Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 12/01 , 2013, and ending 11/30, 20 14

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) / Room/suite P O BOX 1802	**B** Telephone number (see instructions) 888-866-3275
City or town, state or province, country, and ZIP or foreign postal 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: [X] 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)* ▶ $ 152,257,934.

J Accounting method: [X] 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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	3,468,731.	3,366,621.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10,426,505.			
	b	Gross sales price for all assets on line 6a 89,922,362.				
	7	Capital gain net income (from Part IV, line 2)		10,426,505.		
	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)	41.	1,541.		
	12	**Total.** Add lines 1 through 11	13,895,277.	13,794,667.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	700,972.	420,583.		280,389.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	2,500.	NONE	NONE	2,500.
	c	Other professional fees (attach schedule) STMT 2	536,784.	149,664.		387,120.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	273,825.	69,825.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	74,000.			74,000.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,588,081.	640,072.	NONE	744,009.
	25	Contributions, gifts, grants paid	6,228,649.			6,228,649.
	26	**Total expenses and disbursements** Add lines 24 and 25	7,816,730.	640,072.	NONE	6,972,658.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	6,078,547.			
	b	**Net investment income** (if negative, enter -0-)		13,154,595.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	4,187,746.	6,268,464.	6,268,464.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 5	120,886,014.	130,988,605.	145,989,470.
	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 6	5,985,157.		
	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)	131,058,917.	137,257,069.	152,257,934.
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. ▶ [X]			
	27	Capital stock, trust principal, or current funds	131,058,917.	137,257,069.	
	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)	131,058,917.	137,257,069.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	131,058,917.	137,257,069.	

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	131,058,917.
2	Enter amount from Part I, line 27a	2	6,078,547.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	328,282.
4	Add lines 1, 2, and 3	4	137,465,746.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	208,677.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	137,257,069.

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	88,372,872.		77,434,586.	10,938,286.
b	1,548,331.		2,060,112.	-511,781.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				10,938,286.
b				-511,781.
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	10,426,505.
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	6,311,716.	144,475,410.	0.043687
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

2	**Total** of line 1, column (d)	2	0.249943
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	0.049989
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	152,649,356.
5	Multiply line 4 by line 3	5	7,630,789.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	131,546.
7	Add lines 5 and 6	7	7,762,335.
8	Enter qualifying distributions from Part XII, line 4	8	6,972,658.

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	263,092.
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	263,092.
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	263,092.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	218,117.		
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	218,117.
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	44,975.
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** ▶ NONE **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 2013 or the taxable year beginning in 2013 (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 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			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 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? ☐ Yes ☒ No

If "Yes," list the years ▶ ____ , ____ , ____ , ____

			Yes	No
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

			Yes	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

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)?		**5b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		700,972.		

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	149,435,082.
b	Average of monthly cash balances	1b	5,538,883.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	154,973,965.
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	154,973,965.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,324,609.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	152,649,356.
6	**Minimum investment return.** Enter 5% of line 5	6	7,632,468.

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	7,632,468.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	263,092.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	263,092.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	7,369,376.
4	Recoveries of amounts treated as qualifying distributions			4	16,783.
5	Add lines 3 and 4			5	7,386,159.
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	7,386,159.

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	6,972,658.
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	6,972,658.
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	6,972,658.

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					7,386,159.
2 Undistributed income, if any, as of the end of 2013.					
a Enter amount for 2012 only				6,222,179.	
b Total for prior years 20___,20___,20___			NONE		
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 ▶ $ 6,972,658.					
a Applied to 2012, but not more than line 2a				6,222,179.	
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 2013 distributable amount					750,479.
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			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 2012. Subtract line 4a from line 2a. Taxable amount - see instructions					
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					6,635,680.
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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(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 address of the person to whom applications should be addressed:

SEE STATEMENT 12

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	6,228,649.
Total ▶ 3a				6,228,649.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,468,731.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	10,426,505.	
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	41.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				13,895,277.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 13,895,277.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] | Date: 04/06/2015 | Title: SVP Tax

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	387,120.		387,120.
INVESTMENT ADVISORY FEES	149,664.	149,664.	
TOTALS	536,784.	149,664.	387,120.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	53,055.	53,055.
EXCISE TAX ESTIMATES	204,000.	
FOREIGN TAXES ON QUALIFIED FOR	12,360.	12,360.
FOREIGN TAXES ON NONQUALIFIED	4,410.	4,410.
TOTALS	273,825.	69,825.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
TRANSLATIONAL RESEARCH	73,900.	73,900.
ILLINOIS AG FILING FEE	15.	15.
UNITED STATES TREASURY-FORM 88	85.	85.
TOTALS	74,000.	74,000.

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		120,886,014.	130,988,605.	145,989,470.
	TOTALS	120,886,014.	130,988,605.	145,989,470.

FORM 990PF, PART II - OTHER INVESTMENTS

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

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

DESCRIPTION	AMOUNT
CTF ADJUSTMENT	97,330.
PARTNERSHIP ADJ	163,160.
CREDIT OWED FOR DELAYED MODEL TRADES	497.
ACCRUED INTEREST	2,617.
RECOVERY	16,783.
TRANSACTION ADJUSTMENT	47,892.
ROUNDING	3.
TOTAL	328,282.

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

DESCRIPTION		AMOUNT
TYE SALES ADJUSTMENTS		11,948.
CARRYING VALUE ADJ		171,670.
TAX COST ADJ		25,059.
	TOTAL	208,677.

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					
38071.63 EMERGING MARKETS STOCK COMMON TRUST FUND	05/24/2013	12/06/2013	1,800,000.00	1,815,773.00	-15,773.00
20304.239 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	03/31/2014	06/13/2014	250,000.00	244,339.00	5,661.00
TOTAL OTHER GAINS AND LOSSES			2,050,000.00	2,060,112.00	-10,112.00
Totals			2,050,000.00	2,060,112.00	-10,112.00

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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	-349,038.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-349,038.00

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

COMMON TRUST FUNDS	10,529.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	-163,160.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-152,631.00

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

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
231 S LASALLE STREET
CHICAGO, IL 60697
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 700,972.
COMPENSATION EXPLANATION:
SEE ATTACHED FOOTNTE

TOTAL COMPENSATION: 700,972.

