POSTMARK DATE APR 12 2016

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 12/01 **, 2014, and ending** 11/30,2015

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

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

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02901-1802

A Employer identification number: 36-6975534

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 143,606,246.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________________

(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	3,333,524.	3,231,568.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,402,493.			
	b	Gross sales price for all assets on line 6a 40,822,703.				
	7	Capital gain net income (from Part IV, line 2)		1,402,493.		
	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)	147.	2,428.		
	12	**Total.** Add lines 1 through 11	4,736,164.	4,636,489.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	689,317.	413,590.		275,727.
	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	1,250.	NONE	NONE	1,250.
	c	Other professional fees (attach schedule) STMT 2	459,955.	123,746.		336,209.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	278,322.	89,847.		
	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	369.	62,573.		15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,429,213.	689,756.	NONE	613,201.
	25	Contributions, gifts, grants paid	6,635,000.			6,635,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	8,064,213.	689,756.	NONE	7,248,201.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-3,328,049.			
	b	**Net investment income** (if negative, enter -0-)		3,946,733.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2014)

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	6,268,464.	2,290,109.	2,290,109.
	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			
	10a	Investments - U.S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 5	130,988,605.	133,367,361.	141,316,137.
	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)			
	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)	137,257,069.	135,657,470.	143,606,246.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	137,257,069.	135,657,470.	
	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)	137,257,069.	135,657,470.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	137,257,069.	135,657,470.	

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	137,257,069.
2	Enter amount from Part I, line 27a	2	-3,328,049.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3,216,965.
4	Add lines 1, 2, and 3	4	137,145,985.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,488,515.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	135,657,470.

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	39,452,279.		34,861,926.	4,590,353.
b	1,370,149.		4,558,009.	-3,187,860.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				4,590,353.
b				-3,187,860.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,402,493.
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))
2013	6,972,658.	152,649,356.	0.045678
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

2	Total of line 1, column (d)	2	0.229760
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	0.045952
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	148,304,122.
5	Multiply line 4 by line 3	5	6,814,871.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	39,467.
7	Add lines 5 and 6	7	6,854,338.
8	Enter qualifying distributions from Part XII, line 4	8	7,248,201.

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	39,467.
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	39,467.
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	39,467.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	143,500.		
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	143,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	104,033.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 39,468. **Refunded** ▶			11	64,565.

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 2014 or the taxable year beginning in 2014 (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

Form **990-PF** (2014)

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 2014, 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 FinCEN Form 114, (formerly 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			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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		689,317.		

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 ▶	

Form **990-PF** (2014)

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	144,445,765.
b	Average of monthly cash balances	1b	6,116,795.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	150,562,560.
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	150,562,560.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,258,438.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	148,304,122.
6	**Minimum investment return.** Enter 5% of line 5	6	7,415,206.

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	7,415,206.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	39,467.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	39,467.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	7,375,739.
4	Recoveries of amounts treated as qualifying distributions			4	267,921.
5	Add lines 3 and 4			5	7,643,660.
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	7,643,660.

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	7,248,201.
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	7,248,201.
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	39,467.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,208,734.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					7,643,660.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				6,635,680.	
b	Total for prior years. 20____,20____,20____			NONE	-	
3	Excess distributions carryover, if any, to 2014.					
a	From 2009	NONE				
b	From 2010	NONE				
c	From 2011	NONE				
d	From 2012	NONE				
e	From 2013	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 7,248,201.					
a	Applied to 2013, but not more than line 2a				6,635,680.	
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 2014 distributable amount					612,521.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2014 *(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 2013. Subtract line 4a from line 2a. Taxable amount - see instructions					
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					7,031,139.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2010	NONE				
b	Excess from 2011	NONE				
c	Excess from 2012	NONE				
d	Excess from 2013	NONE				
e	Excess from 2014	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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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	6,635,000.
Total . . . . ▶ 3a				6,635,000.
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	3,333,524.	
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	1,402,493.	
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	147.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				4,736,164.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 4,736,164.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

| Signature of officer or trustee | Date 04/11/2016 | 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.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	288,431.		288,431.
INVESTMENT ADVISORY FEES	123,746.	123,746.	
OTHER PROFESSIONAL FEES - CHAR	47,778.		47,778.
TOTALS	459,955.	123,746.	336,209.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	76,468.	76,468.
EXCISE TAX - PRIOR YEAR	44,975.	
EXCISE TAX ESTIMATES	143,500.	
FOREIGN TAXES ON QUALIFIED FOR	9,313.	9,313.
FOREIGN TAXES ON NONQUALIFIED	4,066.	4,066.
TOTALS	278,322.	89,847.

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

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER INVESTMENT FEE	354.	354.	
STATE FILING FEE	15.		15.
PARTNERSHIP EXPENSES		62,219.	
TOTALS	369.	62,573.	15.

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		130,988,605.	133,367,361.	141,316,137.
	TOTALS	130,988,605.	133,367,361.	141,316,137.

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

DESCRIPTION	AMOUNT
PARTNERSHIP ADJ	2,915,263.
RECOVERY	267,921.
TRANSACTION ADJUSTMENT	29,244.
DEFLATION ADJUSTMENT	4,537.
TOTAL	3,216,965.

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

DESCRIPTION	AMOUNT
TYE SALES ADJUSTMENTS	12,618.
CTF ADJUSTMENT	186,984.
COST UPDATES	1,182,795.
ACCRUED INTEREST	8,525.
ADJUSTMENT TO CARRYING VALUE	97,415.
AMORTIZATION ADJUSTMENT	178.
TOTAL	1,488,515.

STATEMENT 7

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					
24050.313 EMERGING MARKETS STOCK					
COMMON TRUST FUND	07/31/2014	03/31/2015	1,157,303.00	1,141,267.00	16,036.00
282619.128 INTERNATIONAL FOCUSED					
EQUITY COMMON TRUST FUND	03/31/2014	03/31/2015	3,475,000.00	3,329,175.00	145,825.00
TOTAL OTHER GAINS AND LOSSES			4,632,303.00	4,470,442.00	161,861.00
Totals			4,632,303.00	4,470,442.00	161,861.00

JSA
4F0971 1 000

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

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
1926.358 EMERGING MARKETS STOCK COMMON TRUST FUND	05/24/2013	03/31/2015	92,697.00	87,567.00	5,130.00
TOTAL OTHER GAINS AND LOSSES			92,697.00	87,567.00	5,130.00
Totals			92,697.00	87,567.00	5,130.00

JSA
4F0970 1 000

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	-377,977.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-377,977.00
NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	-61,611.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	-2915263.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-2976874.00

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

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
135 S LASALLE STREET
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 689,317.
COMPENSATION EXPLANATION:
SEE ATTACHED STATEMENT

TOTAL COMPENSATION: 689,317.

