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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2013Department of the Treasury
Internal Revenue Service

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation P FALK TRUST 002738		A Employer identification number 42-6091303
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1700		B Telephone number (see instructions) 319-356-5933
City or town, state or province, country, and ZIP or foreign postal code IOWA CITY, IA 52244		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,277,252.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		30,127.	28,955.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		15,790.			
b Gross sales price for all assets on line 6a 344,387.					
7 Capital gain net income (from Part IV, line 2)			15,790.		
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11		45,917.	44,745.		
13 Compensation of officers, directors, trustees, etc		13,866.	10,399.		3,466.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) STMT 3		2,415.	1,207.	NONE	1,207.
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 4		7,362.	64.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) STMT 5		20.	20.		
24 Total operating and administrative expenses. Add lines 13 through 23		23,663.	11,690.	NONE	4,673.
25 Contributions, gifts, grants paid		29,200.			29,200.
26 Total expenses and disbursements Add lines 24 and 25		52,863.	11,690.	NONE	33,873.
27 Subtract line 26 from line 12		-6,946.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			33,055.		
c Adjusted net income (if negative, enter -0-)					

JSA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2013)

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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			
	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)			
	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)	1,027,431.	1,019,485.	1,277,252.	
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)	1,027,431.	1,019,485.	1,277,252.	
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 ▶ <input type="checkbox"/>			
	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, . . . ▶ <input checked="" type="checkbox"/>			
	check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,027,431.	1,019,485.	
	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)	1,027,431.	1,019,485.		
31 Total liabilities and net assets/fund balances (see instructions)	1,027,431.	1,019,485.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,027,431.
2 Enter amount from Part I, line 27a	2	-6,946.
3 Other increases not included in line 2 (itemize) ▶ RECOVERY OF AMOUNTS TREATED AS QUALIFYING DISTRIBUTION	3	200.
4 Add lines 1, 2, and 3	4	1,020,685.
5 Decreases not included in line 2 (itemize) ▶ ADJUSTMENT	5	1,200.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,019,485.

Form 990-PF (2013)

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 344,387.		328,597.	15,790.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			15,790.		
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	15,790.	
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))
2012			
2011			
2010			
2009			
2008			
2 Total of line 1, column (d)			
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			
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			
5 Multiply line 4 by line 3			
6 Enter 1% of net investment income (1% of Part I, line 27b)			
7 Add lines 5 and 6			
8 Enter qualifying distributions from Part XII, line 4			
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 <input type="checkbox"/> and enter "N/A" on line 1		1	661.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	661.
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	661.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 520.		
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	520.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	141.	
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 2014 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IA		
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.	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 <u>N/A</u>				
14	The books are in care of <u>MIDWESTONE BANK</u> Telephone no <u>(319) 356-5933</u>			
	Located at <u>PO BOX 1700, IOWA CITY, IA</u> ZIP+4 <u>52244-1700</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		X
and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>				
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years <u>2011</u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	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 2013?	4b	X

Form 990-PF (2013)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MIDWESTONE BANK BOX 1700, IOWA CITY, IA 52244	TRUSTEE 4	13,866.	-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**

Form 990-PF (2013)

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 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2013)

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	1,208,170.
b	Average of monthly cash balances	1b	17.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,208,187.
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	1,208,187.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,123.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,190,064.
6	Minimum investment return. Enter 5% of line 5	6	59,503.

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	59,503.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	661.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	661.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	58,842.
4	Recoveries of amounts treated as qualifying distributions	4	200.
5	Add lines 3 and 4	5	59,042.
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	59,042.

