Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 12/01 **, 2011, and ending** 11/30, 20 12

Name of foundation: DR RALPH & MARIAN FALK MEDICAL RESEARCH TR.

A Employer identification number 36-6975534

Number and street (or P.O box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

B Telephone number (see instructions) (888) 866-3275

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here . . . . ▶ ☐

D 1 Foreign organizations, check here . ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 138,306,209.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ____________________
(Part I, column (d) must be on cash basis)

	Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule) .				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	3,548,404.	3,537,220.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	14,468,239.			
b	Gross sales price for all assets on line 6a 161,051,699.				
7	Capital gain net income (from Part IV, line 2) .		14,468,239.		
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)	6,000.	6,000.		
12	**Total.** Add lines 1 through 11	18,022,643.	18,011,459.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	588,612.	353,167.		235,445.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 1 .	4,680.	NONE	NONE	4,680.
c	Other professional fees (attach schedule) STMT 2 .	100,703.	100,703.		100,703.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3 .	517,621.	50,810.		
19	Depreciation (attach schedule) and depletion .				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4 .	428,334.			428,334.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,639,950.	504,680.	NONE	769,162.
25	Contributions, gifts, grants paid	5,692,403.			5,692,403.
26	**Total expenses and disbursements.** Add lines 24 and 25	7,332,353.	504,680.	NONE	6,461,565.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements** . .	10,690,290.			
b	**Net investment income** (if negative, enter -0-)		17,506,779.		
c	**Adjusted net income** (if negative, enter -0-). .				

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		Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	9,858,160.	2,645,482.	2,645,482.
	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) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 5	78,105,161.	128,821,366.	135,163,919.
	c	Investments - corporate bonds (attach schedule)	26,645,747.		
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 6	3,344,156.	487,556.	496,808.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	2,700,000.		
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	120,653,224.	131,954,404.	138,306,209.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	120,653,224.	131,954,404.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	NONE		
	30	**Total net assets or fund balances** (see instructions)	120,653,224.	131,954,404.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	120,653,224.	131,954,404.	

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	120,653,224.
2	Enter amount from Part I, line 27a	2	10,690,290.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	631,088.
4	Add lines 1, 2, and 3	4	131,974,602.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	20,198.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	131,954,404.

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	PUBLICLY TRADED SECURITIES			
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	160,864,927.		146,583,442.	14,281,485.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				14,281,485.
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 14,468,239.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	6,040,020.	134,720,412.	0.044834
2009	5,881,858.	123,033,132.	0.047807
2008	7,208,933.	109,457,510.	0.065861
2007	8,401,112.	146,111,259.	0.057498
2006	7,665,425.	165,974,627.	0.046184

2	**Total** of line 1, column (d)	2	0.262184
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	0.052437
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	135,309,609.
5	Multiply line 4 by line 3	5	7,095,230.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	175,068.
7	Add lines 5 and 6	7	7,270,298.
8	Enter qualifying distributions from Part XII, line 4	8	6,461,565.

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	350,136.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	
3	Add lines 1 and 2		3	350,136.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	350,136.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 337,871.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	337,871.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	12,265.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be. **Credited to 2012 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275

Located at ▶ PO BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

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

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
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. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 STATEMENT 9		588,612.	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

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 NONE	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	131,122,724.
b	Average of monthly cash balances	1b	6,247,437.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	137,370,161.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	137,370,161.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,060,552.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	135,309,609.
6	**Minimum investment return.** Enter 5% of line 5	6	6,765,480.

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	6,765,480.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	350,136.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	350,136.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,415,344.
4	Recoveries of amounts treated as qualifying distributions			4	380,804.
5	Add lines 3 and 4			5	6,796,148.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	6,796,148.

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	6,461,565.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,461,565.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,461,565.

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.

Form **990-PF** (2011)

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					6,796,148.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				5,088,424.	
b Total for prior years 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2011.					
a From 2006	NONE				
b From 2007	NONE				
c From 2008	NONE				
d From 2009	NONE				
e From 2010	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 6,461,565.					
a Applied to 2010, but not more than line 2a				5,088,424.	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					1,373,141.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					5,423,007.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9:					
a Excess from 2007	NONE				
b Excess from 2008	NONE				
c Excess from 2009	NONE				
d Excess from 2010	NONE				
e Excess from 2011	NONE				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV **Supplementary Information (Complete this part only if the foundation 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).)

SEE ATTACHED DETAIL

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.

SEE ATTACHED DETAIL

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:

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total . . . . ▶ **3a**				5,692,403.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,548,404.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			1	6,000.	
8 Gain or (loss) from sales of assets other than inventory			18	14,468,239.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				18,022,643.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 18,022,643.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	03/28/2013	SVP Tax

BANK OF AMERICA, N.A.

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

Form **990-PF** (2011)

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	4,680.			4,680.
TOTALS	4,680.	NONE	NONE	4,680.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NONALLOCABLE EXPENSES -	100,703.	100,703.	100,703.
TOTALS	100,703.	100,703.	100,703.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	14,240.	14,240.
FEDERAL TAX PAYMENT - PRIOR YE	128,940.	
FEDERAL ESTIMATES - PRINCIPAL	337,871.	
FOREIGN TAXES ON QUALIFIED FOR	28,169.	28,169.
FOREIGN TAXES ON NONQUALIFIED	8,401.	8,401.
TOTALS	517,621.	50,810.

DR RALPH & MARIAN FALK MEDICAL RESEARCH TR. 36-6975534

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	15.	15.
OTHER NON-ALLOCABLE EXPENSE -	3,257.	3,257.
GRANTMAKING FEE PD TO TRUSTEE	425,062.	425,062.
TOTALS	428,334.	428,334.

DR RALPH & MARIAN FALK MEDICAL RESEARCH TR. 36-6975534

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	128,821,366.	135,163,919.
TOTALS	128,821,366.	135,163,919.

DR RALPH & MARIAN FALK MEDICAL RESEARCH TR. 36-6975534

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
73935S105 POWERSHARES DB COMMO	C	487,556.	496,808.
TOTALS		487,556.	496,808.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
REFUND OF FOREIGN TAXES WITHHELD	1,499.
RECOVERY OF PRIOR YEARS DISTRIBUTION	380,804.
CTF ADJUSTMENT	2,246.
PURCHASED ACCRUED INTEREST	1,873.
DEFERRED LOSS FROM PRIOR PERIODS	244,666.
TOTAL	631,088.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TYE SALES ADJUSTMENTS	11,127.
ADR FEE - CIELO	8.
MBS ADJUSTMENT	2,583.
TAX COST ADJUSTMENTS TO SALES	6,480.
TOTAL	20,198.

STATEMENT 8

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
231 S LASALLE STREET
CHICAGO, IL 60697
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 588,612.
COMPENSATION EXPLANATION:
SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION: 588,612.
==============

DR RALPH & MARIAN FALK MEDICAL RESEARCH TR. 36-6975534
FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
  MR. GEORGE THORN
ADDRESS:
  C/O BANK OF AMERICA, 231 S. LASALLE ST.
  CHICAGO, IL 60604
RECIPIENT'S PHONE NUMBER: 312-828-6763
FORM, INFORMATION AND MATERIALS:
  PROPOSAL WITH FULL WRITTEN NARRATIVE
  OF THE REQUEST; PLUS SUPPORTING INFORMATION.
  ROLLING ADMISSIONS
SUBMISSION DEADLINES:
  PREFERENCE IS ACADEMIC RESEARCH INSTITUTIONS.
  ALL GRANTS ARE FOR RESEARCH OF DISEASES WITH
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  NO KNOWN CURE.

