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EXTENDED TO FEBRUARY 16, 2016

Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

APR 1, 2014

, and ending

MAR 31, 2015

Name of foundation BOBOLINK FOUNDATION		A Employer identification number 94-2988627
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 81294 RALLC TAX DEPT		B Telephone number 312-609-1100
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60681		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 287,796,942. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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		97,862,835.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		28,636.	28,636.		STATEMENT 2
4 Dividends and interest from securities		2,811,117.	2,811,117.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,564,482.			STATEMENT 1
b Gross sales price for all assets on line 6a 125,810,897.					
7 Capital gain net income (from Part IV, line 2)			100,496,659.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		997,529.	996,935.		STATEMENT 4
12 Total. Add lines 1 through 11		106,264,599.	104,333,347.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,600,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		10,728.	0.		10,728.
22 Printing and publications					
23 Other expenses STMT 6		871,791.	824,434.		47,357.
24 Total operating and administrative expenses. Add lines 13 through 23		2,482,519.	824,434.		58,085.
25 Contributions, gifts, grants paid		34,422,500.			30,422,500.
26 Total expenses and disbursements. Add lines 24 and 25		36,905,019.	824,434.		30,480,585.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		69,359,580.			
b Net investment income (if negative, enter -0-)			103,508,913.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			447,227.	496,081.	496,081.
	2	Savings and temporary cash investments			36,658,337.	6,708,536.	6,708,536.
	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					
	7	Other notes and loans receivable ▶	390,174.				
		Less: allowance for doubtful accounts ▶	0.		438,589.	390,174.	390,174.
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	STMT 7		10,663,971.	8,517,904.	8,527,407.
	b	Investments - corporate stock	STMT 8		22,701,968.	23,989,937.	26,626,526.
	c	Investments - corporate bonds	STMT 9		54,225,581.	55,831,361.	56,328,662.
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 10		79,535,635.	178,098,837.	188,719,556.	
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			204,671,308.	274,032,830.	287,796,942.	
Liabilities	17	Accounts payable and accrued expenses				1,942.	
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			0.	1,942.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			204,671,308.	274,030,888.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds			0.	0.	
30	Total net assets or fund balances			204,671,308.	274,030,888.		
31	Total liabilities and net assets/fund balances			204,671,308.	274,032,830.		

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	204,671,308.
2	Enter amount from Part I, line 27a	2	69,359,580.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	274,030,888.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	274,030,888.

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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 125,810,897.		25,314,238.	100,496,659.

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			
b			
c			
d			
e			100,496,659.

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	100,496,659.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	22,257,007.	195,700,613.	.113730
2012	19,012,684.	79,512,963.	.239114
2011	3,506,589.	87,923,580.	.039882
2010	4,367,132.	88,408,002.	.049397
2009	8,146,757.	87,696,768.	.092897

2 Total of line 1, column (d)	2	.535020
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	.107004
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	229,203,107.
5 Multiply line 4 by line 3	5	24,525,649.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,035,089.
7 Add lines 5 and 6	7	25,560,738.
8 Enter qualifying distributions from Part XII, line 4	8	30,480,585.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,035,089.
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	0.
3 Add lines 1 and 2		3	1,035,089.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,035,089.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6a	2,231,906.
b Exempt foreign organizations - tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	2,231,906.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,196,817.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 1,196,817. Refunded <input type="checkbox"/>		11	0.

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?		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of ROBBINS & ASSOCIATES LLC	Telephone no.	312-609-1100	
	Located at 333 W WACKER DR, SUITE 830, CHICAGO, IL	ZIP+4	60606	
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	N/A	
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	Yes	No
	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			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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)?

Organizations relying on a current notice regarding disaster assistance check here

☐**5b** X**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?

SEE STATEMENT 12

☒ 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**6b** X**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

N/A

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.

(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
HENRY M. PAULSON, JR. C/O RALLC; 333 W. WACKER, #830 CHICAGO, IL 60606	TRUSTEE/PART TIME 0.00	0.	0.	0.
WENDY J. PAULSON C/O RALLC; 333 W. WACKER, #830 CHICAGO, IL 60606	TRUSTEE/PART TIME 0.00	0.	0.	0.
HENRY MERRITT PAULSON, III C/O RALLC; 333 W. WACKER, #830 CHICAGO, IL 60606	TRUSTEE/PART TIME 0.00	0.	0.	0.
AMANDA CLARK PAULSON C/O RALLC; 333 W. WACKER, #830 CHICAGO, IL 60606	TRUSTEE/PART TIME 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GOLDMAN SACHS & CO. 71 S WACKER DRIVE STE 500, CHICAGO, IL 60606	INVESTMENT MANAGEMENT	757,801.
ROBBINS & ASSOCIATES LLC 333 W WACKER DR STE 830, CHICAGO, IL 60606	ACCOUNTING AND FINANCIAL SERVICES	111,055.

Total number of others receiving over \$50,000 for professional services

0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	190,208,171.
b	Average of monthly cash balances	1b	42,485,339.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	232,693,510.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	232,693,510.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,490,403.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	229,203,107.
6	Minimum investment return. Enter 5% of line 5	6	11,460,155.

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	11,460,155.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,035,089.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,035,089.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,425,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,425,066.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	10,425,066.

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	30,480,585.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	30,480,585.
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	5	1,035,089.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,445,496.

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				10,425,066.
2 Undistributed Income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	8,146,757.			
b From 2010	4,367,132.			
c From 2011	3,506,589.			
d From 2012	19,039,146.			
e From 2013	15,683,408.			
f Total of lines 3a through e	50,743,032.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 30,480,585.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				10,425,066.
e Remaining amount distributed out of corpus	20,055,519.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	70,798,551.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	8,146,757.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	62,651,794.			
10 Analysis of line 9:				
a Excess from 2010	4,367,132.			
b Excess from 2011	3,506,589.			
c Excess from 2012	19,039,146.			
d Excess from 2013	15,683,408.			
e Excess from 2014	20,055,519.			

N/A

- 4942(1)(3) or 4942(1)(5)

- (4) Gross investment income**

[illegible]

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
			UNRESTRICTED GRANT	
			UNRESTRICTED GRANT	
ALDO LEOPOLD FOUNDATION E13701 LEVEE ROAD BARABOO, WI 53913		PC	UNRESTRICTED GRANT	5,000.
AMERICAN BIRD CONSERVANCY P. O. BOX 249, 4249 LOUDOUN AVE THE PLAINS, VA 20198-0249		PC	UNRESTRICTED GRANT	5,000.
AMERICAN BIRD CONSERVANCY P. O. BOX 249, 4249 LOUDOUN AVE THE PLAINS, VA 20198-0249		PC	UNRESTRICTED GRANT	150,000.
Total	SEE CONTINUATION SHEET(S)			34,422,500.
b Approved for future payment				
NONE				
Total				0.

