Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation | OMB No 1545-0052 **2012**

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning 12/01 **, 2012, and ending** 11/30,2013

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 ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 150,326,031.

J Accounting method: ☒ Cash ☐ Accrual ☐ 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 ▶ ☐

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	3,931,179.	3,831,052.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,381,388.			
	b Gross sales price for all assets on line 6a 75,344,313.				
	7 Capital gain net income (from Part IV, line 2)		2,381,388.		
	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)	2,399.	191.		
	12 **Total.** Add lines 1 through 11	6,314,966.	6,212,631.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	651,771.	391,063.		260,708.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 1	486,582.	128,078.		358,504.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	187,761.	48,485.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	624.	879.		101.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,326,738.	568,505.		619,313.
	25 Contributions, gifts, grants paid	5,692,403.			5,692,403.
	26 Total expenses and disbursements Add lines 24 and 25	7,019,141.	568,505.		6,311,716.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-704,175.			
	b **Net investment income** (if negative, enter -0-)		5,644,126.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	2,645,482.	4,187,746.	4,187,746.
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 4	128,821,366.	120,886,014.	140,312,184.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 5	487,556.	5,985,157.	5,826,101.
14 Land, buildings, and equipment. basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	131,954,404.	131,058,917.	150,326,031.
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)		NONE	
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	131,954,404.	131,058,917.	
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 instructions)	131,954,404.	131,058,917.	
31 **Total liabilities and net assets/fund balances** (see instructions)	131,954,404.	131,058,917.	

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	131,954,404.
2 Enter amount from Part I, line 27a	2	-704,175.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	5,017.
4 Add lines 1, 2, and 3	4	131,255,246.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	196,329.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	131,058,917.

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	OTHER GAINS AND LOSSES			
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	72,936,017.		70,583,398.	2,352,619.
b	2,404,523.		2,379,527.	24,996.
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				2,352,619.
b				24,996.
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** 2,381,388.

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))
2011	6,461,565.	135,309,609.	0.047754
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

2	**Total** of line 1, column (d)	2	0.263754
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	0.052751
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	144,475,410.
5	Multiply line 4 by line 3	5	7,621,222.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	56,441.
7	Add lines 5 and 6	7	7,677,663.
8	Enter qualifying distributions from Part XII, line 4	8	6,311,716.

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	112,883.
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	112,883.
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	112,883.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 127,000.		
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	127,000.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	14,117.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 14,117. **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 Instructions for the 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 2012 or the taxable year beginning in 2012 (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)*

			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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	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 2012?	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
BANK OF AMERICA, N.A. 231 S LASALLE STREET, CHICAGO, IL 60697	TRUSTEE 1	651,771.	-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	141,651,007.
b	Average of monthly cash balances	1b	5,024,536.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	146,675,543.
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	146,675,543.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,200,133.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	144,475,410.
6	**Minimum investment return.** Enter 5% of line 5	6	7,223,771.

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	7,223,771.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	112,883.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	112,883.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	7,110,888.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	7,110,888.
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	7,110,888.

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	6,311,716.
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	6,311,716.
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	6,311,716.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				7,110,888.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			5,423,007.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 ... NONE				
b From 2008 ... NONE				
c From 2009 ... NONE				
d From 2010 ... NONE				
e From 2011 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 6,311,716.				
a Applied to 2011, but not more than line 2a			5,423,007.	
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 2012 distributable amount				888,709.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 *(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 2011. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				6,222,179.
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 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008 ... NONE				
b Excess from 2009 ... NONE				
c Excess from 2010 ... NONE				
d Excess from 2011 ... NONE				
e Excess from 2012 ... 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 2012, 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 (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(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 or e-mail 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 ATTACHED	N/A	PC	UNRESTRICTED GENERAL SUPPORT	5,692,403.
Total ▶ 3a				5,692,403.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	3,931,179.	
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			14	2,243.	
8 Gain or (loss) from sales of assets other than inventory			18	2,381,388.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER REVENUE			1	156.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				6,314,966.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 6,314,966.

(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] | 03/27/2014 | SVP Tax

Signature of officer or trustee | Date | Title

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

BANK OF AMERICA, N.A.

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	

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EK5220 L775 03/27/2014 10:40:27 144 -

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	358,504.		358,504.
INVESTMENT ADVISORY FEES	128,078.	128,078.	
TOTALS	486,582.	128,078.	358,504.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	9,059.	9,059.
EXCISE TAX - PRIOR YEAR	12,276.	
EXCISE TAX ESTIMATES	127,000.	
FOREIGN TAXES ON QUALIFIED FOR	24,228.	24,228.
FOREIGN TAXES ON NONQUALIFIED	15,198.	15,198.
TOTALS	187,761.	48,485.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	43.		43.
OTHER CHARITABLE EXPENSES	58.		58.
OTHER INVESTMENT FEE	523.	523.	
PARTNERSHIP EXPENSES		356.	
TOTALS	624.	879.	101.

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

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		128,821,366.	120,886,014.	140,312,184.
	TOTALS	128,821,366.	120,886,014.	140,312,184.

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

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
73935S105 POWERSHARES DB COMMO	C	487,556.	5,985,157.	5,826,101.
TOTALS		487,556.	5,985,157.	5,826,101.

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

DESCRIPTION		AMOUNT
TYE SALES ADJUSTMENTS		4,987.
ROUNDING		30.
	TOTAL	5,017.

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

DESCRIPTION	AMOUNT
CTF ADJUSTMENT	108,592.
CARRYING VALUE ADJ	79,131.
PARTNERSHIP ADJ	47.
XFER TO X5931	5,884.
ACCRUED INTEREST ADJ	2,675.
TOTAL	196,329.

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

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
OTHER GAINS AND LOSSES					
7225. POWERSHARES DB COMMODITY	12/18/2012	09/24/2013	186,041.00	189,338.00	-3,297.00
17680. POWERSHARES DB COMMODITY TRACKING	11/14/2012	09/24/2013	455,254.00	462,348.00	-7,094.00
3830. POWERSHARES DB COMMODITY	03/11/2013	09/24/2013	98,621.00	98,944.00	-323.00
136343.049 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	03/15/2013	05/24/2013	1,475,000.00	1,444,679.00	30,321.00
17525.259 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	03/15/2013	09/20/2013	200,000.00	184,218.00	15,782.00
TOTAL OTHER GAINS AND LOSSES			2,414,916.00	2,379,527.00	35,389.00
Totals			2,414,916.00	2,379,527.00	35,389.00

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GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-10,440.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-10,440.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS	47.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		47.00

=====================================

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.

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.

