

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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

12/01, 2015, and ending

11/30, 2016

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)

Room/suite

A Employer identification number

36-6975534

B Telephone number (see instructions)

888-866-3275

P O BOX 1802

City or town, state or province, country, and ZIP or foreign postal code

PROVIDENCE, RI 02901-1802

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

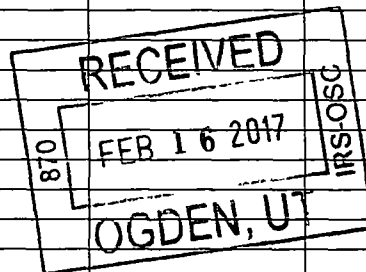
16) ▶ \$ 139,618,255.

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

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

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. ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	3,073,024.	2,996,597.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-4,310,946.			
b	Gross sales price for all assets on line 6a	50,198,891			
7	Capital gain net income (from Part IV, line 2)				
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)	64,565.	815.		
12	Total. Add lines 1 through 11	-1,173,357.	2,997,412.		
13	Compensation of officers, directors, trustees, etc.	637,443.	382,466.		254,977.
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.	437,792.	106,205.		331,587.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT. 3.	129,283.	80,283.		
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.	22,618.	66,666.		15.
24	Total operating and administrative expenses. Add lines 13 through 23.	1,228,386.	635,620.	NONE	587,829.
25	Contributions, gifts, grants paid	7,037,402.			7,037,402.
26	Total expenses and disbursements. Add lines 24 and 25	8,265,788.	635,620.	NONE	7,625,231.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-9,439,145.			
b	Net investment income (if negative, enter -0-)		2,361,792.		
c	Adjusted net income (if negative, enter -0-)				



TNE-P

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		2,290,109.	4,656,266.	4,656,266.
	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		133,367,361.	123,210,001.	134,961,989.
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	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)		135,657,470.	127,866,267.	139,618,255.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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	
		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		135,657,470.	127,866,267.	
	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)		135,657,470.	127,866,267.	
	31	Total liabilities and net assets/fund balances (see instructions)		135,657,470.	127,866,267.	

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	135,657,470.
2	Enter amount from Part I, line 27a	2	-9,439,145.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,746,988.
4	Add lines 1, 2, and 3	4	127,965,313.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	99,046.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	127,866,267.

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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 48,421,301.		49,621,830.	-1,200,529.		
b 1,777,483.		4,887,900.	-3,110,417.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-1,200,529.		
b			-3,110,417.		
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-4,310,946.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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))
2014	7,208,734.	148,304,122.	0.048608
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
2 Total of line 1, column (d)			0.230561
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			0.046112
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			88,905,089.
5 Multiply line 4 by line 3			4,099,591.
6 Enter 1% of net investment income (1% of Part I, line 27b)			23,618.
7 Add lines 5 and 6			4,123,209.
8 Enter qualifying distributions from Part XII, line 4			7,625,231.

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)		1	23,618.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	23,618.
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	23,618.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	88,468.	
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	88,468.	
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	64,850.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 23,620. Refunded ☒ 41,230.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no. ► <u>(888) 866-3275</u> Located at ► <u>PO BOX 1802, PROVIDENCE, RI</u> ZIP+4 ► <u>02901-1802</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		
16 At any time during calendar year 2015, 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?		
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015)	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 2015?	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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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		637,443.		

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

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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	

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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	87,161,925.
b	Average of monthly cash balances	1b	3,097,049.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	90,258,974.
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	90,258,974.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,353,885.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	88,905,089.
6	Minimum investment return. Enter 5% of line 5	6	4,445,254.

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	4,445,254.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	23,618.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,618.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,421,636.
4	Recoveries of amounts treated as qualifying distributions	4	2,598.
5	Add lines 3 and 4	5	4,424,234.
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	4,424,234.

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	7,625,231.
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	7,625,231.
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	23,618.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,601,613.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,424,234.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			7,031,139.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 7,625,231.				
a Applied to 2014, but not more than line 2a			7,031,139.	
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 2015 distributable amount				594,092.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 . (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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				3,830,142.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED	N/A	PC	UNRESTRICTED GENERAL SUPPORT	7,037,402.
Total			▶ 3a	7,037,402.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	3,073,024.	
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	-4,310,946.	
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	64,565.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				-1,173,357.	
13	Total. Add line 12, columns (b), (d), and (e)					-1,173,357.

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

[illegible]

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	214,182.		214,182.
INVESTMENT ADVISORY FEES	106,205.	106,205.	
OTHER PROFESSIONAL FEES - CHAR	117,405.		117,405.
	-----	-----	-----
TOTALS	437,792.	106,205.	331,587.
	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	63,868.	63,868.
EXCISE TAX ESTIMATES	49,000.	
FOREIGN TAXES ON QUALIFIED FOR	11,142.	11,142.
FOREIGN TAXES ON NONQUALIFIED	5,273.	5,273.
	-----	-----
TOTALS	129,283.	80,283.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI	10,232.	10,232.	
OTHER ALLOCABLE EXPENSE-INCOME	10,232.	10,232.	
OTHER INVESTMENT FEE	138.	138.	
STATE FILING FEE	15.		15.
INVSTMT EXPENSE	2,001.	2,001.	
PARTNERSHIP EXPENSES		44,063.	
TOTALS	22,618.	66,666.	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	133,367,361.	123,210,001.	134,961,989.
	-----	-----	-----
TOTALS	133,367,361.	123,210,001.	134,961,989.
	=====	=====	=====

DR RALPH & MARIAN FALK MEDICAL RESEARCH TR.

36-6975534

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

DESCRIPTION

AMOUNT

TYE SALES ADJUSTMENTS
CTF ADJUSTMENT
PARTNERSHIP ADJ
ACCRUED INTEREST

32,314.
270,971.
1,436,819.
6,884.

TOTAL

1,746,988.
=====

STATEMENT 6

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

COST UPDATES	3,965.
ADJUSTMENT TO CARRYING VALUE	94,608.
AMORTIZATION ADJUSTMENT	2.
REVERSAL ADJUSTMENT	471.

TOTAL	99,046.
	=====

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

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

COMMON TRUST FUNDS	-665,791.00	-----

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-665,791.00
		=====

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

COMMON TRUST FUNDS	156,592.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS		
	-1436819.00	-----

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-1280227.00
		=====

DR RALPH & MARIAN FALK MEDICAL RESEARCH TR.

36-6975534

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 637,443.

COMPENSATION EXPLANATION:

SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION:

637,443.

=====

STATEMENT 11

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

36-6975534

=====

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.

STATEMENT 12

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.