STATEMENT 10

DR RALPH & MARIAN FALK MEDICAL RESEARCH TR. 36-6975534
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
PIBLIC
AMOUNT OF GRANT PAID ....5,692,403.

TOTAL GRANTS PAID: 5,692,403.
===============

STATEMENT 11

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

Bank of America

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2012

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	2645481 850	2,645,481 85	2,645,481 85
001084102	AGCO CORP	647 000	28,651.61	29,859.05
00130H105	AES CORP	1482 000	15,794 08	15,812 94
00206R102	AT&T INC	10894 000	315,581 87	371,812 22
002824100	ABBOTT LABS	10273.000	652,450 24	667,745 00
003881307	ACACIA RESH CORP	1142 000	27,322 24	25,398 08
00404A109	ACADIA HEALTHCARE CO INC	1948 000	42,468.35	44,706 60
00507V109	ACTIVISION BLIZZARD INC	3541 000	39,220.12	40,562 16
00724F101	ADOBE SYS INC	1714 000	57,158.22	59,321.54
00846U101	AGILENT TECHNOLOGIES INC	1171.000	46,949 36	44,837 59
009363102	AIRGAS INC	554 000	47,156.87	49,067 78
012653101	ALBEMARLE CORP	1076.000	64,165 18	64,334 04
015351109	ALEXION PHARMACEUTICALS INC	304 000	20,294 28	29,190 08
017175100	ALLEGHANY CORP DEL	136.000	39,603 61	47,736 00
018490102	ALLERGAN INC	6422 000	520,568.82	595,640 50
018581108	ALLIANCE DATA SYS CORP	376 000	47,400 09	53,576.24
018802108	ALLIANT CORP	702.000	28,297.94	31,463 64
021441100	ALTERA CORP	1046.000	39,548.26	33,879 94
02209S103	ALTRIA GROUP INC	3079 000	96,983 58	104,100 99
023111206	AMARIN CORP PLC	1739 000	21,401.20	21,580 99
023135106	AMAZON COM INC	1101 000	112,193 18	277,507 05
023608102	AMEREN CORP	798 000	24,155.10	23,916 06
02364WAF2	AMERICA MOVIL S A DE C V	200000 000	218,864.00	211,460 00
025537101	AMERICAN ELEC PWR INC	2240 000	75,114 72	95,536 00
025676206	AMERICAN EQUITY INVT LIFE HLDG	3263 000	36,903.55	37,622 39
025816109	AMERICAN EXPRESS CO	2042 000	75,529.70	114,147 80
03027X100	AMERICAN TOWER CORP	5543 000	414,751 64	415,336 99
03073E105	AMERISOURCEBERGEN CORP	5989 000	238,167.02	252,855 58
031100100	AMETEK INC NEW	2299 000	66,055 87	85,821 67
031162100	AMGEN INC	1525 000	129,335 25	135,420 00
032095101	AMPHENOL CORP NEW	910.000	55,446 17	56,347 20
032654105	ANALOG DEVICES INC	899 000	31,896 00	36,499 40
035290105	ANIXTER INTL INC	307 000	17,314 25	18,751 56
037833100	APPLE INC	1989 000	1,053,901 58	1,164,121 92

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
04033A100	ARIAD PHARMACEUTICALS INC	922 000	20,274 69	20,615 92
042068106	ARM HLDGS PLC	8630 000	293,783.58	322,071.60
042735100	ARROW ELECTRS INC	999 000	33,274 33	37,222.74
043436104	ASBURY AUTOMOTIVE GROUP INC	802 000	25,183.52	24,212 38
044209104	ASHLAND INC	613 000	29,485 85	43,473.96
053015103	AUTOMATIC DATA PROCESSING INC	1814 000	101,233 17	102,935 43
05379B107	AVISTA CORP	939 000	23,414 43	22,263 69
053807103	AVNET INC	937 000	28,472 58	27,444.73
054937107	BB&T CORP	1125 000	31,229 66	31,691.25
058498106	BALL CORP	569.000	19,111 62	25,428 61
05874B107	BALLY TECHNOLOGIES INC	488 000	23,100 46	22,028.32
063904106	BANK OF THE OZARKS INC	1589 000	51,937.58	50,498 42
064058100	BANK NEW YORK MELLON CORP	7234 000	173,155.19	173,181 96
06406HBJ7	BANK NEW YORK INC	60000 000	59,938 20	60,803 40
06647F102	BANKRATE INC DEL	1252 000	13,405.16	15,061 56
067806109	BARNES GROUP INC	1316 000	27,422 15	27,754.44
075896100	BED BATH & BEYOND INC	3093.000	184,557 62	181,620.96
084423102	BERKLEY W R CORP	1039 000	41,136 78	41,300.25
084664BE0	BERKSHIRE HATHAWAY FIN CORP	200000 000	220,168.00	241,760 00
085789105	BERRY PETE CO	817 000	35,247 94	25,416.87
088606108	BHP BILLITON LTD	803 000	55,682 99	57,848.12
089302103	BIG LOTS INC	713 000	20,766.48	20,078.08
09061G101	BIOMARIN PHARMACEUTICAL INC	1160 000	44,288 80	56,260 00
09062X103	BIOGEN IDEC INC	608 000	88,207.32	90,646 72
092113109	BLACK HILLS CORP	668 000	24,051 47	23,840 92
09247X101	BLACKROCK INC	1011 000	191,660 34	199,207.44
095180105	BLOUNT INTL INC NEW	1536.000	20,450 69	21,918 72
097023105	BOEING CO	1642 000	109,621 46	121,967.76
10138MAH8	BOTTLING GROUP LLC	190000 000	201,392 40	205,230 40
109696104	BRINKS CO	1456 000	39,700 75	39,981 76
110122108	BRISTOL MYERS SQUIBB CO	6521 000	210,715 03	212,780 23
110394103	BRISTOW GROUP INC	1030 000	50,943 80	53,663 00
111320107	BROADCOM CORP	1423 000	46,041 88	46,076 74
11133B409	BROADSOFT INC	626.000	21,718.08	19,800 38