RECIPIENT	AMOUNT	PURPOSE	FOUNDATION STATUS OF RECIPIENT
NORTHWESTERN MEMORIAL HSPTL FDN	$ 500,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ PC
NORTHWESTERN UNIVERSITY	$ 500,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
THOMAS JEFFERSON UNIVERSITY	$ 500,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
YALE UNIVERSITY	$ 400,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
UNIVERSITY CHICAGO MEDICAL CTR	$ 500,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
UNIVERSITY OF CHICAGO	$ 500,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
LURIE'S CHILDREN'S FOUNDATION	$ 787,403.00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
MEDICAL COLLEGE OF WISCONSIN	$ 100,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
MAYO CLINIC, DEPT OF DEV	$ 200,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
REHABILITATION INSTITUTE OF CHGO	$ 500,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
MARQUETTE UNIVERSITY	$ 250,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
BRAIN RESEARCH FOUNDATION	$ 50,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
LOYOLA UNIVERSITY OF CHICAGO	$ 505,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
FIELD MUSEUM OF NATURAL HISTORY	$ 200,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
MASSACHUSETTS EYE AND EAR INF	$ 200,000 00	UNRESTRICTED GENERAL SUPPORT	~~N/A~~ "
TOTAL DISTRIBUTIONS	$ 5,692,403 00		

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2013

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	4187746.440	4,187,746.44	4,187,746 44
001084102	AGCO CORP	274.000	11,787.61	15,968 72
00130H105	AES CORP	1414.000	14,832.78	20,601 98
00206R102	AT&T INC	2962 000	74,572.87	104,292 02
002824100	ABBOTT LABS	18260 000	597,086.06	697,349 40
00287Y109	ABBVIE INC	4739 000	176,322 61	229,604 55
003881307	ACACIA RESH CORP	1230 000	29,457 60	18,302 40
00404A109	ACADIA HEALTHCARE CO INC	2293 000	50,309 27	105,936 60
004225108	ACADIA PHARMACEUTICALS INC	3413 000	26,474 30	79,488 77
00507V109	ACTIVISION BLIZZARD INC	1986 000	31,800 49	34,179 06
00846U101	AGILENT TECHNOLOGIES INC	2121 000	88,884 08	113,621 97
009363102	AIRGAS INC	846 000	76,017 94	91,900.98
015351109	ALEXION PHARMACEUTICALS INC	258 000	25,802 55	32,121 00
017175100	ALLEGHANY CORP DEL	151 000	45,981 76	59,509 10
018490102	ALLERGAN INC	5475 000	437,236 99	531,348 75
018581108	ALLIANCE DATA SYS CORP	153 000	19,230.01	37,065 78
018802108	ALLIANT CORP	677.000	27,289 79	34,865 50
020002101	ALLSTATE CORP	430.000	21,944 45	23,336 10
021441100	ALTERA CORP	1992 000	68,362 10	64,242 00
02209S103	ALTRIA GROUP INC	2849 000	89,738 95	105,356 02
023135106	AMAZON COM INC	1478 000	211,047.90	581,770 36
023608102	AMEREN CORP	771 000	23,318 45	27,640 35
02364WAF2	AMERICA MOVIL S A DE C V	200000 000	218,864.00	202,342 00
024013104	AMERICAN ASSETS TR INC	546 000	16,383.33	17,029.74
025537101	AMERICAN ELEC PWR INC	2249 000	76,874 09	105,837 94
025676206	AMERICAN EQUITY INVT LIFE HLDG	2244 000	25,378 97	53,205 24
025816109	AMERICAN EXPRESS CO	4074 000	208,416.96	349,549 20
03027X100	AMERICAN TOWER CORP	5476.000	410,121.89	425,868 52
03073E105	AMERISOURCEBERGEN CORP	4557.000	198,845 56	321,405 21
031162100	AMGEN INC	1861.000	159,107 19	212,302 88
032095101	AMPHENOL CORP NEW	957 000	58,487 13	81,345.00
032654105	ANALOG DEVICES INC	1261 000	48,052 10	60,805 42
032657207	ANALOGIC CORP	633 000	50,025 50	61,160 46
035290105	ANIXTER INTL INC	352 000	20,095 46	31,116 80

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2013

Bank of America

Cusip	Asset	Units	Basis	Market Value
03674X106	ANTERO RES CORP	499.000	26,019.31	27,395.10
03834A103	APPROACH RES INC	1293.000	35,456 83	27,398 67
039670104	ARCTIC CAT INC	557 000	30,418 28	31,342.39
042068106	ARM HLDGS PLC	5887.000	200,315.19	293,761.30
042735100	ARROW ELECTRS INC	1257.000	44,270.92	64,534 38
043436104	ASBURY AUTOMOTIVE GROUP INC	552.000	17,258 61	28,659 84
04685W103	ATHENAHEALTH INC	1909.000	188,001 34	250,403 53
053015103	AUTOMATIC DATA PROCESSING INC	1681.000	93,810 89	134,513 62
05379B107	AVISTA CORP	1089 000	26,796 89	29,675 25
053807103	AVNET INC	1251.000	38,530 04	49,914 90
05463D100	AXIALL CORP	637.000	26,691 39	28,856 10
054937107	BB&T CORP	2140.000	62,590 74	74,343 60
05531FAG8	BB&T CORP	165000 000	175,799 25	173,350 65
05565QBL1	BP CAP MKTS PLC	175000 000	180,750 50	177,495 50
058498106	BALL CORP	403 000	13,710 76	20,141 94
05874B107	BALLY TECHNOLOGIES INC	399 000	18,274 91	29,753 43
063904106	BANK OF THE OZARKS INC	1604 000	60,099 36	90,064 60
06406HCE7	BANK NEW YORK INC UNSECD	175000 000	174,931 75	172,506 25
064159AM8	BANK NOVA SCOTIA B C	175000 000	182,390 25	182,031 50
067383109	BARD C R INC	902 000	94,112 07	125,269 76
067806109	BARNES GROUP INC	1507 000	31,489 70	55,005 50
06846N104	BARRETT BILL CORP	2020 000	42,937 66	54,317 80
073685109	BEACON ROOFING SUPPLY INC	639 000	24,024 55	23,758 02
073730103	BEAM INC	904.000	60,642 04	61,047 12
075896100	BED BATH & BEYOND INC	2210 000	136,463 48	172,446 30
077454106	BELDEN INC	478 000	23,728 42	33,469 56
084664BE0	BERKSHIRE HATHAWAY FIN CORP	150000 000	165,126 00	172,927 50
09061G101	BIOMARIN PHARMACEUTICAL INC	4249 000	257,032 83	299,248.57
09062X103	BIOGEN IDEC INC	1286 000	205,348 48	374,187 42
092113109	BLACK HILLS CORP	778 000	27,998 34	39,110 06
09247X101	BLACKROCK INC	391 000	73,683 91	118,375.25
095180105	BLOUNT INTL INC NEW	3162.000	42,664 02	45,817 38
097023105	BOEING CO	1638.000	112,163 77	219,901.50
09739D100	BOISE CASCADE CO DEL	1248.000	36,153 12	32,023.68