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.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

May the IRS discuss this return with the preparer shown below (see instr.)?

and belief, it is true, correct, and complete Declaration of pr

Signature of officer or trustee

18 Nov 15
Date

TRUSTEE
Title

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

LINDA M. STAWICKI

LINDA M. STAWICKI

11/06/15

P00749617

Firm's name ▶ **ROBBINS & ASSOCIATES LLC**

Firm's EIN ► 36-4268995

Firm's address ► 333 WEST WACKER DRIVE, SUITE 830
CHICAGO, IL 60606

Phone no. 312-609-1100

BOBOLINK FOUNDATION

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 735-3		P		
b PUBLICLY TRADED SECURITIES 283-0		P		
c PUBLICLY TRADED SECURITIES 290-5		P		
d PUBLICLY TRADED SECURITIES 888-1		P		
e PUBLICLY TRADED SECURITIES 291-3		P		
f PUBLICLY TRADED SECURITIES 3000		D		
g GLOBAL TACTICAL TRADING II PLC		P		
h GS LIBERTY HARBOR I		P		
i PARTNERSHIP PASSTHROUGH GAIN OR LOSS		P		
j CAPITAL GAINS DIVIDENDS				
k				
l				
m				
n				
o				

(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 2,196,751.		1,624,616.	572,135.
b 718,961.		664,262.	54,699.
c 909,299.		830,415.	78,884.
d 14,022,468.		13,992,849.	29,619.
e 6,243,872.		5,681,910.	561,962.
f 99,735,864.		2,516,853.	97,219,011.
g 4,252.		3,333.	919.
h 634.			634.
i 1,608,944.			1,608,944.
j 369,852.			369,852.
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			572,135.
b			54,699.
c			78,884.
d			29,619.
e			561,962.
f			97,219,011.
g			919.
h			634.
i			1,608,944.
j			369,852.
k			
l			
m			
n			
o			

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	100,496,659.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
AUDUBON CHICAGO 1718 SHERMAN AVENUE, SUITE 210 EVANSTON, IL 60201		PC	UNRESTRICTED GRANT	200,000.
BIRDLIFE INTERNATIONAL WELLBROOK COURT, GIRTON CAMBRIDGE, UNITED KINGDOM		PC	UNRESTRICTED GRANT	200,000.
BIRDLIFE INTERNATIONAL WELLBROOK COURT, GIRTON CAMBRIDGE, UNITED KINGDOM		PC	CHINA COASTAL WATERBIRD CENSUS	5,000.
BIRDNOTE P.O. BOX 99456 SEATTLE, WA 98139		PC	UNRESTRICTED GRANT	100,000.
CAL-WOOD EDUCATION CENTER 2282 COUNTY ROAD 87 JAMESTOWN, CO 80455		PC	UNRESTRICTED GRANT	7,500.
CHEETAH CONSERVATION FUND PO BOX 2496 ALEXANDRIA, VA 22301-0496		PC	UNRESTRICTED GRANT	20,000.
CHICAGO COMMUNITY FOUNDATION 225 N. MICHIGAN AVENUE #2200 CHICAGO, IL 60601		PC	MAGGIE DALEY PARK FUND	250,000.
CHICAGO COMMUNITY FOUNDATION 225 N. MICHIGAN AVENUE #2200 CHICAGO, IL 60601		PC	MAGGIE DALEY PARK FUND	250,000.
CHICAGO WILDERNESS TRUST 8 SOUTH MICHIGAN AVENUE, SUITE 900 CHICAGO, IL 60603		PC	UNRESTRICTED GRANT	5,000.
CITIZENS FOR CONSERVATION 459 WEST HIGHWAY 22 BARRINGTON, IL 60010		PC	UNRESTRICTED GRANT	25,000.
Total from continuation sheets				34,262,500.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
COASTAL GEORGIA HISTORICAL SOCIETY PO BOX 21136 ST. SIMONS ISLAND, GA 31522		PC	UNRESTRICTED GRANT	5,000.
COMMUNITY CLOUD FOREST CONSERVATION 3059 HAMPSHIRE BLVD, SE GRAND RAPIDS, MI 49506		PC	UNRESTRICTED GRANT	15,000.
CORNELL LAB OF ORNITHOLOGY 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850		PC	UNRESTRICTED GRANT	50,000.
EARTHJUSTICE 50 CALIFORNIA STREET, SUITE 500 SAN FRANCISCO, CA 94111		PC	UNRESTRICTED GRANT	15,000.
ENVIRONMENTAL DEFENSE 257 PARK AVENUE SOUTH NEW YORK, NY 10010		PC	UNRESTRICTED GRANT	20,000.
ENVIRONMENTAL LAW AND POLICY CENTER 35 EAST WACKER DRIVE, SUITE 1600 CHICAGO, IL 60601-2110		PC	UNRESTRICTED GRANT	20,000.
FIELD MUSEUM 1400 S. LAKE SHORE DRIVE CHICAGO, IL 60605-2496		PC	ECCO ENDOWMENT	200,000.
FRESHWATER TRUST 65 SW YAMHILL STREET STE 200 PORTLAND, OR 97204		PC	UNRESTRICTED GRANT	15,000.
FRIENDS OF NACHUSA GRASSLANDS 8772 S. LOWDEN ROAD FRANKLIN GROVE, IL 61031		PC	UNRESTRICTED GRANT	5,000.
FRIENDS OF THE CHICAGO RIVER 411 S WELLS ST #800 CHICAGO, IL 60607		PC	UNRESTRICTED GRANT	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FRIENDS OF THE FOREST PRESERVES 542 S. DEARBORN ST. #400 CHICAGO, IL 60605-3500		PC	UNRESTRICTED GRANT	10,000.
GLOBAL GREENGRANTS FUND 2840 WILDERNESS PLACE, SUITE A BOULDER, CO 80301		PC	UNRESTRICTED GRANT	10,000.
GOLDMAN SACHS PHILANTHROPY FUND PO BOX 15203 ALBANY, NY 12212-5203		PC	THE PAULSON FAMILY FUND	17,000,000.
HENRY M. PAULSON, JR. INSTITUTE 401 N MICHIGAN AVENUE, SUITE 1920 CHICAGO, IL 60611	AFFILIATED FUND	PC	UNRESTRICTED GRANT	4,000,000.
INTERNATIONAL CRANE FOUNDATION E-11376 SHADY LANE ROAD, P.O. BOX 447 BARABOO, WI 53913		PC	UNRESTRICTED GRANT	50,000.
ISLAND CONSERVATION 2161 DELAWARE AVE., SUITE A SANTA CRUZ, CA 95060		PC	UNRESTRICTED GRANT	125,000.
ISLAND PRESS 2000 M STREET N.W. #650 WASHINGTON, DC 20036		PC	UNRESTRICTED GRANT	30,000.
KEYSTONE SCIENCE SCHOOL 1053 SODA RIDGE RD KEYSTONE, CO 80435		PC	UNRESTRICTED GRANT	15,000.
LAND TRUST ALLIANCE 1660 L STREET NW, SUITE 1100 WASHINGTON, DC 20036-5635		PC	UNRESTRICTED GRANT	100,000.
MANOMET CENTER FOR CONSERVATION P.O. BOX 1770 MANOMET, MA 02345		PC	SHOREBIRD RECOVERY PROJECT	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NATIONAL AUDUBON SOCIETY P.O. BOX 265 ETNA, NY 13062		PC	PROJECT PUFFIN	5,000.
NATIONAL PARKS CONSERVATION ASSOCIATION 777 6TH STREET, NW SUITE 700 WASHINGTON, DC 20001		PC	LANDSCAPES & LANDMARKS PROJECT	50,000.
NATIONAL TRUST FOR HISTORIC PRESERVATION 1785 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036		PC	UNRESTRICTED GRANT	10,000.
NATURE CONSERVANCY - CO 2424 SPRUCE STREET BOULDER, CO 80302		PC	UNRESTRICTED GRANT	15,000.
NATURE CONSERVANCY 4245 N. FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203		PC	UNRESTRICTED GRANT	3,400,000.
NATURE CONSERVANCY-OREGON 821 S.E. 14TH AVENUE PORTLAND, OR 97214		PC	UNRESTRICTED GRANT	50,000.
NATURESERVE 4600 N. FAIRFAX, 7TH FLOOR ARLINGTON, VA 22203		PC	UNRESTRICTED GRANT	25,000.
ONE HUNDRED MILES, INC. PO BOX 2056 BRUNSWICK, GA 31521		PC	UNRESTRICTED GRANT	100,000.
OPENLANDS 25 E. WASHINGTON STREET, SUITE 1650 CHICAGO, IL 60602		PC	UNRESTRICTED GRANT	125,000.
ORIANNE SOCIETY 100 PHOENIX ROAD ATHENS, GA 30605		POF	LONGLEAF PINE INITIATIVE	125,000.
Total from continuation sheets				