DR RALPH & MARIAN FALK MEDICAL RESEARCH

BankofAmerica

36-6975534

Balance Sheet

11/30/2012

Cusip	Asset	Units	Basis	Market Value
117043109	BRUNSWICK CORP	1589 000	34,159.68	40,948.53
119848109	BUFFALO WILD WINGS INC	293 000	21,635 12	21,224 92
124857202	CBS CORP	2027 000	47,761 77	72,931.46
125509109	CIGNA CORP	740.000	32,365 26	38,679 80
12561W105	CLECO CORP NEW	1298 000	46,474 85	52,296 42
12572Q105	CME GROUP INC	1428.000	78,513.87	78,925.56
125896100	CMS ENERGY CORP	1871 000	43,537 98	45,708.53
126650100	CVS CAREMARK CORP	5675 000	232,113.64	263,944.25
12673P105	CA INC	733 000	18,777 54	16,243.28
127055101	CABOT CORP	676.000	24,818 56	25,505 48
129603106	CALGON CARBON CORP	2295 000	33,885 21	31,074.30
13342B105	CAMERON INTL CORP	5319 000	270,416 77	286,960 05
14040H105	CAPITAL ONE FINL CORP	568 000	23,570 53	32,716.80
140781105	CARBO CERAMICS INC	311 000	19,185 56	23,813 27
14170T101	CAREFUSION CORP	1986.000	49,209 72	55,449.12
142042209	CARIBOU COFFEE INC	4103 000	47,722 81	49,441 15
147448104	CASELLA WASTE SYS INC	5172.000	23,233.66	22,860 24
147528103	CASEYS GEN STORES INC	954.000	47,573 21	47,127 60
148887102	CATAMARAN CORP	1027 000	48,518 91	50,004 63
149123BQ3	CATERPILLAR INC	150000 000	160,734.00	206,242 50
149205106	CATO CORP NEW	1514 000	42,982 46	43,996 84
156782104	CERNER CORP	3741.000	293,822 63	288,880 02
157210105	CEVA INC	1510.000	22,235 57	22,816 10
16359R103	CHEMED CORP	420 000	26,180 01	28,593 60
166764100	CHEVRON CORP	4481.000	388,149 15	473,596 89
171232101	CHUBB CORP	1436 000	107,375.32	110,557 64
171340102	CHURCH & DWIGHT INC	1100 000	56,601 05	59,565 00
17243V102	CINEMARK HLDGS INC	1081 000	26,149 28	29,403 20
17275RAH5	CISCO SYS INC	200000 000	230,792.00	233,974.00
179895107	CLARCOR INC	683.000	29,929 54	31,677 54
184496107	CLEAN HBRS INC	482 000	27,227 72	27,608 96
189754104	COACH INC	348 000	19,941 76	20,128.32
19075F106	COBALT INTL ENERGY INC	834 000	16,825 45	19,448 88
191216100	COCA COLA CO	10369 000	380,126.93	393,192 48

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
19122T109	COCA-COLA ENTERPRISES INC	4104.000	118,684 25	127,962.72
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	3344 000	210,355 85	224,817.12
192479103	COHERENT INC	626.000	28,879 51	28,952 50
19259P300	COINSTAR INC	523 000	23,273 48	24,601 92
194162103	COLGATE PALMOLIVE CO	2700.000	282,455.44	292,950 00
19763T889	COLUMBIA INCOME OPPORTUNITIES	50898 076	500,000 00	507,962 80
20030N200	COMCAST CORP	5580 000	195,522.64	201,103 20
200340107	COMERICA INC	1140 000	29,801 16	33,732.60
204166102	COMMVAULT SYS INC	258.000	11,838.22	17,120 88
20605P101	CONCHO RES INC	533 000	43,465.55	42,778 58
20825CAT1	CONOCOPHILLIPS	200000.000	222,074 00	216,880 00
209111EU3	CONSOLIDATED EDISON CO NEW	185000.000	188,622.30	269,726 30
21036P108	CONSTELLATION BRANDS INC	1142 000	32,295 32	40,974.96
21925Y103	CORNERSTONE ONDEMAND INC	1107.000	20,575 96	31,040 28
22160K105	COSTCO WHSL CORP NEW	4801 000	457,912.92	498,919 92
225470AP8	CS FIRST BOSTON MTG SEC CORP	150000 000	146,332 03	165,204 00
228227104	CROWN CASTLE INTL CORP	1927.000	105,437 71	130,111.04
228368106	CROWN HLDGS INC	1345 000	44,895 64	50,235 75
231561101	CURTISS WRIGHT CORP	1112 000	34,818.23	35,283.76
232820100	CYTEC INDS INC	590 000	22,960 30	40,497.60
235851102	DANAHER CORP DEL	2751 000	145,159 54	148,471 47
237194105	DARDEN RESTAURANTS INC	462 000	24,218 73	24,430 56
23918K108	DAVITA HEALTHCARE PARTNERS INC	974.000	100,070 93	105,192 00
24422EQR3	DEERE JOHN CAP CORP	200000 000	222,618 00	240,498.00
247916208	DENBURY RES INC	3633 000	56,660 34	56,057.19
252131107	DEXCOM INC COM	2227 000	29,926 43	29,129 16
25243Q205	DIAGEO PLC	2853 000	328,565 02	341,133 21
253393102	DICKS SPORTING GOODS INC	655 000	32,194 43	34,394 05
253868103	DIGITAL RLTY TR INC	1046 000	64,151 70	67,508 84
254543101	DIODES INC	1357 000	20,270 46	20,544 98
254687106	DISNEY WALT CO	3465 000	118,508.71	172,071 90
254709108	DISCOVER FINL SVCS	1445 000	34,587 31	60,126 45
256746108	DOLLAR TREE INC	1603 000	74,891 43	66,909 22
25746U109	DOMINION RES INC VA NEW	811.000	40,490.72	41,450 21

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260003108	DOVER CORP	2806 000	168,035 40	178,433.54
26138E109	DR PEPPER SNAPPLE INC	379.000	14,757.91	16,998.15
263534109	DU PONT E I DE NEMOURS & CO	2448 000	106,218 72	105,606.72
263534BT5	DU PONT E I DE NEMOURS & CO	190000 000	191,388 90	236,968 00
26433B107	DUFF & PHELPS CORP	1573 000	20,554 55	19,096.22
268648102	EMC CORP	3086 000	68,656 99	76,594 52
26884L109	EQT CORP	564.000	26,098 54	33,873.84
270321102	EARTHLINK INC	7387.000	48,458 72	48,754 20
27579R104	EAST WEST BANCORP INC	2421 000	41,607 79	51,204 15
278058102	EATON CORP	2454 000	117,874 44	128,000.64
278265103	EATON VANCE CORP	1484.000	41,708.56	47,309 92
278642103	EBAY INC	3629 000	175,000 95	191,683 78
278865100	ECOLAB INC	929 000	64,121 16	66,962 32
281020107	EDISON INTL	981 000	37,627 94	44,615 88
28257U104	EINSTEIN NOAH RESTAURANT GROUP	1579 000	24,065 85	25,279 79
284902103	ELDORADO GOLD CORP	2059.000	28,716 67	29,814.32
285512109	ELECTRONIC ARTS INC	1573 000	32,174.19	23,296.13
290139104	ELOQUA INC	1564 000	33,540 92	28,230 20
291011104	EMERSON ELEC CO	1212 000	60,599 88	60,878 76
29266S106	ENDOLOGIX INC	1911.000	26,400 88	28,015 26
29355X107	ENPRO INDS INC	559 000	19,244 28	21,957 52
294429105	EQUIFAX INC	716 000	24,207 77	36,687.84
29444U502	EQUINIX INC	1212 000	210,600 66	225,141.12
29977A105	EVERCORE PARTNERS INC	2007 000	51,397 26	55,132 29
30064K105	EXACTTARGET INC	717 000	16,906.42	14,777 37
302130109	EXPEDITORS INTL WASHINGTON INC	714 000	25,588 12	26,717 88
30219E103	EXPRESS INC	1261.000	14,382 34	18,826.73
30219G108	EXPRESS SCRIPTS HLDG CO	4771 000	261,876 06	256,918 35
30231G102	EXXON MOBIL CORP	6430 000	470,618 77	566,740 20
302491303	F M C CORP	934 000	50,016 35	51,799 64
302520101	FNB CORP PA	2789 000	29,981 47	30,121 20
302941109	FTI CONSULTING INC	1601 000	62,781 82	49,486 91
311900104	FASTENAL CO	6231 000	261,263 92	260,518 11
3128GJAN7	FEDERAL HOME LN MTG CORP	1311 770	1,377 38	1,387 60