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2013

Bank of America

Cusip	Asset	Units	Basis	Market Value
10138MAH8	BOTTLING GROUP LLC	140000.000	148,394 40	142,620.80
109696104	BRINKS CO	818.000	22,304 40	27,427.54
110122108	BRISTOL MYERS SQUIBB CO	4468 000	144,375 83	229,565.84
110394103	BRISTOW GROUP INC	1166 000	58,145 27	93,513 20
111621306	BROCADE COMMUNICATIONS SYS INC	3790 000	21,344 90	33,314.10
117043109	BRUNSWICK CORP	1079 000	22,941 26	49,310.30
124857202	CBS CORP	1686.000	39,712 46	98,732 16
12504L109	CBRE GROUP INC	5400 000	127,282 70	130,896 00
125509109	CIGNA CORP	981.000	47,172 97	85,788 45
12561W105	CLECO CORP NEW	1501.000	54,666 38	68,610 71
12572Q105	CME GROUP INC	1332.000	73,235 62	109,157 40
125896100	CMS ENERGY CORP	1742.000	40,536 16	46,232.68
126650100	CVS CAREMARK CORP	4806 000	192,863 51	321,809.76
129603106	CALGON CARBON CORP	2600 000	37,677.22	53,846.00
13342B105	CAMERON INTL CORP	2259 000	123,689 08	125,126.01
140781105	CARBO CERAMICS INC	283 000	17,458 24	34,817.49
14149Y108	CARDINAL HEALTH INC	568 000	34,988 35	36,692.80
14161H108	CARDTRONICS INC	2293 000	60,742 67	97,658.87
14170T101	CAREFUSION CORP	3173 000	92,311 87	126,444.05
142339100	CARLISLE COS INC	284 000	19,349 94	20,876.84
147448104	CASELLA WASTE SYS INC	6080.000	27,885 04	36,297 60
147528103	CASEYS GEN STORES INC	1064.000	53,022 51	79,182 88
149123BQ3	CATERPILLAR INC	150000 000	160,734 00	191,184 00
149205106	CATO CORP NEW	1726 000	48,669.62	58,753 04
151020104	CELGENE CORP	1813 000	217,333 66	293,289 01
15670R107	CEPHEID	1194 000	45,180 83	54,231 48
156782104	CERNER CORP	7728.000	315,352 08	444,128 16
157210105	CEVA INC	1549 000	22,840.46	24,768 51
16359R103	CHEMED CORP	406.000	25,300 86	31,639 58
166764100	CHEVRON CORP	3469 000	291,893 33	424,744 36
166764AE0	CHEVRON CORP NEW	175000 000	171,640 00	175,306 25
168905107	CHILDRENS PL RETAIL STORES INC	524 000	25,020 69	28,820 00
169656105	CHIPOTLE MEXICAN GRILL INC	191 000	67,518.98	100,057 26
171232101	CHUBB CORP	1311.000	98,028.58	126,445 95

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2013

Bank of America

Cusip	Asset	Units	Basis	Market Value
171340102	CHURCH & DWIGHT INC	927 000	47,699 25	60,486 75
17243V102	CINEMARK HLDGS INC	1117 000	27,069 95	36,849 83
17275R102	CISCO SYS INC	6101 000	135,563 81	129,646 25
17275RAH5	CISCO SYS INC	150000.000	173,094 00	164,958.00
179895107	CLARCOR INC	774.000	34,161 03	46,850 22
184496107	CLEAN HBRS INC	704.000	38,550 84	37,150 08
191216100	COCA COLA CO	7960.000	294,421 47	319,912 40
19122T109	COCA-COLA ENTERPRISES INC	3175.000	93,314 37	133,159 50
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	250.000	15,998 75	23,472 50
192479103	COHERENT INC	646 000	29,872 69	44,599 84
194162103	COLGATE PALMOLIVE CO	4615.000	249,915 81	303,713 15
20030N101	COMCAST CORP	1652 000	80,206 25	82,385 24
20030N200	COMCAST CORP	4997.000	175,094 38	240,605 55
200340107	COMERICA INC	1105 000	28,754 80	50,111 75
204166102	COMMVAULT SYS INC	410 000	29,781 23	30,688 50
20825C104	CONOCOPHILLIPS	1645 000	112,839.93	119,756 00
20825CAT1	CONOCOPHILLIPS	150000 000	166,555 50	156,945.00
209111EU3	CONSOLIDATED EDISON CO NEW	135000 000	137,643 30	171,570 15
21036P108	CONSTELLATION BRANDS INC	1259 000	37,598 03	88,646 19
21925Y103	CORNERSTONE ONDEMAND INC	1056 000	19,431 51	53,243 52
22160K105	COSTCO WHSL CORP NEW	3490 000	339,985 40	437,750 70
225470AP8	CS FIRST BOSTON MTG SEC CORP	150000 000	146,332 03	157,957 50
228368106	CROWN HLDGS INC	1790.000	62,408 11	79,010 60
229669106	CUBIC CORP	314.000	16,409 58	17,596 56
231561101	CURTISS WRIGHT CORP	854.000	26,298 22	45,065 58
235851102	DANAHER CORP DEL	1885.000	99,464 10	140,998.00
23918K108	DAVITA HEALTHCARE PARTNERS INC	334 000	10,533 47	19,889.70
243537107	DECKERS OUTDOOR CORP	1027.000	55,170 34	84,871 28
24422EQR3	DEERE JOHN CAP CORP	150000 000	166,963 50	171,496 50
252131107	DEXCOM INC COM	1589 000	21,287 11	52,580.01
25243Q205	DIAGEO PLC	968 000	112,609 39	123,584.56
253393102	DICKS SPORTING GOODS INC	888 000	43,024 15	50,189 76
254543101	DIODES INC	1524 000	22,903 92	31,135 32
254687106	DISNEY WALT CO	1894 000	64,263 42	133,602 76

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254709108	DISCOVER FINL SVCS	1511.000	38,749 72	80,536 30
25470F104	DISCOVERY COMMUNICATIONS INC	691 000	54,664 93	60,303 57
256677105	DOLLAR GEN CORP	1948 000	106,407 94	110,919.12
25746U109	DOMINION RES INC VA NEW	756 000	37,744 74	49,071.96
258278100	DORMAN PRODS INC	458 000	22,218 13	22,799 24
260003108	DOVER CORP	1886 000	113,902 34	171,135 64
26138E109	DR PEPPER SNAPPLE INC	376 000	14,637 91	18,145 76
262037104	DRIL-QUIP INC	1886.000	199,258 08	204,744 16
263534109	DU PONT E I DE NEMOURS & CO	2173 000	94,286 47	133,378 74
263534BT5	DU PONT E I DE NEMOURS & CO	140000 000	141,023 40	164,984.40
26441C204	DUKE ENERGY CORP	644.000	41,842 43	45,054.24
268648102	EMC CORP	7599 000	183,479 48	181,236.15
26884L109	EQT CORP	454 000	21,008 40	38,639 94
270321102	EARTHLINK INC	8292.000	54,035 54	45,191.40
27579R104	EAST WEST BANCORP INC	2388 000	43,519 79	81,860 64
278642103	EBAY INC	4699.000	236,375 95	237,393.48
278865100	ECOLAB INC	566 000	39,066 27	60,658 22
281020107	EDISON INTL	766 000	29,342 28	35,396 86
28257U104	EINSTEIN NOAH RESTAURANT GROUP	1093 000	13,011 72	17,477 07
29099J109	EMERGING MARKETS STOCK	143684 655	6,821,309 42	6,745,333 60
291011104	EMERSON ELEC CO	1136 000	56,799 88	76,100 64
29265N108	ENERGEN CORP	740 000	43,352 32	53,405 80
29266S106	ENDOLOGIX INC	2479 000	33,824 08	44,299 73
29355X107	ENPRO INDS INC	811.000	29,585.72	45,902 60
29414B104	EPAM SYS INC	1151 000	40,414.45	40,825 97
294429105	EQUIFAX INC	572 000	19,507 21	38,512 76
29444U502	EQUINIX INC	2440 000	462,669 61	392,108 00
296315104	ESCO TECHNOLOGIES INC	1641.000	58,622 15	55,892 46
29977A105	EVERCORE PARTNERS INC	577.000	14,776 39	31,648 45
30212P303	EXPEDIA INC DEL	536 000	27,775 97	34,137.84
30219G108	EXPRESS SCRIPTS HLDG CO	2410 000	156,485 59	162,313.50
30231G102	EXXON MOBIL CORP	6755 000	502,773 07	631,457 40
302520101	FNB CORP PA	3204 000	34,461.60	40,722.84
302941109	FTI CONSULTING INC	719 000	25,167 65	32,290.29