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

RECIPIENT NAME:
  MS. LAUREN MACDONALD
ADDRESS:
  C/O BANK OF AMERICA, 231 S. LASALLE ST.
  CHICAGO, IL 60603
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	Relationship to substantial contributor	Purpose of Grant	Foundation Status of Recipient
BOARD OF TRUSTEES OF THE UNIV OF	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
YALE UNIVERSITY	-485,000.00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
BOARD OF REGENTS UNIV OF	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
REGENTS OF THE UNIV OF MINNESOTA	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
STANFORD UNIVERSITY SCHOOL OF	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
LEUKEMIA & LYMPHOMA SOCIETY	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
UNIV OF CHICAGO PRITZKER SCHOOL	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
MEDICAL COLLEGE OF WISCONSIN	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
UNIVERSITY OF CHICAGO	-270,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
THOMAS JEFFERSON UNIVERSITY	-500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
CASE WESTERN RESERVE UNIVERSITY	-500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
YALE SCHOOL OF MEDICINE	-500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
DARTMOUTH COLLEGE, GEISEL SCHOOL	-500,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
THOMAS JEFFERSON UNIVERSITY	-485,000 00	N/A	UNRESTRICTED GENERAL SUPPORT	PC
	-6,635,000 00			

Bank of America

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	2290109 080	2,290,109 08	2,290,109 08
001744101	AMN HEALTHCARE SVCS INC	1165 000	34,418 88	34,367 50
00182C103	ANI PHARMACEUTICALS INC	567 000	30,147 38	24,845 94
002474104	AZZ INC	714 000	32,317 49	42,511 56
002824100	ABBOTT LABS	3164 000	99,212 39	142,126.88
00287Y109	ABBVIE INC	634 000	38,696 89	36,867 10
00287YAJ8	ABBVIE INC	100000 000	100,467 00	100,348.00
003654100	ABIOMED INC	773 000	27,080 12	63,053 61
00404A109	ACADIA HEALTHCARE CO INC	559 000	35,332 29	38,576.59
004225108	ACADIA PHARMACEUTICALS INC	555 000	4,305 08	21,062 25
004498101	ACI WORLDWIDE INC	3437 000	68,430 80	80,838 24
00507V109	ACTIVISION BLIZZARD INC	2102.000	79,183 39	79,161 32
00508X203	ACTUANT CORP	3463 000	94,771.68	85,743 88
00508Y102	ACUITY BRANDS INC	238 000	33,828 37	54,949 44
00738A106	ADTRAN INC	2269 000	37,278 95	37,007 39
008252108	AFFILIATED MANAGERS GROUP	395.000	79,932.54	70,005 85
00847X104	AGIOS PHARMACEUTICALS INC	199 000	19,394 26	12,853 41
00971T101	AKAMAI TECHNOLOGIES INC	481 000	33,252 39	27,710 41
009728106	AKORN INC	1961 000	65,262 88	65,301 30
014339105	ALDER BIOPHARMACEUTICALS INC	348 000	16,889 03	12,966 48
015351109	ALEXION PHARMACEUTICALS INC	1530 000	278,355 73	273,013 20
018581108	ALLIANCE DATA SYS CORP	304 000	87,203.14	87,202.40
01988P108	ALLSCRIPTS-MISYS HEALTHCARE	3686 000	45,781.32	56,137.78
020002101	ALLSTATE CORP	2170 000	127,601 24	136,189 20
02079K107	ALPHABET INC	687 000	249,740.01	510,166 20
02209S103	ALTRIA GROUP INC	2901 000	94,940 07	167,097 60
023135106	AMAZON COM INC	378 000	30,442 35	251,294 40
025537101	AMERICAN ELEC PWR INC	892 000	27,530.66	49,960 92
02553E106	AMERICAN EAGLE OUTFITTERS NEW	1911 000	26,910 89	29,754 27
025816109	AMERICAN EXPRESS CO	1452 000	115,891 70	104,021 28
03027X100	AMERICAN TOWER CORP	4137 000	313,039 88	411,135 06
032359309	AMTRUST FINL SVCS INC	357 000	18,108 58	22,316 07
032420101	ANACOR PHARMACEUTICALS INC	146 000	18,996 86	17,042 58
03662Q105	ANSYS INC	775 000	64,663 98	72,237 75

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
03761U106	APOLLO INVT CORP	5964.000	48,368 75	37,871 40
037833100	APPLE INC	2090 000	163,935 28	247,247.00
03820C105	APPLIED INDL TECHNOLOGIES INC	703 000	28,270 84	29,982 95
039483102	ARCHER DANIELS MIDLAND CO	2135 000	102,651 80	77,906 15
042068106	ARM HLDGS PLC	4308.000	146,587 03	218,415 60
04270V106	ARRIS GROUP INC NEW	1276 000	36,897 32	39,007 32
044209104	ASHLAND INC	1251 000	142,160 14	140,925 15
046433108	ASTRONICS CORP COM	860.000	36,606.08	33,273.40
04685W103	ATHENAHEALTH INC	1661 000	161,848 84	278,632 75
053015103	AUTOMATIC DATA PROCESSING INC	1078 000	52,555 35	92,988 28
05508R106	B & G FOODS INC	863 000	32,005 95	32,604 14
05531FAG8	BB&T CORP	165000.000	169,599 86	165,859 65
05565QBP2	BP CAP MKTS PLC	160000 000	173,819.50	174,995 20
05566U108	BOFI HLDG INC	1344 000	42,811 04	26,920 32
05969A105	BANCORP INC	2641.000	24,379 86	20,282 88
06406HCE7	BANK NEW YORK INC UNSECD	175000.000	174,931 75	174,084.75
064159AM8	BANK NOVA SCOTIA B C	175000 000	178,823.69	177,632 00
073295107	BBCN BANCORP INC	5388.000	78,719 79	101,887 08
073302101	BE AEROSPACE INC	1837 000	99,695 22	84,906 14
084664BE0	BERKSHIRE HATHAWAY FIN CORP	150000 000	161,241 38	164,008 50
09061G101	BIOMARIN PHARMACEUTICAL INC	1491.000	100,012 00	142,196 67
091727107	BITAUTO HLDGS LTD	440 000	37,902 13	11,814 00
09247X101	BLACKROCK INC	363.000	68,531 76	132,030 36
09609G100	BLUEBIRD BIO INC	153 000	19,296 82	13,578 75
097023105	BOEING CO	743 000	48,926 18	108,069 35
100557107	BOSTON BEER INC	159 000	35,021 94	33,965 58
109641100	BRINKER INTL INC	529 000	27,644.78	24,132 98
109696104	BRINKS CO	765.000	17,519 32	24,617 70
110122108	BRISTOL MYERS SQUIBB CO	1734 000	115,479 56	116,195 34
11133T103	BROADRIDGE FINL SOLUTIONS INC	733 000	33,420 53	40,300 34
117043109	BRUNSWICK CORP	3830 000	154,249 23	201,572 90
119848109	BUFFALO WILD WINGS INC	215 000	34,840 45	34,451 60
122017106	BURLINGTON STORES INC	2101 000	106,124 10	101,079 11
12514G108	CDW CORP	1359 000	56,840 22	58,668 03