BOBOLINK FOUNDATION

94-2988627

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OSA CONSERVATION 1822 R STREET NW WASHINGTON, DC 20009		PC	UNRESTRICTED GRANT	125,000.
OSSABAW ISLAND FOUNDATION 305 FAHM STREET SAVANNAH, GA 31401		PC	UNRESTRICTED GRANT	5,000.
OWL RESEARCH INSTITUTE P.O. BOX 39 CHARLO, MT 59824		PC	UNRESTRICTED GRANT	15,000.
PANTHERA 8 WEST 40TH STREET, 18TH FLOOR NEW YORK, NY 10018		PC	UNRESTRICTED GRANT	125,000.
PEREGRINE FUND 5668 WEST FLYING HAWK LANE BOISE, ID 83709		PC	UNRESTRICTED GRANT	25,000.
RAILS TO TRAILS CONSERVANCY THE DUKE ELLINGTON BUILDING, 2121 WARD CT, NW, 5TH FLOOR WASHINGTON, DC 20037		PC	UNRESTRICTED GRANT	15,000.
RAINFOREST ALLIANCE 233 BROADWAY, 28TH FLOOR NEW YORK, NY 10279		PC	UNRESTRICTED GRANT	25,000.
RARE 1310 NORTH COURTHOUSE ROAD, SUITE 110 ARLINGTON, VA 22201		PC	UNRESTRICTED GRANT	1,500,000.
RARE 1310 NORTH COURTHOUSE ROAD, SUITE 110 ARLINGTON, VA 22201		PC	UNRESTRICTED GRANT	1,500,000.
RESOLVE, INC. 1255 23RD STREET NW WASHINGTON, DC 20037		PC	BIODIVERSITY AND WILDLIFE SOLUTIONS	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ST. SIMON'S LAND TRUST P.O. BOX 24615 ST. SIMONS ISLAND, GA 31522-9981		PC	UNRESTRICTED GRANT	10,000.
THORNE NATURE EXPERIENCE PO BOX 191907 BOULDER, CO 80308		PC	UNRESTRICTED GRANT	15,000.
VERMONT CENTER FOR ECOSTUDIES PO BOX 420 NORWICH, VT 05055		PC	UNRESTRICTED GRANT	40,000.
WESTCAVE PRESERVE CORPORATION 24814 HAMILTON POOL RD ROUND MOUNTAIN, TX 78663		PC	UNRESTRICTED GRANT	5,000.
WILDERNESS SOCIETY 1615 M STREET, NW WASHINGTON, DC 20036		PC	UNRESTRICTED GRANT	50,000.
WILDLIFE CONSERVATION FUND GEORGIA DEPT OF NATURAL RESOURCES, ATTN: MELISSA CUMMINGS SOCIAL CIRCLE, GA 30025		PC	DALE MIQUELLE AND THE RUSSIA TIGER PROGRAM	10,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460		PC	UNRESTRICTED GRANT	40,000.
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON, DC 20037-1193		PC	UNRESTRICTED GRANT	25,000.
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON, DC 20037-1193		PC	ARPA FOR LIFE PROGRAM	4,000,000.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES 735-3	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,196,751.	1,624,616.	0.	0.	572,135.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES 283-0	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
718,961.	664,262.	0.	0.	54,699.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES 290-5	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
909,299.	830,405.	0.	0.	78,894.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES 888-1	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,022,468.	13,992,849.	0.	0.	29,619.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES 291-3	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,243,872.	5,681,910.	0.	0.	561,962.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES 3000	DONATED			
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,735,864.	98,449,040.	0.	0.	1,286,824.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GLOBAL TACTICAL TRADING II PLC	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,252.	3,333.	0.	0.	919.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GS LIBERTY HARBOR I	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
634.	0.	0.	0.	634.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PARTNERSHIP PASSTHROUGH GAIN OR LOSS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,608,944.	0.	0.	0.	1,608,944.

CAPITAL GAINS DIVIDENDS FROM PART IV	369,852.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,564,482.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS	28,636.	28,636.	
TOTAL TO PART I, LINE 3	28,636.	28,636.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	3,180,969.	369,852.	2,811,117.	2,811,117.	
TO PART I, LINE 4	3,180,969.	369,852.	2,811,117.	2,811,117.	

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP NET INVESTMENT INCOME	997,529.	996,935.	
TOTAL TO FORM 990-PF, PART I, LINE 11	997,529.	996,935.	