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311900104	FASTENAL CO	4943.000	207,193.68	229,997.79
3128GJAN7	FEDERAL HOME LN MTG CORP	892.280	936 92	895 06
3128M1PT0	FEDERAL HOME LN MTG CORP	38016 049	37,160 71	41,200 65
3128M1RP6	FEDERAL HOME LN MTG CORP	45961 970	44,974 48	48,978 45
3128MCCR4	FEDERAL HOME LN MTG CORP	40349 367	41,912 89	43,718 54
3128MJMN7	FEDERAL HOME LN MTG CORP	130182 400	136,854 25	138,823 91
3128MJSK7	FEDERAL HOME LN MTG CORP	95399 760	98,157.42	91,770 75
31292HXB5	FEDERAL HOME LN MTG CORP	43266 800	44,199.73	46,974 33
31294JV62	FEDERAL HOME LN MTG CORP	3270.580	3,085.58	3,471.36
31296LJ69	FEDERAL HOME LN MTG CORP	41333 940	41,101 44	45,254 05
31297H3T4	FEDERAL HOME LN MTG CORP	86445 720	86,324 15	93,666 53
31297URH5	FEDERAL HOME LN MTG CORP	77139.250	74,303 78	83,571 12
3132HLM67	FEDERAL HOME LN MTG CORP	333648.460	355,127 08	336,094 10
3133XFJF4	FEDERAL HOME LN BKS	90000 000	94,538 43	100,927 80
3135G0FY4	FEDERAL NATL MTG ASSN	300000.000	301,875 00	301,761 00
3135G0JA2	FEDERAL NATL MTG ASSN	150000 000	150,645 00	151,653 00
31373UKM8	FEDERAL NATL MTG ASSN	16596 690	16,290.70	18,431.12
3137EADC0	FEDERAL HOME LN MTG CORP	200000 000	200,070.20	201,542 00
31385XAS6	FEDERAL NATL MTG ASSN	35622 830	36,207 27	39,768 97
31387CTD3	FEDERAL NATL MTG ASSN	3000 400	2,998 57	3,346 74
3138A7FR4	FEDERAL NATL MTG ASSN	142988 695	141,290 72	149,191.54
3138ANV26	FEDERAL NATL MTG ASSN	129434 770	135,623 38	135,066 48
3138E4US8	FEDERAL NATL MTG ASSN	283986.190	301,824 08	286,539.22
3138M8J61	FEDERAL NATL MTG ASSN	462447.280	489,760 57	446,659.33
3138MJXK0	FEDERAL NATL MTG ASSN	500569.220	525,284 83	483,479.79
31400TD46	FEDERAL NATL MTG ASSN	30329.620	31,049 95	32,129.99
31403C5S6	FEDERAL NATL MTG ASSN	85853.295	86,047 84	95,275 69
31403CXQ9	FEDERAL NATL MTG ASSN	68962.575	67,637 19	75,417.47
31408JB34	FEDERAL NATL MTG ASSN	18004 350	17,768 04	19,660 93
31411EZB6	FEDERAL NATL MTG ASSN	47987 101	46,367 54	52,091 44
31411HYW4	FEDERAL NATL MTG ASSN	37254 999	37,534 41	40,973 05
31411X6Z3	FEDERAL NATL MTG ASSN	19394.573	19,809.72	22,510 31
31412RFJ1	FEDERAL NATL MTG ASSN	255301.370	255,819 96	272,470 39
31412XVB7	FEDERAL NATL MTG ASSN	55694 855	53,375.69	60,819.34

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31418AAH1	FEDERAL NATL MTG ASSN	259460 150	270,365 58	270,782.99
31620M106	FIDELITY NATL INFORMATION SVCS	1792 000	78,796.31	90,818 56
316645100	FIFTH & PAC COS INC	2271 000	48,307 64	74,170 86
316773100	FIFTH THIRD BANCORP	7079.000	106,304 83	143,845 28
317485100	FINANCIAL ENGINES INC	854.000	19,626 80	57,858 50
32020R109	FIRST FINL BANKSHARES	516 000	18,469.86	34,252.08
320867104	FIRST MIDWEST BANCORP DEL	2044 000	31,912 56	37,527 84
33616C100	FIRST REP BK SAN FRANCISCO	1368.000	45,964 04	69,904 80
339041105	FLEETCOR TECHNOLOGIES INC	498 000	41,017.62	60,646 44
341081FF9	FLORIDA PWR & LT CO	175000 000	176,123 50	163,723 00
343412102	FLUOR CORP	755.000	41,048.11	58,746 55
34354P105	FLOWSERVE CORP	1311 000	42,692 52	93,579 18
344849104	FOOT LOCKER INC	887 000	29,673 67	34,495 43
34959E109	FORTINET INC	1425 000	24,299 09	24,367 50
351793104	FRANCESCAS HLDGS CORP	1317 000	33,442 62	25,839 54
353514102	FRANKLIN ELEC INC	1006 000	29,158 89	44,767 00
354613101	FRANKLIN RES INC	4409 000	213,006 02	244,214 51
359694106	FULLER H B CO	1659 000	56,144 64	84,990 57
361268105	G & K SVCS INC	551 000	17,389 88	33,181 22
361448103	GATX CORP	1228.000	51,432 91	61,608 76
3620ARLZ2	GOVERNMENT NATL MTG ASSN	438360 140	455,757.54	472,083.18
36211B2N3	GOVERNMENT NATL MTG ASSN	31786.050	30,892 08	35,283.79
36211HJB8	GOVERNMENT NATL MTG ASSN	7067.170	7,106.92	8,095 02
36211LJP8	GOVERNMENT NATL MTG ASSN	3932 910	3,771.91	4,392 15
36237H101	G-III APPAREL GROUP LTD	1214.000	44,302 79	73,143.50
36295J4A1	GOVERNMENT NATL MTG ASSN	18363 010	18,460.55	20,369 72
369604103	GENERAL ELEC CO	13427.000	303,743 81	357,963.82
36962G5J9	GENERAL ELEC CAP CORP	150000.000	155,314 50	164,245 50
370334104	GENERAL MLS INC	4947.000	199,695.55	249,477.21
371559105	GENESEE & WYO INC	318 000	16,678.44	30,591.60
375558103	GILEAD SCIENCES INC	4627.000	294,891.12	346,145 87
37940X102	GLOBAL PMTS INC	441 000	22,261.94	27,805 05
38141G104	GOLDMAN SACHS GROUP INC	1771 000	198,482 31	299,192 74
38259P508	GOOGLE INC	982 000	639,896 09	1,040,517 38