Distribution	Amount	Relationship to substantial contributor	Purpose	Foundation Status or Recipient
FALK MEDICAL RESEARCH TRUST	2,598 04	N/A	UNEXPENDED FUNDS FROM THE FALK CATALYST	PC
UNIVERSITY OF CHICAGO	-270,000 00	N/A	TRANSFORMATIONAL AWARD, 2ND INSTALLMENT	PC
DARTMOUTH COLLEGE, GEISEL SCHOOL	-500,000 00	N/A	TRANSFORMATIONAL AWARD, 2ND INSTALLMENT	PC
YALE SCHOOL OF MEDICINE	-500,000 00	N/A	TRANSFORMATIONAL AWARD, 2ND INSTALLMENT	PC
CASE WESTERN RESERVE UNIVERSITY	-500,000 00	N/A	TRANSFORMATIONAL AWARD, 2ND INSTALLMENT	PC
THOMAS JEFFERSON UNIVERSITY	-500,000 00	N/A	TRANSFORMATIONAL AWARD, 2ND INSTALLMENT	PC
LOYOLA UNIVERSITY OF CHICAGO	-590,000 00	N/A	TRANSFORMATIONAL AWARD, 1ST INSTALLMENT	PC
YALE UNIVERSITY	-590,000 00	N/A	TRANSFORMATIONAL AWARD, 1ST INSTALLMENT	PC
BRIGHAM AND WOMEN'S HOSPITAL INC	-590,000 00	N/A	TRANSFORMATIONAL AWARD, 1ST INSTALLMENT	PC
REHABILITATION INSTITUTE OF	-300,000 00	N/A	CATALYST AWARD	PC
REGENTS OF THE UNIVERSITY OF	-300,000 00	N/A	CATALYST AWARD	PC
OHIO STATE UNIVERSITY, COLLEGE	-300,000 00	N/A	CATALYST AWARD	PC
STANFORD UNIVERSITY	-300,000 00	N/A	CATALYST AWARD	PC
REHABILITATION INSTITUTE OF	-300,000 00	N/A	CATALYST AWARD	PC
NORTHWESTERN UNIVERSITY	-300,000 00	N/A	CATALYST AWARD	PC
UNIVERSITY OF CALIFORNIA -	-300,000 00	N/A	CATALYST AWARD	PC
CINCINNATI CHILDREN'S HOSPITAL	-300,000 00	N/A	CATALYST AWARD	PC
THOMAS JEFFERSON UNIVERSITY	-300,000 00	N/A	CATALYST AWARD	PC
THE LEUKEMIA & LYMPHOMA SOCIETY	-300,000 00	N/A	REISSUE OF CHECK - CATALYST AWARD	PC
	-7,037,401 96			

Custom Portfolio Holdings Detail Report

As of: November, 2016

Multiple Accounts

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	3,073 00	95,771 89	116,989 11
ABBVIE INC	00287YAJ8	100,000 00	100,239 46	100,235 00
ABBVIE INC	00287Y109	1,396 00	85,959 28	84,876 80
ACADIA HEALTHCARE CO IN	00404A109	3,711 00	200,136 92	141,055 11
ACADIA HEALTHCARE CO IN	00404A109	998 00	55,050 56	37,933 98
ACADIA PHARMACEUTICALS	004225108	515 00	3,994 80	13,899 85
ACCENTURE PLC	G1151C101	2,380 00	159,044 93	284,243 40
ACE INA HLDGS INC	00440EAT4	200,000 00	199,316 00	199,752 00
ACI WORLDWIDE INC	004498101	3,050 00	59,542 35	56,760 50
ACTAVIS FDG SCS SR UNSEI	00507UAP6	175,000 00	178,604 88	177,492 00
ACTAVIS INC	942683AG8	150,000 00	150,106 46	150,280 50
ACTIVISION BLIZZARD INC	00507V109	883 00	33,263 05	32,326 63
ACTUANT CORP	00508X203	1,802 00	43,080 71	46,761 90
ACUTY BRANDS INC	00508Y102	244 00	38,499 00	61,344 04
ADIANT PLC	G0084W101	0 90	0 00	48 26
ADOBE SYS INC	00724F101	2,595 00	226,635 72	266,791 95
ADTRAN INC	00738A106	1,215 00	19,596 46	24,725 25
AECOM	00766T100	1,047 00	33,772 22	38,058 45
AETNA INC NEW	00817YAS7	81,000 00	81,283 10	81,009 72
AETNA INC NEW	00817YAL2	69,000 00	69,097 12	69,010 35
AFFILIATED MANAGERS GRC	008252108	328 00	59,329 01	48,576 80
AGIOS PHARMACEUTICALS I	00847X104	185 00	16,847 19	10,768 85
AKAMAI TECHNOLOGIES INC	00971T101	763 00	48,902 27	50,892 10
AKORN INC	009728106	1,302 00	35,900 39	27,628 44
ALDER BIOPHARMACEUTICA	014339105	529 00	20,865 57	12,457 95
ALEXANDER & BALDWIN INC	014491104	524 00	17,179 89	23,092 68
ALEXION PHARMACEUTICAL	015351109	1,718 00	301,670 09	210,609 62
ALLERGAN PLC	G0177J108	1,138 00	314,789 49	221,113 40
ALLIANCE DATA SYS CORP	018581108	284 00	77,616 84	64,973 52
ALLSCRIPTS-MISYS HEALTHC	01988P108	2,296 00	27,597 95	25,210 08
ALLSTATE CORP	020002101	1,340 00	71,617 99	93,692 80
ALLY FINL INC	02005N100	5,050 00	94,489 31	98,071 00
ALPHABET INC	02079K107	661 00	236,022 22	501,064 44
ALTRIA GROUP INC	02209S103	2,399 00	75,564 66	153,368 07
AMAZON COM INC	023135106	437 00	74,183 99	327,999 09
AMERICAN EAGLE OUTFITTE	02553E106	1,047 00	14,343 17	17,338 32
AMERICAN ELEC PWR INC	025537101	754 00	23,263 46	44,523 70