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3128M1PT0	FEDERAL HOME LN MTG CORP	57530 219	56,235 81	62,121.13
3128M1RP6	FEDERAL HOME LN MTG CORP	68684 300	67,208 65	74,165 31
3128MCCR4	FEDERAL HOME LN MTG CORP	66720.007	69,305 39	71,742 02
31292HXB5	FEDERAL HOME LN MTG CORP	65918 390	67,339 75	71,120.01
31294JV62	FEDERAL HOME LN MTG CORP	32691.160	30,842.06	33,552 25
31296LJ69	FEDERAL HOME LN MTG CORP	70926 780	70,527 82	77,096 70
31297H3T4	FEDERAL HOME LN MTG CORP	140456.300	140,258 77	151,423.13
31297URH5	FEDERAL HOME LN MTG CORP	99904 590	96,232 31	107,580 26
3132HLM67	FEDERAL HOME LN MTG CORP	394433.780	419,825 45	420,687 29
3133XFJF4	FEDERAL HOME LN BKS	90000 000	94,538 43	105,246 90
3133XSAE8	FEDERAL HOME LN BKS	200000 000	211,404.20	205,932 00
3135G0JA2	FEDERAL NATL MTG ASSN	150000 000	150,645 00	153,355 50
31373UKM8	FEDERAL NATL MTG ASSN	20458 290	20,081 10	23,807 11
3137EADC0	FEDERAL HOME LN MTG CORP	200000.000	200,070.20	203,146 00
31385XAS6	FEDERAL NATL MTG ASSN	53057 920	53,928 41	59,502 87
31387CTD3	FEDERAL NATL MTG ASSN	3365 560	3,363.46	3,774 37
3138A7FR4	FEDERAL NATL MTG ASSN	199501.305	197,132.25	214,001 06
3138AMUX1	FEDERAL NATL MTG ASSN	465886.410	480,918.52	499,891 46
3138ANV26	FEDERAL NATL MTG ASSN	202402.940	212,080 34	217,176 33
3138E4US8	FEDERAL NATL MTG ASSN	356386 990	378,772 55	380,778 12
3138M8J61	FEDERAL NATL MTG ASSN	496449 690	525,771 25	522,811 17
31393CNC3	FEDERAL NATL MTG ASSN	13508 260	13,900.85	13,650 77
31400TD46	FEDERAL NATL MTG ASSN	57148 780	58,506 06	62,016 14
31403C5S6	FEDERAL NATL MTG ASSN	138726 135	139,040.49	155,491 19
31403CXQ9	FEDERAL NATL MTG ASSN	115386 375	113,168 79	126,157 69
31408JB34	FEDERAL NATL MTG ASSN	35668.000	35,199.86	38,897 38
31411EZB6	FEDERAL NATL MTG ASSN	100811 081	97,408 72	109,281 23
31411HYW4	FEDERAL NATL MTG ASSN	68918 789	69,435 68	75,739 68
31411X6Z3	FEDERAL NATL MTG ASSN	35203 073	35,956 63	39,721 39
31412RFJ1	FEDERAL NATL MTG ASSN	381139.540	381,913 73	410,822 69
31412XVB7	FEDERAL NATL MTG ASSN	118851 725	113,902 67	129,221 54
31416WRH7	FEDERAL NATL MTG ASSN	508376 307	531,094 38	549,554 79
31418AAH1	FEDERAL NATL MTG ASSN	340976 690	355,308 37	365,864 58
31418AD96	FEDERAL NATL MTG ASSN	527442 070	553,979 00	564,858 81

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315616102	F5 NETWORKS INC	349 000	39,965 29	32,694 32
316773100	FIFTH THIRD BANCORP	3898 000	46,014.13	57,066.72
317485100	FINANCIAL ENGINES INC	1101.000	25,303 40	28,868 22
31787A507	FINISAR CORP	1565.000	26,991.05	21,237 05
317923100	FINISH LINE INC	1256.000	27,243 37	25,911 28
31942D107	FIRST CASH FINANCIAL SERVICES	770 000	34,126.40	37,198 70
32020R109	FIRST FINL BANKSHARES	904 000	32,358.05	35,174 64
33616C100	FIRST REP BK SAN FRANCISCO	1475 000	49,819 29	49,884.50
341081FF9	FLORIDA PWR & LT CO	175000 000	176,123 50	188,518 75
343412102	FLUOR CORP	958 000	52,819 58	50,850.64
343498101	FLOWERS FOODS INC	1512 000	28,634.86	35,592.48
34354P105	FLOWSERVE CORP	452 000	44,429 38	62,624 60
353514102	FRANKLIN ELEC INC	445 000	25,676 46	26,504 20
35804H106	FRESH MKT INC	232 000	13,274.82	12,024.56
359694106	FULLER H B CO	1081.000	32,492 61	35,510 85
361268105	G & K SVCS INC	490.000	15,311 47	16,611 00
361448103	GATX CORP	1091 000	45,585.14	45,963 83
3620ARLZ2	GOVERNMENT NATL MTG ASSN	571435 690	594,114 53	627,830.68
36211B2N3	GOVERNMENT NATL MTG ASSN	70096 710	68,125 25	79,152 50
36211HJB8	GOVERNMENT NATL MTG ASSN	10512 440	10,571.56	12,859 55
36211LJP8	GOVERNMENT NATL MTG ASSN	4076 780	3,909.89	4,824 71
36237H101	G-III APPAREL GROUP LTD	966 000	35,376 37	36,756 30
36295J4A1	GOVERNMENT NATL MTG ASSN	28092 570	28,241 80	31,528.57
366651107	GARTNER GROUP INC NEW	859 000	39,099 70	41,128 92
36828QAD8	GE COML MTG CORP 2003-C1	71718.550	69,530.57	71,867 72
369604103	GENERAL ELEC CO	18276.000	384,584.29	386,171 88
36962G5J9	GENERAL ELEC CAP CORP	200000.000	207,086 00	227,252 00
370334104	GENERAL MLS INC	5489 000	221,574 46	224,994 11
371559105	GENESEE & WYO INC	553 000	29,262.93	40,341 35
37733W105	GLAXOSMITHKLINE PLC	3752 000	164,559 34	161,373 52
38141G104	GOLDMAN SACHS GROUP INC	2286 000	264,017 73	269,267 94
38141GEE0	GOLDMAN SACHS GROUP INC	170000 000	167,856 30	188,705 10
38259P508	GOOGLE INC	741 000	427,291 87	517,492 17
388689101	GRAPHIC PACKAGING HLDG CO	4776 000	24,811 68	30,996 24