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	33,873.
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	33,873.
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	33,873.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				59,042.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			55,179.	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		21,836.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>33,873.</u>				
a Applied to 2012, but not more than line 2a			33,873.	
b Applied to undistributed income of prior years (Election required - see instructions)	STMT 6			
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (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		21,836.		
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		21,836.		
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions			21,306.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				59,042.
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 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	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 2013, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010		
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))

N/A

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

N/A

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 address of the person to whom applications should be addressed

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT				29,200.
Total			▶ 3a	29,200.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| 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. | | | |

[illegible]

- 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 *[Signature]*

05/14/2014
Date

► TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name WESLEY HIRSCHBERG		Preparer's signature <i>Wesley Hirschberg</i>		Date 05/14/2014	Check <input type="checkbox"/> if self-employed	PTIN P00162244
Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)					Firm's EIN ▶ 75-1297386	
Firm's address ▶ ONE NORTH DEARBORN ST., 5TH FL. CHICAGO, IL 60602					Phone no 312-873-6900	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	348.	348.
AT&T INC COM	360.	360.
ABBOTT LABS COM	125.	125.
ABBVIE INC COM	358.	358.
ALLSTATE CORP COM	165.	165.
AMERICAN EXPRESS	123.	123.
APPLE INC COM	260.	260.
ARTISAN FDS INC MIDCP VALU INV	125.	125.
BALL CORP COM	215.	215.
BOEING CO COM	332.	332.
CVS CAREMARK CORPORATION COM	351.	351.
CHEVRON CORPORATION COM	706.	706.
CISCO SYS INC COM	308.	308.
CUMMINS INC COM	247.	247.
DANAHER CORP DEL COM	12.	12.
DARDEN RESTAURANTS INC COM	338.	338.
DELAWARE GROUP VALUE FD INC SML CP VAL I	175.	175.
DODGE & COX INTERNATIONAL FUND	406.	406.
DOMINION RES INC VA NEW COM	56.	56.
DUKE ENERGY CORP NEW COM NEW	414.	414.
E M C CORP MASS COM	126.	126.
EATON VANCE FLOATING RATE ADVANTAGE FUND	1,867.	1,867.
EXELON CORP COM	278.	278.
EXXON MOBIL CORP COM	121.	121.
FEDERATED INSTL TR HI YIELD BD	3,313.	3,313.
FEDERATED TOTAL RETURN GOVT BOND FUND IS	322.	322.
GENERAL ELEC CO COM	211.	211.
GOLDMAN SACHS MID CAP VALUE TRUST	326.	326.
ILLINOIS TOOLWORKS	179.	179.
INTEL CORP COM	450.	450.
INTERNATIONAL BUSINESS MACHSCOM	396.	396.
JPMORGAN CHASE & CO COM	559.	559.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
JANUS INVT FD TRITON FD I SHS	41.	41.
JOHNSON & JOHNSON COM	401.	401.
KINDER MORGAN MANAGEMENT LLC SHS	578.	578.
KOHL'S CORP COM	356.	356.
KRAFT FOODS GROUP INC COM	296.	296.
MCDONALD'S CORP COM	558.	558.
MONDELEZ INTL INC CL A	232.	232.
MUNDER SER TR MDCAP COR GR Y	54.	54.
NATIONAL OILWELL VARCO INC	115.	115.
ORACLE SYSTEMS CORPORATION	115.	115.
OPPENHEIMER DEVELOPING MARKETS FUND - Y	145.	145.
PIMCO GNMA FUND INSTITUTIONAL CLASS	792.	792.
PEPSICO INCORPORATED	457.	457.
PIMCO INCOME FUND INSTITUTIONAL CLASS	307.	307.
PROCTER & GAMBLE CO COM	653.	653.
TARGET CORP COM	319.	319.
3M CO COM	130.	130.
US BANCORP DEL COM NEW	260.	260.
VANGUARD FIXED INCOME SECS FGNMA FD ADMR	1,378.	1,378.
VANGUARD INTERMEDIATE TERM INVESTMENT GR	4,995.	4,995.
VANGUARD SHORT TERM INVESTMENT GRADE FD	2,081.	2,081.
VERIZON COMMUNICATIONS INC COM	328.	328.
WELLS FARGO & CO NEW COM	360.	360.
WESTERN DIGITAL CORP COM	146.	146.
990/PF-ADJ	1,172.	
MIDWESTONE TRUST MONEY MARKET	15.	15.
ACCENTURE PLC IRELAND SHS CLASS A	165.	165.
COVIDIEN PLC SHS	106.	106.
	-----	-----
TOTAL	30,127.	28,955.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - INCOME (ALLOCABLE	2,415.	1,207.		1,207.
TOTALS	2,415.	1,207.	NONE	1,207.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	6,778.	
FEDERAL ESTIMATES - INCOME	520.	
FOREIGN TAXES ON QUALIFIED FOR	64.	64.
	-----	-----
TOTALS	7,362.	64.
	=====	=====