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME	1,600,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,600,000.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	757,801.	757,801.		0.
FINANCIAL MGMT, PLANNING AND ACCOUNTING	111,055.	66,633.		44,422.
PROPERTY MAINTENANCE, MISC. EXP	2,935.	0.		2,935.
TO FORM 990-PF, PG 1, LN 23	871,791.	824,434.		47,357.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTES	X		8,517,904.	8,527,407.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,517,904.	8,527,407.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,517,904.	8,527,407.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3M COMPANY CMN	92,894.	111,341.
ABAXIS INC CMN	0.	0.
ABERCROMBIE & FITCH CO. CLASS A COMMON STOCK	68,430.	46,240.
ABERDEEN ASSET MANAGEMENT PLC ADR CMN	293,586.	300,153.
ABM INDUSTRIES INC CMN	37,662.	43,616.
ACTUANT CORP CMN CLASS A	18,265.	12,202.
ADVISORY BRD CO CMN	154,588.	147,852.
AEGION CORPORATION CMN	36,837.	31,786.
AEROPOSTALE, INC. CMN	0.	0.
AETNA INC CMN	122,538.	151,379.
AMAZON.COM INC CMN	351,523.	427,915.
AMAZON.COM INC CMN	95,890.	113,118.
AMERICAN CAPITAL MORTGAGE INVESTMENT CORP CMN	14,995.	14,763.
AMERICAN EAGLE OUTFITTERS INC (NEW)	53,277.	63,264.

AMERICAN INTL GROUP, INC. CMN	331,340.	472,564.
AMERICAN RESIDENTIAL PROPERTIE CMN	35,061.	35,314.
AMSURG CORPORATION CMN	32,234.	43,002.
ANIXTER INTERNATIONAL INC CMN	37,843.	32,279.
ANSYS INC CMN	108,219.	111,560.
ANTHEM, INC. CMN	47,436.	75,970.
ANWORTH MORTGAGE ASSET CORP CMN	14,880.	17,622.
AON PLC CMN	359,675.	427,734.
APOLLO EDUCATION GROUP, INC CMN C	37,915.	25,637.
APOLLO INVESTMENT CORPORATION MUTUAL FUND	9,146.	8,243.
APPLE INC. CMN	143,864.	239,528.
APPLE, INC. CMN	45,864.	73,414.
APPLIED MATERIALS INC CMN	113,076.	229,548.
ARES COMMERCIAL REAL ESTATE CO CMN	39,350.	32,984.
ARMOUR RESIDENTIAL REIT INC CMN	0.	0.
ASBURY AUTOMOTIVE GROUP, INC. CMN	0.	0.
ASCENA RETAIL GROUP INC CMN	89,895.	65,237.
ATHENAHEALTH, INC. CMN	175,377.	153,536.
AXIS CAPITAL HOLDINGS, LTD. CMN	224,707.	224,631.
BEACON ROOFING SUPPLY, INC. CMN	149,232.	117,375.
BELDEN INC CMN	73,827.	99,548.
BIO REFERENCE LABORATORIES INC CMN	0.	0.
BLACKROCK, INC. CMN	238,891.	329,256.
BOEING COMPANY CMN	220,901.	262,790.
BOOZ ALLEN HAMILTON HOLDING CORPORATION CMN	23,091.	36,175.
BRADY CORP CLASS-A CMN CLASS A	40,243.	38,192.
BRINK'S COMPANY (THE) CMN	59,839.	49,209.
BRISTOW GROUP INC. CMN	0.	0.
BURBERRY GROUP PLC SPONSORED ADR CMN	85,021.	87,983.
CABOT CORP. CMN	33,494.	29,565.
CABOT MICROELECTRONICS CORP CMN	0.	0.
CARMAX, INC. CMN	127,081.	203,580.
CBRE GROUP INC CMN	250,066.	348,390.
CENTENE CORPORATION CMN	0.	0.
CEPHEID INC CMN	253,454.	314,373.
CHATHAM LODGING TR CMN	0.	0.
CHATHAM LODGING TR CMN	35,231.	47,291.
CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES	121,976.	155,661.
CHEMED CORP CMN	116,725.	183,279.
CHEMED CORP CMN	44,782.	70,685.
CHUBB CORP CMN	207,656.	223,532.
CISCO SYSTEMS, INC. CMN	80,775.	100,604.
CISCO SYSTEMS, INC. CMN	88,100.	106,632.
CLOUD PEAK ENERGY INC CMN	57,298.	24,828.
COCA-COLA COMPANY (THE) CMN	0.	0.
COHERENT INC. CMN	26,233.	26,504.
COLGATE-PALMOLIVE CO CMN	73,034.	73,223.
COLONY CAPITAL INC. CMN CLASS A	13,955.	17,315.
COLONY FINANCIAL INC. CMN	0.	0.
COLUMBIA BKG SYS INC CMN	41,237.	44,469.
CONCUR TECHNOLOGIES INC CMN	0.	0.
CONTANGO OIL & GAS COMPANY CMN	14,459.	6,930.
CONVERGYS CORPORATION CMN	16,130.	16,535.
COSTAR GROUP INC CMN	157,965.	172,112.

CREE, INC. CMN	99,619.	57,139.
CUBIC CORP (DELAWARE) CMN	39,999.	43,331.
CURTISS-WRIGHT CORP CMN	29,119.	35,417.
CYS INVESTMENTS INC CMN	48,173.	55,224.
DEALERTRACK TECHNOLOGIES, INC. CMN	112,171.	90,137.
DIANA SHIPPING INC CMN	21,958.	10,331.
DISCOVERY COMMUNICATIONS, INC. CMN	200,063.	182,951.
DOVER CORPORATION CMN	228,716.	210,609.
DRESSER-RAND GROUP INC. CMN	0.	0.
DREW INDUSTRIES INC NEW CMN	59,487.	77,787.
EBAY INC. CMN	0.	0.
ECOLAB INC CMN	164,737.	185,067.
ELECTRONICS FOR IMAGING INC. CMN	0.	0.
EMERSON ELECTRIC CO. CMN	76,195.	75,927.
ENERSYS CMN	95,676.	89,872.
ESSENT GROUP LTD, CMN	32,733.	37,802.
EVEREST RE GROUP LTD CMN	192,690.	219,762.
EXAMWORKS GROUP, INC. CMN	66,732.	71,378.
EXPRESS SCRIPTS HOLDINGS CMN	0.	0.
FAMILY DOLLAR STORES INC CMN	0.	0.
FASTENAL CO CMN	139,721.	125,962.
FIFTH STREET FINANCE CORP MUTUAL FUND	28,068.	22,214.
FINISH LINE INC CL-A CMN CLASS A	82,107.	72,653.
FIRST AMERICAN FIN CORP CMN	72,884.	94,695.
FIRST CITIZENS BANKSHARES CL A CMN CLASS A	37,560.	44,147.
FISERV INC CMN	147,762.	201,676.
FORUM ENERGY TECHNOLOGIES INC CMN	27,803.	21,815.
FOSSIL GROUP INC. CMN	306,405.	266,726.
FRANKLIN RESOURCES INC CMN	246,076.	318,184.
FRANKLIN RESOURCES INC CMN	318,153.	290,420.
FRESH DEL MONTE PRODUCE INC. ORDINARY SHARES	20,004.	27,976.
FTD COMPANIES, INC. CMN	37,361.	34,641.
FTI CONSULTING, INC. CMN	38,843.	36,748.
G & K SERVICES INC (CL-A) CMN CLASS A	27,677.	32,711.
GAMING AND LEISURE PROP, INC. CMN	0.	0.
GENERAL MOTORS COMPANY CMN	466,009.	555,938.
GENTEX CORP CMN	136,013.	154,086.
GLENCORE XSTRATA PLC ADR CMN	565,079.	445,522.
GLOBAL INDEMNITY PLC CMN	15,204.	17,233.
GLOBE SPECIALTY METALS INC CMN	35,904.	37,726.
GOOGLE INC. CMN CLASS C	60,924.	60,280.
GOOGLE, INC. CMN CLASS A	61,119.	61,017.
GRAND CANYON EDUCATION, INC. CMN	157,596.	153,715.
GRANITE CONSTRUCTION INC. CMN	39,156.	40,341.
GRAPHIC PACKAGING HLDGCO CMN	75,694.	118,850.
GROUP 1 AUTOMOTIVE, INC. CMN	43,860.	54,992.
HALLIBURTON COMPANY CMN	312,050.	352,137.
HANGER INC CMN	46,989.	27,478.
HANOVER INSURANCE GROUP INC CMN	41,583.	50,516.
HATTERAS FINANCIAL CORP. CMN	45,284.	47,180.
HEALTHCARE SVCS GROUP INC CMN	93,961.	115,347.
HEIDRICK & STRUGGLES INC. CMN	21,658.	26,399.
HELIX ENERGY SOLUTNS GROUP INC CMN	74,889.	51,986.
HILLENBRAND, INC. CMN	33,845.	36,211.