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391164100	GREAT PLAINS ENERGY INC	818 000	16,491 64	16,564 50
39153L106	GREATBATCH INC	1197.000	26,699 09	27,028.26
39945C109	GROUPE CGI INC	577 000	11,270 44	13,265 23
40425J101	HMS HLDGS CORP	605 000	18,735 65	14,017 85
405024100	HAEMONETICS CORP	637 000	49,947 87	51,616 11
405217100	HAIN CELESTIAL GROUP INC	497 000	29,142 79	29,954.19
410120109	HANCOCK HLDG CO	748 000	22,642.48	23,502 16
413875105	HARRIS CORP DEL	795 000	30,665 30	37,468.35
421933102	HEALTH MGMT ASSOC INC NEW	3351 000	24,158 36	26,640 45
423074103	HEINZ H J CO	2155 000	124,380 56	125,981 30
423452101	HELMERICH & PAYNE INC	745.000	37,065.42	38,889 00
428291108	HEXCEL CORP NEW	1057 000	26,769 05	27,323 45
436106108	HOLLYFRONTIER CORP	1227 000	43,588.79	55,619 91
436440101	HOLOGIC INC	3858 000	71,827 39	73,610 64
437076102	HOME DEPOT INC	4551 000	278,738.73	296,133 57
438516106	HONEYWELL INTL INC	4485 000	261,934 38	275,065.05
443320106	HUB GROUP INC	832.000	27,198 39	26,931 84
443510201	HUBBELL INC	214 000	16,123.85	18,029 50
444859102	HUMANA INC	244.000	16,789.62	15,960.04
446150104	HUNTINGTON BANCSHARES INC	4260 000	22,800 95	26,262 90
446413106	HUNTINGTON INGALLS INDS INC	700 000	29,888.42	28,595 00
447462102	HURON CONSULTING GROUP INC	506 000	15,962 28	16,667 64
44919P508	IAC / INTERACTIVECORP	660 000	28,531 27	31,119 00
45071R109	IXIA	1516 000	23,257.71	22,770.32
45103T107	ICON PUB LTD CO	1026 000	18,346.27	28,307 34
45167R104	IDEX CORP	1508 000	62,823.43	67,784 60
451734107	IHS INC	586 000	49,759.73	53,994 04
452327109	ILLUMINA INC	482 000	25,328 39	25,888 22
45321L100	IMPERVA INC	663 000	20,602.96	20,393 88
45666Q102	INFORMATICA CORP	917 000	38,326 06	24,639 79
45784P101	INSULET CORP	1220 000	18,715 01	26,779.00
458140100	INTEL CORP	12039 000	250,139.87	235,543 03
459050CM0	INTL BK FOR RECON & DEV COLTS	500000 000	497,375 00	676,330 00
459200101	INTERNATIONAL BUSINESS MACHS	2147 000	253,936.35	408,080 29

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459200AM3	IBM CORP	150000 000	149,310 00	218,109 00
460146103	INTERNATIONAL PAPER CO	661.000	23,842 94	24,549 54
461202103	INTUIT	967 000	53,838 00	57,932 97
46120E602	INTUITIVE SURGICAL INC	302 000	160,846 36	159,758 00
46121Y102	INTREPID POTASH INC	1238 000	26,982.83	26,344 64
462044108	ION GEOPHYSICAL CORP	3388 000	22,696 55	20,192.48
462846106	IRON MTN INC PA	1002 000	33,483.53	31,663.20
464287507	ISHARES CORE S&P MID CAP ETF	43100 000	4,180,053 50	4,315,172 00
464287655	ISHARES RUSSELL 2000 INDEX	34782 000	2,822,317 98	2,854,906.56
466001864	IVY ASSET STRATEGY FUND	131605.459	3,300,000.00	3,437,534.59
46625H100	J P MORGAN CHASE & CO	13223 000	508,734 38	543,200 84
46625HCE8	JP MORGAN CHASE	190000 000	169,084 80	204,932 10
466367109	JACK IN THE BOX INC	1235 000	31,272 92	34,024 25
47760A108	JIVE SOFTWARE INC	1901 000	22,271 42	27,488 46
478160104	JOHNSON & JOHNSON	5742 000	367,020 99	400,389 66
478366107	JOHNSON CTLS INC	5661 000	149,552 81	155,903.94
48020Q107	JONES LANG LASALLE INC	235 000	17,900.94	19,272.35
48123V102	J2 GLOBAL INC	1627 000	47,707 22	49,200.48
48203R104	JUNIPER NETWORKS INC	11909 000	208,145 79	214,123 82
485170302	KANSAS CITY SOUTHERN	484.000	29,204 36	37,824 60
487836108	KELLOGG CO	424 000	21,309.31	23,515 04
489170100	KENNAMETAL INC	631 000	23,235 73	24,053 72
494368103	KIMBERLY CLARK CORP	1494.000	124,145 42	128,065 68
49456B101	KINDER MORGAN INC DEL	2945 000	97,708 32	99,570 45
499064103	KNIGHT TRANSN INC	1603 000	23,528.83	24,093 09
500255104	KOHLS CORP	702 000	34,917 98	31,344 30
50060P106	KOPPERS HLDGS INC	1040 000	36,176 92	36,805 60
50076Q106	KRAFT FOODS GROUP INC	2392 000	105,240 59	108,214 08
50077C106	KRATON PERFORMANCE POLYMERS	1038 000	22,566 12	24,382 62
502161102	LSI CORP	3676 000	26,900 37	24,776 24
517834107	LAS VEGAS SANDS CORP	1654 000	70,675 00	77,159 10
52106N889	LAZARD EMERGING MKTS EQUITY	335912.037	6,319,992 53	6,442,792 87
521865204	LEAR CORP	1093 000	49,599 68	47,731 31
53217V109	LIFE TECHNOLOGIES CORP	4898 000	229,597 40	241,716.30