P FALK TRUST 002738

42-6091303

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	20.	20.
TOTALS	----- 20. =====	----- 20. =====

990PF, PART XIII, LINE 4(b) ELECTION UNDER SEC. 53.4942(a)-3(d)(2)

=====

AMOUNTS BEING APPLIED TO PREVIOUSLY UNDISTRIBUTED INCOME

P FALK TRUST - ACCOUNT #002738

Part XV - Supplementary Information

NAME	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
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	PC	SCHOLARSHIP	\$ 13,800 00
LISA INGRAM	N/A	NONE	N/A	SCHOLARSHIP	\$ 300 00
AMY KANELIS	N/A	NONE	N/A	SCHOLARSHIP	\$ 300 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF DENA BAUGHMAN</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF VICTORIA BEEBOUT</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF HUNTER BERRY</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF WHITNEY BOEDEKER</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF RACHEL BRANDT</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF JOSHUA BRAUSEY</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF ALEC BUNTING</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF KYLE COUGHLAN</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF TIMOTHY DOUGHERTY</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF KAYLA DREHER</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF EMMA ENGSTLER</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF ASHLEY GILBERT</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF VANCE GLASER</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF SARAH GOETTLER</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF KAREN GRIGSBY</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF ELIZABETH GRONERT</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF DORA GROTE</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF HYESIN HAN</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF ALEXANDER HARDIE</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF JODI HARTSOCK</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF EMILY HENNINGSEN</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF ZACHARY HENNINGSEN</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF ALYSE HIGGINS</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF KYLIE HILL</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR <i>BENEFIT OF HALEY HINES</i>	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00

THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CAYLEY HINTON	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF LUCILLE HOWARD	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF ALYSSA HULTMAN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF KYLE HULSHIZER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF JEWEL ILIFF	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CHRISTINA JENSEN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF NATHAN KIRBY	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CHELSEY KINNEER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF KATIE KLINGBEIL	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF TAYLOR KNUDTSON	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF EMMA KROEGER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF KAITLIN KUBLY	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF NYLE LARSON	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CAVIN LE SHER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF DOUGLAS LINDNER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF BROOKE LUNSEFORD	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF EMILY MADSEN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CARLY MATTHEW	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF KODY MILLER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CHRISTOPHER MOYER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF JACOB MURPHY	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF COURTNEY NEVENHOVEN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF MADISON NEVENHOVEN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF SARAH NOSER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF MITCHELL O'NEILL	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF LAUREN O'NEILL	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF SCOTT PATE	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF YASHILA PERMESWARAN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF RANDI PROESCHOLDT	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF ANDREW RICHMOND	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CRYSTAL RODGER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF KYLE SCHULTE	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00

THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF LOGAN SLOAN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF RYAN SMAHA	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF COURTNEY SORESENSEN	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF TIA SOUPENE	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF AMANDA STOUT	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF JACE TAYLOR	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF TRISHA THOMPSON	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF ABIGAIL VAN DYKE	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF ALLISON VANDECAR	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF JENNA VOELKER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF BENJAMIN VORWERK	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF ZOE WEBB	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF ABIGAIL WILCOX	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF ASHLEY WILLMS	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF CHRISTOPHER WINTERS	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF EMILY WRIGHT	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00
THE UNIVERSITY OF IOWA - OFFICE OF STUDENT FINANCIAL AID - FOR BENEFIT OF MORGAN YODER	208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLARSHIP	\$ 200 00

