 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 & 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
TOTAL ENERGY			18,776		678,698		1,029,085	
MATERIALS								
<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
TOTAL MATERIALS			3,756		158,461		225,512	

Quest Foundation

Account # 3986

December 31, 2013 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
INDUSTRIALS								
<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. & 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 & LOGISTICS</u>								
2,200	FEDEX CORP	0 600	1,320	70	154,064	143.770	316,294	31428X106
TOTAL INDUSTRIALS			14,429		553,261		845,724	
CONSUMER DISCRETIONARY								
<u>HOUSEHOLD DURABLES</u>								
6,800	PANASONIC CORP-SPON ADR	0 040	272	7	47,442	11.660	79,288	69832A205
<u>TEXTILES, APPAREL & 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

Quest Foundation

Account # 3986

December 31, 2013 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
INTERNET & CATALOG RETAIL								
4,900	LIBERTY INTERACTIVE CORP-A	0.000		9	45,816	29.350	143,815	53071M104
SPECIALTY RETAIL								
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
TOTAL CONSUMER DISCRETIONARY			21,644		754,412		1,710,436	
CONSUMER STAPLES								
FOOD & STAPLES RETAILING								
1,850	WAL-MART STORES INC	1.880	3,478	56	103,565	78.690	145,577	931142103
BEVERAGES								
1,600	DIAGEO PLC-SPONSORED ADR	3.000	4,800	66	106,109	132.420	211,872	25243Q205
FOOD PRODUCTS								
1,200	UNILEVER PLC-SPONSORED ADR	1.400	1,680	32	38,072	41.200	49,440	904767704
TOTAL CONSUMER STAPLES			9,958		247,746		406,889	
HEALTH CARE								
HEALTH CARE EQUIP & SUPL.								
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
HEALTH CARE PROV. & SERV.								
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

Quest Foundation

Account # 3986

December 31, 2013 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
BIOTECHNOLOGY								
600	AMGEN INC	2.440	1,464	42	25,219	114.160	68,496	031162100
PHARMACEUTICALS								
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
TOTAL HEALTH CARE			52,063		1,374,212		2,042,421	
FINANCIALS								
COMMERCIAL BANKS								
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
DIVERSIFIED FIN. SVCS								
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
CONSUMER FINANCE								
4,900	CAPITAL ONE FINANCIAL CORP	1.200	5,880	55	270,218	76.610	375,389	14040H105

Quest Foundation

Account # 3986

December 31, 2013 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
<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
TOTAL FINANCIALS			37,139		1,414,694		2,169,696	
<u>INFORMATION TECHNOLOGY</u>								
<u>INTERNET SOFTWARE & 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	SYNOPSIS 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

Quest Foundation

Account # 3986

December 31, 2013 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
<u>COMPUTERS & 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 & 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 & EQUIPMENT</u>								
1,200	MAXIM INTEGRATED PRODUCTS	1.040	1,248	17	20,904	27.910	33,492	57772K101
TOTAL INFORMATION TECHNOLOGY			37,793		1,573,074		2,195,274	
TELECOMMUNICATION SERVICES								
<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
TOTAL TELECOMMUNICATION SERVICES			6,360		125,362		227,577	
MUTUAL FUNDS								
31,816	DODGE & COX INTL STOCK FUND	0 750	23,863	38	1,217,707	43 040	1,369,403	256206103
TOTAL MUTUAL FUNDS			23,863		1,217,707		1,369,403	
TOTAL EQUITY SECURITIES			225,781		8,097,627		12,222,017	

Quest Foundation

Account # 3986

December 31, 2013 Appraisal

PAR VALUE FIXED INCOME SHARES	FIXED INCOME EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
TOTAL HOLDINGS				<u>\$377,830</u>		<u>\$13,849,918</u>		<u>\$18,174,883</u>	

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
TOTAL EQUITIES	4,499,783.91+		\$4,470,430.37	\$4,499,783.91 (A)	\$79,902	1.78%	34.4%
TOTAL FIXED INCOME	5,951,952.73+		\$4,250,091.46	\$4,486,582.49 (B)	\$123,399	1.80%	34.3%
TOTAL DYNAMIC ASSET ALLOCATION OVERLAP (A)	8,431,736.64*		\$3,790,542.42	\$3,931,952.73 (A)	\$50,455	1.28%	30.1%
NET CASH*			\$149,158.79	\$149,158.79	\$134	0.09%	1.1%
PORTFOLIO VALUE	8,431,736.64+		\$12,660,223.04	\$13,067,477.92 (3)	\$253,890	1.62%	100.0%
TOTAL ACCRUED DIVIDENDS				\$7,099.51 (6)			
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS				\$13,074,577.43			
EQUITIES							
TOTAL EQUITIES			\$2,834,122.61	\$3,000,375.16	\$54,045	1.80%	23.0%
CASH							
149,159 CASH - US			\$149,158.79 (B)	\$149,158.79 (4)	\$134	0.09%	1.1%
NON-FINANCIAL							
HOME BUILDING							
900 PULTE GROUP INC			\$13,996.99	\$16,344.00	—	—	0.1%
MISC BUILDING							
225 SHERWIN-WILLIAMS CO/THE	\$127.05	\$153.82	\$28,586.56	\$34,609.50	\$351	1.01%	0.3%
TOTAL NON-FINANCIAL			\$42,583.55	\$50,953.50	\$351	0.69%	0.4%
FINANCIAL							
PROPERTY - CASUALTY INSURANCE							
200 PARTNERRE LTD	\$79.75	\$80.49	\$15,950.44	\$16,098.00	\$480	2.98%	0.1%
MISC FINANCIAL							
75 AFFILIATED MANAGERS GROUP INC	\$129.02	\$130.15	\$9,676.69	\$9,761.25	—	—	0.1%
225 BERKSHIRE HATHAWAY INC-CL B	\$84.91	\$89.70	\$19,105.59	\$20,182.50	—	—	0.2%
250 VISA INC - CLASS A SHRS	\$122.91	\$151.58	\$30,727.85	\$37,895.00	\$330	0.87%	0.3%
Total			\$59,510.13	\$67,838.75	\$330	0.49%	0.5%
FINANCE - PERSONAL LOANS							
650 DISCOVER FINANCIAL SERVICES	\$40.75	\$38.55	\$26,489.84	\$25,057.50	\$364	1.45%	0.2%

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency US dollars

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

Bernstein Global Wealth Management

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

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

Bernstein Global Wealth Management

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

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

Bernstein Global Wealth Management

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

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

Bernstein Global Wealth Management

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

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

Bernstein Global Wealth Management

QUEST FOUNDATION (888-50589)
Portfolio Valuation

As of December 31, 2012
Reporting Currency: US dollars

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

⁴Net Cash reflects the market value of cash in the equity portion of the account.