HUNTINGTON INGALLS INDUSTRIES, INC.	44,806.	69,094.
ICF INTERNATIONAL INC CMN	26,267.	30,638.
ICON PUBLIC LIMITED COMPANY CMN	24,815.	44,434.
IHS, INC. CMN CLASS A	144,697.	142,200.
IHS, INC. CMN CLASS A	18,172.	18,657.
INFINITY PPTY & CAS CORP CMN	19,036.	22,482.
INSIGHT ENTERPRISES INC CMN	29,362.	37,219.
INTEGRA LIFESCIENCES HOLDING CORPORATION	38,960.	49,628.
INTEGRATED DEVICE TECH INC CMN	0.	0.
INTEL CORPORATION CMN	303,871.	434,653.
INTERCONTINENTAL HOTELS GROUP PLC SPONSORED ADR CMN	70,321.	72,642.
INTL SPEEDWAY CORP-CL A CMN CLASS A	36,779.	34,534.
IPC - THE HOSPITALIST COMPANY CMN	107,337.	88,150.
JAVELIN MORTGAGE INVESTMENT CO CMN	0.	0.
JOHNSON CONTROLS INC CMN	90,294.	90,540.
JPMORGAN CHASE & CO CMN	277,088.	442,234.
KAR AUCTION SERVICES, INC. CMN	65,948.	84,205.
KINDRED HEALTHCARE INC. CMN	45,186.	55,764.
KNOLL INC CMN	23,207.	30,717.
KORN/FERRY INTERNATIONAL CMN	21,071.	26,822.
LANDSTAR SYSTEM INC CMN	14,215.	16,442.
LEXMARK INTERNATIONAL INC. CMN CLASS A	0.	0.
LIFEPOINT HOSPITALS INC CMN	34,729.	45,245.
LINEAR TECHNOLOGY CORP CMN	231,303.	238,212.
LIVE NATION ENTERTAINMENT INC CMN	41,549.	50,914.
LKQ CORPORATION CMN	217,237.	174,191.
LSB INDUSTRIES INC CMN	27,759.	29,220.
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN	0.	0.
MAIDEN HOLDINGS, LTD. CMN	46,786.	63,205.
MARRIOTT INTERNATIONAL, INC. CMN CLASS A	0.	0.
MASTERCARD INCORPORATED CMN CLASS A	204,345.	223,836.
MATTHEWS INTL CORP CL-A CMN CLASS A	12,532.	15,659.
MAXIMUS INC CMN	37,133.	59,083.
MDU RESOURCES GROUP INC CMN	126,767.	90,695.
MEDNAX INC CMN	134,045.	183,088.
MENS WEARHOUSE INC (THE) CMN	80,407.	81,223.
MFA FINANCIAL INC CMN	57,483.	63,297.
MICROSOFT CORPORATION CMN	163,106.	182,541.
MICROSOFT CORPORATION CMN	330,358.	311,011.
MRC GLOBAL INC. CMN	53,375.	20,086.
MSC INDUSTRIAL DIRECT CO INC CL-A CLASS A	198,940.	177,684.
MSCI INC. CMN	469.	490.
MUELLER INDUSTRIES INC CMN	15,224.	18,101.
NASDAQ OMX GROUP, INC. CMN	143,154.	192,757.
NATIONAL INSTRUMENTS CORP CMN	145,834.	151,870.
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN	276,803.	224,955.
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN	331,396.	312,487.
NATIONSTAR MTG HLDGS INC CMN	71,586.	55,014.
NAVIGANT CONSULTING INC CMN	60,355.	42,457.
NAVIGATORS GROUP INC CMN	16,433.	20,472.
NELNET, INC. CMN CLASS A	23,173.	26,783.
NEOGEN CORP CMN	102,987.	109,816.
NETGEAR, INC. CMN	26,635.	26,863.