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

BankofAmerica

Cusip	Asset	Units	Basis	Market Value
125581801	CIT GROUP INC	3237 000	152,534 46	139,061 52
12572Q105	CME GROUP INC	1282 000	76,099 95	125,187 30
125896100	CMS ENERGY CORP	1133 000	26,364 79	39,677 66
12621E103	CNO FINL GROUP INC	3513 000	61,243 42	71,067 99
12650T104	CSRA INC	1519.000	0 00	47,863 69
126650100	CVS HEALTH CORP	4925 000	353,731 92	463,393 25
127055101	CABOT CORP	869 000	29,731.16	37,836.26
132011107	CAMBREX CORP	964 000	33,178 28	51,699 32
14041NEP2	CAPITAL ONE MULTI-ASSET	210000 000	210,623 44	210,315 00
14161H108	CARDTRONICS INC	736 000	19,162 19	27,680.96
144577103	CARRIZO OIL & CO INC	955 000	47,719 53	38,562 90
147528103	CASEYS GEN STORES INC	530 000	54,107 82	61,623 10
149123BQ3	CATERPILLAR INC	150000 000	159,121.23	176,236 50
150870103	CELANESE CORP DEL	812 000	49,932.83	57,449 00
151020104	CELGENE CORP	2561.000	149,727 87	280,301 45
156782104	CERNER CORP	5980 000	249,101 88	356,408 00
159864107	CHARLES RIV LABORATORIES INTL	802.000	51,199 28	61,409 14
16359R103	CHEMED CORP	363 000	38,911.97	56,079 87
166764AE0	CHEVRON CORP NEW	175000 000	171,640 00	175,766 50
16938C106	CHINA BIOLOGIC PRODS INC	577 000	39,662 93	67,809 04
169656105	CHIPOTLE MEXICAN GRILL INC	386 000	216,246 19	223,706 30
171232101	CHUBB CORP	664 000	49,649.87	86,671.92
171340102	CHURCH & DWIGHT INC	919 000	68,486 59	78,822 63
171779309	CIENA CORP	1751 000	28,837.39	43,845.04
172755100	CIRRUS LOGIC CORP	1087 000	32,777 94	35,936.22
17275R102	CISCO SYS INC	4715 000	108,627 42	128,483 75
17275RAH5	CISCO SYS INC	150000 000	168,713 29	164,133 00
17323VAY1	CITIGROUP COML MTG TR	130000 000	131,296 69	126,848 80
17878Y108	CIVEO CORP	2582 000	23,290 23	5,009 08
184496107	CLEAN HBRS INC	1522 000	74,340 62	65,887 38
198516106	COLUMBIA SPORTSWEAR CO	1425 000	78,890 38	66,732 75
20030N101	COMCAST CORP	3321 000	170,792 14	202,116 06
20030N200	COMCAST CORP	3113 000	109,188 33	190,017.52
201723103	COMMERCIAL METALS CO	4776 000	76,499 24	70,637 04

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

BankofAmerica

Cusip	Asset	Units	Basis	Market Value
205306103	COMPUTER PROGRAMS & SYS INC	440 000	26,078 43	21,436 80
205363104	COMPUTER SCIENCES CORP	1519 000	94,898 31	47,590 27
20564W105	COMSCORE INC	874 000	42,427 85	36,795 40
20605P101	CONCHO RES INC	512 000	57,130 34	56,033 28
209111EU3	CONSOLIDATED EDISON CO NEW	135000 000	137,566 49	175,335.30
21036P108	CONSTELLATION BRANDS INC	243 000	34,495 26	34,083 18
212485106	CONVERGYS CORP	5205 000	109,327 36	134,080 80
216648402	COOPER COS INC	199 000	36,296 73	29,103.75
216831107	COOPER TIRE & RUBR CO	1050 000	41,282 33	44,089 50
217204106	COPART INC	2860.000	99,345 05	112,884.20
22160K105	COSTCO WHSL CORP NEW	1348 000	128,485 97	217,594.16
22822V101	CROWN CASTLE INTL CORP	458 000	39,387 73	39,346 78
233051200	DB X-TRACKERS MSCI EAFE HEDGED	195577 000	5,884,834 48	5,544,607 95
23331A109	D R HORTON INC	3257 000	80,764 02	105,233.67
235825205	DANA HLDG CORP	7669 000	162,006 67	126,078 36
235851102	DANAHER CORP DEL	2423 000	155,708 88	233,552.97
24422EQR3	DEERE JOHN CAP CORP	150000 000	162,808 14	162,181 50
25278X109	DIAMONDBACK ENERGY INC	451 000	34,294 47	35,187 02
25659T107	DOLBY LABORATORIES INC	1825 000	68,883 60	63,108 50
256677105	DOLLAR GEN CORP	532 000	34,061 94	34,798 12
25746U109	DOMINION RES INC VA NEW	489 000	24,414 26	32,943 93
260003108	DOVER CORP	2373 000	134,048.36	156,380 70
263534BT5	DU PONT E I DE NEMOURS & CO	140000 000	140,856 17	154,268 80
267475101	DYCOM INDS INC	285 000	7,503 91	24,903 30
26852W103	E-HOUSE CHINA HLDGS LTD	1927 000	18,704 81	11,658 35
26875P101	EOG RES INC	1237 000	118,549 69	103,202 91
27579R104	EAST WEST BANCORP INC	1583 000	58,477 11	68,670 54
277432100	EASTMAN CHEM CO	1989 000	161,452 07	144,500 85
283677854	EL PASO ELEC CO	2177 000	78,722.89	84,141 05
29099J109	EMERGING MARKETS STOCK	193371 166	8,552,372.86	8,173,586 48
29251M106	ENANTA PHARMACEUTICALS INC	689 000	29,775 63	21,703 50
29265N108	ENERGEN CORP	748 000	42,699 85	44,348 92
29444U700	EQUINIX INC	829 000	145,103 28	245,798 50
297178105	ESSEX PPTY TR INC	169 000	39,394 84	39,003 51