TOTAL \$ 29,200.00

Statement of Assets

Account: 002738

PEARL FALK TRUST

As of 12/31/2013



Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
010 Common Stock						
AFL	AFLAC INC COM		223 0000	\$10,330 07	\$66 80	\$14,896 40
T	AT&T INC COM		200 0000	\$6,198 84	\$35 16	\$7,032 00
ABT	ABBOTT LABS COM		224 0000	\$5,523 55	\$38 33	\$8,585 92
ABBV	ABBVIE INC COM		224 0000	\$6,052 65	\$52 81	\$11,829 44
ALL	ALLSTATE CORP COM		220 0000	\$6,546 02	\$54 54	\$11,998 80
AXP	AMERICAN EXPRESS		143 0000	\$6,586 60	\$90 73	\$12,974 39
AAPL	APPLE INC COM		22 0000	\$8,696 48	\$561 02	\$12,342 44
BLL	BALL CORP COM		414 0000	\$8,731 42	\$51 66	\$21,387 24
BA	BOEING CO COM		121 0000	\$8,212 87	\$136 49	\$16,515 29
CVS	CVS CAREMARK CORPORATION COM		290 0000	\$9,757 48	\$71 57	\$20,755 30
CVX	CHEVRON CORPORATION COM		181 0000	\$11,763 05	\$124 91	\$22,608 71
CSCO	CISCO SYS INC COM		603 0000	\$14,247 69	\$22 43	\$13,525 29
CMI	CUMMINS INC COM		110 0000	\$10,462 30	\$140 97	\$15,506 70
DHR	DANAHER CORP DEL COM		158 0000	\$7,793 18	\$77 20	\$12,197 60
DRI	DARDEN RESTAURANTS INC COM		161 0000	\$6,248 21	\$54 37	\$8,753 57
DLTR	DOLLAR TREE INC COM		171 0000	\$6,764 21	\$56 42	\$9,647 82
D	DOMINION RES INC VA NEW COM		150 0000	\$9,474 36	\$64 69	\$9,703 50
DUK	DUKE ENERGY CORP NEW COM NEW		209 0000	\$12,565 03	\$69 01	\$14,423 09
EMC	E M C CORP MASS COM		631 0000	\$9,417 05	\$25 15	\$15,869 65
XOM	EXXON MOBIL CORP COM		79 0000	\$6,140 95	\$101 20	\$7,994 80
GE	GENERAL ELEC CO COM		405 0000	\$11,539 65	\$28 03	\$11,352 15
GOOGL	GOOGLE INC CL A COM		8 0000	\$4,610 48	\$1,120 71	\$8,965 68
ITW	ILLINOIS TOOLWORKS		152 0000	\$6,903 90	\$84 08	\$12,780 16
INTC	INTEL CORP COM		500 0000	\$10,797 03	\$25 96	\$12,977 51
IBM	INTERNATIONAL BUSINESS MACHSCOM		107 0000	\$11,629 50	\$187 57	\$20,069 99
JPM	JPMORGAN CHASE & CO COM		336 0000	\$13,864 80	\$58 48	\$19,649 28
JNJ	JOHNSON & JOHNSON COM		155 0000	\$9,698 44	\$91 59	\$14,196 45
KMR	KINDER MORGAN MANAGEMENT LLC SHS		340 0000	\$10,855 49	\$75 66	\$25,724 40