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384109104	GRACO INC	1138.000	69,773 79	87,887.74
384802104	GRAINGER W W INC	252.000	64,883 76	64,995.84
388689101	GRAPHIC PACKAGING HLDG CO	8537.000	52,956 55	76,662 26
391164100	GREAT PLAINS ENERGY INC	870.000	17,545 89	20,653 80
39153L106	GREATBATCH INC	1917 000	47,196 63	77,887 71
393122106	GREEN MOUNTAIN COFFEE	1201.000	83,210 03	80,923 38
40171V100	GUIDEWIRE SOFTWARE INC	562 000	27,009 21	26,824 26
402629208	GULFMARK OFFSHORE INC	1808 000	62,966 08	89,242 88
40425J101	HMS HLDGS CORP	2647 000	68,471 11	60,642 77
405024100	HAEMONETICS CORP	1460 000	57,478 94	61,699 60
405217100	HAIN CELESTIAL GROUP INC	1531 000	90,382 24	126,598 39
413875105	HARRIS CORP DEL	438 000	15,945 82	28,255 38
421906108	HEALTHCARE SVCS GROUP INC	976 000	24,678.58	28,294 24
428291108	HEXCEL CORP NEW	967 000	24,489.76	42,480 31
428567101	HIBBETT SPORTS INC	527 000	29,026 82	34,028.39
437076102	HOME DEPOT INC	3637 000	222,758.24	293,396.79
438516106	HONEYWELL INTL INC	4065 000	236,287 55	359,793 15
443320106	HUB GROUP INC	874 000	28,263 87	32,888 62
443510201	HUBBELL INC	1008 000	95,165.36	108,773 28
446150104	HUNTINGTON BANCSHARES INC	5076 000	29,729 37	46,546 92
446413106	HUNTINGTON INGALLS INDS INC	731 000	31,164.61	60,110.13
447462102	HURON CONSULTING GROUP INC	634 000	20,248.47	37,684 96
44919P508	IAC / INTERACTIVECORP	429 000	18,528 08	24,543 09
45321L100	IMPERVA INC	783 000	24,481 36	35,219 34
45666Q102	INFORMATICA CORP	793.000	26,831 73	30,776 33
45672H104	INFOBLOX INC	826 000	18,170.27	26,250 28
45784P101	INSULET CORP	883.000	13,384.34	32,688 66
458140100	INTEL CORP	6218.000	130,610.96	148,237 12
45866F104	INTERCONTINENTALEXCHANGE	541 000	90,768 87	115,389 89
459050CM0	INTL BK FOR RECON & DEV COLTS	500000.000	497,375.00	632,860 00
459200101	INTERNATIONAL BUSINESS MACHS	2060.000	237,985.40	370,140 80
459200AM3	IBM CORP	150000 000	149,310 00	192,766 50
459506101	INTERNATIONAL	878.000	71,960.79	77,571.30
460146103	INTERNATIONAL PAPER CO	857.000	32,277 32	39,979 05

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464287507	ISHARES CORE S&P MID CAP ETF	35870.000	3,478,851 95	4,678,524 10
464287655	ISHARES RUSSELL 2000 ETF	28227 000	2,290,183 08	3,204,046.77
466001864	IVY ASSET STRATEGY FUND	139084 896	3,575,640.57	4,361,702 34
46625H100	J P MORGAN CHASE & CO	12791 000	496,693 73	731,901 02
46625HCE8	JP MORGAN CHASE	190000 000	169,084 80	199,325 20
466367109	JACK IN THE BOX INC	1387 000	35,557.43	65,674 45
47760A108	JIVE SOFTWARE INC	3564 000	43,564.52	39,524 76
478160104	JOHNSON & JOHNSON	6340.000	410,231.90	600,144 40
478366107	JOHNSON CTLS INC	8904 000	271,563.93	449,741.04
48123V102	J2 GLOBAL INC	863 000	25,305 06	41,398.11
48203R104	JUNIPER NETWORKS INC	10949.000	199,234.81	221,936.23
482480100	KLA-TENCOR CORP	1526 000	86,232.85	97,465 62
489170100	KENNAMETAL INC	1552 000	66,169 83	73,688.96
492914106	KEY ENERGY SVCS INC	5922 000	50,729.94	46,428 48
494368103	KIMBERLY CLARK CORP	1389 000	115,420 34	151,623 24
498904200	KNOLL INC	2012 000	33,719.71	35,713 00
499064103	KNIGHT TRANSN INC	2589 000	44,119 44	46,265 43
50060P106	KOPPERS HLDGS INC	1200 000	41,911 01	56,856 00
501014104	KRISPY KREME DOUGHNUTS INC	1206.000	16,975.53	30,608 28
501797104	L BRANDS INC	2007.000	100,885 24	130,434 93
502161102	LSI CORP	7729 000	54,406.40	62,373 03
518439104	LAUDER ESTEE COS INC	4521.000	317,581.55	338,894 16
521865204	LEAR CORP	1479.000	72,393.32	122,623 89
52602E102	LENDER PROCESSING SVCS INC	910.000	26,068 68	31,950 10
532457AN8	LILLY ELI & CO	150000.000	151,422 00	168,099.00
535678106	LINEAR TECHNOLOGY CORP	1123.000	41,501.14	47,783.65
53578A108	LINKEDIN CORP	1442 000	193,269.57	323,051.26
539830109	LOCKHEED MARTIN CORP	3127 000	281,443 63	443,002 09
540424108	LOEWS CORP	830.000	31,582 20	39,300.50
544147101	LORILLARD INC	6409 000	261,641 91	328,973.97
552848103	MGIC INVT CORP WIS	5186 000	39,857.96	42,058.46
55354G100	MSCI INC	2748 000	94,876 35	121,983.72
55616P104	MACYS INC	3534 000	131,767 09	188,220 84
556269108	MADDEN STEVEN LTD	852 000	27,402 74	33,193 92