AMERICAN EXPRESS CO 025816109	1,414 00	111,825 90	101,864 56
AMERICAN EXPRESS CR CO 0258M0DD8	200,000 00	201,045 40	200,794 00
AMERICAN TOWER CORP 03027X100	3,579 00	267,723 65	366,024 33
AMN HEALTHCARE SVCS INC 001744101	1,060 00	31,316 75	35,298 00
ANHEUSER-BUSCH INBEV FI 035242AG1	250,000 00	249,387 30	249,997 50
ANI PHARMACEUTICALS INC 00182C103	500 00	26,075 14	29,465 00
AON PLC G0408V102	1,174 00	128,323 01	133,953 40
APOLLO INVT CORP 03761U106	4,656 00	36,239 01	28,680 96
APPLE INC 037833100	1,760 00	137,292 85	194,515 20
APPLIED INDL TECHNOLOGI 03820C105	508 00	19,824 86	30,403 80
ARCHER DANIELS MIDLAND 039483102	2,655 00	109,564 58	114,775 65
ARGAN INC COM 04010E109	487 00	20,971 51	29,439 15
ARMSTRONG FLOORING INC 04238R106	255 00	2,700 05	4,776 15
ARMSTRONG WORLD INDS I 04247X102	865 00	31,582 06	36,070 50
ARRIS INTERNATIONAL PLC G0551A103	1,186 00	33,567 83	34,026 34
ARTISAN PARTNERS ASSET 04316A108	1,182 00	34,734 60	35,223 60
ASHLAND GLOBAL HLDGS IN 044186104	811 00	89,746 72	91,399 70
ASSURED GUARANTY LTD G0585R106	612 00	15,935 30	21,885 12
AT&T INC 00206RCC4	100,000 00	101,200 26	100,231 00
ATHENAHEALTH INC 04685W103	1,093 00	95,713 95	103,397 80
AUSTRALIA & NZ BKG GROU 05253JAM3	200,000 00	202,996 40	197,398 00
AUTOMATIC DATA PROCESS 053015103	878 00	42,804 82	84,305 56
AUTOZONE INC 053332AL6	125,000 00	130,831 34	131,152 50
AZZ INC 002474104	650 00	29,415 73	42,315 00
B & G FOODS INC 05508R106	800 00	29,234 70	34,240 00
BANCORP INC 05969A105	1,970 00	18,025 13	13,632 40
BANK NEW YORK INC UNSE 06406HCE7	175,000 00	174,931 75	174,776 00
BANK NEW YORK MELLON C 06406FAB9	100,000 00	100,707 97	98,234 00
BANK NOVA SCOTIA B C 064159AM8	175,000 00	176,457 62	175,281 75
BANK OF AMERICA TEMPOR 99Z490460	0 00	0 00	0 00
BANK OF AMERICA TEMPOR 99Z490460	0 00	0 00	0 00
BANK OF AMERICA TEMPOR 99Z490460	14,482 14	14,482 14	14,482 14
BANK OF AMERICA TEMPOR 99Z490460	10,535 29	10,535 29	10,535 29
BANK OF AMERICA TEMPOR 99Z490460	2,605 91	2,605 91	2,605 91
BANK OF AMERICA TEMPOR 99Z490460	2,142 01	2,142 01	2,142 01
BANK OF AMERICA TEMPOR 99Z490460	4,870 36	4,870 36	4,870 36
BANK OF AMERICA TEMPOR 99Z490460	1,469 03	1,469 03	1,469 03
BANK OF AMERICA TEMPOR 99Z490460	10,319 33	10,319 33	10,319 33
BANK OF THE OZARKS INC 063904106	701 00	29,282 03	34,012 52
BB&T CORP 054937107	1,283 00	49,839 80	58,055 75
BB&T CORP 05531FAN3	250,000 00	253,778 80	251,420 00
BE AEROSPACE INC 073302101	1,665 00	85,242 36	99,966 60
BEACON ROOFING SUPPLY I 073685109	625 00	28,574 07	28,993 75
BERKSHIRE HATHAWAY FIN 084664BE0	150,000 00	159,047 97	158,206 50

BIG LOTS INC	089302103	683 00	33,887 66	34,566 63
BIOMARIN PHARMACEUTICA	09061G101	1,699 00	117,457 18	145,485 37
BLACKBAUD INC	09227Q100	417 00	28,498 14	26,179 26
BLACKROCK INC	09247X101	251 00	47,300 92	93,068 29
BOFI HLDG INC	05566U108	1,223 00	36,530 16	28,899 49
BOSTON BEER INC	100557107	183 00	38,522 57	31,677 30
BP CAP MKTS PLC	05565QBP2	160,000 00	171,198 89	171,852 80
BRINKER INTL INC	109841100	789 00	39,637 69	41,903 79
BRINKS CO	109896104	689 00	15,344 41	27,835 60
BRISTOL MYERS SQUIBB CO	110122108	575 00	38,279 03	32,453 00
BROADRIDGE FINL SOLUTIO	11133T103	347 00	15,808 07	22,464 78
BROADSOFT INC	11133B409	831 00	27,884 03	34,486 50
BRUNSWICK CORP	117043109	1,338 00	34,194 14	67,060 56
BURLINGTON STORES INC	122017106	744 00	34,734 68	65,412 48
BURLINGTON STORES INC	122017106	602 00	32,125 68	52,927 84
CABLE ONE INC	12685J105	106 00	54,490 96	62,652 36
CABOT CORP	127055101	614 00	20,370 30	31,271 02
CAL MAINE FOODS INC	128030202	666 00	28,784 92	27,106 20
CAMBREX CORP	132011107	1,104 00	39,631 06	55,310 40
CAPITAL ONE BK USA NATL	140420NG1	150,000 00	149,300 80	149,980 50
CAPITAL ONE MULTI-ASSET	14041NEP2	210,000 00	210,623 44	210,128 10
CARDTONICS PLC	G1991C105	438 00	17,436 78	21,667 86
CARRIZO OIL & CO INC	144577103	848 00	40,626 55	35,904 32
CASEYS GEN STORES INC	147528103	339 00	41,311 97	40,832 55
CDW CORP	12514G108	1,250 00	51,505 98	64,050 00
CEB INC	125134106	670 00	37,419 11	39,496 50
CELANESE CORP DEL	150870103	780 00	47,821 71	61,869 60
CELGENE CORP	151020104	3,195 00	213,404 64	378,639 45
CENTRAL GARDEN & PET CC	153527106	833 00	22,550 63	24,057 04
CERNER CORP	156782104	1,213 00	47,326 71	60,383 14
CHARLES RIV LABORATORIE	159864107	459 00	29,302 34	32,634 90
CHEMED CORP	16359R103	339 00	36,339 28	50,500 83
CHEVRON CORP	166764100	915 00	92,731 57	102,077 40
CHINA BIOLOGIC PRODS INC	16938C106	187 00	12,854 37	22,387 64
CHIPOTLE MEXICAN GRILL IN	169656105	334 00	176,834 76	132,374 22
CHUBB LTD	H1467J104	2,398 00	187,170 80	306,944 00
CHUBB LTD	H1467J104	1,315 00	92,127 26	168,320 00
CHUBB LTD	H1467J104	1,154 00	87,147 18	147,712 00
CHURCH & DWIGHT INC	171340102	939 00	34,936 81	41,118 81
CIENA CORP	171779309	1,581 00	26,037 65	33,912 45
CIGNA CORP	125509109	658 00	91,976 69	88,658 92
CIRRUS LOGIC CORP	172755100	658 00	19,841 66	36,190 00
CISCO SYS INC	17275RAH5	150,000 00	165,781 04	160,758 00
CISCO SYS INC	17275R102	4,296 00	95,206 08	128,106 72