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

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

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

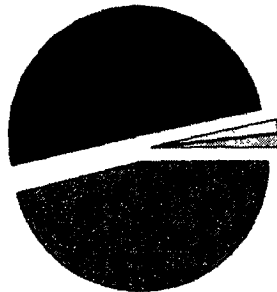
³Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign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

STATEMENT OF ACCOUNT

Statement Period
Account Number

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

Summary Of Investments
Asset Allocation by Investment Structure



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

(A) 6,301,297.53 +
5,773,398.82 = (3)
12,074,696.35 (6)
0.00

STATEMENT OF ACCOUNT

Statement Period
Account Number

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

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	CASH										
	PENDING CASH										
	CASH		4,641.02				0			34.19	0.04
	ACCRUED INCOME		8,932.06				0			65.81	0.07
	TOTAL PENDING CASH		13,573.08		0.00		0	0		100.00	0.11
	TRANSACTIONAL CASH										
208,856.55	BBH MONEY MARKET FUND REGULAR	1.00	208,856.55	1.00	208,856.55	0	0	21		100.00	1.67
	TOTAL TRANSACTIONAL CASH		208,856.55		208,856.55		0	21		100.00	1.67
	TOTAL CASH		222,429.63		208,856.55		0	21		100.00	1.78
	FIXED INCOME										
	HIGH YIELD BONDS										
	FIXED INCOME MUTUAL FUNDS										
63,209.986	T ROWE PRICE INST HIGH YIELD	9.76	616,929.46	9.28	586,383.73	0	30,546	45,764		100.00	4.93
	TOTAL FIXED INCOME MUTUAL FUNDS		616,929.46		586,383.73		30,546	45,764		100.00	4.93
	TOTAL HIGH YIELD BONDS		616,929.46		586,383.73		30,546	45,764		100.00	4.93
	STRATEGIC RESERVES										
	FIXED INCOME MUTUAL FUNDS										
495,814.362	BBH LIMITED DURATION FUND CL N	10.40	5,156,469.36	10.31	5,111,615.40	0	44,854	82,107		100.00	41.23

STATEMENT OF ACCOUNT

Statement Period
Account Number

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

Schedule Of Investments

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

STATEMENT OF ACCOUNT

Statement Period
Account Number

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

Schedule Of Investments

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

STATEMENT OF ACCOUNT

Statement Period
Account Number

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

Schedule Of Investments

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

STATEMENT OF ACCOUNT

Statement Period
Account Number

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

Schedule Of Investments

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

STATEMENT OF ACCOUNT

Statement Period
 Account Number

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

Schedule Of Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL DIRECT REAL ESTATE		209,385.47		200,074.57		9,311	0		100.00	1.67
	TOTAL REAL ASSETS		209,385.47		200,074.57		9,311	0		100.00	1.67
	Total Assets		12,506,511.45		11,176,448.59		1,316,491	239,615		100.00	100.00
	TOTAL TRADITIONAL INVESTMENTS		12,297,125.98		10,976,374.02		1,307,180	239,615			
	TOTAL ALTERNATIVE INVESTMENTS		209,385.47		200,074.57		9,311	0			

		Quest Foundation				Account # 3986			
		December 31, 2012 Appraisal							
PAR VALUE SHARES	FIXED INCOME EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
CASH/SHORT-TERM RESERVES			0.010	53		529,455		529,455	
FIXED INCOME SECURITIES									
MISCELLANEOUS									
347.198		DODGE & COX INCOME FUND	0.550	190,959	13	4,489,754	13.860	4,812,172	256210105
TOTAL FIXED INCOME SECURITIES				<u>190,959</u>		<u>4,489,754</u>		<u>4,812,172</u>	
EQUITY SECURITIES									
ENERGY									
<u>ENERGY EQUIP. & SERVICES</u>									
2.300		BAKER HUGHES INC	0.600	1,380	53	121,874	40.840	93,932	057224107
2.300		SCHLUMBERGER LTD	1.100	2,530	64	147,016	69.290	159,367	806857108
<u>OIL, GAS & CONSUMABLE FULL</u>									
650		CHEVRON CORP	3.600	2,340	63	41,046	108.140	70,291	166764100
1,600		OCCIDENTAL PETROLEUM CORP	2.160	3,456	74	118,086	76.610	122,576	674599105
TOTAL ENERGY				<u>9,706</u>		<u>428,022</u>		<u>446,166</u>	
MATERIALS									
<u>CHEMICALS</u>									
3,600		DOW CHEMICAL CO/THE	1.280	4,608	33	117,422	32.320	116,352	260543103
1,800		CELANESE CORP-SERIES A	0.300	540	42	76,281	44.530	80,154	150870103
<u>CONSTRUCTION MATERIALS</u>									
1,500		VULCAN MATERIALS CO	0.040	60	43	65,000	52.050	78,075	929160109
TOTAL MATERIALS				<u>5,208</u>		<u>258,703</u>		<u>274,581</u>	

DODGE & COX

INVESTMENT MANAGERS

SAN FRANCISCO

Quest Foundation
December 31, 2012 Appraisal

Account # 3986

PAR VALUE INCOME SHARES	FIXED EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
INDUSTRIALS									
<u>INDUSTRIAL CONGLOMERATES</u>									
10,300		GENERAL ELECTRIC CO	0.760	7,828	22	224,873	20.990	216,197	369604103
2,200		PHILIPS ELECTRONICS-NY SHR	0.800	1,760	21	45,306	26.540	58,388	500472303
<u>COMMERC. SERV & SUPPLIES</u>									
437		ADT CORP/THE	0.500	219	28	12,386	46.490	20,316	00101J106
875		TYCO INTERNATIONAL LTD	0.600	525	21	18,804	29.250	25,594	1889128104
<u>AIR FREIGHT & LOGISTICS</u>									
1,700		FEDEX CORP	0.560	952	86	145,808	91.720	155,924	31428X106
TOTAL INDUSTRIALS				11,284		447,177		476,419	
CONSUMER DISCRETIONARY									
<u>HOUSEHOLD DURABLES</u>									
6,800		PANASONIC CORP-SPON ADR	0.000		7	47,442	6.070	41,276	69832A205
<u>MEDIA</u>									
7,300		COMCAST CORP-CLASS A	0.650	4,745	20	149,355	37.380	272,874	20030N101
1,100		DISH NETWORK CORP-A	0.000		24	26,378	36.400	40,040	25470M109
1,377		TIME WARNER CABLE	2.240	3,084	64	87,849	97.190	133,831	88732J207
6,200		NEWS CORP-CLASS A	0.170	1,054	15	91,579	25.540	158,348	65248E104
4,300		TIME WARNER INC	1.040	4,472	34	146,287	47.830	205,669	887317303
1,000		MCGRAW-HILL COMPANIES INC	1.020	1,020	40	40,042	54.670	54,670	580645109
<u>INTERNET & CATALOG RETAIL</u>									
3,100		LIBERTY INTERACTIVE CORP-A	0.000		9	29,186	19.680	61,008	53071M104