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559079207	MAGELLAN HEALTH SVCS INC	779 000	39,727.77	47,674 80
55973B102	MAGNUM HUNTER RES CORP DEL	7780 000	31,719.91	56,327 20
563571108	MANITOWOC INC	1237 000	19,197 81	25,469 83
56418H100	MANPOWERGROUP INC	827 000	37,054.92	66,102 11
565849106	MARATHON OIL CORP	797 000	25,795 07	28,723 88
56585A102	MARATHON PETE CORP	315 000	25,607.98	26,063 10
571748102	MARSH & MCLENNAN COS INC	4077 000	130,394 19	193,453 65
571903202	MARRIOTT INTL INC NEW	950.000	40,552 46	44,669 00
574599106	MASCO CORP	1349 000	16,937 37	30,244 58
577128101	MATTHEWS INTL CORP	803 000	23,245 05	33,870 54
580135101	MCDONALDS CORP	2307 000	200,524.32	224,632 59
580645109	MCGRAW HILL FINL INC	500 000	21,734.89	37,250 00
58155Q103	MCKESSON CORP	1180 000	144,864 81	195,750 20
582839106	MEAD JOHNSON NUTRITION CO	2634 000	181,969.12	222,599 34
58501N101	MEDIVATION INC	1153 000	48,571.91	72,650 53
58502B106	MEDNAX INC	264 000	24,431.38	29,251 20
58933Y105	MERCK & CO INC	4138 000	127,209 22	206,196 54
59156R108	METLIFE INC	6296 000	196,700.14	328,588.24
59156RAU2	METLIFE INC	180000 000	205,108 00	205,684 20
592688105	METTLER TOLEDO INTERNATIONAL	114 000	25,088.55	28,108 98
594901100	MICROS SYS INC	807 000	34,579 87	43,352 04
594918104	MICROSOFT CORP	7285 000	199,269.90	277,777 05
603158106	MINERALS TECHNOLOGIES INC	1462 000	48,745.78	86,842.80
609207105	MONDELEZ INTL INC	9379 000	258,147 50	314,477.87
610236101	MONRO MUFFLER BRAKE INC	867 000	31,550 91	46,003.02
61166W101	MONSANTO CO	2994.000	272,404.05	339,310 02
615369105	MOODYS CORP	320 000	12,003 09	23,881.60
61745MVB6	MORGAN STANLEY SER 04-T13 CLASS	11922 670	12,329.25	11,919.57
625453105	MULTIMEDIA GAMES HLDG CO INC	888 000	32,522.01	25,752.00
631103108	NASDAQ OMX GROUP	1418 000	53,098.25	55,713 22
637071101	NATIONAL OILWELL VARCO INC	1881.000	132,909.62	153,301 50
641069406	NESTLE S A	3514.000	223,551.73	257,432 13
64110D104	NETAPP INC	540.000	21,787 70	22,275 00
651229106	NEWELL RUBBERMAID INC	2151.000	46,039 76	65,282 85

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65339F101	NEXTERA ENERGY INC	867 000	54,985 07	73,339.53
654106103	NIKE INC	4343 000	234,421 28	343,705.02
655044105	NOBLE ENERGY INC	509 000	20,920 17	35,752 16
655664100	NORDSTROM INC	481 000	23,101 96	29,923 01
668074305	NORTHWESTERN CORP	1180 000	41,477 11	51,896 40
67073Y106	NV ENERGY INC	2195 000	33,884.25	51,911 75
674599105	OCCIDENTAL PETE CORP DEL	5697 000	409,967 17	540,987 12
675232102	OCEANEERING INTL INC	2817 000	147,909.70	217,444.23
679580100	OLD DOMINION FGHT LINE INC	818 000	19,205 81	42,151 54
681904108	OMNICARE INC	1818 000	52,296 19	104,135.04
681919106	OMNICOM GROUP INC	499.000	20,813 72	35,653 55
682159108	ON ASSIGNMENT INC	829.000	16,280 74	28,210 87
682189105	ON SEMICONDUCTOR CORP	4558 000	32,452.64	32,316.22
68389X105	ORACLE CORP	6014.000	184,918.53	212,234 06
690768403	OWENS ILL INC	1522 000	35,360 17	50,226.00
693390841	PIMCO HIGH YIELD FD	538541 544	5,059,780 39	5,180,769 65
693475105	PNC FINL SVCS GROUP INC	1676 000	89,424 63	128,968 20
693476BF9	PNC FDG CORP	140000 000	139,475 85	170,468 20
693506107	PPG INDS INC	690 000	82,801 04	127,001 40
69360J107	PS BUSINESS PKS INC CALIF	619 000	44,882 82	48,480.08
693656100	PVH CORP	925 000	91,358 08	123,876 00
695263103	PACWEST BANCORP DEL	1212.000	30,748 46	49,861.68
698354107	PANDORA MEDIA INC	1877 000	31,604 93	53,306.80
69840W108	PANERA BREAD CO	305 000	51,343.27	53,951.45
698813102	PAPA JOHNS INTL INC	422 000	26,437 80	35,817 25
701094104	PARKER HANNIFIN CORP	1215 000	102,338 49	143,175 60
713448108	PEPSICO INC	3735 000	276,299 05	315,458 10
714046109	PERKINELMER INC	1048 000	38,305 45	39,865 92
714199106	PERMANENT PORTFOLIO	67390 750	3,244,864 62	3,199,038 90
716768106	PETSMART INC	1272 000	87,501 99	94,267 92
716933106	PHARMACYCLICS INC	235 000	19,263 42	29,262 20
717081103	PFIZER INC	22689 000	420,156 54	719,921 97
718172109	PHILIP MORRIS INTL INC	10258 000	892,020 56	877,469 32
718546104	PHILLIPS 66	1137.000	70,376 39	79,146 57

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72200Q182	PIMCO ALL ASSET ALL AUTH FUND	830471 282	8,819,605 00	8,528,940 07
723664108	PIONEER ENERGY SVCS CORP	3086 000	20,622 26	22,280.92
723787107	PIONEER NAT RES CO	196 000	28,059.12	34,839 00
729132100	PLEXUS CORP	1593 000	43,664.02	64,309 41
73935S105	POWERSHARES DB COMMODITY	228385 000	5,985,157.47	5,826,101 35
74005P104	PRAXAIR INC	2389 000	257,758.42	301,635 14
740189105	PRECISION CASTPARTS CORP	1602 000	225,043 02	414,036 90
74144T108	PRICE T ROWE GROUP INC	2202 000	153,665.77	177,172 92
741503403	PRICELINE COM INC	491 000	235,374 12	585,434 03
742718109	PROCTER & GAMBLE CO	5917 000	417,225 10	498,329 74
742718DV8	PROCTER & GAMBLE CO	150000 000	150,085 50	152,910 00
743312100	PROGRESS SOFTWARE CORP	2121 000	41,607 63	55,867.14
743424103	PROOFPOINT INC	1962 000	35,226 51	59,841 00
744320102	PRUDENTIAL FINL INC	1863 000	107,238 81	165,359 88
74460D109	PUBLIC STORAGE INC	384 000	54,915 80	58,636 80
74733T105	QLIK TECHNOLOGIES INC	1575 000	38,333.05	39,501 00
747525103	QUALCOMM INC	10051.000	558,208 82	739,552 58
74758T303	QUALYS INC	836 000	18,482 25	20,665 92
74762E102	QUANTA SVCS INC	1602.000	46,867 32	47,435 22
749685103	RPM INTL INC	2348.000	63,156 97	92,980 80
751212101	RALPH LAUREN CORP	1432.000	242,797 52	250,929 36
754730109	RAYMOND JAMES FINL INC	1480.000	43,253 88	71,306 40
755111507	RAYTHEON CO	1744 000	96,540 86	154,657.92
75689M101	RED ROBIN GOURMET BURGERS INC	832 000	24,873 24	66,318 72
75886F107	REGENERON PHARMACEUTICALS	151.000	34,845 76	44,372 86
759351604	REINSURANCE GROUP AMER INC	657 000	34,850.54	49,261.86
761248103	RESPONSYS INC	1819.000	28,990.94	30,759 29
761283100	RESTORATION HARDWARE HLDGS INC	392.000	12,196.14	29,596.00
770323103	ROBERT HALF INTL INC	1926.000	51,952 50	74,401 38
772739207	ROCK-TENN CO	212 000	11,352 40	20,017 04
776696106	ROPER INDS INC NEW	220 000	23,572 08	28,534 00
777779307	ROSETTA RES INC	617 000	26,060.37	31,201 69
78008SVD5	ROYAL BK CDA UNSECD GLOBAL	175000.000	172,042 50	173,356 75
780259206	ROYAL DUTCH SHELL PLC	1702 000	116,502 20	113,523 40