CIT GROUP INC	125581801	2,409 00	99,466 53	98,407 65
CITIGROUP COML MTG TR	17323VAY1	130,000 00	131,296 69	128,381 50
CITIGROUP INC	172967KK6	175,000 00	178,172 37	174,786 50
CITIGROUP INC	172967424	2,977 00	130,696 85	167,873 03
CIVEO CORP	17878Y108	1,725 00	13,880 84	3,277 50
CLEAN HBRS INC	184496107	1,108 00	52,120 74	58,557 80
CME GROUP INC	12572Q105	1,002 00	58,259 83	113,135 82
CMS ENERGY CORP	125896100	963 00	22,408 91	38,731 86
CNO FINL GROUP INC	12621E103	2,562 00	43,718 84	45,859 80
COGNIZANT TECHNOLOGY S	192446102	732 00	42,678 96	40,318 56
COLUMBIA SPORTSWEAR C	198516106	546 00	23,768 47	31,051 02
COLUMBIA SPORTSWEAR C	198516106	307 00	19,378 47	17,459 09
COMCAST CORP	20030N101	3,013 00	105,575 22	209,433 63
COMCAST CORP	20030N101	2,791 00	141,858 70	194,002 41
COMM 2013-LC13 MTG TR	12626GAB9	225,000 00	231,864 26	229,842 00
COMMERCIAL METALS CO	201723103	1,644 00	22,146 02	36,184 44
COMPUTER PROGRAMS & S	205306103	336 00	19,661 67	8,080 80
COMPUTER SCIENCES CORP	205363104	566 00	15,070 60	34,316 58
COMSCORE INC	20564W105	799 00	36,739 41	23,202 96
CONVERGYS CORP	212485106	1,662 00	34,905 33	42,995 94
CONVERGYS CORP	212485106	1,070 00	22,743 71	27,680 90
COOPER COS INC	216648402	294 00	48,555 76	48,360 06
COOPER TIRE & RUBR CO	216831107	971 00	37,742 03	37,189 30
COPART INC	217204106	604 00	20,897 39	33,050 88
CORE-MARK HLDG CO INC	218681104	710 00	33,788 45	25,922 10
COSTCO WHSL CORP NEW	22160K105	1,370 00	131,575 61	205,650 70
COTY INC	222070203	4,700 00	108,443 75	87,937 00
CRACKER BARREL OLD CTR	22410J106	278 00	36,337 83	45,241 72
CRITEO S A	226718104	451 00	19,682 27	18,612 77
CROWN CASTLE INTL CORP	22822V101	397 00	34,140 63	33,133 62
CSRA INC	12650T104	1,177 00	39,761 98	37,675 77
CULLEN / FROST BANKERS I	229899109	947 00	45,094 69	77,947 57
CVS HEALTH CORP	126650100	2,052 00	94,980 77	157,778 28
CVS HEALTH CORP	126650100	3,467 00	337,923 64	266,577 63
CVS HEALTH CORP	126650100	1,385 00	106,374 61	106,492 65
D R HORTON INC	23331A109	2,112 00	51,098 97	58,544 64
DANA INC	235825205	4,604 00	95,039 25	77,761 56
DANAHER CORP DEL	235851102	1,610 00	64,794 41	125,853 70
DAVE & BUSTERS ENTMT INI	238337109	724 00	34,217 83	33,919 40
DEERE JOHN CAP CORP	24422EQR3	150,000 00	160,318 36	157,579 50
DELPHI AUTOMOTIVE PLC	G27823106	762 00	54,526 33	48,768 00
DELPHI AUTOMOTIVE PLC	G27823106	1,072 00	35,653 34	68,608 00
DIAMONDBACK ENERGY INC	25278X109	441 00	33,881 08	47,561 85
DINEEQUITY INC	254423106	370 00	34,437 65	30,924 60

DOLBY LABORATORIES INC	25659T107	732 00	24,680 85	33,781 80
DOLLAR GEN CORP	25667T105	792 00	52,376 42	61,237 44
DOMINION RES INC VA NEW	25746U109	412 00	20,569 89	30,195 48
DOMINOS PIZZA INC	25754A201	328 00	37,704 07	55,117 12
DOVER CORP	260003108	951 00	52,916 62	69,052 11
DOW CHEM CO	260543103	976 00	47,240 17	54,382 72
DR PEPPER SNAPPLE INC	26138E109	490 00	45,683 08	42,502 60
DU PONT E I DE NEMOURS & 263534109		883 00	60,076 67	64,997 63
DUKE ENERGY CORP NEW	26441CAK1	90,000 00	90,557 10	90,477 00
DUKE RLTY CORP	264411505	914 00	25,197 53	23,243 02
DYCOM INDS INC	267475101	419 00	39,766 53	30,683 37
EAGLE MATERIALS INC	26969P108	349 00	19,087 10	33,922 80
EAST WEST BANCORP INC	27579R104	1,294 00	47,698 03	61,956 72
EASTMAN CHEM CO	277432100	761 00	60,972 16	57,166 32
EATON CORP PLC	G29183103	1,462 00	90,837 58	97,237 62
EDWARDS LIFESCIENCES C	28176E108	585 00	50,495 46	48,467 25
EL PASO ELEC CO	283677854	695 00	24,436 59	31,309 75
EMCOR GROUP INC	29084Q100	496 00	28,256 70	34,407 52
EMERGING MARKETS STOCL	29099J109	238,315 15	10,224,302 11	10,458,055 18
ENERGIZER HLDGS INC	29272W109	427 00	14,002 90	19,159 49
EOG RES INC	26875PAD3	150,000 00	164,927 43	162,150 00
EOG RES INC	26875P101	1,583 00	138,679 97	162,289 16
EQT CORP	26884L109	1,647 00	122,213 87	115,421 76
EQUINIX INC	29444U700	681 00	116,702 27	230,695 56
ESSEX PPTY TR INC	297178105	139 00	32,375 88	30,012 88
EURONET WORLDWIDE INC	298736109	876 00	61,963 03	62,826 72
EURONET WORLDWIDE INC	298736109	978 00	46,307 44	70,142 16
EVERCORE PARTNERS INC	29977A105	547 00	36,290 39	36,867 80
EVERSOURCE ENERGY	30040W108	819 00	40,233 07	42,276 78
EXLSERVICE HLDGS INC	302081104	658 00	33,831 86	31,294 48
EXXON MOBIL CORP	30231G102	2,700 00	185,730 89	235,710 00
FACEBOOK INC	30303M102	3,481 00	261,487 71	412,220 02
FASTENAL CO	311900104	696 00	30,441 00	32,990 40
FEDERAL HOME LN MTG COI	3128MCCR4	12,970 45	13,473 06	13,845 04
FEDERAL HOME LN MTG COI	3132HLM67	212,004 18	225,651 94	217,726 17
FEDERAL HOME LN MTG COI	31297URH5	38,613 97	37,194 62	42,429 42
FEDERAL HOME LN MTG COI	31297H3T4	33,495 61	33,448 47	36,885 03
FEDERAL HOME LN MTG COI	31296LJ69	19,690 90	19,580 15	22,218 23
FEDERAL HOME LN MTG COI	31292HXB5	20,359 76	20,798 76	22,486 74
FEDERAL HOME LN MTG COI	3128M1RP6	15,343 09	15,013 45	16,107 48
FEDERAL HOME LN MTG COI	3128M1PT0	13,309 02	13,009 58	14,130 85
FEDERAL HOME LN MTG COI	3128MJSK7	70,943 08	72,993 78	70,787 01
FEDERAL HOME LN MTG COI	3128MJMN7	66,577 29	69,989 39	72,038 63
FEDERAL NATL MTG ASSN	31373UKM8	11,634 42	11,419 92	13,178 66