DODGE & COX

DODGE & COX

INVESTMENT MANAGERS

SAN FRANCISCO

		Quest Foundation				Account # 3986			
		December 31, 2012 Appraisal							
PAR VALUE INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/ST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP	
<u>MULTILINE RETAIL</u>									
2,000	J.C. PENNEY CO INC	0.000		26	51,254	19.710	39,420	708160106	
<u>SPECIALTY RETAIL</u>									
1,000	CARMAX INC	0.000		23	23,352	37.540	37,540	143130102	
TOTAL CONSUMER DISCRETIONARY			14,375		692,724		1,044,676		
CONSUMER STAPLES									
<u>FOOD & STAPLES RETAILING</u>									
1,450	WAL-MART STORES INC	1.590	2,306	50	71,991	68.230	98,934	931142103	
<u>BEVERAGES</u>									
300	DIAGEO PLC-SPONSORED ADR	2.770	831	73	21,903	116.580	34,974	25243Q205	
<u>FOOD PRODUCTS</u>									
1,200	UNILEVER PLC-SPONSORED ADR	1.230	1,476	32	38,072	38.720	46,464	904767704	
TOTAL CONSUMER STAPLES			4,613		131,966		180,372		
HEALTH CARE									
<u>HEALTH CARE EQUIP. & SUPPL.</u>									
9,500	BOSTON SCIENTIFIC CORP	0.000		9	81,356	5.730	54,435	101137107	
1,200	MEDTRONIC INC	1.040	1,248	39	47,131	41.020	49,224	585055106	
<u>HEALTH CARE PROV. & SERV.</u>									
600	CIGNA CORP	0.040	24	54	32,143	53.460	32,076	125509109	
<u>PHARMACEUTICALS</u>									
4,250	GLAXOSMITHKLINE PLC-SPON ADR	2.320	9,860	46	194,393	43.470	184,748	37733W105	
5,600	MFRCK & CO INC.	1.720	9,632	33	184,727	40.940	229,264	58933Y105	

DODGE & COX

INVESTMENT MANAGERS

SAN FRANCISCO

Quest Foundation

Account # 3986

December 31, 2012 Appraisal

PAR VALUE FIXED INCOME SHARES EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
3.150	NOVARTIS AG-ADR	2.110	6.647	58	182,018	63.300	199,395	66987V109
7.300	PFIZER INC	0.960	7.008	19	141,565	25.080	183,084	717081103
3.200	ROCHE HOLDINGS LTD-SPONS ADR	1.540	4.928	40	129,529	50.500	161,600	771195104
4.783	SANOFI-ADR	1.430	6.840	37	179,235	47.380	226,619	80105N105
	TOTAL HEALTH CARE		46,187		1,172,097		1,320,445	
FINANCIALS								
<u>COMMERCIAL BANKS</u>								
837	HSBC HOLDINGS PLC-SPONS ADR	1.800	1,507	59	49,245	53.070	44,420	404280406
7,499	WELLS FARGO & CO	0.880	6,599	31	231,801	34.180	256,316	949746101
2,000	BB&T CORP	0.800	1,600	23	45,812	29.110	58,220	054937107
2,000	SUNTRUST BANKS INC	0.200	400	18	36,638	28.350	56,700	867914103
<u>DIVERSIFIED FIN SVCS.</u>								
12,500	BANK OF AMERICA CORP	0.040	500	9	113,956	11.600	145,000	060505104
1,300	JPMORGAN CHASE & CO	1.200	1,560	39	50,080	43.970	57,161	46625H100
<u>CONSUMER FINANCE</u>								
4,600	CAPITAL ONE FINANCIAL CORP	0.200	920	55	253,663	57.930	266,478	140401105
<u>CAPITAL MARKETS</u>								
5,700	BANK OF NEW YORK MELLON CORP	0.520	2,964	25	144,813	25.700	146,490	064058100
1,175	GOLDMAN SACHS GROUP INC	2.000	2,350	113	132,410	127.560	149,883	38141G104
10,500	SCHWAB (CHARIF) CORP	0.240	2,520	15	159,808	14.360	150,780	808513105
<u>INSURANCE</u>								
10,000	AEON N V-NY REG SHR	0.210	2,100	8	78,735	6.440	64,400	007924103
1,500	METLIFE INC	0.740	1,110	34	51,562	32.940	49,410	59156R108
	TOTAL FINANCIALS		24,130		1,348,523		1,445,258	

DODGE & COX

INVESTMENT MANAGERS

SAN FRANCISCO

Quest Foundation

Account # 3986

December 31, 2012 Appraisal

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

DODGE & COX

INVESTMENT MANAGERS

SAN FRANCISCO

Quest Foundation
December 31, 2012 Appraisal

Account # 3986

PAR VALUE SHARES	FIXED INCOME EQUITIES	DESCRIPTION	COUPON RATE/EST DIVIDEND	ESTIMATED ANNUAL INCOME	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	CUSIP
2,375		TE CONNECTIVITY LTD	0.840	1,995	31	74,640	37.120	88,160	H84989104
		<u>OFFICE ELECTRONICS</u>							
10,900		XEROX CORP	0.170	1,853	10	107,896	6.820	74,338	984121103
		<u>SEMICONDUCTORS & EQUIPMENT</u>							
1,900		MAXIM INTEGRATED PRODUCTS	0.960	1,824	20	38,784	29.400	55,860	57772K101
		TOTAL INFORMATION TECHNOLOGY		<u>25,216</u>		<u>1,463,575</u>		<u>1,409,615</u>	
		TELECOMMUNICATION SERVICES							
		<u>WIRELESS TELECOM SERV</u>							
35,300		SPRINT NEXTEL CORP	0.000		4	137,817	5.670	200,151	852061100
2,600		VODAFONE GROUP PLC-SP ADR	1.500	3,900	23	60,792	25.190	65,494	92857W209
		TOTAL TELECOMMUNICATION SERVICES		<u>3,900</u>		<u>198,609</u>		<u>265,645</u>	
		MUTUAL FUNDS							
31,816		DODGE & COX INTL STOCK FUND	0.800	25,454	38	1,217,707	34.640	1,102,140	256206103
		TOTAL MUTUAL FUNDS		<u>25,454</u>		<u>1,217,707</u>		<u>1,102,140</u>	
		TOTAL EQUITY SECURITIES		<u>170,073</u>		<u>7,359,103</u>		<u>7,965,317</u>	
		TOTAL HOLDINGS		<u>\$361,085</u>		<u>\$12,378,312</u>		<u>\$13,306,944</u>	