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781846209	RUSH ENTERPRISES INC	1672.000	30,049 63	48,872 56
78387GAQ6	SBC COMMUNICATIONS INC	150000.000	151,381.50	159,811 50
78388J106	SBA COMMUNICATIONS CORP	1523.000	99,187.36	129,713 91
784117103	SEI INVESTMENTS CO	1347.000	24,712 28	45,232.26
78442P106	SLM CORP	3566 000	67,593 61	95,033.90
78467J100	SS&C TECHNOLOGIES HLDGS INC	1091 000	26,098 10	47,033.01
790849103	ST JUDE MED INC	1701 000	60,754 10	99,372 42
79466L302	SALESFORCE COM INC	10347 000	311,950 56	538,975.23
80105N105	SANOFI	1915 000	90,197 26	101,169.45
806407102	SCHEIN HENRY INC	669 000	49,989 15	76,266.00
806857108	SCHLUMBERGER LTD	5227.000	383,714 40	462,171 34
808513105	SCHWAB CHARLES CORP NEW	9348 000	123,425 98	228,839 04
811065101	SCRIPPS NETWORKS INTERACTIVE INC	865.000	59,260 28	64,520.35
816300107	SELECTIVE INS GROUP INC	2326 000	45,273 00	65,569.94
816850101	SEMTECH CORP	695.000	24,854 88	20,655 40
816851109	SEMPRA ENERGY	692 000	37,029 86	61,200 48
81762P102	SERVICENOW INC	505 000	26,999 88	26,820 55
824348106	SHERWIN WILLIAMS CO	1235 000	187,963 46	226,042 05
82481R106	SHIRE PLC	388 000	37,652 57	52,694 28
82669G104	SIGNATURE BK NEW YORK N Y	387 000	27,600 54	41,118 75
828336107	SILVER WHEATON CORP	6771 000	251,630.13	141,784.74
828806109	SIMON PPTY GROUP INC NEW	426 000	67,047 59	63,836 10
828807CJ4	SIMON PPTY GROUP L P	175000 000	178,890 25	179,278 75
82966C103	SIRONA DENTAL SYS INC	499.000	28,773.36	34,321 22
845467109	SOUTHWESTERN ENERGY CO	583.000	19,485 08	22,538 78
84760C107	SPECTRANETICS CORP	1676.000	31,403.09	38,983 76
848637104	SPLUNK INC	3775 000	163,539.09	272,404 00
85254C305	STAGE STORES INC	2184 000	49,799.31	45,885 84
854502101	STANLEY BLACK & DECKER INC	297 000	16,953.91	24,172 83
855030102	STAPLES INC	1883 000	24,344 58	29,242 99
855244109	STARBUCKS CORP	8370.000	434,730 93	681,820.20
857477103	STATE STR CORP	5683.000	361,276 01	412,642.63
863667101	STRYKER CORP	2590.000	147,515 54	192,747 80
867914103	SUNTRUST BKS INC	1321.000	25,752 13	47,859 83

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871237103	SYKES ENTERPRISES INC	2114.000	29,019 51	46,803 96
871503108	SYMANTEC CORP	2050 000	33,977 21	46,104 50
87151Q106	SYMETRA FINL CORP	947.000	8,649 17	18,153 99
87157B103	SYNCHRONOSS TECHNOLOGIES INC	1363 000	28,540 67	43,247.99
87236Y108	TD AMERITRADE HLDG CORP	2960 000	47,341 42	85,188.80
872540109	TJX COS INC NEW	5782 000	253,456 90	363,572.16
87264S106	TRW AUTOMOTIVE HLDGS CORP	746 000	42,250 22	57,889 60
87311L104	TW TELECOM INC	2336 000	63,965 98	66,155.52
87612E106	TARGET CORP	2558 000	148,140 41	163,532.94
880349105	TENNECO INC	426 000	22,266 59	24,452 40
881609101	TESORO CORP	519.000	29,280 45	30,428 97
882508104	TEXAS INSTRS INC	2666 000	81,867.61	114,638 00
883556102	THERMO FISHER SCIENTIFIC CORP	2234 000	130,256 94	225,298.90
885175307	THORATEC CORP	1029 000	36,719 92	40,511 73
88579Y101	3M CO	1396 000	124,770 57	186,379 96
88632Q103	TIBCO SOFTWARE INC	2044 000	50,236 22	49,403.48
886547108	TIFFANY & CO NEW	3781 000	280,980 37	337,038 34
88706M103	TIM HORTONS INC	721 000	41,314 60	42,055 93
887317303	TIME WARNER INC	2568 000	103,874 39	168,743 28
887389104	TIMKEN CO	374.000	20,380.99	19,358 24
88830R101	TITAN MACHY INC	504.000	10,507 78	8,976 24
891027104	TORCHMARK CORP	941 000	44,872 44	71,516.00
891092108	TORO CO	998 000	41,811 63	61,586.58
891894107	TOWERS WATSON & CO	700 000	43,714 06	78,820 00
891906109	TOTAL SYS SVCS INC	572 000	17,749 10	17,760 60
89352HAF6	TRANSCANADA PIPELINES LTD	140000 000	159,269 60	167,498 80
89417E109	TRAVELERS COS INC	2875 000	180,233 72	260,877 50
89469A104	TREEHOUSE FOODS INC	1714 000	102,243 03	120,237 10
896215209	TRIMAS CORP	725 000	27,089.56	26,520 50
896818101	TRIUMPH GROUP INC NEW	645 000	41,296 90	47,691.30
90184L102	TWITTER INC	553 000	25,859.98	22,988 21
902494103	TYSON FOODS INC	1333 000	35,053 18	42,242 77
902788108	UMB FINL CORP	831 000	36,562 88	53,283.72
902973304	US BANCORP DEL	4171 000	122,584 13	163,586 62