FORM 990PF, PART XV - LINES 2a - 2d

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

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 NAME	AMOUNT PAID	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR	PURPOSE OF GRANT	FOUNDATION STATUS OF RECIPIENT
YALE UNIVERSITY	$ 500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
TRUSTEES OF DARTMOUTH COLLEGE	$ 300,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
LOYOLA UNIVERSITY HEALTH SCIENCE	$ 300,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
THOMAS JEFFERSON UNIVERSITY	$ 500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
CASE WESTERN RES UNIV SCHOOL/MED	$ 329,044 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
HEBREW REHABILITATION CENTER	$ 420,524 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
NORTHWESTERN UNIVERSITY	$ 478,762 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
JOHN HOPKINS UNIVERSITY	$ 500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
THE BRIGHAM AND WOMEN'S HOSPITAL	$ 500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
SOLVE ME/CFS INITIATIVE	$ 499,913 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
UNIVERSITY OF CALI SAN DIEGO	$ 500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
TRUSTEES OF INDIANA UNIVERSITY	$ 400,406 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
UNIVERSITY OF CHICAGO	$ 500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
UNIVERSITY OF CHICAGO	$ 500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
TOTAL GRANTS PAID	$ 6,228,649 00			

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	6268464 450	6,268,464 45	6,268,464 45
002474104	AZZ INC	610 000	27,657 34	27,315.80
002824100	ABBOTT LABS	4969 000	162,791.39	221,170 19
00287Y109	ABBVIE INC	2166 000	71,792 09	149,887 20
003654100	ABIOMED INC	1602 000	56,122 07	56,903 04
00404A109	ACADIA HEALTHCARE CO INC	2191 000	138,351 79	135,863 91
004225108	ACADIA PHARMACEUTICALS INC	605 000	4,692 92	18,071 35
004498101	ACI WORLDWIDE INC	3556 000	69,420 94	69,164 20
00508X203	ACTUANT CORP	1904 000	59,687.35	55,901 44
00508Y102	ACUITY BRANDS INC	1005 000	142,846 68	138,891 00
007974108	ADVENT SOFTWARE INC	1378 000	43,221 11	43,448 34
008252108	AFFILIATED MANAGERS GROUP	699 000	141,449 15	142,309 41
009128307	AIR METHODS CORP COM	957 000	42,270 59	42,471 66
009363102	AIRGAS INC	851 000	76,549 67	98,401.13
009728106	AKORN INC	2018 000	73,510 90	80,861 26
015351109	ALEXION PHARMACEUTICALS INC	565 000	109,475 97	110,118 50
018490102	ALLERGAN INC	1135 000	111,156 17	242,765 15
018581108	ALLIANCE DATA SYS CORP	482 000	137,985 08	137,789 34
020002101	ALLSTATE CORP	3976.000	249,463 37	270,964.40
02209S103	ALTRIA GROUP INC	3434 000	116,739 33	172,592 84
023135106	AMAZON COM INC	620 000	49,931 89	209,956 80
025537101	AMERICAN ELEC PWR INC	1061 000	32,764 39	61,060 55
02553E106	AMERICAN EAGLE OUTFITTERS NEW	2850 000	39,043 01	40,185 00
025816109	AMERICAN EXPRESS CO	984.000	36,396 29	90,941.28
03027X100	AMERICAN TOWER CORP	4431 000	331,505.65	465,299 31
031162100	AMGEN INC	1597 000	135,713 01	264,000 07
032359309	AMTRUST FINL SVCS INC	407 000	20,644 79	20,887 24
035623107	ANN INC	805 000	30,786 34	29,567.65
03662Q105	ANSYS INC	853 000	69,871 19	71,242.56
03761U106	APOLLO INVT CORP	5162 000	42,576 18	42,534 88
037833100	APPLE INC	2305 000	183,645 43	274,133 65
03937C105	ARCBEST CORP	1166 000	50,136 72	50,627 72
042068106	ARM HLDGS PLC	5382 000	183,333 56	230,564.88
04270V106	ARRIS GROUP INC NEW	1441 000	41,668 53	42,898 57

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2014

Cusip	Asset	Units	Basis	Market Value
044209104	ASHLAND INC	2364 000	268,244 97	269,614 20
046433108	ASTRONICS CORP COM	826.000	40,432 70	40,490 52
04685W103	ATHENAHEALTH INC	1880 000	190,087 85	220,524 00
053015103	AUTOMATIC DATA PROCESSING INC	1279 000	62,354 63	109,533 56
05531FAG8	BB&T CORP	165000 000	173,255 83	169,804 80
055622104	BP P L C	1042 000	50,261.91	40,971 44
05565QBP2	BP CAP MKTS PLC	160000 000	176,372 16	174,332 80
05969A105	BANCORP INC	2641 000	24,379 86	23,663 36
06406HCE7	BANK NEW YORK INC UNSECD	175000 000	174,931 75	173,652.50
064159AM8	BANK NOVA SCOTIA B C	175000 000	181,162 13	180,542 25
073295107	BBCN BANCORP INC	5388 000	78,719 79	75,000 96
073302101	BE AEROSPACE INC	1160 000	89,470 80	90,329 20
081437105	BEMIS INC	1697 000	66,963 62	67,778 18
084664BE0	BERKSHIRE HATHAWAY FIN CORP	150000 000	163,353 58	169,156 50
09061G101	BIOMARIN PHARMACEUTICAL INC	2918 000	184,480 24	261,802 96
091727107	BITAUTO HLDGS LTD	472 000	40,658 65	43,499 52
09247X101	BLACKROCK INC	423 000	85,206 01	151,890 84
097023105	BOEING CO	1243 000	81,850.93	167,009.48
109641100	BRINKER INTL INC	1504 000	81,933 23	84,720 32
109696104	BRINKS CO	619 000	13,438 49	13,432 30
11133T103	BROADRIDGE FINL SOLUTIONS INC	1892 000	86,192 71	85,688 68
117043109	BRUNSWICK CORP	5576 000	238,134.58	277,015 68
119848109	BUFFALO WILD WINGS INC	661 000	110,238 41	112,508 81
12508E101	CDK GLOBAL INC	430 000	9,099 60	16,370 10
125581801	CIT GROUP INC	2717 000	134,298 59	132,589.60
12572Q105	CME GROUP INC	1527 000	97,409 90	129,245 28
125896100	CMS ENERGY CORP	1351 000	31,437 63	44,718 10
12621E103	CNO FINL GROUP INC	4440 000	77,738 63	76,989 60
126650100	CVS HEALTH CORP	4979 000	256,556 65	454,881 44
141619106	CARDIOVASCULAR SYS INC DEL	903 000	25,968 84	27,685 98
14161H108	CARDTRONICS INC	949 000	24,565 21	37,162 84
14170T101	CAREFUSION CORP	2299 000	83,239 73	136,031 83
142339100	CARLISLE COS INC	1478 000	127,149 31	132,133 20
144577103	CARRIZO OIL & CO INC	1035 000	51,963 94	40,841 10