⑥
 = 1,102,140 - 306
 = 6,862,871 ③

DODGE & COX

INVESTMENT MANAGERS

SAN FRANCISCO

J.P.Morgan

J.P.Morgan Securities

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

QUEST FOUNDATION

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STATEMENT PERIOD
 December 1 - December 31, 2012

Your Portfolio Holdings

ACCOUNT NUMBER
 520-12341 YW9

LAST STATEMENT November 30, 2012

CASH & MONEY MARKET FUNDS

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

EQUITIES

Equities & Options

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

Your Portfolio Holdings (continued)

Equities & Options (Continued)

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

MUTUAL FUNDS

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

Your Portfolio Holdings (continued)

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

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRANSACTION	DESCRIPTION	QUANTITY	PRICE	C ¹	DLBT AMOUNT	CREDIT AMOUNT	TOTAL COST	REALIZED GAIN/LOSS
12/14/12 12/13/12	BOUGHT	AIM INVT FDS BALANCED-RISK ALLOCATION FD Y DISCRETIONARY ORDER DISCRETION IS EXERCISED OFFERING MATERIALS ENCLOSED OR TO FOLLOW VIA E-MAIL FOR ONLINE DELIVERY OR VIA POSTAL SERVICE SYMBOL/CUSIP ABRYX	8,628 202	12 46000	1	107,507 40			
12/18/12 12/13/12	BOUGHT	ISHARES TR MSCI USA MINIMUM VOLATILITY INDEX FD DISCRETIONARY ORDER OFFERING MATERIALS ENCLOSED OR TO FOLLOW VIA E-MAIL FOR ONLINE DELIVERY OR VIA POSTAL SERVICE SYMBOL/CUSIP USMV	5,132	29.42970	8	151,033 22			

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Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES										
BANK DEPOSITS*										
518,286.600	MORGAN STANLEY BANK N A			518,286.60		518,286.60		0.05	4.95	
245,007.030	MORGAN STANLEY PRIVATE BANK N A			245,007.03		245,007.03		0.05	2.34	
	BANK DEPOSITS			<u>763,293.63</u>		<u>763,293.63</u>	<u>0.00</u>		<u>7.29</u>	
CURRENCIES										
1,770.000	US DOLLAR			1,770.00		1,770.00			0.02	C
	CASH AND CASH ALTERNATIVES			<u>765,063.63</u>		<u>765,063.63</u>	<u>0.00</u>		<u>7.31</u>	
FIXED INCOME										
1,900.000	SPDR BARCLAYS CAPITAL HIGH YIELD TICKER: JNK	02/08/2012	39.83	75,682.94	40.71	77,349.00	1,666.06	2.69	0.74	C
5,100.000	WESTERN ASSET EMERGING MKTS F COM STK TICKER: EMD	02/08/2012	14.46	73,759.34	15.32	78,132.00	4,372.66	1.02	0.75	C
440,000.000	HEWLETT-PACK CO CUSIP: 428236AQ6 Coupon Rate: 4.500% Matures: 03/01/13 Int Semi-Annually, YTM at Mkt 1.276%, S&P: NOTR, Moodys: W/R Issued: 03/03/08	01/17/2012	100.53	442,322.19	100.53	442,345.20	23.01	1.31	4.22	C
435,000.000	GEN ELEC CAP CRP CUSIP: 36962G3T9 Coupon Rate: 4.800% Matures: 05/01/13 Int Semi-Annually, YTM at Mkt 0.422%, S&P: A4+ Moodys: A1, Issued: 04/21/08	05/29/2012	101.33	440,782.37	101.46	441,333.60	551.23	0.80	4.21	C

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Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
445,000 000	GI AXOSMIIHK1INF CAPITAL PLC CUSIP 377372AC1 Coupon Rate 4.850%, Matures 05/15/13, Int Semi-Annually, YTM at Mkt 0.308%, S&P A+, Moody's A1 Issued 05/13/08	05/16/2012	101.63	452,261.19	101.69	452,511.16	249.97	0.46	4.32	C
460,000 000	AMERICAN EXPRESS SR UNS GLOBAL CUSIP 025816AQ2 Coupon Rate 4.875%, Matures 07/15/13 Int Semi-Annually YTM at Mkt 0.544%, S&P BBB-, Moody's A3 Issued 07/24/03	10/31/2011	101.77	468,148.47	102.33	470,704.20	2,555.73	1.56	4.49	C
410,000 000	AMER EXPRESS CR SER C CUSIP 0258M0CY3 Coupon Rate 7.300%, Matures 08/20/13, Int Semi-Annually; YTM at Mkt 0.525%, S&P A-, Moody's A2, Issued 08/20/08	11/15/2011	103.37	423,815.53	104.30	427,613.60	3,798.07	1.94	4.08	C
875,000 000	IBM CORP SR UNS GLOBAL CUSIP 459200GN5 Coupon Rate 6.500%, Matures 10/15/13, Int Semi-Annually, YTM at Mkt 0.320%, S&P A1- Moody's Aa3, Issued 10/15/08	05/24/2012	104.72	916,269.94	104.86	917,568.75	1,298.81	0.50	8.76	C
275,000 000	WFLS FARGO CO CUSIP 949746EJ5 Coupon Rate 4.950%, Matures 10/16/13, Int Semi-Annually, YTM at Mkt 0.654%, S&P A Moody's A3 Issued 10/16/03	08/02/2011	102.43	281,679.91	103.39	284,311.50	2,631.59	1.84	2.71	C
720,000 000	WALT DISNEY CO SER D CUSIP 254687AW6 Coupon Rate 4.500%, Matures 12/15/13 Int Semi-Annually YTM at Mkt 0.424%, S&P A, Moody's A2 Issued 12/22/08	11/07/2012	103.88	747,938.25	103.88	747,957.60	19.35	0.43	7.14	C
300,000 000	GEN ELECTRIC CO GLOBAL CUSIP 369604BE2 Coupon Rate 0.850%, Matures 10/09/15, Int Semi-Annually YTM at Mkt 0.721%, First Coupon 04/09/13, S&P, AA+, Moody's Aa3, Issued 10/09/12	11/08/2012	100.39	301,183.75	100.35	301,056.00	(127.75)	0.71	2.87	C
	FIXED INCOME			<u>4,623,843.88</u>		<u>4,640,882.61</u>	<u>17,038.73</u>		<u>44.32</u>	