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
298736109	EURONET WORLDWIDE INC	1711 000	95,603 49	132,978 92
30034T103	EVERI HOLDINGS INC	2663 000	19,120 87	10,172 66
30040W108	EVERSOURCE ENERGY	951 000	46,764 62	48,453 45
30231G102	EXXON MOBIL CORP	3515 000	256,122 47	287,034 90
30249U101	FMC TECHNOLOGIES INC	1451 000	49,302 92	49,363.02
30303M102	FACEBOOK INC	3418 000	255,736 31	356,292 32
311900104	FASTENAL CO	1527 000	67,927 32	61,965 66
3128M1PT0	FEDERAL HOME LN MTG CORP	19542 129	19,102 46	20,925 13
3128M1RP6	FEDERAL HOME LN MTG CORP	23191 120	22,692 87	24,566 58
3128MCCR4	FEDERAL HOME LN MTG CORP	20092.567	20,871.14	21,611 36
3128MJMN7	FEDERAL HOME LN MTG CORP	84984 290	89,339 75	91,821 28
3128MJSK7	FEDERAL HOME LN MTG CORP	80684 040	83,016 35	81,121.35
31292HXB5	FEDERAL HOME LN MTG CORP	26258 630	26,824.82	29,167 56
31296LJ69	FEDERAL HOME LN MTG CORP	22266 660	22,141 42	24,852.26
31297H3T4	FEDERAL HOME LN MTG CORP	41502 650	41,444 27	45,686.95
31297URH5	FEDERAL HOME LN MTG CORP	55069 130	53,044.93	60,338.14
3132HLM67	FEDERAL HOME LN MTG CORP	259693 130	276,410 87	269,561 47
3135G0JA2	FEDERAL NATL MTG ASSN	150000 000	150,407 58	150,606 00
3136G2FK8	FEDERAL NATL MTG ASSN	280000 000	279,650 00	280,543 20
31373UKM8	FEDERAL NATL MTG ASSN	13056 860	12,816.14	14,964 60
31385XAS6	FEDERAL NATL MTG ASSN	21584 610	21,938 74	24,695 17
31387CTD3	FEDERAL NATL MTG ASSN	2206 600	2,205 22	2,523 95
3138A7FR4	FEDERAL NATL MTG ASSN	102453 625	101,237 00	108,938 94
3138ANV26	FEDERAL NATL MTG ASSN	80670 850	84,527.94	85,758 76
3138E4US8	FEDERAL NATL MTG ASSN	224943 390	239,072 63	233,504.73
3138M8J61	FEDERAL NATL MTG ASSN	191482 040	202,791 44	193,019 64
3138WCZ71	FEDERAL NATL MTG ASSN	358758 720	373,697 65	371,935 93
3138XXHG4	FEDERAL NATL MTG ASSN	205927 390	224,589 55	222,743 42
3138YKFT5	FEDERAL NATL MTG ASSN	384227 530	409,457 48	408,418 49
31400TD46	FEDERAL NATL MTG ASSN	11522 120	11,795 76	11,856 38
31403C5S6	FEDERAL NATL MTG ASSN	46518 745	46,624 14	53,173 72
31403CXQ9	FEDERAL NATL MTG ASSN	40069 135	39,299 04	45,010 86
31408JB34	FEDERAL NATL MTG ASSN	10869 410	10,726 75	12,253 95
31411EZB6	FEDERAL NATL MTG ASSN	22516 751	21,756 80	24,823 37

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
31411HYW4	FEDERAL NATL MTG ASSN	23068 449	23,241 47	26,175 77
31411X6Z3	FEDERAL NATL MTG ASSN	7749 343	7,915 24	8,881 60
31412RFJ1	FEDERAL NATL MTG ASSN	170361 590	170,707 63	184,413 01
31412XVB7	FEDERAL NATL MTG ASSN	23958 115	22,960 49	26,744 68
31418AAH1	FEDERAL NATL MTG ASSN	191455 520	199,502 62	203,624 43
31620M106	FIDELITY NATL INFORMATION SVCS	1773 000	78,782.88	112,886 91
31620R303	FNF GROUP	2677 000	81,984 37	95,970 45
316773100	FIFTH THIRD BANCORP	4889 000	93,434 78	101,055 63
31678A103	FIFTH ST FIN CORP	4619 000	39,466 99	29,884 93
317485100	FINANCIAL ENGINES INC	857 000	29,851 67	30,877 71
320517105	FIRST HORIZON NATL CORP	3260 000	42,813 84	48,476 20
33582V108	FIRST NIAGARA FINL GROUP INC	11263.000	92,431.21	121,415 14
337738108	FISERV INC	1176 000	86,438 74	113,178.24
341081FF9	FLORIDA PWR & LT CO	175000.000	176,089 63	174,658 75
345397WA7	FORD MTR CR CO LLC	125000 000	126,753 75	126,666 25
34959E109	FORTINET INC	1802 000	49,446 63	64,908 04
34964C106	FORTUNE BRANDS HOME & SEC INC	1445 000	65,409 44	79,431 65
354613101	FRANKLIN RES INC	3208 000	159,434 21	134,479 36
36179RBX6	GOVERNMENT NATL MTG ASSN II	271729 240	284,859.28	284,193 46
36191G107	GNC HLDGS INC	1184 000	49,316.02	35,295 04
3620ARLZ2	GOVERNMENT NATL MTG ASSN	270219 020	280,943 33	292,095 95
36211B2N3	GOVERNMENT NATL MTG ASSN	29490.860	28,661 43	33,302 55
36211HJB8	GOVERNMENT NATL MTG ASSN	6363 750	6,399 54	6,804 69
36211LJP8	GOVERNMENT NATL MTG ASSN	3613.210	3,465 30	4,140 52
36237H101	G-III APPAREL GROUP LTD	973 000	41,282 81	44,631 51
36295J4A1	GOVERNMENT NATL MTG ASSN	10306.410	10,361 16	11,859 07
366651107	GARTNER GROUP INC NEW	884 000	73,193.18	82,477 20
369550108	GENERAL DYNAMICS CORP	813 000	122,486 33	119,071 98
369604103	GENERAL ELEC CO	6166 000	159,763 88	184,610 04
36962G6S8	GENERAL ELEC CAP CORP	175000 000	176,513 47	179,021 50
370334104	GENERAL MLS INC	5250 000	239,327 10	303,240 00
372460105	GENUINE PARTS CO	528 000	47,704 18	47,852 64
37247D106	GENWORTH FINL INC	7200 000	62,644 16	36,360 00
375558103	GILEAD SCIENCES INC	1105 000	109,570 36	117,085 80