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532457AN8	LILLY ELI & CO	150000 000	151,422 00	174,519 00
532716107	LIMITED BRANDS INC	1159 000	57,583.32	60,441 85
53578A108	LINKEDIN CORP	1367 000	157,520 33	147,827.38
539830109	LOCKHEED MARTIN CORP	4034 000	364,189.12	376,372 20
540424108	LOEWS CORP	628.000	22,728 37	25,672 64
544147101	LORILLARD INC	1915 000	233,214.40	232,021.40
550021109	LULULEMON ATHLETICA INC	335 000	21,299 38	24,046 30
55261F104	M & T BK CORP	210 000	15,905.73	20,523.30
55616P104	MACYS INC	2407 000	75,553 48	93,150.90
559079207	MAGELLAN HEALTH SVCS INC	600 000	30,488.01	31,128 00
55973B102	MAGNUM HUNTER RES CORP DEL	5749 000	21,844.36	23,168 47
563571108	MANITOWOC INC	1370.000	19,217 95	20,550 00
56418H100	MANPOWER INC	751 000	30,792.99	28,868 44
56509R108	MAP PHARMACEUTICALS INC	1644 000	24,788 33	26,205.36
571748102	MARSH & MCLENNAN COS INC	4137 000	132,081 24	145,705 14
574599106	MASCO CORP	1406 000	17,653.03	23,845 76
577128101	MATTHEWS INTL CORP	705 000	20,212 21	21,326 25
57772K101	MAXIM INTEGRATED PRODS INC	935.000	24,644 36	27,292.65
580135101	MCDONALDS CORP	2768 000	236,440.24	240,926 72
580645109	MCGRAW HILL COS INC	491 000	21,269.95	26,077.01
58155Q103	MCKESSON CORP	491 000	36,165 61	46,384 77
582839106	MEAD JOHNSON NUTRITION CO	3945 000	267,740 76	269,009 55
58501N101	MEDIVATION INC	380 000	11,353 55	19,817 00
58933Y105	MERCK & CO INC	4527 000	141,446 81	200,546.10
589433101	MEREDITH CORP	2163.000	70,769 20	67,442 34
59156R108	METLIFE INC	6983 000	223,739.43	231,765.77
59156RAU2	METLIFE INC	180000 000	205,108 00	215,037 00
594918104	MICROSOFT CORP	7829 000	215,071 25	208,368 84
603158106	MINERALS TECHNOLOGIES INC	779 000	51,223.07	57,646 00
609207105	MONDELEZ INTL INC	11404 000	298,551 28	295,249 56
610236101	MONRO MUFFLER BRAKE INC	847 000	27,957 52	27,171 76
61166W101	MONSANTO CO	3575 000	310,378 00	327,434 25
615369105	MOODYS CORP	3221 000	142,069 96	156,476 18
61745MVB6	MORGAN STANLEY SER 04-T13 CLASS	225000 000	232,672 85	231,966 00

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62913F201	NII HLDGS INC	2952.000	20,889 24	14,966 64
637071101	NATIONAL OILWELL VARCO INC	2213.000	157,354 38	151,147 90
637432HT5	NATIONAL RURAL UTILS COOP FIN	150000 000	144,933 00	177,250.50
641069406	NESTLE S A	1794.000	106,778 22	117,451 39
651229106	NEWELL RUBBERMAID INC	1407 000	27,988 53	30,686 67
65339F101	NEXTERA ENERGY INC	928 000	58,857 55	63,762.88
654106103	NIKE INC	1143.000	106,097 63	111,419 64
655044105	NOBLE ENERGY INC	1190.000	105,903.38	116,322.50
655664100	NORDSTROM INC	2481 000	131,354 59	134,197 29
666807102	NORTHROP GRUMMAN CORP	1272.000	82,178.20	84,842 40
668074305	NORTHWESTERN CORP	1028 000	36,218 60	35,661.32
67018T105	NU SKIN ENTERPRISES INC	466 000	19,288 44	21,156 40
67073Y106	NV ENERGY INC	2259.000	34,880.85	41,407.47
67103H107	O REILLY AUTOMOTIVE INC	393 000	31,521 66	36,973 44
674215108	OASIS PETE INC NEW	848 000	24,172.66	25,626 56
674599105	OCCIDENTAL PETE CORP DEL	8412 000	575,868.79	632,666.52
675232102	OCEANEERING INTL INC	4514.000	237,035 69	237,797.52
679580100	OLD DOMINION FGHT LINE INC	719 000	15,867 56	24,043.36
681904108	OMNICARE INC	1656 000	46,074.58	60,013 44
681919106	OMNICOM GROUP INC	900 000	37,738.81	44,766 00
682159108	ON ASSIGNMENT INC	1102.000	22,221 78	21,962.86
682189105	ON SEMICONDUCTOR CORP	2548 000	17,150 34	16,855 02
683399109	ONYX PHARMACEUTICALS INC	470 000	38,446.00	35,470.90
68389X105	ORACLE CORP	14733 000	460,389 21	474,034 28
693390841	PIMCO HIGH YIELD FD	575611 818	5,410,000 00	5,520,117 33
693475105	PNC FINL SVCS GROUP INC	3589 000	198,040 61	201,486 46
693476BF9	PNC FDG CORP	200000.000	199,487 85	257,198 00
693506107	PPG INDS INC	1654 000	191,582 73	205,542 58
693656100	PVH CORP	646 000	60,655 79	74,025 14
696429307	PALL CORP	647 000	40,265 27	38,483 56
69840W108	PANERA BREAD CO	307.000	37,785 75	49,273 50
701094104	PARKER HANNIFIN CORP	1246 000	103,580 70	102,358 90
713448108	PEPSICO INC	2874 000	198,839 42	201,783 54
714199106	PERMANENT PORTFOLIO	116303 219	5,600,000 00	5,719,792 31

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714290103	PERRIGO CO	392 000	48,375 62	40,572 00
716768106	PETSMART INC	500.000	34,874.95	35,330.00
717081103	PFIZER INC	23782.000	442,098.70	595,025 64
718172109	PHILIP MORRIS INTL INC	11427.000	985,576 92	1,027,058 76
720279108	PIER 1 IMPORTS INC	1088 000	18,787 30	20,878 72
722005667	PIMCO COMMODITY REALRETURN	1337037 800	9,700,000.00	9,252,301 58
72200Q182	PIMCO ALL ASSET ALL AUTH FUND	1266007 533	13,444,999 99	14,369,185 50
72201F409	PIMCO EMERGING MKT CURRENCY	99001.656	1,000,000 00	1,041,497 42
723664108	PIONEER ENERGY SVCS CORP	2577 000	16,898.42	18,631.71
729132100	PLEXUS CORP	1407 000	40,523.01	32,572 05
73179V103	POLYPORE INTL INC	556 000	19,421 08	22,823 80
733174700	POPULAR INC	689 000	11,621 92	13,621 53
73935S105	POWERSHARES DB COMMODITY	17680 000	487,556 06	496,808 00
74005P104	PRAXAIR INC	2522 000	272,131 19	270,383 62
740189105	PRECISION CASTPARTS CORP	1582 000	217,714.46	290,122 98
74144T108	PRICE T ROWE GROUP INC	1124.000	71,937.58	72,689 08
741503403	PRICELINE COM INC	392.000	93,316 18	259,970 48
742718109	PROCTER & GAMBLE CO	5003 000	338,728 29	349,359 49
742718DV8	PROCTER & GAMBLE CO	225000.000	225,128.25	230,620 50
743312100	PROGRESS SOFTWARE CORP	1841 000	35,831 01	37,022 51
744320102	PRUDENTIAL FINL INC	2083 000	120,764.63	108,565 96
74460D109	PUBLIC STORAGE INC	411 000	58,777 07	57,803 04
74733T105	QLIK TECHNOLOGIES INC	1336 000	34,421 45	25,891 68
747525103	QUALCOMM INC	13753 000	769,822 76	874,965.86
74834L100	QUEST DIAGNOSTICS INC	342 000	16,945.91	19,760 76
749685103	RPM INTL INC	2526 000	67,944 85	73,279.26
750086100	RACKSPACE HOSTING INC	941 000	52,495 75	65,041 92
754730109	RAYMOND JAMES FINL INC	1302 000	35,960 23	49,150 50
755111507	RAYTHEON CO	1884 000	104,290 70	107,632 92
756577102	RED HAT INC	908 000	55,249 58	44,855 20
75689M101	RED ROBIN GOURMET BURGERS INC	965 000	26,939 33	31,603 75
759351604	REINSURANCE GROUP AMER INC	551 000	27,813 95	28,211 20
759509102	RELIANCE STEEL & ALUMINUM CO	892 000	46,557 67	50,308 80
761283100	RESTORATION HARDWARE HLDGS INC	505 000	15,711 86	18,634 50