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
EQUITIES										
COMMON STOCKS										
Energy										
<i>Oil & Gas Equipment & Services</i>										
1,500,000	SCHLUMBERGER LTD 001 (CURACAO) TICKER SLB	10/13/2011	66.80	100,204.28	69.30	103,947.90	3,743.62	1.25	0.99	C
900,000	SCHLUMBERGER LTD 001 (CURACAO) TICKER SLB	05/23/2012	65.86	59,270.64	69.30	62,368.74	3,098.10	1.25	0.60	C
2,400,000	Total Position			159,474.92		166,316.64	6,841.72		1.59	
<i>Oil & Gas Equipment & Services</i>										
				159,474.92		166,316.64	6,841.72		1.59	
<i>Integrated Oil & Gas</i>										
800,000	CHEVRON CORPORATION TICKER CVX	09/15/2009	71.55	57,243.37	108.14	86,512.00	29,268.63	3.60	0.83	C
900,000	CHEVRON CORPORATION TICKER CVX	09/02/2011	96.74	87,062.87	108.14	97,326.00	10,263.13	3.60	0.93	C
200,000	CHEVRON CORPORATION TICKER CVX	12/06/2012	106.07	21,213.00	108.14	21,628.00	415.00	3.60	0.21	C
1,900,000	Total Position			165,519.24		205,466.00	39,946.76		1.96	
<i>Integrated Oil & Gas</i>										
				165,519.24		205,466.00	39,946.76		1.96	

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
Oil & Gas Storage & Transportation										
150,000	WILLIAMS COS THE COM TICKER: WMB	06/17/2010	17.54	2,630.90	32.74	4,911.00	2,280.10	1.36	0.05	C
2,500,000	WILLIAMS COS THL COM TICKER: WMB	07/12/2010	15.76	39,406.52	32.74	81,850.00	42,443.48	1.36	0.78	C
2,650,000	Total Position			42,037.42		86,761.00	44,723.58		0.83	
	Oil & Gas Storage & Transportation			42,037.42		86,761.00	44,723.58		0.83	
	Energy			367,031.58		458,543.64	91,512.06		4.38	
Materials										
Diversified Chemicals										
2,850,000	DOW CHEMICAL CORP COM STK TICKER: DOW	06/05/2012	31.08	88,570.00	32.33	92,138.79	3,568.79	1.28	0.88	C
Gold										
2,900,000	BARRICK GOLD CORP COM TICKER: ABX	12/06/2012	33.32	96,639.60	35.01	101,529.00	4,889.40	0.80	0.97	C
	Materials			185,209.60		193,667.79	8,458.19		1.85	
Industrials										
Aerospace & Defense										
150,000	HONEYWELL INTERNATIONAL L INC COM STK TICKER: HON	09/15/2009	40.44	6,065.86	63.47	9,520.50	3,454.64	1.64	0.09	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
400 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	11/05/2009	38.14	15,254.70	63.47	25,388.00	10,133.30	1.64	0.24	C
400 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	08/02/2011	52.51	21,003.87	63.47	25,388.00	4,384.13	1.64	0.24	C
1,300 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	09/02/2011	45.80	59,543.27	63.47	82,511.00	22,967.73	1.64	0.79	C
800 000	HONEYWELL INTERNATIONAL INC COM STK TICKER: HON	06/05/2012	53.81	43,045.11	63.47	50,776.00	7,730.89	1.64	0.48	C
3,050,000	Total Position			144,912.81		193,583.50	48,670.69		1.85	
1,000 000	UNITED TECHNOLOGIES CORP TICKER: UTX	12/06/2012	80.65	80,651.00	82.01	82,010.00	1,359.00	2.14	0.78	C
	<i>Aerospace & Defense</i>			225,563.81		275,593.50	50,029.69		2.63	
	<i>Construction & Farm Machinery</i>									
550 000	CATERPILLAR INC COM TICKER: CAT	09/15/2009	49.97	27,485.94	89.61	49,284.68	21,798.74	2.08	0.47	C
300 000	CATERPILLAR INC COM TICKER: CAT	01/25/2010	56.31	16,893.53	89.61	26,882.55	9,989.02	2.08	0.26	C
300 000	CATERPILLAR INC COM TICKER: CAT	01/27/2010	52.75	15,824.57	89.61	26,882.55	11,057.98	2.08	0.26	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or % of Portfolio	Acct Type	
500 000	CATERPILLAR INC COM TICKER CAI	06/05/2012	84.82	42,411.00	89.61	44,804.25	2,393.25		2.08	0.43	C
1,650.000	Total Position			102,615.04		147,854.03	45,238.99			1.41	
	Construction & Farm Machinery			102,615.04		147,854.03	45,238.99			1.41	
	Railroads										
450 000	UNION PACIFIC CORP TICKER UNP	09/15/2009	63.82	28,720.40	125.72	56,574.00	27,853.60		2.76	0.54	C
200 000	UNION PACIFIC CORP TICKER UNP	02/01/2010	63.10	12,620.00	125.72	25,144.00	12,524.00		2.76	0.24	C
600 000	UNION PACIFIC CORP TICKER UNP	05/06/2010	74.17	44,499.98	125.72	75,432.00	30,932.02		2.76	0.72	C
300 000	UNION PACIFIC CORP TICKER UNP	10/13/2011	90.72	27,214.98	125.72	37,716.00	10,501.02		2.76	0.36	C
1,550.000	Total Position			113,055.36		194,866.00	81,810.64			1.86	
	Railroads			113,055.36		194,866.00	81,810.64			1.86	
	Industrials			441,234.21		618,313.53	177,079.32			5.90	
	Consumer Discretionary										
	Auto Parts & Equipment										
100 000	BORG WARNER AUTOMOTIVE INC COM TICKER BWA	06/07/2011	68.65	6,864.83	71.62	7,162.00	297.17			0.07	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTM@purch	Div or Yield	% of *** Portfolio	Acc Type
600 000	BORG WARNER AUTOMOTIVE INC COM TICKER: BWA	10/13/2011	68.30	40,979.90	71.62	42,972.00	1,992.10		0.41	C
700 000	Total Position			47,844.73		50,134.00	2,289.27		0.48	
	Auto Parts & Equipment			47,844.73		50,134.00	2,289.27		0.48	
	Restaurants									
1,800 000	YUM BRANDS INC TICKER: YUM	12/24/2008	30.39	54,702.00	66.40	119,520.00	64,818.00	1.34	1.14	C
	Movies & Entertainment									
1,650 000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS	06/07/2011	40.11	66,187.11	49.79	82,153.50	15,966.39	0.75	0.78	C
1,100 000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS	08/12/2011	33.47	36,812.24	49.79	54,769.00	17,956.76	0.75	0.52	C
1,300 000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS	10/13/2011	33.77	43,895.25	49.79	64,727.00	20,831.75	0.75	0.62	C
4,050,000	Total Position			146,894.60		201,649.50	54,754.90		1.93	
	Movies & Entertainment			146,894.60		201,649.50	54,754.90		1.93	
	Consumer Discretionary			249,441.33		371,303.50	121,862.17		3.55	
	Consumer Staples									
	Distillers & Vintners									
500 000	DIAGFO PLC SPONS ADR NEW TICKER: DEO	10/27/2009	63.70	31,850.53	116.58	58,290.00	26,439.47	2.83	0.56	C