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
377316104	GLATFELTER	2443 000	57,946 09	43,460 97
37940X102	GLOBAL PMTS INC	732 000	30,693 30	51,862 20
379577208	GLOBUS MED INC CL A	2890 000	66,896 87	78,405 70
38141G104	GOLDMAN SACHS GROUP INC	1203 000	146,554 82	228,594 06
38145C646	GOLDMAN SACHS STRATEGIC	1106622.791	11,774,466 48	10,944,499.40
391164100	GREAT PLAINS ENERGY INC	3974 000	98,647 67	107,258 26
39304D102	GREEN DOT CORP	1779 000	39,690 94	29,922 78
401617105	GUESS INC	621 000	13,555.93	12,227 49
40418F108	HFF INC	735 000	24,967.88	25,261.95
405024100	HAEMONETICS CORP	1317 000	48,939 40	42,460 08
413086109	HARMAN INTL INDS INC	707 000	87,507.70	72,934.12
413160102	HARMONIC INC	3791 000	26,117.73	20,964 23
415864107	HARSCO CORP	2618 000	38,719 01	27,331.92
418056107	HASBRO INC	1067.000	55,376 55	77,987 03
42222G108	HEALTH NET INC	431 000	22,141 83	27,265 06
42235N108	HEARTLAND PMT SYS INC	1418.000	75,320 75	112,504 12
428291108	HEXCEL CORP NEW	814 000	35,519 05	38,331 26
437076102	HOME DEPOT INC	1685 000	104,340 77	225,587 80
437076AZ5	HOME DEPOT INC	170000 000	161,569.70	169,537 60
438516106	HONEYWELL INTL INC	2943 000	180,440 82	305,924 85
445658107	HUNT J B TRANS SVCS INC	852 000	69,644 00	66,660 48
45168D104	IDEXX LABS INC	775 000	51,916 24	54,885 50
452308109	ILLINOIS TOOL WKS INC	1366 000	113,712.52	128,376 68
452327109	ILLUMINA INC	1412 000	201,735 62	259,666 80
45245E109	IMAX CORP	960 000	34,074 24	36,364 80
45667G103	INFINERA CORP	2489 000	43,073 89	56,052 28
45784P101	INSULET CORP	562 000	10,917 13	20,563 58
458118106	INTEGRATED DEVICE TECHNOLOGY	1912 000	35,856 26	53,612 48
458140100	INTEL CORP	2602 000	54,655 79	90,471 54
45841N107	INTERACTIVE BROKERS GROUP INC	964 000	25,931 60	41,799 04
459050CM0	INTL BK FOR RECON & DEV COLTS	500000 000	497,375 00	555,735 00
459200101	INTERNATIONAL BUSINESS MACHS	428.000	34,713 80	59,671 76
459200AM3	IBM CORP	150000 000	149,310 00	193,870 50
46069S109	INTERSIL CORP	3736 000	46,037 15	54,097 28

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
46145F105	INVESTMENT TECHNOLOGY GRP NEW	1403 000	25,126 78	28,158.21
46146L101	INVESTORS BANCORP INC NEW	13278 000	146,160 05	170,223 96
464287200	ISHARES CORE S&P 500 ETF	64363 000	13,513,930.99	13,507,862 81
464287507	ISHARES CORE S&P MID CAP ETF	30436 000	2,951,835 46	4,448,525 76
464287614	ISHARES RUSSELL 1000 GROWTH ETF	77476 000	6,961,838 41	7,856,066 40
464287655	ISHARES RUSSELL 2000 ETF	30677 000	2,953,361 57	3,653,630 70
466001864	IVY ASSET STRATEGY FUND	279780 685	7,756,081 07	6,793,075 03
46625H100	J P MORGAN CHASE & CO	9010 000	331,189 24	600,786 80
46625HKA7	JPMORGAN CHASE & CO	150000 000	149,001.00	149,493.00
46634SAC9	J P MORGAN CHASE COML MTG SECS	185000 000	198,528 13	193,217 70
46639EAE1	J P MORGAN CHASE COML MTG SECS	190000 000	192,701 56	190,220 40
47102X105	JANUS CAP GROUP INC	4606 000	75,045 43	72,728 74
478160104	JOHNSON & JOHNSON	4620 000	307,281.95	467,728 80
478160BK9	JOHNSON & JOHNSON	100000 000	111,645 42	110,528 00
478366107	JOHNSON CTLS INC	2660 000	71,804.87	122,360 00
48123V102	J2 GLOBAL INC	605 000	42,706 18	48,684 35
482539103	KLX INC	2370 000	94,410 57	76,077 00
48562P103	KAPSTONE PAPER & PACKAGING	1381.000	41,368 13	33,516 87
489170100	KENNAMETAL INC	1691 000	64,933 60	49,461.75
49338L103	KEYSIGHT TECHNOLOGIES INC	3232 000	108,561 00	99,577 92
494368103	KIMBERLY CLARK CORP	904 000	72,027 51	107,711 60
50060P106	KOPPERS HLDGS INC	1401 000	49,874.04	31,984 83
500643200	KORN FERRY INTL	1237 000	33,238.06	45,521 60
501889208	LKQ CORP	3026 000	79,269 57	89,236 74
505336107	LA Z BOY INC	1593 000	44,388 92	42,708 33
50540R409	LABORATORY CORP AMER HLDGS	518 000	63,869 26	62,957.72
534187109	LINCOLN NATL CORP IND	3146 000	180,838.84	172,998 54
53578A108	LINKEDIN CORP	1174.000	149,915 15	285,411 14
535919203	LIONS GATE ENTMT CORP	882 000	33,458 14	29,935 08
536797103	LITHIA MTRS INC	498 000	37,036 66	61,871 52
539830109	LOCKHEED MARTIN CORP	611 000	120,539 81	133,906 76
55261F104	M & T BK CORP	1196 000	149,380 16	149,894 68
55345K103	MRC GLOBAL INC	2481 000	45,205.40	36,693 99
553777103	MTS SYS CORP	907 000	61,623 65	57,703 34