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
149123BQ3	CATERPILLAR INC	150000 000	160,248 45	184,576 50
150870103	CELANESE CORP DEL	760 000	46,923 39	45,653 20
151020104	CELGENE CORP	3171 000	186,195 41	360,510 99
15117B103	CELLDEX THERAPEUTICS INC	345 000	7,169 10	6,996 60
15135B101	CENTENE CORP	785 000	76,998 06	77,534 45
156782104	CERNER CORP	7597 000	319,735 06	489,246 80
159864107	CHARLES RIV LABORATORIES INTL	1218 000	77,756 51	78,865 50
16359R103	CHEMED CORP	412 000	44,164 55	45,365 32
166764100	CHEVRON CORP	1372.000	104,694.20	149,369 64
166764AE0	CHEVRON CORP NEW	175000 000	171,640 00	176,188 25
16938C106	CHINA BIOLOGIC PRODS INC	643 000	44,199 76	44,032 64
169656105	CHIPOTLE MEXICAN GRILL INC	330 000	178,210 25	218,994 60
171232101	CHUBB CORP	998 000	74,624 35	102,843 90
171340102	CHURCH & DWIGHT INC	1615 000	120,176 67	123,886 65
171779309	CIENA CORP	1898 000	31,258 35	31,373 94
17275R102	CISCO SYS INC	4686 000	102,709 15	129,521 04
17275RAH5	CISCO SYS INC	150000 000	171,579 36	166,386 00
178787107	CIVEO CORP	910 000	9,427 60	8,572 20
184496107	CLEAN HBRS INC	968 000	47,877 28	45,254 00
198516106	COLUMBIA SPORTSWEAR CO	601 000	26,162 73	27,075 05
20030N101	COMCAST CORP	4270 000	223,355 29	243,560 80
20030N200	COMCAST CORP	3789.000	132,766 18	215,253.09
201723103	COMMERCIAL METALS CO	3644 000	61,451 32	59,542 96
205306103	COMPUTER PROGRAMS & SYS INC	436 000	25,867 88	25,610 64
205363104	COMPUTER SCIENCES CORP	4292 000	268,139 27	272,026 96
20605P101	CONCHO RES INC	552 000	65,097.30	52,578 00
20825C104	CONOCOPHILLIPS	1275 000	87,459 53	84,239 25
209111EU3	CONSOLIDATED EDISON CO NEW	135000 000	137,611 56	181,724 85
212485106	CONVERGYS CORP	8681 000	182,318 36	180,998.85
217204106	COPART INC	2390 000	82,692 09	86,852 60
22160K105	COSTCO WHSL CORP NEW	1651 000	157,366 72	234,640 12
22410J106	CRACKER BARREL OLD CTRY STORE	680 000	80,940 33	87,046 80
225470AP8	CS FIRST BOSTON MTG SEC CORP	104871 600	102,307 15	106,569 47
228368106	CROWN HLDGS INC	1707 000	81,818 98	84,496 50

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
23331A109	D R HORTON INC	3891 000	100,460 56	99,181 59
233377407	DXP ENTERPRISES INC	439 000	28,235 82	25,795 64
235825205	DANA HLDG CORP	9494 000	201,446 54	201,272 80
235851102	DANAHER CORP DEL	2102 000	121,074 20	175,643 12
237194105	DARDEN RESTAURANTS INC	3590 000	200,931 94	204,594 10
243537107	DECKERS OUTDOOR CORP	479 000	45,105 51	46,328 88
24422EQR3	DEERE JOHN CAP CORP	150000 000	165,205 20	168,205 50
252131107	DEXCOM INC COM	955 000	12,767 42	49,144 30
25243Q205	DIAGEO PLC	771 000	89,691 99	94,987 20
25278X109	DIAMONDBACK ENERGY INC	488 000	37,363 42	27,523 20
253393102	DICKS SPORTING GOODS INC	2020 000	100,040 70	102,232 20
256746108	DOLLAR TREE INC	1318 000	88,500 80	90,098 48
25746U109	DOMINION RES INC VA NEW	590 000	29,456 88	42,804 50
260003108	DOVER CORP	1721 000	86,031.97	132,499.79
262037104	DRIL-QUIP INC	1299 000	136,207 40	103,595 25
263534109	DU PONT E I DE NEMOURS & CO	1716 000	74,457 24	122,522 40
263534BT5	DU PONT E I DE NEMOURS & CO	140000 000	140,966.63	161,151 20
26441C204	DUKE ENERGY CORP	502 000	32,616 31	40,611.80
267475101	DYCOM INDS INC	740 000	19,483 83	22,636 60
26852W103	E-HOUSE CHINA HLDGS LTD	1927 000	18,704 81	18,306 50
268648102	EMC CORP	3578 000	90,867 61	108,592 30
26875P101	EOG RES INC	1484 000	142,859.41	128,692.48
27579R104	EAST WEST BANCORP INC	3447 000	127,422 75	126,746 19
283677854	EL PASO ELEC CO	1689 000	60,314 54	63,894 87
29099J109	EMERGING MARKETS STOCK	219347 837	10,326,080 23	10,679,124 92
291011104	EMERSON ELEC CO	865 000	43,249.91	55,143 75
29251M106	ENANTA PHARMACEUTICALS INC	421 000	18,475 75	19,761 74
29265N108	ENERGEN CORP	976 000	61,339 58	58,286 72
29404K106	ENVESTNET INC	1401 000	73,510 33	71,661 15
29413U103	ENVISION HEALTHCARE HLDGS INC	2513 000	88,034 91	88,859 68
29444U502	EQUINIX INC	1267 112	211,193 46	287,849 83
298736109	EURONET WORLDWIDE INC	1401 000	68,451 23	81,356 07
30219G108	EXPRESS SCRIPTS HLDG CO	1912 000	123,441 25	158,982 80
30231G102	EXXON MOBIL CORP	3663 000	252,819 97	331,648 02