FEDERAL NATL MTG ASSN	31418AAH1	154,080 33	160,556 50	162,953 82
FEDERAL NATL MTG ASSN	31412XVB7	18,979 27	18,188 96	21,291 89
FEDERAL NATL MTG ASSN	31412RFJ1	131,452 76	131,719 76	141,962 41
FEDERAL NATL MTG ASSN	31411X6Z3	7,471 82	7,631 78	8,463 56
FEDERAL NATL MTG ASSN	31411HYW4	19,927 15	20,076 60	22,675 10
FEDERAL NATL MTG ASSN	31411EZB6	14,968 12	14,462 95	16,385 75
FEDERAL NATL MTG ASSN	31408JB34	8,860 09	8,743 80	9,944 30
FEDERAL NATL MTG ASSN	31403C5S6	35,435 93	35,516 20	40,849 47
FEDERAL NATL MTG ASSN	31403CXQ9	30,694 93	30,104 99	34,434 79
FEDERAL NATL MTG ASSN	31400TD46	6,256 76	6,405 35	6,348 61
FEDERAL NATL MTG ASSN	31387CTD3	2,105 68	2,104 42	2,419 70
FEDERAL NATL MTG ASSN	31385XAS6	17,260 10	17,543 29	19,883 64
FEDERAL NATL MTG ASSN	3138YKFT5	294,591 09	313,935 16	310,366 44
FEDERAL NATL MTG ASSN	3138XXHG4	149,923 54	163,510 35	161,751 01
FEDERAL NATL MTG ASSN	3138WCZ71	289,340 00	301,388 28	297,782 94
FEDERAL NATL MTG ASSN	3138M8J61	165,280 62	175,042 49	165,490 53
FEDERAL NATL MTG ASSN	3138E4US8	182,600 33	194,069 90	187,596 28
FEDERAL NATL MTG ASSN	3138A7FR4	80,916 45	79,955 58	85,518 16
FEDERAL NATL MTG ASSN	3138ANV26	60,299 94	63,183 05	63,512 72
FIDELITY NATL INFORMATION	31620MAP1	150,000 00	152,811 89	154,828 50
FIDELITY NATL INFORMATION	31620M106	1,480 00	64,828 99	114,241 20
FIDELITY TREASURY ONLY	31607A802	466,338 99	466,338 99	466,338 99
FIDELITY TREASURY ONLY	31607A802	137,738 85	137,738 85	137,738 85
FIDELITY TREASURY ONLY	31607A802	100,969 28	100,969 28	100,969 28
FIDELITY TREASURY ONLY	31607A802	131,990 70	131,990 70	131,990 70
FIDELITY TREASURY ONLY	31607A802	425,215 45	425,215 45	425,215 45
FIDELITY TREASURY ONLY	31607A802	2,886,992 46	2,886,992 46	2,886,992 46
FIDELITY TREASURY ONLY	31607A802	291,304 70	291,304 70	291,304 70
FIDELITY TREASURY ONLY	31607A802	127,514 03	127,514 03	127,514 03
FIDELITY TREASURY ONLY	31607A802	141,779 15	141,779 15	141,779 15
FIFTH ST FIN CORP	31678A103	3,643 00	30,524 57	19,562 91
FIFTH THIRD BANCORP	316773100	2,868 00	52,773 83	74,625 36
FINANCIAL ENGINES INC	317485100	788 00	26,098 67	27,461 80
FIRST HORIZON NATL CORP	320517105	2,815 00	36,177 60	53,710 20
FIRST REP BK SAN FRANCIS	33616C100	390 00	28,617 89	31,941 00
FISERV INC	337738108	561 00	39,865 95	58,691 82
FISERV INC	337738108	878 00	92,428 19	91,856 36
FMC TECHNOLOGIES INC	30249U101	1,129 00	36,706 02	38,679 54
FNF GROUP	31620R303	2,447 00	75,764 92	78,157 18
FORD MTR CR CO LLC	345397XN8	175,000 00	177,375 42	176,130 50
FORTIVE CORP	34959J108	993 00	52,329 64	54,605 07
FORTUNE BRANDS HOME &	34984C106	876 00	39,437 91	48,311 40
G-III APPAREL GROUP LTD	36237H101	866 00	36,694 31	23,520 56
GARTNER GROUP INC NEW	366651107	545 00	44,632 72	56,036 90

GENERAL DYNAMICS CORP 369550108	827 00	123,372 01	145,014 45
GENERAL MLS INC 370334104	1,419 00	73,968 32	86,473 86
GENPACT LTD G3922B107	2,010 00	41,326 61	48,099 30
GENTHERM INC 37253A103	1,014 00	30,396 35	32,295 90
GENUINE PARTS CO 372460105	445 00	40,182 10	42,822 35
GERBER SCIENTIFIC INC 37373ESC5	1,750 00	0 00	0 00
GIGAMON INC 37518B102	565 00	20,985 85	30,142 75
GLATFELTER 377316104	2,000 00	44,052 72	45,940 00
GLOBAL PMTS INC 37940X102	450 00	18,868 83	30,847 50
GLOBUS MED INC CL A 379577208	773 00	17,344 11	16,727 72
GNC HLDGS INC 36191G107	1,742 00	57,150 17	25,171 90
GOLDMAN SACHS GROUP IN 38141GVU5	250,000 00	252,268 22	248,552 50
GOLDMAN SACHS GROUP IN 38141G104	1,170 00	137,881 56	256,569 30
GOLDMAN SACHS STRATEG 38145C646	867,775 99	9,232,412 38	8,304,616 21
GOVERNMENT NATL MTG AS 36295J4A1	8,541 31	8,586 68	9,898 44
GOVERNMENT NATL MTG AS 36211LJP8	3,435 85	3,295 20	3,924 08
GOVERNMENT NATL MTG AS 36211HJB8	6,090 64	6,124 89	6,461 32
GOVERNMENT NATL MTG AS 36211B2N3	15,028 19	14,605 55	17,153 33
GOVERNMENT NATL MTG AS 3620ARLZ2	197,556 97	205,397 51	215,333 15
GOVERNMENT NATL MTG AS 36179RBX6	205,184 29	215,098 86	213,793 82
GRACO INC 384109104	487 00	36,299 22	39,559 01
GREAT PLAINS ENERGY INC 391164100	3,655 00	90,480 63	96,455 45
GUESS INC 401617105	1,146 00	19,642 79	17,556 72
HAEMONETICS CORP 405024100	1,068 00	37,608 62	42,324 84
HARMAN INTL INDS INC 413086109	361 00	42,904 04	39,482 57
HARMONIC INC 413160102	2,956 02	20,256 52	13,745 40
HARSCO CORP 415864107	1,088 00	9,238 36	15,232 00
HASBRO INC 418056107	801 00	41,571 33	68,397 39
HAWAIIAN HLDGS INC 419879101	759 00	35,937 97	38,974 65
HEXCEL CORP NEW 428291108	748 00	32,639 13	38,686 56
HFF INC 40418F108	669 00	22,496 72	19,401 00
HOME DEPOT INC 437076102	1,396 00	85,501 92	180,642 40
HONEYWELL INTL INC 438516106	1,515 00	93,435 52	172,619 10
HONEYWELL INTL INC 438516106	1,219 00	65,771 82	138,892 86
HOPE BANCORP INC 43940T109	4,150 00	60,100 09	82,585 00
HORIZON PHARMA PLC G4617B105	1,575 00	29,252 88	31,185 00
HSBC USA INC NEW 40428HPH9	175,000 00	175,112 25	174,842 50
HUNT J B TRANS SVCS INC 445658107	469 00	38,290 94	44,728 53
HYSTER-YALE MATLS HANDI 449172105	296 00	14,877 33	19,109 76
ICON PLC G4705A100	644 00	35,032 13	48,712 16
IDEXX LABS INC 45168D104	648 00	43,537 01	76,237 20
ILLINOIS TOOL WKS INC 452308109	952 00	79,114 00	119,171 36
ILLUMINA INC 452327109	826 00	116,121 78	109,973 64
IMAX CORP 45245E109	882 00	30,979 11	28,179 90