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770323103	ROBERT HALF INTL INC	2237 000	57,927 50	63,217.62
772739207	ROCK-TENN CO	263 000	14,087.53	17,105 52
776696106	ROPER INDS INC NEW	734.000	78,645 02	81,863 02
777779307	ROSETTA RES INC	1531 000	60,970 48	68,803 14
778296103	ROSS STORES INC	1363 000	84,136 02	77,794 59
780259206	ROYAL DUTCH SHELL PLC	3079 000	210,688 89	206,200 63
781846209	RUSH ENTERPRISES INC	1457.000	25,877 06	27,901 55
78377T107	RYMAN HOSPITALITY PPTYS INC	872 000	34,765 04	28,967 84
78387GAQ6	SBC COMMUNICATIONS INC	150000.000	151,381 50	189,219.00
78388J106	SBA COMMUNICATIONS CORP	1030 000	63,823 81	70,884 60
784117103	SEI INVESTMENTS CO	1112.000	17,258.18	24,475.12
78423R105	SHFL ENTMT INC	1460.000	20,585 85	20,089.60
78442P106	SLM CORP	1483 000	19,319 36	24,543 65
78454L100	SM ENERGY CO	960 000	67,921 27	47,702 40
78467J100	SS&C TECHNOLOGIES HLDGS INC	1043 000	25,480 39	24,604.37
790849103	ST JUDE MED INC	3650 000	130,365 96	125,122.00
79466L302	SALESFORCE COM INC	2128 000	228,487 81	335,521 76
800013104	SANDERSON FARMS INC	740 000	32,522 70	35,497.80
806407102	SCHEIN HENRY INC	881 000	65,830 26	71,158.37
806857108	SCHLUMBERGER LTD	6075 000	419,889 14	435,091 50
808513105	SCHWAB CHARLES CORP NEW	12540 000	165,696 86	164,274 00
80874P109	SCIENTIFIC GAMES CORP	2407 000	18,717 55	20,050 31
816300107	SELECTIVE INS GROUP INC	2040.000	40,058 87	38,107.20
816851109	SEMPRA ENERGY	1531.000	83,242 56	104,751 02
824348106	SHERWIN WILLIAMS CO	980 000	140,418 13	149,469 60
82669G104	SIGNATURE BK NEW YORK N Y	330 000	23,588 40	23,152 80
828336107	SILVER WHEATON CORP	6525 000	262,291 64	239,859 00
82966C103	SIRONA DENTAL SYS INC	416 000	23,282.90	26,045 76
832696405	SMUCKER J M CO	265 000	22,535 28	23,441 90
833034101	SNAP ON INC	133 000	10,098 41	10,565 52
83616T108	SOURCEFIRE INC	939 000	39,826 00	46,226 97
854502101	STANLEY BLACK & DECKER INC	2331 000	156,412 20	167,622 21
855244109	STARBUCKS CORP	9529 000	485,473 95	494,269 23
85590A401	STARWOOD HOTELS & RESORTS	649 000	37,410 63	35,020 04

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858912108	STERICYCLE INC	508 000	42,380 06	47,482 76
863667101	STRYKER CORP	3571 000	188,267 90	193,405.36
867914103	SUNTRUST BKS INC	1805.000	36,424.77	49,005.75
871237103	SYKES ENTERPRISES INC	1862 000	25,282 98	27,296.92
871503108	SYMANTEC CORP	2405 000	39,695 24	45,117.80
87151Q106	SYMETRA FINL CORP	1757 000	16,057 43	21,488 11
87157B103	SYNCHRONOSS TECHNOLOGIES INC	1041 000	21,457 24	19,008.66
87236Y108	TD AMERITRADE HLDG CORP	2721.000	42,204.00	44,080 20
872540109	TJX COS INC NEW	4304.000	175,786 64	190,839 36
87264S106	TRW AUTOMOTIVE HLDGS CORP	528 000	20,655 36	26,737 92
87311L104	TW TELECOM INC	648 000	16,406 96	16,647.12
87612E106	TARGET CORP	2881 000	168,538.48	181,877 53
88076W103	TERADATA CORP	651 000	38,740 27	38,721 48
880770102	TERADYNE INC	1309 000	17,924 53	20,472 76
882508104	TEXAS INSTRS INC	2153.000	63,100 99	63,448 91
883556102	THERMO FISHER SCIENTIFIC CORP	2000 000	106,938 86	127,100.00
885175307	THORATEC CORP	900.000	32,193 62	33,480 00
88579Y101	3M CO	1571 000	140,411 58	142,882.45
88632Q103	TIBCO SOFTWARE INC	1461 000	40,248.97	36,598 05
88706M103	TIM HORTONS INC	1137.000	56,133 69	52,665 84
887317303	TIME WARNER INC	2827 000	115,361.92	133,717.10
88830R101	TITAN MACHY INC	1062 000	22,763 84	23,597.64
891027104	TORCHMARK CORP	1191.000	56,836 64	61,920 09
891092108	TORO CO	875 000	36,574 39	39,252.50
891777104	TOWER GRP INC	1121.000	22,804.85	18,944 90
891894107	TOWERS WATSON & CO	861 000	54,954 05	45,529.68
89352HAF6	TRANSCANADA PIPELINES LTD	190000 000	216,151 60	241,267 70
893641100	TRANSDIGM GROUP INC	196 000	25,857.69	26,659 92
89417E109	TRAVELERS COS INC	2727 000	152,944 89	193,126.14
89469A104	TREEHOUSE FOODS INC	803 000	42,892 25	42,109 32
896818101	TRIUMPH GROUP INC NEW	762 000	47,609 76	49,994 82
902788108	UMB FINL CORP	749 000	33,077 71	31,742 62
902973304	US BANCORP DEL	4518 000	133,818 92	145,750 68
90333WAC2	U S BK NATL ASSN MINNEAPLIS	210000 000	203,175 00	230,739 60