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30303M102	FACEBOOK INC	3304 000	248,313 05	256,720 80
311900104	FASTENAL CO	5157 000	222,922.33	233,096 40
3128GJAN7	FEDERAL HOME LN MTG CORP	441 890	463 99	443 22
3128M1PT0	FEDERAL HOME LN MTG CORP	27571 739	26,951 39	29,729 23
3128M1RP6	FEDERAL HOME LN MTG CORP	33413 200	32,695 33	35,746 78
3128MCCR4	FEDERAL HOME LN MTG CORP	28155 157	29,246 16	30,578 47
3128MJMN7	FEDERAL HOME LN MTG CORP	109021 490	114,608 85	118,404 97
3128MJSK7	FEDERAL HOME LN MTG CORP	89010 980	91,583 98	90,127 18
31292HXB5	FEDERAL HOME LN MTG CORP	33573 470	34,297 39	37,301 80
31296LJ69	FEDERAL HOME LN MTG CORP	29773 160	29,605.70	33,378 09
31297H3T4	FEDERAL HOME LN MTG CORP	55506 760	55,428 69	61,613 61
31297URH5	FEDERAL HOME LN MTG CORP	69597 650	67,039 40	77,407.20
3132HLM67	FEDERAL HOME LN MTG CORP	302667 810	322,152.04	315,434 34
3133XFJF4	FEDERAL HOME LN BKS	90000 000	93,974 26	96,609 60
3135G0FY4	FEDERAL NATL MTG ASSN	175000 000	175,710 65	175,057.75
3135G0JA2	FEDERAL NATL MTG ASSN	150000 000	150,538 70	151,327 50
31373UKM8	FEDERAL NATL MTG ASSN	14267 060	14,004 02	16,229 78
31385XAS6	FEDERAL NATL MTG ASSN	27268 320	27,715 70	31,248 13
31387CTD3	FEDERAL NATL MTG ASSN	2300 060	2,298.63	2,638 42
3138A7FR4	FEDERAL NATL MTG ASSN	125964 185	124,468 38	134,697 28
3138ANV26	FEDERAL NATL MTG ASSN	106952 030	112,065 68	114,327 44
3138E4US8	FEDERAL NATL MTG ASSN	258672 110	274,919 94	270,265 79
3138M8J61	FEDERAL NATL MTG ASSN	428992 500	454,329 88	434,299 14
3138MJXK0	FEDERAL NATL MTG ASSN	463242 760	486,115 37	468,783 14
3138WCZ71	FEDERAL NATL MTG ASSN	418365.720	435,786 73	436,146 26
31400TD46	FEDERAL NATL MTG ASSN	18866 560	19,314 63	20,034 21
31403C5S6	FEDERAL NATL MTG ASSN	63385 075	63,528 69	72,842 13
31403CXQ9	FEDERAL NATL MTG ASSN	52258 765	51,254 41	58,596 71
31408JB34	FEDERAL NATL MTG ASSN	14611 860	14,420 08	16,385 59
31411EZB6	FEDERAL NATL MTG ASSN	34747.021	33,574 31	38,511 51
31411HYW4	FEDERAL NATL MTG ASSN	28682 399	28,897 53	32,542 19
31411X6Z3	FEDERAL NATL MTG ASSN	11855 963	12,109 75	13,486 99
31412RFJ1	FEDERAL NATL MTG ASSN	217349 160	217,790 65	236,821 47
31412XVB7	FEDERAL NATL MTG ASSN	34399 495	32,967 09	38,466 55

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31418AAH1	FEDERAL NATL MTG ASSN	233610 770	243,429.71	249,720 57
31620M106	FIDELITY NATL INFORMATION SVCS	2706 000	128,562 43	165,580 14
31620R303	FNF GROUP	4385 000	134,049 45	142,074.00
31678A103	FIFTH ST FIN CORP	4134 000	36,410 21	36,668.58
317485100	FINANCIAL ENGINES INC	954 000	34,411 50	31,176 72
31787A507	FINISAR CORP	1725 000	29,954 80	29,411 25
317923100	FINISH LINE INC	1250 000	34,481.38	35,675.00
320517105	FIRST HORIZON NATL CORP	4946 000	63,703 99	63,110.96
33582V108	FIRST NIAGARA FINL GROUP INC	14645 000	119,831 25	119,649 65
341081FF9	FLORIDA PWR & LT CO	175000 000	176,111 27	179,810.75
34959E109	FORTINET INC	4581 000	125,233 09	126,252 36
34964C106	FORTUNE BRANDS HOME & SEC INC	2711 000	123,641 39	121,778 12
354613101	FRANKLIN RES INC	3888 000	198,664 24	221,071 68
35804H106	FRESH MKT INC	2114 000	83,478.27	86,589 44
36191G107	GNC HLDGS INC	1170 000	52,244 71	51,737 40
3620ARLZ2	GOVERNMENT NATL MTG ASSN	358880 440	373,123 50	393,774.39
36211B2N3	GOVERNMENT NATL MTG ASSN	30675 650	29,812.92	34,689 86
36211HJB8	GOVERNMENT NATL MTG ASSN	6616 180	6,653 39	7,157.91
36211LJP8	GOVERNMENT NATL MTG ASSN	3778 640	3,623 95	4,309 65
36237H101	G-III APPAREL GROUP LTD	551 000	46,819 51	48,757 99
36295J4A1	GOVERNMENT NATL MTG ASSN	14110 750	14,185 70	15,947 83
366651107	GARTNER GROUP INC NEW	1192 000	101,290 44	101,892.16
369604103	GENERAL ELEC CO	3508 000	90,613 13	92,926 92
36962G5J9	GENERAL ELEC CAP CORP	150000 000	154,930 10	168,180 00
370334104	GENERAL MLS INC	5384 000	233,490 06	284,006 00
37247D106	GENWORTH FINL INC	5526 000	52,993 79	50,231 34
377316104	GLATFELTER	2878 000	73,766.59	72,870 96
378967103	GLOBAL CASH ACCESS HLDGS INC	2653 000	19,046 15	18,836 30
37940X102	GLOBAL PMTS INC	734 000	61,554 34	63,388 24
379577208	GLOBUS MED INC CL A	3338 000	76,131 50	76,907 52
38141G104	GOLDMAN SACHS GROUP INC	1025 000	110,137 41	193,120 25
38145C646	GOLDMAN SACHS STRATEGIC	1129417 637	12,017,090 11	11,734,649 25
38259P706	GOOGLE INC	790 000	306,057 78	428,045 70
391164100	GREAT PLAINS ENERGY INC	5083 000	128,109 95	133,022 11