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

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

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

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
5,200,000	PFIZER INC TICKER: PFE	03/06/2012	21.37	111,130.58	25.08	130,412.36	19,281.78	0.96	1.25	C
1,100,000	WATSON PHARMACEUTICALS INC USDCOM SEE <i>Pharmaceuticals</i>	12/06/2012	88.05	96,855.00	86.00	94,600.00	(2,255.00)		0.90	C
				275,057.36		302,122.36	27,065.00		2.88	
1,500,000	THERMO FISHER TICKER: TMO <i>Health Care</i>	12/06/2012	64.14	96,208.05	63.78	95,670.00	(538.05)	0.60	0.91	C
				658,237.84		731,132.36	72,894.52		6.98	
Financials										
<i>Banks</i>										
550,000	HSBC HOLDINGS PLC ADR TICKER: HBC	10/05/2010	53.55	29,455.20	53.07	29,188.50	(266.70)	2.25	0.28	C
400,000	HSBC HOLDINGS PLC ADR TICKER: HBC	10/19/2010	52.54	21,016.46	53.07	21,228.00	211.54	2.25	0.20	C
900,000	HSBC HOLDINGS PLC ADR TICKER: HBC	12/07/2010	52.75	47,478.39	53.07	47,763.00	284.61	2.25	0.46	C
1,850,000	Total Position			97,950.05		98,179.50	229.45		0.94	
400,000	TORONTO DOMINION BK CAD COM NPV TICKER: TD	10/05/2010	74.31	29,723.88	84.33	33,732.00	4,008.12	3.17	0.32	C
250,000	TORONTO DOMINION BK CAD COM NPV TICKER: TD	10/19/2010	73.49	18,373.45	84.33	21,082.50	2,709.05	3.17	0.20	C

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

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss) YTD	Div or YTD %g purch	% of *** Portfolio	Acct Type
1,000,000	RENAISSANCE RE HDGS LTD COM TICKER: RNR	08/12/2011	63.44	63,443.90	81.26	81,260.00	17,816.10	1.12	0.78	C
2,000,000	Total Position			134,197.80		162,520.00	28,322.20		1.55	
	Reinsurance			134,197.80		162,520.00	28,322.20		1.55	
	Financials			510,153.86		566,171.41	56,017.55		5.41	
Information Technology										
<i>Internet Software & Services</i>										
10,000	GOOGLE TICKER: GOOG	02/23/2010	536.50	5,364.95	707.78	7,073.80	1,708.85		0.07	C
100,000	GOOGLE TICKER: GOOG	09/13/2010	482.91	48,291.20	707.38	70,738.00	22,446.80		0.68	C
110,000	Total Position			53,656.15		77,811.80	24,155.65		0.74	
	<i>Internet Software & Services</i>			53,656.15		77,811.80	24,155.65		0.74	
<i>IT Consulting & Services</i>										
200,000	INTL BUSINESS MACHS CORP TICKER: IBM	01/25/2010	127.67	25,533.98	191.55	38,310.00	12,776.02	3.40	0.37	C
250,000	INTL BUSINESS MACHS CORP TICKER: IBM	02/04/2010	124.21	31,052.00	191.55	47,887.50	16,835.50	3.40	0.46	C
200,000	INTL BUSINESS MACHS CORP TICKER: IBM	03/30/2010	129.81	25,961.98	191.55	38,310.00	12,348.02	3.40	0.37	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or % of *** Portfolio	Asset Type	
300 000	INTL BUSINESS MACHS CORP TICKER IBM	09/13/2010	130 05	39,015 60	191 55	57,465 00	18,449 40		3 40	0 55	C
950 000	Total Position			121,563 56		181,972 50	60,408 94			1 74	
	<i>IT Consulting & Services</i>			121,563 56		181,972 50	60,408 94			1 74	
	<i>Systems Software</i>										
300 000	MICROSOFT CORP TICKER MSFT	05/06/2010	30 13	9,040 06	26 71	8,012 91	(1,027 15)		0 92	0 08	C
600 000	MICROSOFT CORP TICKER MSFT	07/12/2010	25 15	15,090 32	26 71	16,025 82	935 50		0 92	0 15	C
1,600 000	MICROSOFT CORP TICKER MSFT	09/13/2010	24 78	39,640 19	26 71	42,735 52	3,095 33		0 92	0 41	C
1,000 000	MICROSOFT CORP TICKER MSFT	01/10/2012	28 25	28,248 01	26 71	26,709 70	(1,538 31)		0 92	0 26	C
3,500 000	Total Position			92,018 58		93,483 95	1,465 37			0 89	
1 500 000	ORACLE CORP TICKER ORCL	10/07/2009	20 95	31,425 97	33 32	49,980 00	18,554 03		0 24	0 48	C
700 000	ORACLE CORP TICKER ORCL	11/30/2009	22 40	15,683 19	33 32	23,324 00	7,640 81		0 24	0 22	C
1,000 000	ORACLE CORP TICKER ORCL	05/06/2010	25 09	25,088 20	33 32	33,320 00	8,231 80		0 24	0 32	C
600 000	ORACLE CORP TICKER ORCL	07/12/2010	23 59	14,152 31	33 32	19,992 00	5,839 69		0 24	0 19	C
3,800 000	Total Position			86,349 67		126,616 00	40,266 33			1 21	