NOW INC CMN	133,943.	127,676.
NU SKIN ENTERPRISES INC CMN CLASS A	64,391.	43,110.
ORACLE CORPORATION CMN	0.	0.
ORACLE CORPORATION CMN	552,160.	600,777.
OWENS & MINOR INC (NEW) CMN	47,320.	44,601.
PAREXEL INTERNATIONAL CORP CMN	28,312.	42,843.
PARKER-HANNIFIN CORP. CMN	533,790.	529,640.
PARSLEY ENERGY, INC. CMN	49,259.	39,886.
PARTNERRE LTD BERMUDA CMN	55,410.	52,363.
PATTERSON COMPANIES INC CMN	79,476.	94,653.
PENN NATIONAL GAMING INC CMN	0.	0.
PERRIGO CO PLC CMN	95,252.	102,641.
PHH CORPORATION CMN	70,031.	69,078.
PLATINUM UNDERWRITERS HLDGS CMN	0.	0.
PNM RESOURCES INC CMN	21,970.	26,981.
PORTFOLIO RECOVERY ASSOCS INC CMN	0.	0.
POWER INTEGRATIONS INC CMN	80,808.	76,037.
PRA GROUP INC CMN	114,624.	119,232.
PRAXAIR, INC CMN SERIES	105,494.	98,403.
PRECISION CASTPARTS CORP. CMN	149,708.	149,730.
PRICE T ROWE GROUP INC CMN	183,986.	182,691.
PROTO LABS INC CMN	120,745.	117,250.
QTS REALTY TRUST, INC. CMN	15,728.	23,193.
QUALCOMM INC CMN	112,281.	106,784.
QUALCOMM INC CMN	225,565.	223,622.
RADIAN GROUP INC. CMN	25,320.	30,776.
RALPH LAUREN CORP CMN CLASS A	181,677.	154,513.
RCS CAP CORP CMN	39,122.	26,526.
RENT-A-CENTER INC CMN	49,637.	41,709.
RITCHIE BROS. AUCTIONEERS INC CMN	120,473.	130,187.
RITE AID CORP CMN	0.	0.
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	73,077.	72,111.
ROCKWOOD HOLDINGS, INC. CMN	0.	0.
ROLLINS INC. CMN	108,103.	134,457.
ROPER INDS INC (NEW) CMN	115,794.	144,480.
ROSETTA RESOURCES INC CMN	0.	0.
RPX CORPORATION CMN	49,490.	42,105.
SABRE CORPORATION CMN	61,800.	80,020.
SAFETY INSURANCE GROUP, INC. CMN	15,770.	16,850.
SCHLUMBERGER LTD CMN	75,554.	75,346.
SCHWEITZER-MAUDIT INTERNATIONAL CMN	26,156.	28,548.
SELECT MEDICAL HOLDINGS CORP CMN	28,491.	38,276.
SENSIENT TECHNOLOGIES CORP CMN	12,466.	17,840.
SILVER BAY REALTY TRUST CORP CMN	19,051.	19,069.
SKECHERS USA INC CL-A CMN CLASS A	16,656.	34,804.
STANCORP FINANCIAL CORP, INC. CMN	25,639.	26,823.
STAPLES, INC. CMN	0.	0.
STARBUCKS CORP. CMN	240,582.	299,252.
STARWOOD HOTELS & RESORTS CMN	106,528.	158,650.
STARWOOD HOTELS & RESORTS CMN	69,130.	78,073.
STARZ CMN CLASS A	36,788.	43,907.
STATE STREET CORPORATION (NEW) CMN	230,173.	256,767.
STERICYCLE INC CMN	209,593.	256,987.

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STEVEN MADDEN LTD CMN	28,660.	33,782.
STOCK BUILDING SUPPLY HOLDINGS CMN	36,426.	35,723.
SVB FINANCIAL GROUP CMN	22,362.	27,441.
SYKES ENTERPRISES INC CMN	45,948.	54,322.
SYMETRA FINANCIAL CORPORATION CMN	49,406.	62,380.
SYMMETRY MEDICAL INC. CMN	3,984.	3,724.
SYNNEX CORPORATION CMN	97,561.	119,351.
TAKE TWO INTERACTIVE SOFTWARE INC	39,310.	56,026.
TARGET CORPORATION CMN	0.	0.
TELETECH HOLDINGS INC CMN	37,303.	39,575.
TEMPUR SEALY INTERNATIONAL INC CMN	48,936.	55,257.
TERADYNE INC CMN	25,943.	27,804.
TEREX CORP (NEW) CMN	79,638.	62,034.
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	0.	0.
TETRA TECH INC (NEW) CMN	35,222.	33,844.
THE BANK OF NY MELLON CORP CMN	174,176.	196,009.
THOR INDUSTRIES INC CMN	95,396.	109,796.
THORATEC CORPORATION CMN	26,886.	43,356.
TIFFANY & CO CMN	84,622.	127,615.
TIME WARNER INC. CMN	77,981.	78,445.
TRIQUINT SEMICONDUCTOR INC CMN	0.	0.
TRIUMPH GROUP INC CMN	227,333.	205,234.
TWO HARBORS INVESTMENT CORP. CMN	70,182.	77,664.
ULTIMATE SOFTWARE GROUP INC CMN	152,198.	171,145.
UNILEVER N.V. NY SHS (NEW) ADR CMN	69,443.	74,333.
UNITED HEALTH GROUP INCORPORATE CMN	102,697.	121,247.
UNITED NATURAL FOODS INC CMN	81,156.	84,359.
UNIVERSAL CORPORATION CMN	39,782.	35,606.
VCA ANTECH, INC. CMN	0.	0.
VERISK ANALYTICS INC. CMN CLASS A	100,492.	117,810.
VERIZON COMMUNICATIONS INC. CMN	221,323.	226,275.
VISA INC. CMN CLASS A	111,172.	307,427.
VISA INC. CMN CLASS A	176,859.	219,516.
VMWARE INC. CMN CLASS A	87,456.	80,370.
WAL MART STORES INC CMN	80,058.	84,306.
WALKER & DUNLOP, INC. CMN	43,230.	47,977.
WALT DISNEY COMPANY (THE) CMN	137,321.	189,746.
WALTER INVESTMENT MGMT CORP CMN	0.	0.
WASHINGTON FEDERAL INC CMN	45,733.	43,523.
WATERS CORPORATION COMMON STOCK	68,156.	76,457.
WELLPOINT, INC. CMN	0.	0.
WELLS FARGO & CO (NEW) CMN	248,703.	466,480.
WESCO INTERNATIONAL INC. CMN	76,715.	65,836.
WESTERN REFINING, INC. CMN	53,464.	63,762.
WHOLE FOODS MARKET INC CMN	99,753.	106,504.
WORLD FUEL SERVICES CORP CMN	133,921.	174,164.
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,989,937.	26,626,526.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
AMAZON.COM INC 2.6% 12/5/2019 SR LIEN	1,097,646.	1,126,719.	
ABBEY NATIONAL TREASURY SERVIC 3.05% 8/23/18 USD SR LIEN	621,658.	625,008.	
AGILENT TECHNOLOGIES, INC. 6.5% 11/01/2017 SR LIEN M-W+35.00BP	19,001.	18,811.	
AMERICA MOVIL SAB DE CV 2.375% 09/08/2016 USD SR LIEN M-W+25.00BP	1,514,486.	1,524,585.	
AMERICAN EXPRESS CREDIT CORP MTN 2.375% 03/24/2017 SR LIEN	128,065.	128,354.	
AMERICAN EXPRESS CREDIT CORP MTN 2.8% 09/19/2016 SER D SR LIEN	1,581,914.	1,593,571.	
AMERICAN INTERNATIONAL GROUP, 5.45% 05/18/2017 USD SR LIEN	0.	0.	
AMERICAN TOWER CORPORATION 7.0% 10/15/2017 SR LIEN	1,684,952.	1,689,375.	
AMGEN INC. 4.85% 11/18/2014 USD	0.	0.	
ANDREW W MELLON FOUNDATION 3.95% 08/01/2014 M-W+20.00BP	0.	0.	
ANHEUSER-BUSCH INBEV WORLDWIDE 1.375% 07/15/2017 SR LIEN M-W+12.50BP	1,175,191.	1,182,262.	
APPLE INC. 2.1% 5/6/2019 USD SR LIEN	1,390,245.	1,405,800.	
AT&T INC. 0.8% 12/01/2015 SR LIEN M-W+10.00BP	1,498,106.	1,500,120.	
BB&T CORPORATION MTN 2.25% 2/1/2019 USD SER C SR LIEN	1,053,367.	1,065,267.	
BECTON, DICKINSON AND COMPANY 1.75% 11/08/2016 SR LIEN M-W+15.00BP	0.	0.	
BLACKROCK, INC. 3.5% 12/10/2014 SR LIEN M-W+20.00BP	0.	0.	
BRITISH COLUMBIA HER MAJESTY T 2.1% 05/18/2016 CAMPBELL SOUP COMPANY FRN 08/01/2014 USLIB 3MO +30.00BP SR LIEN CPN 05/01/14	1,014,377.	1,018,450.	
CANADIAN IMPERIAL BK OF COMM 2.35% 12/11/2015 SR LIEN	0.	0.	
CAPITAL ONE FINANCIAL CORP 1.0% 11/06/2015 SR LIEN	250,454.	253,190.	
CAPITAL ONE FINANCIAL CORPORAT 7.375% 05/23/2014 USD SR LIEN	99,686.	100,120.	
CATERPILLAR FINANCIAL SERVICES MTN 1.25% 11/06/2017	0.	0.	
CBS CORP 2.3% 8/15/2019 USD SR LIEN	1,488,389.	1,503,480.	
CIGNA CORPORATION 2.75% 11/15/2016 SR LIEN M-W+30.00BP	1,496,700.	1,500,225.	
CITIGROUP INC. 6.125% 11/21/2017	0.	0.	
CNA FINANCIAL CORPORATION 6.5% 08/15/2016 SR LIEN M-W+25.00BP	500,920.	499,991.	
COMCAST CORPORATION 5.875% 02/15/2018 M-W+20.00BP	1,595,684.	1,606,905.	
	1,358,270.	1,380,122.	