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395259104	GREENHILL & CO INC	2332 000	102,608 70	103,354 24
401617105	GUESS INC	453.000	10,115 44	10,269 51
40412C101	HCA HLDGS INC	2952 000	201,472 82	205,724 88
404132102	HCC INS HLDGS INC	5632.000	297,406 77	298,890 24
40418F108	HFF INC	1669 000	56,695 76	57,547 12
405024100	HAEMONETICS CORP	1091 000	41,197 71	40,290 63
40650V100	HALYARD HEALTH INC	130 000	3,588 32	5,097.30
410345102	HANESBRANDS INC	612 000	50,219 64	70,820 64
413160102	HARMONIC INC	5630 000	38,746 79	39,410 00
42222G108	HEALTH NET INC	863 000	44,053.65	44,340 94
42235N108	HEARTLAND PMT SYS INC	1598 000	84,881 92	87,122 96
428291108	HEXCEL CORP NEW	912 000	39,795 30	39,480 48
437076102	HOME DEPOT INC	2204 000	134,990 14	219,077.60
437076AZ5	HOME DEPOT INC	170000 000	161,569 70	168,133 40
43739Q100	HOMEAWAY INC	3256 000	109,765 22	102,108 16
438516106	HONEYWELL INTL INC	3890 000	232,680 34	385,382.30
445658107	HUNT J B TRANS SVCS INC	1511 000	123,690 31	124,702 83
446413106	HUNTINGTON INGALLS INDS INC	619 000	26,166 63	67,452 43
451055107	ICONIX BRAND GROUP INC	1157 000	45,967 61	46,754 37
452308109	ILLINOIS TOOL WKS INC	1660 000	138,576 29	157,583 80
452327109	ILLUMINA INC	1932 000	296,184 94	368,799 48
453142101	IMPERIAL TOBACCO GROUP PLC	900 000	76,133 48	83,439 00
45784P101	INSULET CORP	476 000	7,215 11	22,176 84
458118106	INTEGRATED DEVICE TECHNOLOGY	7504 000	140,727 76	140,024 64
458140100	INTEL CORP	4732 000	99,397.08	176,267 00
45841N107	INTERACTIVE BROKERS GROUP INC	1534 000	41,264.60	41,908 88
459050CM0	INTL BK FOR RECON & DEV COLTS	500000 000	497,375 00	595,265 00
459200101	INTERNATIONAL BUSINESS MACHS	1202 000	104,328 89	194,928 34
459200AM3	IBM CORP	150000 000	149,310 00	198,160 50
460254105	INTERNATIONAL RECTIFIER CORP	905 000	36,073 30	36,091.40
46069S109	INTERSIL CORP	1789 000	23,391 35	23,453 79
46145F105	INVESTMENT TECHNOLOGY GRP NEW	2091 000	41,636 62	41,297 25
46146L101	INVESTORS BANCORP INC NEW	11003 000	118,046 79	118,942 43
464287507	ISHARES CORE S&P MID CAP ETF	31728 000	3,077,140 08	4,577,081 28

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464287614	ISHARES RUSSELL 1000 GROWTH ETF	95226.000	8,556,817 91	9,241,683 30
464287655	ISHARES RUSSELL 2000 ETF	19421 000	1,575,312 00	2,266,236 49
466001864	IVY ASSET STRATEGY FUND	248190 275	7,038,820 49	7,862,667.91
46625H100	J P MORGAN CHASE & CO	11442.000	442,466 24	688,350 72
46625HCE8	JP MORGAN CHASE	190000 000	169,084 80	192,029 20
47102X105	JANUS CAP GROUP INC	1903 000	29,514 96	29,915 16
478160104	JOHNSON & JOHNSON	5025 000	317,841 17	543,956 25
478160BK9	JOHNSON & JOHNSON	100000 000	111,818 00	113,700.00
478366107	JOHNSON CTLS INC	3233 000	98,384 05	161,650.00
48138L107	JUMEI INTL HLDG LTD	1371.000	25,033 91	25,363 50
482480100	KLA-TENCOR CORP	1170.000	66,030.23	81,244 80
48562P103	KAPSTONE PAPER & PACKAGING	1617 000	48,437 56	48,299 79
492515101	KERYX BIOPHARMACEUTICALS INC	2534 000	40,369 91	40,290 60
494368103	KIMBERLY CLARK CORP	1078 000	85,858 05	125,684.02
50015Q100	KODIAK OIL & GAS CORP	3389.000	35,346 93	24,841.37
50060P106	KOPPERS HLDGS INC	1401 000	49,874 04	40,881 18
500643200	KORN FERRY INTL	1359 000	36,516 19	36,896 85
501889208	LKQ CORP	4211 000	118,726.11	122,329 55
52729N308	LEVEL 3 COMMUNICATIONS INC	1130 500	0 00	56,525 00
532457AN8	LILLY ELI & CO	150000 000	151,362 60	159,786 00
534187109	LINCOLN NATL CORP IND	4653 000	267,486 08	263,499 39
53578A108	LINKEDIN CORP	1185.000	139,160 19	268,129.95
536797103	LITHIA MTRS INC	787 000	58,529 82	57,852.37
539830109	LOCKHEED MARTIN CORP	744 000	66,306 63	142,520.64
544147101	LORILLARD INC	2094 000	83,153 43	132,215 16
55261F104	M & T BK CORP	1606 000	200,913 17	202,388 12
55345K103	MRC GLOBAL INC	2957 000	66,119 70	59,760 97
553777103	MTS SYS CORP	951 000	63,689 33	63,079 83
55616P104	MACYS INC	1399 000	50,713 62	90,809 09
55973B110	MAGNUM HUNTER RES CORP DEL	705 000	0.00	746 67
562750109	MANHATTAN ASSOCS INC	1374 000	52,308 04	54,355 44
57060D108	MARKETAXESS HLDGS INC	340 000	21,426 80	22,293 80
571748102	MARSH & MCLENNAN COS INC	1833 000	62,902 88	103,729 47
574795100	MASIMO CORP	2084 000	54,556 20	54,705 00