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Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
500 000	VMWARE INC -CL A TICKER: VMW	03/30/2011	82.80	41,401.63	94.14	47,070.00	5,668.37		0.45	C
100 000	VMWARE INC -CL A TICKER: VMW	09/02/2011	88.25	8,825.20	94.14	9,414.00	588.80		0.09	C
600 000	VMWARE INC -CL A TICKER: VMW	01/10/2012	86.74	52,041.76	94.14	56,484.00	4,442.24		0.54	C
1,200 000	Total Position			102,268.59		112,968.00	10,699.41		1.08	
	<i>Systems Software</i>			280,636.84		333,067.95	52,431.11		3.16	
	Telecommunications Equipment									
700 000	QUALCOMM INC TICKER: QCOM	03/30/2011	54.88	38,416.15	61.86	43,301.72	4,885.57	1.40	0.41	C
200 000	QUALCOMM INC TICKER: QCOM	09/02/2011	50.01	10,002.66	61.86	12,371.92	2,369.26	1.40	0.12	C
400 000	QUALCOMM INC TICKER: QCOM	10/13/2011	52.93	21,170.81	61.86	24,743.84	3,573.03	1.40	0.24	C
500 000	QUALCOMM INC TICKER: QCOM	01/10/2012	56.38	28,187.87	61.86	30,929.80	2,741.93	1.40	0.30	C
1,800 000	Total Position			97,777.49		111,347.28	13,569.79		1.06	
	Telecommunications Equipment			97,777.49		111,347.28	13,569.79		1.06	
	Computer Hardware									
100 000	APPLE INC TICKER: AAPL	02/23/2010	197.89	19,789.32	532.17	53,217.29	33,427.97	10.60	0.51	C

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Security Type

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

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Security Type

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

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Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
<i>Wireless Telecommunication Services</i>										
2,150,000	AMERICA MOVI SAB DE CV TICKER AMX	12/24/2008	15.87	34,109.75	23.14	49,751.00	15,641.25	0.30	0.48	C
1,000,000	AMERICA MOVI SAB DL CV TICKER AMX	01/21/2010	22.54	22,538.09	23.14	23,140.00	601.91	0.30	0.22	C
3,150,000	Total Position			56,647.84		72,891.00	16,243.16		0.70	
<i>Wireless Telecommunication Services</i>										
				56,647.84		72,891.00	16,243.16		0.70	
<i>Telecommunication Services</i>										
				305,151.94		365,127.00	59,975.06		3.49	
COMMON STOCKS										
				3,630,639.45		4,612,807.99	982,168.54		44.05	
EXCHANGE TRADED FUNDS										
50,000	ISHARFS NASDAQ BIOTECH INDEX FUN D TICKER IBB	11/18/2009	79.96	3,998.03	137.22	6,861.00	2,862.97	0.66	0.07	C
400,000	ISHARES NASDAQ BIOTECH INDEX FUN D TICKER IBB	11/30/2009	79.05	31,619.96	137.22	54,888.00	23,268.04	0.66	0.52	C
450,000	Total Position			35,617.99		61,749.00	26,131.01		0.59	
2,800,000	VANGUARD FTSE EMERGING MARKETS TICKER VWO	12/07/2011	40.80	114,226.29	44.53	124,684.00	10,457.71	1.03	1.19	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	YTM@purch	Div or % of *** Portfolio	Acct Type
6,000,000	VANGUARD FTSE EMERGING MARKETS TICKER: VWO	05/16/2012	38.69	232,111.11	44.53	267,180.00	35,068.89	1.03	2.55	C
8,800,000	Total Position			346,337.40		391,864.00	45,526.60		3.74	
	EXCHANGE TRADED FUNDS			381,955.39		453,613.00	71,657.61		4.33	
	EQUITIES			4,012,594.84		5,066,420.99	1,053,826.15		48.38	
	TOTAL PORTFOLIO			9,401,502.35		10,472,367.23	1,070,864.88		100.00	
	ACCRUED FIXED INCOME					50,934.12				
	OTHER ACCRUED INCOME					5,372.75				
	TOTAL MARKET VALUE					10,528,674.10				

> 56,306.87 (A)

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

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Portfolio Valuation By Taxlot
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Security Type

Shares or Face Value	Security Description	Acquisition Date	FMI Price Book Price	FMI Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES										
BANK DEPOSITS*										
4,273,490	MORGAN STANLEY BANK N.A.			4,273.49		4,273.49		0.05	0.31	
CURRENCIES										
1,356,800	US DOLLAR			1,356.80		1,356.80			0.10	C
	CASH AND CASH ALTERNATIVES			<u>5,630.29</u>		<u>5,630.29</u>	<u>0.00</u>		<u>0.41</u>	
ALTERNATIVE INVESTMENTS										
COMMODITY ETFS										
750,000	POWERSHARES DB COMDTYIDX TRACK UNIT TICKER: DBC	02/09/2011	29.47	22,100.60	27.78	20,835.00	(1,265.60)		1.52	C
350,000	POWERSHARES DB COMDTYIDX TRACK UNIT TICKER: DBC	02/08/2012	29.05	10,166.30	27.78	9,723.00	(443.30)		0.71	C
1,100,000	POWERSHARES DB COMDTYIDX TRACK UNIT TICKER: DBC	05/14/2012	26.87	29,555.71	27.78	30,558.00	1,002.29		2.23	C
<u>2,200,000</u>	Total Position			<u>61,822.61</u>		<u>61,116.00</u>	<u>(706.61)</u>		<u>4.46</u>	
200,000	SPDR GOLD TRUST TICKER: GLD	01/28/2011	131.96	26,392.44	162.02	32,404.08	6,011.64		2.36	C
60,000	SPDR GOLD TRUST TICKER: GLD	02/08/2012	170.33	10,220.00	162.02	9,721.22	(498.78)		0.71	C

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

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
150 000	SPDR GOLD TRUS1 TICKER: GLD	05/14/2012	152.31	22,847 00	162 02	24,303 06	1,456 06		1 77	C
410 000	Total Position			59,459 44		66,428 36	6,968 92		4 85	
	COMMODITY ETFS			121,282 05		127,544 36	6,262 31		9 31	
	ALTERNATIVE INVESTMENTS			121,282 05		127,544 36 ^(b)	6,262 31		9 31	
FIXED INCOME										
400,000 000	BERKSHIRE HATH REGS CUSIP: 084664AD3 Coupon Rate: 4.625%, Matures: 10/15/13 Int: Semi-Annually, YTM at Mkt: 0.605%, S&P: A+, Moody's: Aa2 Issued: 10/06/03	12/08/2011	102.95	411,782 12	103 16	412,632 00	849 88	0 87	30 11	C
450,000 000	US TREASURY STRIP PRINCIPAL CUSIP: 912803AM5 Zero Coupon; Matures: 08/15/17 Int: Semi-Annually, YTM at Mkt: 0.669%, S&P: UGNR, Moody's: LGNR, Issued: 08/17/87	08/03/2010	89 64	403,373 00	96 96	436,320 00	32,947 00	2 38	31 84	C
	FIXED INCOME			815,155 12		848,952 00 ⁽¹⁾	33,796 88		61 95	
EQUITIES										
COMMON STOCKS										
Financials										
200 000	ESSLX PPLY JR INC COM TICKER: ESS	10/07/2010	111 30	22,259 92	146 65	29,330 00	7,070 08	4 84	2 14	C
450 000	ESSEX PPLY JR INC COM TICKER: ESS	10/08/2012	147.85	66,530 98	146 65	65,992 50	(538 48)	4 84	4 82	C
650 000	Total Position			88,790 90		95,322 50	6,531 60		6 96	