Statement of Assets

Account: 002738

PEARL FALK TRUST

As of 12/31/2013



PO Box 1700
Iowa City, IA 52244-1700

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
KSS	KOHL'S CORP COM		254 0000	\$12,191 52	\$56 75	\$14,414 50
KRFT	KRAFT FOODS GROUP INC COM		146 0000	\$3,450 33	\$53 91	\$7,870 86
MCD	MCDONALD'S CORP COM		179 0000	\$9,906 73	\$97 03	\$17,368 37
MDLZ	MONDELEZ INTL INC CL A		438 0000	\$6,529 83	\$35 30	\$15,461 40
NOV	NATIONAL OILWELL VARCO INC		126 0000	\$8,946 76	\$79 53	\$10,020 78
ORLY	O REILLY AUTOMOTIVE INC NEW COM		88 0000	\$5,241 05	\$128 71	\$11,326 48
ORCL	ORACLE SYSTEMS CORPORATION		480 0000	\$8,173 96	\$38 26	\$18,364 80
PEP	PEPSICO INCORPORATED		207 0000	\$13,501 84	\$82 94	\$17,168 58
PG	PROCTER & GAMBLE CO COM		276 0000	\$14,635 40	\$81 41	\$22,469 16
TGT	TARGET CORP COM		202 0000	\$10,323 78	\$63 27	\$12,780 54
MMM	3M CO COM		51 0000	\$3,727 29	\$140 25	\$7,152 75
USB	US BANCORP DEL COM NEW		306 0000	\$9,915 55	\$40 40	\$12,362 40
VAR	VARIAN MED SYS INC COM		196 0000	\$8,177 98	\$77 69	\$15,227 24
PAY	VERIFONE SYS INC COM		105 0000	\$4,535 27	\$26 82	\$2,816 10
VZ	VERIZON COMMUNICATIONS INC COM		158 0000	\$4,609 25	\$49 14	\$7,764 12
WFC	WELLS FARGO & CO NEW COM		313 0000	\$10,079 42	\$45 40	\$14,210 20
WDC	WESTERN DIGITAL CORP COM		194 0000	\$3,329 59	\$83 90	\$16,276 60
			Total	\$388,686 85		\$617,318 45
035 American Depository Receipts						
ACN	ACCENTURE PLC IRELAND SHS CLASS A		113 0000	\$4,378 57	\$82 22	\$9,290 86
COV	COVIDIEN PLC SHS		167 0000	\$8,110 94	\$68 10	\$11,372 70
			Total	\$12,489 51		\$20,663 56
040 Equity Mutual Funds						
ARTQX	ARTISAN FDS INC MIDCP VALU INV		840 4180	\$19,172 30	\$27 00	\$22,691 29
DEVIX	DELAWARE GROUP VALUE FD INC SML CP VAL INS		410 0750	\$16,722 86	\$54 90	\$22,513 12
DODFX	DODGE & COX INTERNATIONAL FUND		533 2990	\$23,011 25	\$43 04	\$22,953 19
JSMGX	JANUS INVT FD TRITON FD I SHS		995 6800	\$18,535 58	\$23 81	\$23,707 14
MGOYX	MUNDER SER TR MDCAP COR GR Y		1,266 8460	\$39,862 33	\$43 00	\$54,474 38
ODVYX	OPPENHEIMER DEVELOPING MARKETS FUND - Y		712 2940	\$22,837 73	\$37 56	\$26,753 76

Statement of Assets

Account: 002738

PEARL FALK TRUST

As of 12/31/2013



MidWestOne
Wealth Management

PO Box 1700
Iowa City, IA 52244-1700

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
			Total	\$140,142 05		\$173,092 88
305 Fixed Income Mutual Fund						
EIFAX	EATON VANCE FLOATING RATE ADVANTAGE FUND CL I		3,996 4160	\$44,600 00	\$11 20	\$44,759 86
FIHBX	FEDERATED INSTL TR HI YIELD BD		2,843 5930	\$29,129 68	\$10.21	\$29,033 08
PDMIX	PIMCO GNMA FUND INSTITUTIONAL CLASS		1,932 6870	\$22,767 05	\$10 97	\$21,201 58
PIMIX	PIMCO INCOME FUND INSTITUTIONAL CLASS		1,745 5140	\$21,400 00	\$12 26	\$21,400 00
VFIJX	VANGUARD FIXED INCOME SECS FGNMA FD ADMRL		4,944 4450	\$54,410 38	\$10 42	\$51,521 12
VFIDX	VANGUARD INTERMEDIATE TERM INVESTMENT GRADE FD		13,209 3360	\$134,759 96	\$9 67	\$127,734 28
VFSUX	VANGUARD SHORT TERM INVESTMENT GRADE FD		12,124 1000	\$130,300 23	\$10 70	\$129,727 86
			Total	\$437,367 30		\$425,377 78
500 Money Market Funds						
MWO-MMF	MIDWESTONE TRUST MONEY MARKET		40,799 1000	\$40,799 10	\$1 00	\$40,799 10
			Total	\$40,799 10		\$40,799 10
Grand Total				\$1,019,484 81		\$1,277,251 77

Market Value by Asset Type