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576485205	MATADOR RES CO	1141 000	26,208.66	20,070 19
576853105	MATRIX SVC CO	1428 000	33,486.60	30,159 36
57686G105	MATSON INC	1269 000	42,118.62	44,681 49
577933104	MAXIMUS INC	901 000	46,952 01	47,203 39
579780206	MCCORMICK & CO INC	1765 000	119,977.16	131,192 45
580135101	MCDONALDS CORP	2688 000	245,542 06	260,225 28
582839106	MEAD JOHNSON NUTRITION CO	4097 000	329,848 75	425,432 48
58471A105	MEDIDATA SOLUTIONS INC	915 000	38,573 84	39,079 65
587200106	MENTOR GRAPHICS CORP	1550 000	34,301 81	34,425 50
58933Y105	MERCK & CO INC	7839 000	348,904 31	473,475 60
59156R108	METLIFE INC	5346 000	167,397.36	297,291 06
59156RAU2	METLIFE INC	180000 000	203,413 64	195,795 00
594918104	MICROSOFT CORP	5616 000	150,791.13	268,500 96
596278101	MIDDLEBY CORP	1228 000	114,867.12	117,445 92
626717102	MURPHY OIL CORP	3113 000	167,806.58	150,731 46
631103108	NASDAQ OMX GROUP	3016 000	115,447.10	135,448 56
639050103	NATUS MEDICAL INC COM	1180.000	39,462 15	40,391 40
641069406	NESTLE S A	2290 000	140,117 51	172,432 42
64115T104	NETSCOUT SYS INC	916 000	34,870.93	34,945 40
65339F101	NEXTERA ENERGY INC	679 000	43,050 24	70,880 81
655664100	NORDSTROM INC	3120 000	234,478 92	238,243 20
666807102	NORTHROP GRUMMAN CORP	481 000	66,915.61	67,787.33
67103H107	O REILLY AUTOMOTIVE INC	806 000	145,280.53	147,288 44
674599105	OCCIDENTAL PETE CORP DEL	2907 000	183,456 98	231,891 39
675232102	OCEANEERING INTL INC	4305 000	257,885 65	269,966 55
679580100	OLD DOMINION FGHT LINE INC	854 000	67,047 54	69,208.16
683745103	OPHTHOTECH CORP	655 000	26,932 62	28,263 25
68389X105	ORACLE CORP	2518 000	75,414 83	106,788 38
68389XAP0	ORACLE CORP	150000 000	142,726 50	145,765 50
690768403	OWENS ILL INC	5161 000	130,529.10	132,328.04
69318G106	PBF ENERGY INC	1182 000	34,620.78	33,403 32
69331C108	PG&E CORP	4050 000	197,684 96	204,525 00
693390841	PIMCO HIGH YIELD FD	486512 408	4,564,983 30	4,631,598 12
693475105	PNC FINL SVCS GROUP INC	1301 000	66,494 30	113,798 47

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693476BF9	PNC FDG CORP	140000 000	139,475 81	167,150 20
693506107	PPG INDS INC	224 000	47,028 89	49,015 68
69354N106	PRA GROUP INC	722 000	42,179 24	42,251 44
693656100	PVH CORP	921 000	90,767.14	117,095 94
69370C100	PTC INC	1327 000	50,757 62	51,845 89
698354107	PANDORA MEDIA INC	2275 000	40,718 48	44,726 50
701094104	PARKER HANNIFIN CORP	476 000	39,455 86	61,418 28
703481101	PATTERSON-UTI ENERGY INC	1776 000	38,852 49	31,417 44
713448CK2	PEPSICO INC	175000 000	177,237 75	178,774 75
717081103	PFIZER INC	16207.000	281,061 21	504,848 05
71714F104	PHARMERICA CORP	383 000	8,750 21	8,353 23
718172109	PHILIP MORRIS INTL INC	6331 000	544,669 75	550,353 83
718546104	PHILLIPS 66	873 000	53,319 91	63,746 46
720186105	PIEDMONT NAT GAS INC	2846 000	106,301 80	106,668 08
723456109	PINNACLE ENTMT INC	705 000	17,335 88	17,547 45
723484101	PINNACLE WEST CAP CORP	3243.000	201,641 63	205,054 89
731068102	POLARIS INDS INC	780 000	122,826 52	122,233 80
739276103	POWER INTEGRATIONS INC	748 000	38,153 37	37,519.68
73935S105	POWERSHARES DB COMMODITY	426585 000	11,024,395 97	8,710,865 70
740189105	PRECISION CASTPARTS CORP	1309 000	172,341 25	311,411 10
74144T108	PRICE T ROWE GROUP INC	793 000	50,753 11	66,191 71
741503403	PRICELINE GROUP INC	276 000	60,617.38	320,212.44
74164F103	PRIMORIS SVCS CORP	873 000	23,623 03	22,828 95
742718109	PROCTER & GAMBLE CO	1709 000	115,462 70	154,544 87
742718DV8	PROCTER & GAMBLE CO	150000 000	150,074 82	152,145 00
742962103	PRIVATEBANCORP INC	1529 000	48,041 18	48,087 05
743713109	PROTO LABS INC	409 000	26,400 91	26,544 10
744320102	PRUDENTIAL FINL INC	1102 000	60,839 83	93,647.96
74460D109	PUBLIC STORAGE INC	402 000	59,141 88	75,427 26
74733V100	QEP RES INC	5310 000	142,765 82	108,536 40
747525103	QUALCOMM INC	3728 000	194,617 63	271,771 20
74973W107	RTI INTL METALS INC	1140 000	27,576 60	26,140 20
75508B104	RAYONIER ADVANCED MATLS INC	1634 000	41,813 24	40,278 10
755111507	RAYTHEON CO	1578 000	87,351 77	168,372 60