INGERSOLL-RAND CO LTD	G47791101	586 00	44,305 52	43,680 44
INSPERITY INC	45778Q107	426 00	28,794 67	30,842 40
INSULET CORP	45784P101	516 00	8,582 71	17,363 40
INTEL CORP	458140100	2,204 00	46,295 69	76,478 80
INTERACTIVE BROKERS GR	45841N107	883 00	23,752 70	32,423 76
INTERNATIONAL FOCUSED E	99Z466197	864,667 28	8,492,739 88	9,449,343 47
INTERPUBLIC GROUP COS I	460690100	1,548 00	35,751 11	37,260 36
INTERSIL CORP	46069S109	2,417 00	28,466 08	53,536 55
INTL BK FOR RECON & DEV	459050CM0	500,000 00	497,375 00	515,530 00
INTUITIVE SURGICAL INC	46120E602	97 00	57,685 39	62,442 78
INVESTMENT TECHNOLOGY	46145F105	1,320 00	22,542 73	24,604 80
INVESTORS BANCORP INC	N 46146L101	10,212 00	109,560 47	138,270 48
ISHARES CORE S&P MID CA	464287507	18,411 00	1,785,590 83	2,992,155 72
ISHARES CORE S&P 500 E	464287200	64,966 00	13,611,462 59	14,391,917 98
ISHARES RUSSELL 1000 G	464287614	68,235 00	6,131,460 64	7,094,392 95
ISHARES RUSSELL 2000 E	464287655	23,440 00	2,067,350 13	3,084,938 40
J & J SNACK FOODS CORP	466032109	310 00	36,499 11	37,643 30
J P MORGAN CHASE & CO	46625H100	3,646 00	131,297 51	292,299 82
J P MORGAN CHASE & CO	46625H100	4,945 00	184,970 13	396,440 65
J P MORGAN CHASE COM	N 46639EAE1	190,000 00	192,701 56	193,043 80
J P MORGAN CHASE COM	N 46634SAC9	185,000 00	198,528 13	194,768 00
JANUS CAP GROUP INC	47102X105	2,259 00	37,622 08	30,496 50
JANUS CAP GROUP INC	47102X105	2,745 00	40,331 74	37,057 50
JOHNSON & JOHNSON	478160104	2,165 00	134,664 52	240,964 50
JOHNSON & JOHNSON	478160104	2,248 00	154,205 02	250,202 40
JOHNSON CONTROLS INTL	F G51502105	4,022 00	182,716 26	180,909 56
JPMORGAN CHASE & CO	46625HKA7	150,000 00	149,001 00	149,535 00
J2 GLOBAL INC	48123V102	313 00	21,690 85	23,008 63
KENAMETAL INC	489170100	936 00	19,160 46	32,282 64
KEYCORP NEW	493267108	2,344 00	27,420 93	40,574 64
KEYSIGHT TECHNOLOGIES	I 49338L103	1,603 00	53,431 75	59,038 49
KIMBERLY CLARK CORP	494368103	503 00	40,061 78	58,151 83
KLX INC	482539103	2,078 00	76,154 30	81,021 22
KOPPERS HLDGS INC	50060P106	1,058 00	36,452 93	40,574 30
LA Z BOY INC	505336107	1,477 00	40,793 04	39,509 75
LABORATORY CORP AMER	F 50540R409	229 00	28,013 71	28,819 65
LAM RESEARCH CORP	512807108	639 00	50,896 82	67,746 78
LG&E & KU ENERGY LLC	50188FAD7	166,000 00	171,141 25	173,257 52
LITHIA MTRS INC	536797103	458 00	34,061 83	42,090 20
LKQ CORP	501889208	2,045 00	51,606 22	67,137 35
LOCKHEED MARTIN CORP	539830109	519 00	99,694 37	137,664 75
LULULEMON ATHLETICA INC	550021109	548 00	42,361 08	31,230 52
LYONDELLBASELL INDUST	R1N53745100	432 00	36,867 20	39,018 24
M & T BK CORP	55261F104	344 00	41,835 53	49,515 36

MANHATTAN ASSOCS INC	562750109	623 00	23,717 55	32,645 20
MANHATTAN ASSOCS INC	562750109	475 00	24,612 98	24,890 00
MARKTAXESS HLDGS INC	57060D108	92 00	14,071 43	15,250 84
MARRIOTT VACATIONS WOF	57164Y107	525 00	34,633 52	40,761 00
MARSH & MCLENNAN COS IN	571748102	1,676 00	60,476 67	116,163 56
MARVELL TECHNOLOGY GR	5876H105	5,581 00	57,729 18	80,031 54
MASIMO CORP	574795100	193 00	5,052 47	11,940 91
MATADOR RES CO	576485205	914 00	20,924 34	24,348 96
MATRIX SVC CO	576853105	1,186 00	27,395 08	24,728 10
MATSON INC	57686G105	1,364 00	47,801 34	51,300 04
MAXIMUS INC	577933104	742 00	38,666 36	41,025 18
MCCORMICK & CO INC	579780206	559 00	36,470 34	50,980 80
MCDONALDS CORP	580135101	595 00	50,733 26	70,965 65
MCKESSON CORP	58155Q103	570 00	108,427 67	81,971 70
MEDIDATA SOLUTIONS INC	58471A105	786 00	33,135 57	43,410 78
MEDNAX INC	58502B106	1,520 00	104,541 79	99,514 40
MEDTRONIC PLC	G5960L103	2,615 00	197,064 93	190,921 15
MEDTRONIC PLC	G5960L103	652 00	49,628 20	47,602 52
MELLANOX TECHNOLOGIES	M51363113	440 00	21,861 77	18,238 00
MERCK & CO INC	58933Y105	2,870 00	167,309 29	175,615 30
MERCK & CO INC	58933Y105	3,056 00	87,635 07	186,996 64
METLIFE INC	59156R108	3,328 00	97,868 89	183,073 28
MICROSOFT CORP	594918104	5,437 00	157,169 37	327,633 62
MICROSOFT CORP	594918BP8	275,000 00	274,617 53	266,521 75
MIDDLEBY CORP	596278101	482 00	45,086 28	66,024 36
MILLER HERMAN INC	600544100	223 00	6,312 08	7,247 50
MOBILEYE NV	N51488117	709 00	30,246 18	26,396 07
MOBILEYE NV	N51488117	5,385 00	186,664 98	200,483 55
MOMENTA PHARMACEUTICA	60877T100	1,613 00	18,144 99	22,823 95
MONOLITHIC PWR SYS INC	609839105	567 00	35,952 50	46,516 68
MONSTER BEVERAGE CORP	61174X109	4,101 00	187,219 29	183,519 75
MORGAN STANLEY	61761JB32	175,000 00	176,159 42	176,508 50
MRC GLOBAL INC	55345K103	1,934 00	28,039 88	38,931 42
MTS SYS CORP	55377T103	703 00	45,890 47	37,856 55
MURPHY OIL CORP	626717102	3,211 00	90,677 45	108,885 01
NASDAQ INC	631103108	1,977 00	74,781 57	126,705 93
NATUS MEDICAL INC COM	639050103	966 00	32,275 49	38,495 10
NESTLE S A	641069406	2,345 00	144,836 63	157,462 06
NEWELL RUBBERMAID INC	651229AT3	125,000 00	125,632 78	126,567 50
NEXTERA ENERGY INC	65339F101	471 00	29,845 73	53,802 33
NORTHERN TR CORP	665859104	1,071 00	78,757 36	87,982 65
NORTHROP GRUMMAN COR	666807102	811 00	123,874 49	202,466 15
O REILLY AUTOMOTIVE INC	67103H107	222 00	40,381 16	60,939 00
OCCIDENTAL PETE CORP DE	674599105	1,762 00	98,294 77	125,736 32