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
55973B110	MAGNUM HUNTER RES CORP DEL	705 000	0 00	6 70
562750109	MANHATTAN ASSOCS INC	1116 000	42,486 01	85,485 60
57060D108	MARKETAXESS HLDGS INC	291 000	18,338 82	31,072.98
571748102	MARSH & MCLENNAN COS INC	2016 000	79,986 18	111,484 80
574795100	MASIMO CORP	613 000	16,262 30	25,427 24
576485205	MATADOR RES CO	1055 000	24,233 25	27,113.50
576853105	MATRIX SVC CO	1333 000	31,258 85	30,645 67
57686G105	MATSON INC	1264 000	44,684 79	65,361 44
577933104	MAXIMUS INC	810 000	42,209 91	45,967 50
579780206	MCCORMICK & CO INC	770.000	50,473 79	66,158 40
580135101	MCDONALDS CORP	721.000	61,653 04	82,309 36
582839106	MEAD JOHNSON NUTRITION CO	2417 000	173,201 35	194,786 03
58471A105	MEDIDATA SOLUTIONS INC	859 000	36,213 04	39,367 97
587200106	MENTOR GRAPHICS CORP	1416 000	31,336 36	26,521 68
58933Y105	MERCK & CO INC	7331 000	332,899 58	388,616 31
59156R108	METLIFE INC	3452 000	101,738 95	176,362.68
59156RAU2	METLIFE INC	180000 000	199,199 37	185,238 00
594918104	MICROSOFT CORP	6448 000	202,538 90	350,448 80
594918BD5	MICROSOFT CORP	140000 000	139,524 00	128,290 40
596278101	MIDDLEBY CORP	607 000	56,778 78	66,794 28
60877T100	MOMENTA PHARMACEUTICALS INC	846 000	9,038 59	15,109.56
61166W101	MONSANTO CO	1132 000	117,653.11	107,721 12
61174X109	MONSTER BEVERAGE CORP	1347 000	185,592 17	208,259 67
626717102	MURPHY OIL CORP	4408 000	205,645 37	125,980 64
631103108	NASDAQ INC	2509 000	95,504 72	147,077 58
639050103	NATUS MEDICAL INC COM	1048 000	35,047 74	51,121 44
641069406	NESTLE S A	1878 000	112,463 56	139,486 57
65339F101	NEXTERA ENERGY INC	559 000	35,501 80	55,821 74
655664100	NORDSTROM INC	1614.000	121,297 75	90,884 34
665859104	NORTHERN TR CORP	2017 000	151,594 66	151,153 98
666807102	NORTHROP GRUMMAN CORP	1141 000	176,486 16	212,636 76
67103H107	O REILLY AUTOMOTIVE INC	367.000	69,337 51	96,840 29
674599105	OCCIDENTAL PETE CORP DEL	2869 000	170,545 26	216,867 71
683745103	OPHTHOTECH CORP	576 000	23,684 26	36,616 32

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
68389XAP0	ORACLE CORP	150000 000	142,726 50	147,007 50
690768403	OWENS ILL INC	5522 000	137,520 79	106,519 38
69318G106	PBF ENERGY INC	1453 000	43,595 66	58,831 97
69331C108	PG&E CORP	3956 000	200,543 91	208,599 88
693390841	PIMCO HIGH YIELD FD	309415 881	2,893,038 48	2,682,635 69
693475105	PNC FINL SVCS GROUP INC	1968 000	133,630 09	187,963.68
693476BF9	PNC FDG CORP	140000 000	139,475 71	161,343 00
693506107	PPG INDS INC	2273 000	244,797.78	240,347 02
69354N106	PRA GROUP INC	646 000	37,739.32	26,686 26
695156109	PACKAGING CORP AMER	1540 000	104,920 06	104,704 60
701094104	PARKER HANNIFIN CORP	409 000	33,555.00	42,805 94
703481101	PATTERSON-UTI ENERGY INC	1865 000	30,624 17	30,250 30
713448108	PEPSICO INC	1217 000	116,399 89	121,894 72
713448CK2	PEPSICO INC	175000 000	176,757 24	177,518 25
717081103	PFIZER INC	10981 000	181,860 27	359,847 37
71714F104	PHARMERICA CORP	501.000	12,370 06	17,044 02
718172109	PHILIP MORRIS INTL INC	5547 000	474,293 07	484,752 33
720186105	PIEDMONT NAT GAS INC	2063 000	76,929 79	119,963 45
723456109	PINNACLE ENTMT INC	649 000	15,958 85	21,280 71
723484101	PINNACLE WEST CAP CORP	2517 000	156,492 15	159,477.12
731068102	POLARIS INDS INC	317 000	49,159 27	33,421 31
739276103	POWER INTEGRATIONS INC	670 000	33,665 32	34,639 00
73935S105	POWERSHARES DB COMMODITY	284135.000	7,278,670 61	4,031,875 65
74144T108	PRICE T ROWE GROUP INC	672 000	43,040 16	51,172 80
741503403	PRICELINE GROUP INC	233 000	51,123 96	290,982 05
742718109	PROCTER & GAMBLE CO	1445 000	97,432 45	108,143 80
742718DV8	PROCTER & GAMBLE CO	150000.000	150,057 44	150,885 00
742962103	PRIVATEBANCORP INC	850 000	27,312 17	37,493 50
743713109	PROTO LABS INC	485 000	31,588 30	32,829 65
744320102	PRUDENTIAL FINL INC	909 000	49,087 83	78,673 95
74460D109	PUBLIC STORAGE INC	639.000	106,405 04	153,398 34
750469207	RADIUS HEALTH INC	247 000	16,906.53	15,020 07
760759100	REPUBLIC SVCS INC	1240 000	48,248 81	54,473 20
761283100	RESTORATION HARDWARE HLDGS INC	543 000	45,792 33	48,799 41