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COVENTRY HEALTH CARE, INC. 6.3% 08/15/2014	0.	0.
CVS CAREMARK CORP 2.25% 08/12/2019 USD SR LIEN	1,065,185.	1,091,598.
CVS CAREMARK CORPORATION 5.75% 06/01/2017 USD SR LIEN M-W+20.00BP	1,028,562.	1,019,065.
DIRECTV HOLDINGS LLC 3.5% 03/01/2016 SR LIEN M-W+20.00BP	1,348,137.	1,354,150.
EASTMAN CHEMICAL COMPANY 2.4% 06/01/2017	0.	0.
EMC CORPORATION 1.875% 06/01/2018 SR LIEN M-W+15.00BP	1,197,456.	1,214,028.
EXPRESS SCRIPTS HOLDING CO 2.75% 11/21/2014 SER B SR LIEN M-W+35.00BP	0.	0.
FORD MOTOR CREDIT COMPANY LLC 5.0% 05/15/2018 USD SR LIEN	1,075,920.	1,090,470.
GENERAL ELEC CAP CORP MTN 5.625% 09/15/2017 SER A SR LIEN	874,063.	884,632.
GENERAL ELECTRIC COMPANY 5.25% 12/06/2017 SR LIEN	764,330.	772,716.
HEALTH CARE REIT, INC. 4.7% 09/15/2017 SR LIEN M-W+40.00BP	160,819.	161,132.
INTRCONTINENTALXCHNG GROUP INC 2.5% 10/15/2018 SR LIEN M-W+20.00BP	1,506,075.	1,546,665.
JP MORGAN CHASE BANK NA 6.0% 10/01/2017 BANK NOTES	1,088,876.	1,106,840.
JPMORGAN CHASE & CO. 4.65% 06/01/2014	0.	0.
JPMORGAN CHASE & CO. MTN 1.875% 03/20/2015	0.	0.
KEYBANK NATIONAL ASSOCIATION 1.65% 2/1/2018 USD SER BKNT SR	1,194,720.	1,205,148.
LEGG MASON, INC 2.7% 7/15/2019 USD SR LIEN	1,160,737.	1,176,460.
MCKESSON CORPORATION 1.4% 03/15/2018 SR LIEN M-W+10.00BP	0.	0.
MELLON FUNDING CORPORATION 5.0% 12/01/2014 SUB LIEN M-W+20.00BP	0.	0.
MERRILL LYNCH & CO., INC. 6.875% 04/25/2018	312,926.	314,562.
MERRILL LYNCH & CO., INC. MTN 5.45% 07/15/2014 USD	0.	0.
MORGAN STANLEY MTN 5.75% 10/18/2016 SER F SR LIEN M-W+15.00BP	105,677.	106,693.
MORGAN STANLEY MTN 6.625% 04/01/2018 SER F SR LIEN M-W+50.00BP	450,562.	454,940.
NETAPP, INC. 2.0% 12/15/2017 SR LIEN M-W+25.00BP	1,039,948.	1,052,751.
NEWS AMERICA INCORPORATED 5.3% 12/15/2014 USD	0.	0.
NEXTERA ENERGY CAPITAL HOLDING 1.611% 06/01/2014 SR LIEN	0.	0.
OMNICOM GROUP INC. 5.9% 04/15/2016 SR LIEN	1,049,025.	1,046,750.
ONTARIO (PROVINCE OF) 1.0% 07/22/2016 SR LIEN	1,501,067.	1,508,115.
ORACLE CORPORATION 5.75% 04/15/2018 SR LIEN M-W+35.00BP	1,676,845.	1,694,790.
PNC BANK, NATIONAL ASSOCIATION MTN 1.3% 10/03/2016 SR LIEN	999,080.	1,006,020.
PNC FUNDING CORP 2.7% 09/19/2016	128,102.	127,971.
PRAXAIR, INC 1.05% 11/07/2017 SR LIEN M-W+5.00BP	0.	0.
PRUDENTIAL FINANCIAL, INC. FRN 08/15/2018 USD SER FRN USLIB 3MO +78.00BP SR	750,000.	754,455.
SIMON PROPERTY GROUP LP 4.2% 02/01/2015 M-W+30.00BP	0.	0.