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758750103	REGAL BELOIT CORP	587.000	43,085 80	42,451.84
760759100	REPUBLIC SVCS INC	1723 000	67,035 38	68,248 03
761283100	RESTORATION HARDWARE HLDGS INC	576 000	48,634 82	48,654 72
771195104	ROCHE HLDG LTD	4287 000	154,490.53	160,955 42
773903109	ROCKWELL AUTOMATION INC	552 000	63,040 94	63,706 32
78008SVD5	ROYAL BK CDA UNSECD GLOBAL	175000 000	172,042 50	174,937 00
780259206	ROYAL DUTCH SHELL PLC	1279 000	87,519 03	84,938.39
78387GAQ6	SBC COMMUNICATIONS INC	150000 000	151,360 38	180,928 50
78709Y105	SAIA INC	1075 000	57,715 78	59,630 25
790849103	ST JUDE MED INC	970 000	63,498 79	65,921.20
79466L302	SALESFORCE COM INC	8097 000	215,841 20	484,767 39
79546E104	SALLY BEAUTY HLDGS INC	1261 000	39,297 68	39,910 65
806857108	SCHLUMBERGER LTD	4130 000	313,798 28	354,973.50
808513105	SCHWAB CHARLES CORP NEW	6435 000	84,860 89	182,239 20
811904101	SEACOR HLDGS INC	1768 000	134,594 30	125,775.52
816851109	SEMPRA ENERGY	532 000	28,317 18	59,440 36
81762P102	SERVICENOW INC	3919 000	231,856 59	250,659 24
822582AS1	SHELL INTL FIN B V	150000 000	143,133 00	146,481.00
824348106	SHERWIN WILLIAMS CO	447 000	63,938 87	109,452 42
827048109	SILGAN HOLDINGS INC	816 000	40,242 51	41,175 36
828806109	SIMON PPTY GROUP INC NEW	428 000	64,305 80	77,382 40
828807CJ4	SIMON PPTY GROUP L P	175000.000	178,259.90	179,037.25
830566105	SKECHERS U S A INC	961 000	56,525 92	59,015 01
83088M102	SKYWORKS SOLUTIONS INC	1235 000	81,114 80	83,325 45
835495102	SONOCO PRODS CO	2434.000	100,475 28	102,276 68
845467109	SOUTHWESTERN ENERGY CO	3647 000	122,602 29	117,360 46
848637104	SPLUNK INC	3404 000	146,290 26	228,408.40
852891100	STANCORP FINL GROUP INC	859 000	56,747 60	56,779 90
855244109	STARBUCKS CORP	4567 000	232,386 64	370,886 07
857477103	STATE STR CORP	1326 000	78,321 21	101,743 98
858155203	STEELCASE INC	9530 000	167,429 71	166,965 60
858912108	STERICYCLE INC	1103 000	140,649 27	142,198 76
859152100	STERIS CORP	756 000	47,073 10	48,195 00
871237103	SYKES ENTERPRISES INC	1919 000	26,117 35	44,463 23

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Cusip	Asset	Units	Basis	Market Value
87151Q106	SYMETRA FINL CORP	3246 000	73,979 56	73,554 36
87157D109	SYNAPTICS INC	436 000	28,411.15	27,463 64
87162H103	SYNTEL INC	1064 000	47,220 96	47,348 00
872275102	TCF FINL CORP	4254 000	67,040 49	66,022 08
875372104	TANDEM DIABETES CARE INC	960 000	13,873 44	13,564.80
87612E106	TARGET CORP	2081 000	118,016 96	153,994 00
880779103	TEREX CORP NEW	1743 000	53,835 52	50,024 10
881609101	TESORO CORP	620 000	48,313 56	47,504 40
88162F105	TETRA TECHNOLOGIES INC DEL	4068 000	33,423 50	25,831 80
882508104	TEXAS INSTRS INC	4511 000	168,611.22	245,488 62
883556102	THERMO FISHER SCIENTIFIC CORP	1091 000	51,253 52	141,055 39
88579Y101	3M CO	972 000	86,874 64	155,607 48
886547108	TIFFANY & CO NEW	3336 000	282,930 26	360,021.12
887317303	TIME WARNER INC	2597 000	184,743 84	221,056 64
892356106	TRACTOR SUPPLY CO	1710 000	131,248 14	131,550 30
89352HAF6	TRANSCANADA PIPELINES LTD	140000 000	157,920.19	162,346.80
893641100	TRANSDIGM GROUP INC	1046 000	201,335 54	206,888 34
89417E109	TRAVELERS COS INC	2753 000	170,173 86	287,550 85
896239100	TRIMBLE NAVIGATION LTD	3288 000	92,947.49	92,475 00
896522109	TRINITY INDS INC	2070 000	75,223 80	66,364.20
899896104	TUPPERWARE BRANDS CORP	600 000	40,265 94	40,350 00
901109108	TUTOR PERINI CORP	1452 000	37,321.63	36,663.00
902681105	UGI CORP NEW	1802 000	67,106 30	67,953 42
902973304	US BANCORP DEL	3232 000	92,182 23	142,854.40
90333WAC2	U S BK NATL ASSN MINNEAPLIS	135000 000	130,612 50	137,192 40
90346E103	U S SILICA HLDGS INC	794.000	35,636 63	24,947.48
90385D107	ULTIMATE SOFTWARE GROUP INC	705 000	105,562 26	103,804 20
904311107	UNDER ARMOUR INC	1282 000	73,966.73	92,932 18
911308AA2	UNITED PARCEL SERVICE INC	100000 000	131,037 71	129,934 00
911312106	UNITED PARCEL SVC INC	2772 000	215,837 47	304,698 24
911363109	UNITED RENTALS INC	799 000	92,275 79	90,534 69
912810FM5	UNITED STATES TREAS BD	80000.000	94,650 14	118,462 40
912810FT0	UNITED STATES TREAS BD	60000 000	58,059 38	77,883 00
912810QA9	UNITED STATES TREAS BD	425000 000	416,073.91	475,137 25