OCCIDENTAL PETE CORP DE 674599105	1,006 00	50,089 04	71,788 16
OLLIES BARGAIN OUTLET HL 681116109	1,397 00	37,016 34	41,979 85
OPHTHOTECH CORP	540 00	22,204 00	16,551 00
ORACLE CORP	200,000 00	200,045 31	200,192 00
OSHKOSH TRUCK CORP	469 00	28,308 37	32,830 00
OWENS ILL INC	3,076 00	71,041 59	56,506 12
PACCAR FINL CORP	200,000 00	199,852 04	199,962 00
PACKAGING CORP AMER	1,122 00	64,054 26	95,100 72
PARKER HANNIFIN CORP	334 00	26,816 76	46,402 62
PATTERSON-UTI ENERGY IN 703481101	347 00	4,774 54	9,254 49
PAYPAL HOLDINGS INC	3,871 00	150,474 79	152,052 88
PBF ENERGY INC	1,711 00	48,831 69	41,046 89
PEPSICO INC	150,000 00	153,846 00	151,959 00
PEPSICO INC	1,160 00	110,946 95	116,116 00
PFIZER INC	4,622 00	66,444 39	148,551 08
PFIZER INC	4,590 00	85,239 95	147,522 60
PG&E CORP	845 00	48,491 84	49,686 00
PHARMERICA CORP	384 00	8,767 26	9,235 20
PHILIP MORRIS INTL INC	1,728 00	147,906 18	152,547 84
PHILIP MORRIS INTL INC	3,635 00	311,383 99	320,897 80
PIMCO HIGH YIELD FD	158,325 53	1,352,100 00	1,377,432 08
PINNACLE WEST CAP CORP 723484101	1,240 00	77,071 41	91,673 20
PNC FDG CORP	140,000 00	139,475 60	156,154 60
PNC FINL SVCS GROUP INC	1,705 00	149,102 14	188,470 70
PNC FINL SVCS GROUP INC	981 00	49,627 88	108,439 74
POLYONE CORP	666 00	21,697 94	21,958 02
POOL CORP	307 00	29,135 25	30,887 27
POWER INTEGRATIONS INC	613 00	30,211 68	41,254 90
POWERSHARES DB COMMO	278,530 00	6,267,249 47	4,236,441 30
PPG INDS INC	2,178 00	232,139 45	208,935 54
PRA GROUP INC	831 00	42,658 72	29,874 45
PRESTIGE BRANDS HLDGS I	503 00	26,789 41	23,927 71
PRICE T ROWE GROUP INC	563 00	36,033 51	41,695 78
PRICELINE GROUP INC	211 00	46,280 89	317,276 48
PRIVATEBANCORP INC	891 00	28,592 20	41,680 98
PROCTER & GAMBLE CO	1,002 00	67,562 16	82,624 92
PROTO LABS INC	433 00	27,955 86	22,559 30
PUBLIC STORAGE INC	449 00	68,500 03	93,975 70
QUALCOMM INC	1,124 00	70,237 87	76,578 12
QUALYS INC	679 00	20,523 14	22,542 80
RADIUS HEALTH INC	227 00	14,691 68	12,080 94
REPUBLIC SVCS INC	1,403 00	57,788 55	77,852 47
ROCKWELL AUTOMATION IN	305 00	34,352 40	40,781 55
ROYAL BK CDA UNSEC GLC	175,000 00	172,042 50	174,874 00

ROYAL CARIBBEAN CRUISES V7780T103	666 00	48,402 87	53,926 02
RUTHS HOSPITALITY GROUF 783332109	1,140 00	19,881 22	19,380 00
SALESFORCE COM INC 79466L302	4,882 00	142,283 47	351,504 00
SALLY BEAUTY HLDGS INC 79546E104	1,449 00	39,889 67	37,949 31
SCHLUMBERGER LTD 806857108	1,650 00	129,147 23	138,682 50
SCHLUMBERGER LTD 806857108	2,067 00	163,969 28	173,731 35
SCHWAB CHARLES CORP NI 808513105	5,403 00	74,701 24	208,879 98
SCIENCE APPLICATIONS INT 808625107	559 00	30,214 34	46,156 63
SEACOR HLDGS INC 811904101	466 00	33,653 52	28,887 34
SELECT COMFORT CORP 81616X103	706 00	11,140 22	15,969 72
SEMPRA ENERGY 816851109	371 00	19,550 69	37,025 80
SERVICENOW INC 81762P102	2,682 00	150,669 07	223,008 30
SERVICENOW INC 81762P102	586 00	44,669 12	48,725 90
SHERWIN WILLIAMS CO 824348106	99 00	14,160 95	26,598 33
SHIRE ACQUISITIONS INVTs 82481LAB5	150,000 00	149,993 21	145,065 00
SHUTTERSTOCK INC 825690100	446 00	20,380 22	20,988 76
SIMON PPTY GROUP INC NE 828806109	310 00	45,656 60	55,691 50
SIMON PPTY GROUP L P 828807CQ8	175,000 00	176,518 56	176,398 25
SKECHERS U S A INC 830566105	1,717 00	35,706 25	39,113 26
SMITH A O 831865209	1,422 00	42,239 65	69,151 86
SMUCKER J M CO 832696405	1,088 00	143,160 53	137,033 60
SNAP ON INC 833034101	258 00	40,113 21	43,137 60
SONOCO PRODS CO 835495102	886 00	42,807 54	47,959 18
SOTHEBYS HLDGS INC 835898107	367 00	7,799 12	14,335 02
SPLUNK INC 848637104	3,641 00	163,084 95	209,794 42
SPORTSMANS WHSE HLDG\$ 84920Y106	2,093 00	28,863 22	18,837 00
STANLEY BLACK & DECKER 854502101	442 00	54,537 70	52,434 46
STARBUCKS CORP 855244109	5,784 00	169,209 10	335,298 48
STEELCASE INC 858155203	1,343 00	22,723 71	20,883 65
SUNTRUST BK ATLANTA GA 86787EAP2	150,000 00	149,856 00	150,037 50
SUPERIOR ENERGY SVCS IN 868157108	1,535 00	27,890 03	26,463 40
SYKES ENTERPRISES INC 871237103	1,077 00	14,623 94	30,349 86
SYNAPTICS INC 87157D109	340 00	21,414 60	18,557 20
SYNCHRONY FINL 87165BAB9	175,000 00	178,945 87	177,465 75
SYNOPSYS INC 871607107	740 00	35,507 66	44,755 20
TARGET CORP 87612E106	0 00	0 00	0 00
TCF FINL CORP 872275102	1,904 00	29,213 87	33,034 40
TELEFONICA EMISIONES S A 87938WAQ6	125,000 00	126,485 79	126,908 75
TEREX CORP NEW 880779103	661 00	13,641 99	20,173 72
TESORO CORP 881609101	153 00	11,886 02	12,446 55
TESSERA TECHNOLOGIES IN 88164L100	663 00	19,874 91	26,254 80
TETRA TECHNOLOGIES INC 188162F105	3,779 00	23,434 67	20,519 97
TEVA PHARMACEUTICAL FIN 88167AAC5	175,000 00	175,394 53	168,101 50
TEXAS INSTRS INC 882508104	3,199 00	152,989 14	236,502 07