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

BankofAmerica

Cusip	Asset	Units	Basis	Market Value
773903109	ROCKWELL AUTOMATION INC	312 000	35,316 24	33,209 28
78008SVD5	ROYAL BK CDA UNSECD GLOBAL	175000 000	172,042 50	174,828 50
78709Y105	SAIA INC	962 000	51,648 91	23,578 62
79466L302	SALESFORCE COM INC	6158 000	162,159 07	490,731 02
79546E104	SALLY BEAUTY HLDGS INC	2493 000	75,084 67	64,468 98
806857108	SCHLUMBERGER LTD	4244 000	342,793 16	327,424 60
808513105	SCHWAB CHARLES CORP NEW	5100.000	67,204 05	171,921 00
811904101	SEACOR HLDGS INC	882 000	66,429 85	50,079 96
816851109	SEMPRA ENERGY	444 000	23,525 56	44,058 12
81762P102	SERVICENOW INC	3449 000	200,142 34	300,097 49
822582AS1	SHELL INTL FIN B V	150000 000	143,133 00	145,867 50
824348106	SHERWIN WILLIAMS CO	377 000	53,926 07	104,078 39
827048109	SILGAN HOLDINGS INC	718 000	35,409 46	39,008 94
828806109	SIMON PPTY GROUP INC NEW	373.000	55,373 88	69,467 52
828807CQ8	SIMON PPTY GROUP L P	175000 000	177,106 74	176,183 00
830566105	SKECHERS U S A INC	1849 000	39,011 08	55,839 80
83088M102	SKYWORKS SOLUTIONS INC	373 000	24,498 64	30,966 46
831865209	SMITH A O	1026 000	63,616 98	81,833 76
833034101	SNAP ON INC	202.000	34,141 51	34,776 32
848637104	SPLUNK INC	3102 000	139,050 82	184,569 00
84920Y106	SPORTSMANS WHSE HLDGS INC	2296 000	32,688.72	26,289 20
852891100	STANCORP FINL GROUP INC	736 000	48,621 92	83,639 04
855244109	STARBUCKS CORP	5074 000	128,897.24	311,492 86
857477103	STATE STR CORP	1103 000	64,956 44	80,055 74
858155203	STEELCASE INC	4098 000	71,998 60	81,960 00
858912108	STERICYCLE INC	774 000	98,579 87	93,437 28
86800U104	SUPER MICRO COMPUTER INC	778 000	32,376 94	19,107 68
871237103	SYKES ENTERPRISES INC	1736 000	23,572 10	55,239 52
87151Q106	SYMETRA FINL CORP	2477 000	56,301 97	77,975 96
87157D109	SYNAPTICS INC	397 000	25,499 80	35,638 69
871607107	SYNOPSYS INC	1096 000	52,949 04	54,887 68
87162H103	SYNTEL INC	685 000	30,400 71	33,174 55
872275102	TCF FINL CORP	3045 000	47,986 02	46,649 40
872540109	TJX COS INC NEW	666 000	46,974 98	47,019 60

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
875372104	TANDEM DIABETES CARE INC	852.000	12,312 68	8,784 12
87612E106	TARGET CORP	1675 000	92,889 42	121,437 50
880779103	TEREX CORP NEW	1780 000	49,596 41	36,454 40
881609101	TESORO CORP	153 000	12,021 49	17,621 01
88162F105	TETRA TECHNOLOGIES INC DEL	4047 000	29,001 38	37,718 04
882508104	TEXAS INSTRS INC	4247 000	167,387 58	246,835 64
883203BL4	TEXTRON INC	125000 000	133,397 50	133,370 00
883556102	THERMO FISHER SCIENTIFIC CORP	904 000	41,666 95	125,113 60
88579Y101	3M CO	556 000	49,813 76	87,058 48
886423102	TIDEWATER INC	1647 000	40,542.45	15,662 97
886547108	TIFFANY & CO NEW	2198.000	173,914 78	175,136.64
887317303	TIME WARNER INC	3040 000	229,838 89	212,739 20
89114QAS7	TORONTO DOMINION BK UNSECD SR	175000 000	176,885.65	175,574 00
89231TAD2	TOYOTA AUTO RECEIVABLES 2015-C	160000 000	159,976 64	160,088.00
892356106	TRACTOR SUPPLY CO	706.000	54,500 99	63,081 10
89352HAF6	TRANSCANADA PIPELINES LTD	140000 000	155,666 51	155,625 40
893641100	TRANSDIGM GROUP INC	806 000	159,067.01	189,111 78
89417E109	TRAVELERS COS INC	2291 000	132,686 87	262,479 87
896239100	TRIMBLE NAVIGATION LTD	1868 000	52,720 19	42,777 20
899896104	TUPPERWARE BRANDS CORP	848 000	55,157.07	48,140 96
901109108	TUTOR PERINI CORP	1328 000	34,134 38	25,019 52
902252105	TYLER TECHNOLOGIES INC	261 000	36,857 80	46,572 84
902681105	UGI CORP NEW	1390 000	51,417.36	48,191 30
902973304	US BANCORP DEL	3505.000	124,091 32	153,834 45
90385D107	ULTIMATE SOFTWARE GROUP INC	262 000	39,452.54	51,745 00
904311107	UNDER ARMOUR INC	2101 000	143,165 29	181,148 22
907818108	UNION PAC CORP	571 000	48,259 04	47,935 45
907818DM7	UNION PAC CORP	140000 000	138,719 00	140,994 00
911163103	UNITED NAT FOODS INC	839 000	54,947.34	36,840 49
911308AA2	UNITED PARCEL SERVICE INC	100000 000	128,841 28	124,936 00
911312106	UNITED PARCEL SVC INC	1248 000	110,198 14	128,556 48
91159HHG8	U S BANCORP	130000 000	140,586 40	136,784 70
912810FM5	UNITED STATES TREAS BD	80000 000	94,153 45	116,547 20
912810FT0	UNITED STATES TREAS BD	60000 000	58,059 38	77,261 40