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912810RG5	UNITED STATES TREAS BD	150000 000	153,187 79	163,534 50
912828LY4	UNITED STATES TREAS NT	150000 000	146,139 27	163,371 00
912828PX2	UNITED STATES TREAS NT	100000 000	100,669 92	110,813 00
912828RM4	UNITED STATES TREAS NT	25000 000	25,235 26	25,265.75
912828SF8	UNITED STATES TREAS NTS	130000 000	133,254 07	130,670 80
912828SV3	UNITED STATES TREAS NT	270000 000	250,161 33	265,971 60
912828TY6	UNITED STATES TREAS NT	160000 000	156,018 75	155,275 20
912828UX6	UNITED STATES TREAS NT	283167 500	287,441 94	286,021 83
912828VS6	UNITED STATES TREAS NT	200000 000	198,203 13	206,500 00
912828WE6	UNITED STATES TREAS NT	335000 000	333,630 43	352,379 80
913017109	UNITED TECHNOLOGIES CORP	2553 000	155,690 81	281,034 24
913017BP3	UNITED TECHNOLOGIES CORP	150000 000	165,635 66	195,933 00
91324PCB6	UNITEDHEALTH GROUP INC	140000 000	136,957 80	138,527 20
917047102	URBAN OUTFITTERS INC	2932 000	97,840 55	94,762 24
918204108	V F CORP	747 000	30,203 74	56,151 99
921943858	VANGUARD FTSE DEVELOPED	147035 000	5,336,065 26	5,824,056 35
922908553	VANGUARD REIT	96278 000	6,077,997 27	7,757,118 46
92343V104	VERIZON COMMUNICATIONS INC	11510 000	523,307.04	582,290.90
92343X100	VERINT SYS INC	927 000	54,696.15	55,796 13
92826C839	VISA INC	1578 000	135,139 14	407,423 82
92827P102	VIRTUSA CORP	1018 000	40,256 10	40,791 26
92828Q109	VIRTUS INVT PARTNERS INC	187.000	29,147.65	28,798 00
92839U206	VISTEON CORP	502 000	48,804 39	49,196 00
92849E101	VITAMIN SHOPPE INC	592 000	28,256 10	28,333 12
928563402	VMWARE INC	1185 000	94,889 96	104,232 60
92912L107	VOXELJET AG	488 000	5,655 92	5,270 40
92927K102	WABCO HLDGS INC	1173 000	121,159 05	120,373 26
929352102	WUXI PHARMATECH CAYMAN INC	1398 000	49,201 77	47,965.38
929766R54	WACHOVIA BK COML MTG TR	140837 990	154,162 58	141,480 21
931142103	WAL-MART STORES INC	1524 000	116,024 25	133,410 96
931142CB7	WAL-MART STORES	100000 000	119,748 71	118,938 00
94106L109	WASTE MGMT INC DEL	1079 000	34,415 25	52,579 67
942622200	WATSCO INC	999 000	102,177 62	101,398 50
949746101	WELLS FARGO & CO	12124 000	407,336 08	660,515 52

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94974BFG0	WELLS FARGO & CO	175000 000	173,656 00	175,203.00
950755108	WERNER ENTERPRISES INC	6974.000	201,743 17	216,333 48
961214BH5	WESTPAC BKG CORP	150000 000	158,104 35	151,348 50
966387102	WHITING PETE CORP	1295 000	63,295 39	54,092 15
968223206	WILEY JOHN & SONS INC	362 000	21,388.08	21,618 64
976657106	WISCONSIN ENERGY CORP	846 000	31,458 26	41,792 40
983024AM2	WYETH	55000 000	55,789 87	60,573 15
98310W108	WYNDHAM WORLDWIDE CORP	2787 000	222,485 93	232,324 32
99Z466197	INTERNATIONAL FOCUSED EQUITY	1153218 718	11,926,455 69	13,730,222 06
G1151C101	ACCENTURE PLC	4170 000	290,052 74	359,996 10
G27823106	DELPHI AUTOMOTIVE PLC	4276 000	233,345 34	311,934.20
G29183103	EATON CORP PLC	1910.000	132,401 79	129,555 30
G30397106	ENDURANCE SPECIALITY HLDGS LTD	2311 000	134,186 14	136,302 78
G4705A100	ICON PLC	2356 000	128,086 00	130,852 24
G491BT108	INVESCO LTD	1329.000	53,771 21	53,638 44
G9618E107	WHITE MTNS INS GROUP LTD	98 000	62,720 00	62,109 46
G97822103	PERRIGO CO	785 000	123,474 30	125,749 15
H0023R105	ACE LTD	5232 000	376,361 41	598,226 88
M20598104	CAESAR STONE SDOT YAM LTD	896 000	54,974 53	55,552 00
M85548101	STRATASYS LTD	995 000	104,275 90	101,460 15
N22035104	CONSTELLIUM NV CL A	1070 000	18,264 79	16,852 50
N22717107	CORE LABORATORIES N V	294 000	34,560 70	37,876 02
		Totals	137,257,069 03	152,257,934 81