TEXAS INSTRS INC	882508104	1,407 00	41,236 93	104,019 51
TEXTRON INC	883203BL4	125,000 00	131,240 25	129,820 00
THERMO FISHER SCIENTIFIC	883556102	875 00	39,877 43	122,596 25
TIME WARNER INC	887317303	897 00	61,742 25	82,362 54
TIME WARNER INC	887317303	1,084 00	91,692 81	99,532 88
TJX COS INC NEW	872540109	549 00	38,722 62	43,008 66
TORONTO DOMINION BK UN:89114QAS7		175,000 00	176,427 15	175,665 00
TOYOTA AUTO RECEIVABLE:89231TAD2		160,000 00	159,976 64	160,220 80
TRANSDIGM GROUP INC	893641100	413 00	81,509 09	103,840 59
TRAVELERS COS INC	89417E109	1,392 00	75,337 48	157,783 20
TRAVELPORT WORLDWIDE ICG9019D104		1,531 00	20,022 34	21,434 00
TREX INC	89531P105	588 00	27,005 70	38,684 52
TRI POINTE HOMES INC	87265H109	1,029 00	11,755 97	11,956 98
TRIMBLE NAVIGATION LTD	896239100	1,538 00	42,395 43	43,356 22
TUPPERWARE BRANDS COF:899896104		369 00	21,611 90	20,457 36
TYLER TECHNOLOGIES INC	902252105	331 00	46,784 03	49,285 90
UBIQUITI NETWORKS INC	90347A100	397 00	21,444 60	22,216 12
UGI CORP NEW	902681105	1,357 00	47,999 06	60,793 60
ULTA SALON COSMETICS & I90384S303		147 00	37,914 89	38,146 50
ULTIMATE SOFTWARE GRO I90385D107		272 00	41,672 73	55,740 96
UNDER ARMOUR INC	904311107	1,874 00	67,884 09	57,719 20
UNDER ARMOUR INC	904311206	587 00	19,748 92	15,132 86
UNION PAC CORP	907818108	1,295 00	110,119 65	131,222 35
UNITED PARCEL SVC INC	911312106	1,206 00	104,739 66	139,799 52
UNITED STATES TREAS BILL	912796JA8	250,000 00	248,870 07	249,815 00
UNITED STATES TREAS NT	912828PX2	150,000 00	155,722 04	161,472 00
UNITED STATES TREAS NT	912828Q94	200,000 00	199,382 81	199,282 00
UNITED STATES TREAS NT	912828Q78	2,700,000 00	2,725,076 93	2,652,129 00
UNITED STATES TREAS NT	912828Q60	381,963 75	389,825 51	383,888 85
UNITED STATES TREAS NT	912828LY4	400,000 00	410,895 13	422,968 00
UNITED TECHNOLOGIES CO I913017109		1,316 00	62,263 09	141,759 52
UNITEDHEALTH GROUP INC	91324P102	415 00	47,038 26	65,702 80
UNITEDHEALTH GROUP INC	91324PCB6	140,000 00	136,957 80	139,538 00
UNIVERSAL HLTH SVCS INC	913903100	795 00	88,982 25	97,800 90
US BANCORP DEL	902973304	1,564 00	43,027 13	77,605 68
US BANCORP DEL	902973304	4,810 00	204,039 34	238,672 20
VALERO ENERGY CORP NEW I91913Y100		911 00	65,533 41	56,081 16
VANGUARD FTSE DEVELOPE I921943858		152,006 00	5,452,340 15	5,466,135 76
VANGUARD FTSE EMERGINC	922042858	111,607 00	4,006,833 42	4,042,405 54
VANGUARD REIT	922908553	101,560 00	6,499,231 40	8,164,408 40
VEEVA SYS INC	922475108	1,283 00	39,726 14	59,633 84
VERIFONE SYS INC	92342Y109	2,003 00	39,846 36	33,830 67
VERINT SYS INC	92343X100	703 00	30,334 64	26,397 65
VERISK ANALYTICS INC	92345Y106	516 00	42,172 01	42,869 28

VERIZON COMMUNICATIONS 92343V104	3,142 00	134,123 18	156,785 80
VERIZON COMMUNICATIONS 92343V104	2,461 00	115,491 31	122,803 90
VERIZON COMMUNICATIONS 92343VCE2	150,000 00	150,055 48	150,258 00
VISA INC 92826CAB8	200,000 00	199,782 12	200,190 00
VISA INC 92826C839	5,060 00	108,005 89	391,239 20
VITAMIN SHOPPE INC 92849E101	966 00	36,085 13	24,005 10
WABCO HLDGS INC 92927K102	488 00	50,213 48	48,072 88
WADDELL & REED FINL INC 930059100	1,628 00	33,471 69	31,794 84
WAGEWORKS INC 930427109	583 00	33,853 86	43,054 55
WAL-MART STORES INC 931142103	963 00	72,190 09	67,824 09
WASTE MGMT INC DEL 94106L109	1,063 00	42,955 54	73,899 76
WATSCO INC 942622200	466 00	48,413 40	69,434 00
WEATHERFORD INTL PL G48833100	12,261 00	81,802 75	62,653 71
WEC ENERGY GROUP INC 92939U106	593 00	22,050 53	33,213 93
WELLS FARGO & CO 949746101	1,887 00	51,701 95	99,860 04
WELLS FARGO & CO 949746101	4,947 00	177,859 16	261,795 24
WELLS FARGO & CO 94974BFG0	175,000 00	173,656 00	174,609 75
WELLS FARGO ABSOLUTE R 94987W737	524,450 77	4,982,282 33	5,433,310 00
WELLS FARGO COML MTG T 94988QAA9	126,813 30	126,937 15	127,101 16
WERNER ENTERPRISES INC 950755108	1,508 00	43,151 28	40,791 40
WESTERN ALLIANCE BANCC 957638109	1,007 00	36,799 82	47,047 04
WESTPAC BKG CORP 961214CS0	200,000 00	200,385 55	200,804 00
WFRBS COML MTG TR 2012- 92930RBB7	45,000 00	45,066 80	45,776 25
WFRBS COML MTG TR 2013- 92937EAB0	130,800 04	131,331 41	131,299 70
WFRBS COML MTG TR 2013- 96221QAC7	225,000 00	241,769 53	235,912 50
WHITE MTNS INS GROUP LTIG9618E107	79 00	50,753 12	66,120 63
WILEY JOHN & SONS INC 968223206	818 00	39,794 89	44,867 30
WISCONSIN ENERGY CORP 976657AK2	150,000 00	150,117 56	150,430 50
WPX ENERGY INC 98212B103	3,337 00	20,315 45	51,856 98
WYNDHAM WORLDWIDE CO 98310W108	195 00	15,180 89	14,038 05
WYNDHAM WORLDWIDE CO 98310W108	1,433 00	113,259 72	103,161 67
XCEL ENERGY INC 98389B100	2,014 00	79,226 39	78,566 14
ZEBRA TECHNOLOGIES COR 989207105	851 00	44,907 18	67,271 55
ZIMMER BIOMET HLDGS INC 98956P102	1,099 00	108,759 11	111,944 14
3M CO 88579Y101	733 00	79,233 97	125,885 42
3M CO 88579Y101	524 00	92,461 49	89,991 76
		127,866,266 67	139,618,255 29

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