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
912828F62	UNITED STATES TREAS NT	250000 000	250,637 46	250,235 00
912828G38	UNITED STATES TREAS NT	525000 000	531,220 99	527,420 25
912828K74	UNITED STATES TREAS NT	230000 000	228,059 38	225,409 20
912828LY4	UNITED STATES TREAS NT	150000 000	146,139 27	160,933 50
912828PX2	UNITED STATES TREAS NT	100000 000	100,601 34	109,281 00
912828SF8	UNITED STATES TREAS NTS	130000 000	132,896 46	130,807 30
912828VS6	UNITED STATES TREAS NT	200000.000	198,203 13	206,320 00
912828WE6	UNITED STATES TREAS NT	65000 000	64,976 83	68,229.85
912828XB1	UNITED STATES TREAS NT	115000.000	115,039 46	114,020.20
913017109	UNITED TECHNOLOGIES CORP	2060 000	126,588 47	197,863 00
913017BP3	UNITED TECHNOLOGIES CORP	150000 000	165,332.62	185,073 00
91324PCB6	UNITEDHEALTH GROUP INC	140000 000	136,957 80	139,120 80
913903100	UNIVERSAL HLTH SVCS INC	1278.000	143,633 97	155,302 56
918204108	V F CORP	639 000	25,836.94	41,343 30
91913Y100	VALERO ENERGY CORP NEW	1051 000	75,561 86	75,524 86
921943858	VANGUARD FTSE DEVELOPED	142335 000	5,170,422.29	5,373,146 25
922908553	VANGUARD REIT	86495 000	5,354,246 95	6,866,838 05
92343V104	VERIZON COMMUNICATIONS INC	7601 000	341,847 71	345,465 45
92343X100	VERINT SYS INC	817.000	48,205 78	38,276 45
92826C839	VISA INC	5177.000	110,524 10	409,034 77
92827P102	VIRTUSA CORP	901 000	35,629.42	44,374 25
92849E101	VITAMIN SHOPPE INC	885 000	38,397.69	26,992.50
92927K102	WABCO HLDGS INC	512 000	52,884 42	55,029 76
92930RBB7	WFRBS COML MTG TR 2012-C9	45000 000	45,066 80	45,210.15
929352102	WUXI PHARMATECH CAYMAN INC	1196 000	42,092 50	54,657 20
92939U106	WEC ENERGY GROUP INC	705 000	26,215 22	34,770 60
929740108	WABTEC CORP	362 000	36,614.30	29,003 44
931142103	WAL-MART STORES INC	649 000	49,193 06	38,187 16
931142CB7	WAL-MART STORES	100000 000	119,138 31	114,730 00
94106L109	WASTE MGMT INC DEL	905 000	28,865 44	48,661 85
942622200	WATSCO INC	571 000	61,535.18	72,579 81
949746101	WELLS FARGO & CO	10475 000	352,146 57	577,172 50
94974BFG0	WELLS FARGO & CO	175000 000	173,656 00	175,330 75
950755108	WERNER ENTERPRISES INC	3722 000	107,274 54	100,345 12

DR RALPH & MARIAN FALK MEDICAL RESEARCH
36-6975534
Balance Sheet
11/30/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
961214CS0	WESTPAC BKG CORP	200000 000	200,476 00	200,380 00
968223206	WILEY JOHN & SONS INC	508 000	29,151 23	26,207 72
98212B103	WPX ENERGY INC	3589 000	24,371 67	30,793 62
983024AM2	WYETH	55000 000	55,682 71	58,111 90
98310W108	WYNDHAM WORLDWIDE CORP	2399 000	191,200 89	182,132 08
98956P102	ZIMMER BIOMET HLDGS INC	1222 000	121,772 97	123,434 22
98979G105	ZS PHARMA INC	216 000	14,141 80	19,431 36
99Z466197	INTERNATIONAL FOCUSED EQUITY	910404.070	9,013,089 73	10,384,888 19
G0177J108	ALLERGAN PLC	795.000	238,813 46	249,542.55
G1151C101	ACCENTURE PLC	2735 000	182,768 02	293,246 70
G27823106	DELPHI AUTOMOTIVE PLC	2713.000	137,088.05	238,418.44
G29183103	EATON CORP PLC	959 000	64,174 55	55,775 44
G30397106	ENDURANCE SPECIALITY HLDGS LTD	1516 000	88,152.27	99,995 36
G3922B107	GENPACT LTD	3292 000	68,582 61	82,958 40
G4617B105	HORIZON PHARMA PLC	1730 000	32,865 85	37,246 90
G4705A100	ICON PLC	1103.000	60,000 67	81,985 99
G48833100	WEATHERFORD INTL PL	9068.000	92,849 79	98,025 08
G491BT108	INVESCO LTD	749 000	30,297 19	25,233 81
G5876H105	MARVELL TECHNOLOGY GROUP LTD	10672 000	141,059 94	94,553 92
G5960L103	MEDTRONIC PLC	2989 000	227,957 54	225,191 26
G7S00T104	PENTAIR PLC	614.000	39,920.74	34,813 80
G84720104	STERIS PLC	471 000	29,327 29	35,974.98
G91442106	TYCO INTL PLC	1854 000	76,949 19	65,464 74
G9618E107	WHITE MTNS INS GROUP LTD	100 000	64,035 70	80,800 00
G97822103	PERRIGO CO	577.000	90,829 13	86,198 03
H0023R105	ACE LTD	4723 000	344,271.53	542,436 55
M20598104	CAESAR STONE SDOT YAM LTD	794 000	48,716 27	32,458 72
N20146101	CIMPRESS NV	389 000	32,712 33	35,881 36
N51488117	MOBILEYE NV	5029 000	190,143.73	219,264 40
N53745100	LYONDELLBASELL INDUSTRIES NV	459.000	39,443 46	43,981.38
V7780T103	ROYAL CARIBBEAN CRUISES LTD	605 000	46,919 68	56,029 05
		Totals	135,657,470 82	143,606,246 83
			133 [illegible]	141 [illegible]