BOBOLINK FOUNDATION

94-2988627

SUMITOMO MITSUI BANKING CORP 2.45% 1/16/2020 SR LIEN	779,120.	784,478.
SYMANTEC CORPORATION 2.75% 06/15/2017 SR LIEN M-W+35.00BP	504,718.	508,975.
TD AMERITRADE HOLDING CORP 4.15% 12/01/2014 M-W+30.00BP	0.	0.
THE BEAR STEARNS COMPANIES INC 6.4% 10/02/2017 USD SR LIEN	223,349.	223,128.
THE HOME DEPOT, INC. 2.25% 09/10/2018 SR LIEN M-W+10.00BP	998,590.	1,033,030.
THE TORONTO-DOMINION BANK FRN 09/09/2016 USD USLIB 3MO +46.00BP SR LIEN CPN	1,500,000.	1,505,715.
TOTAL CAPITAL 3.125% 10/02/2015 SR LIEN M-W+15.00BP	683,060.	683,741.
TOYOTA MOTOR CREDIT CORPORATIO MTN 2.0% 09/15/2016 M-W+20.00BP	1,521,503.	1,529,310.
U.S. BANCORP FRN 11/15/2018 USD SER USLIB 3MO +49.00BP SR LIEN CPN 05/15/14-	875,000.	881,213.
UNITEDHEALTH GROUP INC 0.85% 10/15/2015 SR LIEN M-W+10.00BP	1,501,028.	1,503,000.
UNITEDHEALTH GROUP INC 1.4% 10/15/2017 SR LIEN M-W+10.00BP	0.	0.
VENTAS REALTY LP/ CAP CORP 1.55% 09/26/2016 SR LIEN M-W+15.00BP	999,100.	1,006,640.
VERIZON COMMUNICATION INC. 6.35% 4/1/2019 SR LIEN M-W+75.00BP	576,065.	581,850.
VERIZON COMMUNICATIONS INC. 2.5% 09/15/2016 SR LIEN M-W+30.00BP	1,039,125.	1,049,876.
WACHOVIA CORPORATION 5.75% 06/15/2017 SR LIEN	327,992.	329,961.
WALGREEN CO. 1.8% 09/15/2017	101,018.	101,031.
WELLPOINT, INC. 1.25% 09/10/2015 SR LIEN M-W+15.00BP	0.	0.
WELLS FARGO & COMPANY 5.625% 12/11/2017	1,154,455.	1,166,613.
WESTPAC BANKING CORPORATION 0.95% 01/12/2016 SR LIEN	0.	0.
WESTPAC BANKING CORPORATION FRN 07/30/2018 USD USLIB 3MO +74.00BP SR LIEN CP	1,502,955.	1,514,235.
XILINX, INC. 2.125% 3/15/2019 SR LIEN M-W_12.50BP	1,497,060.	1,513,560.
TOTAL TO FORM 990-PF, PART II, LINE 10C	55,831,361.	56,328,662.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARTISAN: ALPHA PLUS ADV 2	FMV	9,305,384.	11,306,032.
BRIDGEWATER OPTIMAL PORTFOLIO	COST	100,000,000.	102,147,209.
DISTRESSED MANAGERS II OFFSHORE HOLDINGS	COST	0.	0.
DISTRESSED MANAGERS III OFFSHORE HOLDINGS	COST	903,935.	903,935.
DISTRESSED OPPORTUNITIES II EMPL FUND LP	COST	302,122.	302,122.
ENERGY PRIVATE EQUITY MANAGERS (CONC) OFFSHORE LP	COST	1,252,468.	1,252,468.
GS CAP PART 2000 EMPLOYEE FUND	COST	76,540.	76,540.
GS CAP PARTNERS VI, LP	COST	1,965,543.	1,965,543.
GS DIRECT INVESTMENT FUND 2000	COST	43,651.	43,651.
GS GLOBAL ATLANTIC	COST	1,434,625.	1,434,625.
GS GLOBAL EQUITY LONG/SHORT CL B	FMV	2,928,538.	3,999,373.
GS GLOBAL OPPORTUNITIES FUND OFFSHORE CL A2	FMV	2,797,298.	4,385,870.
GS GLOBAL TACTICAL TRADING II PLC, A1	FMV	36,265.	46,188.
GS GLOBAL TACTICAL TRADING PLC	FMV	3,027,936.	3,846,065.
GS INVESTMENT PARTNERS	FMV	3,992,904.	5,736,799.
GS LIBERTY HARBOR I	FMV	2,733,795.	3,211,693.
GS MEZZANINE 2006	COST	1,815,657.	1,815,657.
GS MEZZANINE PARTNERS III	COST	30,445.	30,445.
GS MEZZANINE PARTNERS V OFFSHORE	COST	848,656.	848,656.
GS REAL ESTATE MEZZANINE PARTNERS (CORPORATE), LP	COST	93,613.	93,613.
GS STRATEGIC INCOME INSTITUTIONAL SHARES	COST	5,176,177.	4,906,548.
GSCP VI PARALLEL AIV, L.P.	COST	200,850.	200,850.
LATEEF: DYNAMIC EQUITY LLC	FMV	5,774,371.	7,345,817.
LIBERTY HARBOR SPV II	COST	266,205.	150,900.
LSV: NON-US EQUITY LLC	FMV	8,720,159.	8,824,941.
MOUNT KELLETT CAPITAL PARTNERS (CAYMAN) CORPORATE ACCESS LP	COST	2,057,029.	2,057,029.
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	COST	5,368,879.	5,321,136.
OAKMARK INTERNATIONAL CLASS I	COST	8,483,474.	8,153,070.
OPPENHEIMER SENIOR FLOATING RATE FUND Y	COST	5,387,520.	5,237,983.
STONE ST. PEP TECH FUND 2000	COST	271,495.	271,495.
VINTAGE FUND V OFFSHORE HOLDINGS, LP	COST	1,083,547.	1,083,547.
VINTAGE II EMPLOYEE FUND LP	COST	92,679.	92,679.
WHITEALL PARALLEL GLOBAL REAL ESTATE LP 2007	COST	1,627,077.	1,627,077.
TOTAL TO FORM 990-PF, PART II, LINE 13		178,098,837.	188,719,556.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 12
PART VII-B, LINE 5C

GRANTEE'S NAME

THE ORIANNE SOCIETY

GRANTEE'S ADDRESS579 HWY 441
SOUTH CLAYTON, GA 30525

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
125,000.	06/16/14		12/31/14

PURPOSE OF GRANTLONGLEAF PINE INITIATIVE TO CONSERVE INDIGO SNAKES IN THE ALTAMHA RIVER
CORRIDOR, WITH LESS THAN 5% OF TOTAL GRANT PROVIDING FUNDING FOR PROGRAMS
DEVELOPMENT.DATES OF REPORTS BY GRANTEE

NO REPORTS DUE DURING THE FOUNDATION'S TAXABLE YEAR

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATIONTO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT(S) FURNISHED BY
THE GRANTEE, IF ANY, NO PART OF THE GRANT HAS BEEN USED FOR ANYTHING OTHER
THAN ITS INTENDED PURPOSE.