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Morgan Stanley
Private Wealth Management

Supplemental Report

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

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

Valuation Currency: USD
Sort Order: Asset Type
Security Type

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

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EM865VG 20130418-124021

Morgan Stanley
Private Wealth Management

Supplemental Report

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

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

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
EXCHANGE TRADED FUNDS										
400,000	MARKET VECTORS AGRIBUSINESS TICKER: MOO	02/09/2011	58.09	23,235.65	52.76	21,104.00	(2,131.65)	0.97	1.54	C
	EQUITIES			<u>377,255.33</u>		<u>388,248.00</u> (2)	<u>10,992.67</u>		<u>28.33</u>	
	TOTAL PORTFOLIO			<u>1,319,322.79</u>		<u>1,370,374.65</u>	<u>51,051.86</u>		<u>100.00</u>	
	ACCRUED FIXED INCOME					3,905.56 (1)				
	OTHER ACCRUED INCOME					715.00 (2)				
	TOTAL MARKET VALUE					<u>1,374,995.21</u>				

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FINM-SVG 20110418-124021

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

QUEST FOUNDATION - Corporation
Account Number: OBP-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 - 21.14% of Total Account Value

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

HOLDINGS > FIXED INCOME - 78.86% of Total Account Value

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

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

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
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Municipal Bonds

UNIONBANC INVESTMENT SERVICES

MN_CBBBCXLNBBFLFF_BBBBB 20121231

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

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

QUEST FOUNDATION - Corporation
Account Number 0BP-847687



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05.05000% 04/01/2039 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable 04/01/13 MANDATORY PUT 04/01/2013 @ 100.0000 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL ADJUSTABLE COUPON RESET FREQUENCY TERM MODE NEXT RESET 04/01/2013 Accrued Interest \$36371.88 Adjusted Cost Basis YTD Amortized Premium	13063A6F7 CASH	2,575,000	\$101.207	\$2,606,080.25	\$145,487.50	\$2,630,469.00	
						\$2,623,656.91	D (\$17,576.66)
ALAMEDA CNTY CALIF PENSION OBLIG GO 00.00000% 12/01/2013 PENSION OBLIG BND\$ SER. 1996B INSURED BY NATL PUBLIC FINANCE REVENUE MOODY'S Aa3 /S&P BBB Adjusted Cost Basis YTD Acquisition Premium	011112AU3 CASH	2,000,000	\$97.621	\$1,956,420.00		\$1,542,243.50	
						\$1,898,154.08	D \$58,265.92
CALIFORNIA ST GO BDS 05.25000% 04/01/2014 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/13 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$80390.62 Adjusted Cost Basis YTD Amortized Premium	13063A5B6 CASH	6,125,000	\$105.422	\$6,457,097.50	\$321,562.50	\$6,289,827.25	
						\$6,170,360.71	D \$286,736.79

UNIONBANC INVESTMENT SERVICES

MN_CBBCXLNBBFLFF_BBBBB 20121231

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

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

QUEST FOUNDATION - Corporation
Account Number: DBP-647667



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALIFORNIA ST GO BDS 05.45000% 04/01/2015 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/13 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$48368.75 Adjusted Cost Basis YTD Amortized Premium	13063A5C4 CASH	3,550,000	\$109.838	\$3,898,249.00	\$193,475.60	\$3,659,024.00	
						\$3,595,047.62	D \$304,201.38
CALIFORNIA ST VAR PURP GO BDS 02 67400% 10/01/2015 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON APR 01, OCT 01 Next Interest Payable: 04/01/13 Accrued Interest \$10827.50 Adjusted Cost Basis YTD Amortized Premium	13063BNR9 CASH	1,500,000	\$104.515	\$1,567,725.00	\$40,110.00	\$1,513,443.50	
						\$1,510,050.09	D \$57,674.91
CALIFORNIA ST GO BDS 05.95000% 04/01/2016 UNLIMITED GEN OBLIG MOODY'S A1 /S&P A- CPN PMT SEMI-ANNUAL ON OCT 01, APR 01 Next Interest Payable: 04/01/13 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO MAKE WHOLE CALL Accrued Interest \$8524.37 Adjusted Cost Basis YTD Amortized Premium	13063A5D2 CASH	4,405,000	\$112.168	\$4,941,000.40	\$262,097.50	\$4,565,962.20	
						\$4,487,780.40	D \$453,220.00

UNIONBANC INVESTMENT SERVICES

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

MN_CEBBCXLNBBFLFF_BBBB 20121231

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

QUEST FOUNDATION - Corporation
Account Number OBP-847867



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/12	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
OCEANSIDE CALIF UNI SCH DIST GO BANS 04 500010% 06/01/2016 SER. 2M1 UNLIMITED GEN OBLIG MOODY'S Aa3 CPN PMT SEMI-ANNUAL ON NOV 01, MAY 01 Next Interest Payable: 06/01/13 SUBJECT TO EXTRAORDINARY CALL Accrued Interest \$18750.00 Adjusted Cost Basis YTD Amortized Premium \$5,258.11 E	675383KKB CASH	2,500,000	\$110.276	\$2,756,900.00	\$112,500.00	\$2,527,703.50	
						\$2,519,208.50	D \$237,693.50
Total Municipal Bonds		22,855,000		\$24,184,472.15 (1)	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84
Total Fixed Income		22,855,000		\$24,184,472.15	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84
Total Securities				\$24,184,472.15	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84
TOTAL PORTFOLIO VALUE				\$30,686,866.86	\$1,075,232.50	\$22,804,256.31	\$1,380,215.84

UNIONBANC INVESTMENT SERVICES

MN_CEBBCXLNBBRLFF_BBBBB 20121231

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

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

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

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

Pro Forma Ending Partner's Capital Balance	\$	476,263	(6)
Less Placement Fees (3)		(8,826)	
Other Adjustments (4)		7,532	
Ending Partner's Capital Balance per Financials	\$	474,969	

Supplemental Information

Management Fees, Net of Offsets

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

1 Morgan Stanley Credit Partners L P (the "Fund") inception date was December 18, 2009
2 Represents net management fees due prior to offsets for Placement Fees in accordance with Section 7 2(a) of the Limited Partnership Agreement of the Fund
3 Represents Placement Fees paid by the Fund via an interest-free loan from an affiliate of the Fund
4 Represents Management Fees and carried interest earned by the General Partner on Pro Forma balance in excess of amount earned on balance per financials
5 Represents Placement Fees less inception-to-date management fee offsets