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90346E103	U S SILICA HLDGS INC	1896 000	24,742.61	27,529 92
90384S303	ULTA SALON COSMETICS &	401.000	28,701 36	40,212 28
90385D107	ULTIMATE SOFTWARE GROUP INC	91 000	8,414 13	8,600 41
904214103	UMPQUA HLDGS CORP	2490 000	24,596 13	29,033 40
904784709	UNILEVER N V	4883 000	177,015 85	184,723.89
909907107	UNITED BANKSHARES INC WEST VA	760.000	17,967.39	18,772 00
911308AA2	UNITED PARCEL SERVICE INC	100000 000	132,600 00	138,641.00
911312106	UNITED PARCEL SVC INC	4436.000	320,264.34	324,315.96
912810EQ7	UNITED STATES TREAS BD	150000 000	169,417 97	217,969 50
912810FJ2	UNITED STATES TREAS BD	175000.000	197,107.42	270,593 75
912810FM5	UNITED STATES TREAS BD	170000 000	202,007 81	268,334 80
912810FT0	UNITED STATES TREAS BD	110000 000	106,442 19	147,846 60
912810QA9	UNITED STATES TREAS BD	600000 000	608,702 57	694,500 00
912828LY4	UNITED STATES TREAS NT	150000 000	146,139 27	173,953 50
912828MX5	UNITED STATES TREAS NT	125000.000	126,274.83	125,742 50
912828ND8	UNITED STATES TREAS NT	200000 000	214,602 36	234,376 00
912828PX2	UNITED STATES TREAS NT	100000 000	100,711 34	118,539 00
912828QE3	UNITED STATES TREAS NT	150000.000	150,638 68	150,298 50
912828SF8	UNITED STATES TREAS NTS	130000 000	133,473 44	135,941 00
912833KS8	UNITED STATES TREAS SEC STRIPPED	800000.000	745,425 96	763,560 00
913004107	UNITED STATIONERS INC	664 000	19,493 98	20,384 80
913017109	UNITED TECHNOLOGIES CORP	2619 000	146,477 33	209,808.09
913017BP3	UNITED TECHNOLOGIES CORP	150000 000	165,792 00	203,446 50
913903100	UNIVERSAL HLTH SVCS INC	1310 000	56,880 07	59,041.70
917047102	URBAN OUTFITTERS INC	811 000	29,210 76	30,574.70
918204108	V F CORP	443 000	66,591 25	71,105 93
91911K102	VALEANT PHARMACEUTICALS INTL INC	1154 000	63,760 46	63,793 12
91913Y100	VALERO ENERGY CORP NEW	1611 000	50,907 92	51,970 86
92046N102	VALUECLICK INC	1615 000	26,695 63	30,475 05
921943858	VANGUARD MSCI EAFE ETF	62980 000	2,095,974 40	2,149,507 40
922042858	VANGUARD MSCI EMERGING MKTS	110825 000	4,700,852 94	4,656,312 38
922908553	VANGUARD REIT	71420.000	4,541,676.70	4,585,878 20
92343E102	VERISIGN INC	2326 000	107,854 67	79,432 90
92343V104	VERIZON COMMUNICATIONS INC	6178 000	263,721 53	272,573 36

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92343VAL8	VERIZON COMMUNICATIONS INC	175000 000	193,861 50	211,281.00
92345Y106	VERISK ANALYTICS INC	4101 000	203,117 46	204,393.84
92532F100	VERTEX PHARMACEUTICALS INC	980.000	43,655.03	38,994 20
92553P201	VIACOM INC	2183 000	110,124 27	112,664 63
92826C839	VISA INC	3617 000	323,513 85	541,501.07
928563402	VMWARE INC	2338 000	206,851 97	212,641.10
92857W209	VODAFONE GROUP PLC	6494 000	170,974 18	167,512.73
92858J108	VOCUS INC	1771.000	30,333 84	30,213 26
929766R54	WACHOVIA BK COML MTG TR	215000 000	235,341.01	234,072.65
931142103	WAL-MART STORES INC	1130.000	82,383 22	81,382.60
931142BT9	WAL-MART STORES INC	225000 000	226,532 25	228,834 00
94106L109	WASTE MGMT INC DEL	1495 000	47,683 77	48,692 15
941848103	WATERS CORP	316 000	25,077 70	26,717.80
94946T106	WELLCARE GROUP INC	493 000	27,424 80	23,797.11
949746101	WELLS FARGO & CO	11688 000	364,984 58	385,820 88
94974BEZ9	WELLS FARGO & CO	225000.000	233,554 50	237,998 25
95082P105	WESCO INTL INC	1085.000	44,663.29	70,145.25
95709T100	WESTAR ENERGY INC	2722 000	77,228.26	78 121.40
958102105	WESTERN DIGITAL CORP	1226.000	39,982 59	40,985 18
959802109	WESTERN UNION CO	8063.000	110,306 22	101,674 43
961214BH5	WESTPAC BKG CORP	200000 000	214,000 00	214,928 00
966837106	WHOLE FOODS MKT INC	355 000	24,292.88	33,142 80
969904101	WILLIAMS SONOMA INC	453 000	16,444.77	20,502 78
976657106	WISCONSIN ENERGY CORP	1162.000	43,208 63	43,609.86
980745103	WOODWARD INC	460 000	15,211 33	16,822.20
983024AM2	WYETH	230000 000	233,622 50	273,690.80
983793100	XPO LOGISTICS INC	2054.000	25,900 32	32,596.98
983919101	XILINX INC	1500.000	48,683 25	51,975.00
98419M100	XYLEM INC	1661 000	39,176 51	43,335 49
989207105	ZEBRA TECHNOLOGIES CORP	952 000	33,492 03	37,080 40
99Z466197	INTERNATIONAL FOCUSED EQUITY	639221.587	6,282,237 72	6,290,579 64
G02602103	AMDOCS LTD	981 000	29,084 64	32,824 26
G0450A105	ARCH CAP GROUP LTD	574.000	20,812 90	25,887 40
G0464B107	ARGO GROUP INTL HLDGS LTD	996 000	34,229 23	33,057.24

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G0692U109	AXIS CAP HLDGS LTD	715 000	25,105 79	25,718.55
G1151C101	ACCENTURE PLC	7988 000	532,482 87	542,544 96
G27823106	DELPHI AUTOMOTIVE PLC	5415 000	180,095.86	184,055 85
G3157S106	ENSCO PLC	447 000	24,334 33	26,028.81
G3323L100	FABRINET	2486 000	23,723 65	30,876.12
G4412G101	HERBALIFE LTD	1139 000	64,388 45	52,359.83
G5315B107	KOSMOS ENERGY LLC	914 000	10,591 48	10,840 04
G7945M107	SEAGATE TECH	1516.000	22,503.41	38,051.60
H0023R105	ACE LTD	7070 000	516,418 59	560,156.10
H27013103	WEATHERFORD INTL LTD	1420 000	18,748 54	14,782 20
H27178104	FOSTER WHEELER AG	1138.000	26,264 81	25,559 48
H84989104	TE CONNECTIVITY LTD	938 000	31,697 78	33,008 22
H89128104	TYCO INTL LTD	1827 000	49,339.78	51,831.99
M0854Q105	ALLOT COMMUNICATIONS LTD	1094.000	24,746 23	23,892 96
M22465104	CHECK POINT SOFTWARE TECH LTD	1086 000	47,891 94	50,140 62
M4146Y108	EZCHIP SEMICONDUCTOR LTD	485.000	15,208 44	18,386 35
N22717107	CORE LABORATORIES N V	243 000	25,034 59	25,072 74
N47279109	INTERXION HLDG NV	1236 000	22,816 27	26,833 56
Y2573F102	FLEXTRONICS	5974 000	38,315 63	34,619 33
		Totals	131,954,403.73	138,306,208 84