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90333WAC2	U S BK NATL ASSN MINNEAPLIS	135000 000	130,612 50	142,520 85
904214103	UMPQUA HLDGS CORP	2844 000	28,735 94	52,358.04
909907107	UNITED BANKSHARES INC WEST VA	872 000	20,666 58	28,296 40
911308AA2	UNITED PARCEL SERVICE INC	100000.000	132,600 00	130,946.00
911312106	UNITED PARCEL SVC INC	6285 000	489,578 51	643,458.30
912810FM5	UNITED STATES TREAS BD	80000 000	95,062 50	109,262.40
912810FT0	UNITED STATES TREAS BD	110000.000	106,442 19	125,021.60
912810QA9	UNITED STATES TREAS BD	350000 000	339,610 78	337,477.00
912828LY4	UNITED STATES TREAS NT	150000 000	146,139 27	164,296 50
912828ND8	UNITED STATES TREAS NT	75000 000	80,475 88	82,500 00
912828PX2	UNITED STATES TREAS NT	100000.000	100,711 34	110,219 00
912828RM4	UNITED STATES TREAS NT	350000.000	354,552 73	354,511 50
912828SF8	UNITED STATES TREAS NTS	130000 000	133,473 44	126,100 00
912828SV3	UNITED STATES TREAS NT	270000 000	250,161 33	255,150.00
912828TY6	UNITED STATES TREAS NT	160000 000	156,018 75	147,625 60
912828VS6	UNITED STATES TREAS NT	200000 000	198,203 13	196,266.00
913004107	UNITED STATIONERS INC	772 000	22,826 74	34,724 56
913017109	UNITED TECHNOLOGIES CORP	2668 000	155,473 65	295,774 48
913017BP3	UNITED TECHNOLOGIES CORP	150000 000	165,792 00	179,442.00
918204108	V F CORP	247 000	39,948 19	57,941.26
921943858	VANGUARD FTSE DEVELOPED	219220.000	8,210,342.02	9,014,326.40
922042858	VANGUARD FTSE EMERGING MKTS	167165.000	7,132,542 95	6,934,004 20
92210H105	VANTIV INC	1182.000	32,355.91	35,814 60
922908553	VANGUARD REIT	131570.000	8,660,539.83	8,617,835 00
92343V104	VERIZON COMMUNICATIONS INC	11129.000	507,648 08	552,220 98
92345Y106	VERISK ANALYTICS INC	4491.000	224,736 44	292,409 01
92532F100	VERTEX PHARMACEUTICALS INC	857.000	33,434 48	59,492 94
92826C839	VISA INC	3257.000	321,530.17	662,669 22
928563402	VMWARE INC	2682 000	227,456.19	216,249 66
92857W209	VODAFONE GROUP PLC	5893 000	188,462 37	218,571 37
929766R54	WACHOVIA BK COML MTG TR	215000 000	235,341 01	223,709 65
930427109	WAGEWORKS INC	1080 000	20,852.75	61,884 00
931142103	WAL-MART STORES INC	1040 000	75,821 73	84,250.40
931142CB7	WAL-MART STORES	100000 000	120,140 00	107,688 00

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94106L109	WASTE MGMT INC DEL	1388.000	44,270 95	63,403 84
94946T106	WELLCARE GROUP INC	563.000	29,729 88	41,830 90
949746101	WELLS FARGO & CO	23319.000	828,020 19	1,026,502 38
94974BEZ9	WELLS FARGO & CO	165000.000	171,273 30	173,023.95
95082P105	WESCO INTL INC	681.000	27,376 04	58,552.38
95709T100	WESTAR ENERGY INC	2564.000	72,674 71	80,407.04
958102105	WESTERN DIGITAL CORP	955 000	30,375 65	71,663.20
961214BH5	WESTPAC BKG CORP	150000.000	160,500 00	156,916 50
966387102	WHITING PETE CORP	1147 000	53,724.24	69,278 80
966837106	WHOLE FOODS MKT INC	1629 000	91,520 81	92,201 40
969904101	WILLIAMS SONOMA INC	457 000	16,616 43	27,017.84
976657106	WISCONSIN ENERGY CORP	1087.000	40,419.77	45,403 99
980745103	WOODWARD INC	657.000	22,746 03	28,185 30
983024AM2	WYETH	155000.000	157,441 25	176,475 25
983793100	XPO LOGISTICS INC	1875.000	27,146 28	43,050 00
983919101	XILINX INC	2318 000	80,136 61	102,988 74
989207105	ZEBRA TECHNOLOGIES CORP	1070.000	38,136 70	55,468 80
98978V103	ZOETIS INC	973 000	28,847 80	30,308 95
989817101	ZUMIEZ INC	1121 000	29,792 38	31,130 17
99Z466197	INTERNATIONAL FOCUSED EQUITY	809675 057	8,017,318 87	9,374,012 97
G02602103	AMDOCS LTD	1312 000	40,764 45	53,083 52
G0450A105	ARCH CAP GROUP LTD	378.000	13,706 06	22,237 74
G0464B107	ARGO GROUP INTL HLDGS LTD	1244.000	38,492 31	58,828 76
G0692U109	AXIS CAP HLDGS LTD	966.000	34,873.38	47,459 58
G1151C101	ACCENTURE PLC	6639 000	445,170.84	514,323 33
G2554F113	COVIDIEN PLC	2331 000	146,450.29	159,114 06
G27823106	DELPHI AUTOMOTIVE PLC	2091 000	69,543.94	122,428 05
G3157S106	ENSCO PLC	494 000	27,043.65	29,185 52
G3323L100	FABRINET	2822 000	28,030 93	55,875 60
G3922B107	GENPACT LTD	2026 000	39,195.40	36,265.40
G4388N106	HELEN OF TROY LTD	784.000	25,898 13	38,188.64
G4705A100	ICON PLC	604 000	9,938 41	23,036 56
G5315B107	KOSMOS ENERGY LLC	1710.000	18,566 15	17,801 10
G66721104	NORWEGIAN CRUISE LINE HLDGS LTD	854.000	27,865 85	29,121 40

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G7945M107	SEAGATE TECH	900 000	13,020 12	44,136 00
H0023R105	ACE LTD	6655 000	485,906.41	684,000 90
H84989104	TE CONNECTIVITY LTD	608 000	20,036 12	32,053 76
H89128104	TYCO INTL LTD	4319.000	120,559 73	164,726 66
M0854Q105	ALLOT COMMUNICATIONS LTD	2462.000	42,965 87	32,104 48
M51363113	MELLANOX TECHNOLOGIES LTD	933.000	34,975 89	36,331 02
N22717107	CORE LABORATORIES N V	203.000	20,873.83	36,974 42
N47279109	INTERXION HLDG NV	1011.000	18,228.33	22,757 61
N53745100	LYONDELLBASELL INDUSTRIES NV	1043.000	66,507.39	80,498 74
N7902X106	SENSATA TECH HLDG NV	2667.000	94,645 48	103,959 66
Y0486S104	AVAGO TECHNOLOGIES LTD	647.000	30,475.12	28,940 31
Y2573F102	FLEXTRONICS	6583.000	42,669 99	49,899 14
		Totals·	131,058,917 11	150,164,914 01