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CHANGE OF ACCOUNTING PERIOD Return of Private Foundation

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

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OMB No 1545-0052

2015

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

APR 1, 2015

, and ending

DEC 31, 2015

Name of foundation

BOBOLINK FOUNDATION

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

PO BOX 81294 RALLC TAX DEPT

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

CHICAGO, IL 60681

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)

▶ \$ **268,752,109.** (Part I, column (d) must be on cash basis)

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

A Employer identification number

94-2988627

B Telephone number

312-609-1100

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).)

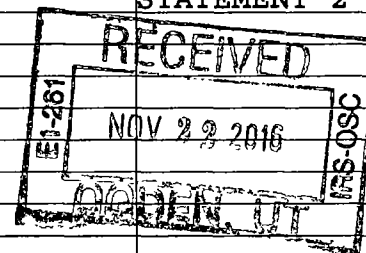
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received	9,536.		N/A	
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	10,016.	10,016.		STATEMENT 1
	4	Dividends and interest from securities	1,812,435.	1,812,435.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,043,277.			
	b	Gross sales price for all assets on line 6a	34,475,742.			
	7	Capital gain net income (from Part IV, line 2)		2,043,277.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,456,382.	1,456,382.		STATEMENT 3
	12	Total Add lines 1 through 11	5,331,646.	5,322,110.		
	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 STMT 4	65,331.	39,199.		26,132.
	c	Other professional fees STMT 5	582,736.	582,736.		0.
	17	Interest				
	18	Taxes STMT 6	4,242.	4,242.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	12,989.	0.		12,989.
	22	Printing and publications				
	23	Other expenses STMT 7	500.	0.		500.
	24	Total operating and administrative expenses Add lines 13 through 23	665,798.	626,177.		39,621.
	25	Contributions, gifts, grants paid	10,260,500.			10,260,500.
	26	Total expenses and disbursements. Add lines 24 and 25	10,926,298.	626,177.		10,300,121.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<5,594,652.>			
	b	Net investment income (if negative, enter -0-)		4,695,933.		
	c	Adjusted net income (if negative, enter -0-)			N/A	



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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		496,081.	9,291.	9,291.
	2	Savings and temporary cash investments		6,708,536.	7,266,311.	7,266,311.
	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 ▶	365,674.			
		Less: allowance for doubtful accounts ▶	0.	390,174.	365,674.	365,674.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 8	8,517,904.	8,605,906.	8,561,280.
	b	Investments - corporate stock	STMT 9	23,989,937.	24,426,806.	24,857,089.
	c	Investments - corporate bonds	STMT 10	55,831,361.	56,368,812.	56,312,079.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	178,098,837.	171,393,445.	171,380,385.	
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)		274,032,830.	268,436,245.	268,752,109.	
Liabilities	17	Accounts payable and accrued expenses		1,942.	9.	
	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)		1,942.	9.	
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		274,030,888.	268,436,236.	
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		274,030,888.	268,436,236.		
31	Total liabilities and net assets/fund balances		274,032,830.	268,436,245.		

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	274,030,888.
2	Enter amount from Part I, line 27a	2	<5,594,652.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	268,436,236.
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	268,436,236.

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 34,475,742.		32,432,465.	2,043,277.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			2,043,277.	
2 Capital gain net income or (net capital loss)		2		2,043,277.
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))
2014	29,445,496.	229,203,107.	.128469
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
2 Total of line 1, column (d)			.570592
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			.114118
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			228,266,031.
5 Multiply line 4 by line 3			26,049,263.
6 Enter 1% of net investment income (1% of Part I, line 27b)			46,959.
7 Add lines 5 and 6			26,096,222.
8 Enter qualifying distributions from Part XII, line 4			10,300,121.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	93,919.
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	93,919.
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	93,919.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,196,817.	
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	1,196,817.	
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	1,102,898.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 1,102,898. 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?		X
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 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.		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) <input 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	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

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► ROBBINS & ASSOCIATES LLC Telephone no. ► 312-609-1100 Located at ► 180 N STETSON AVE STE 2550, CHICAGO, IL ZIP+4 ► 60601		
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 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 ►		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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? <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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
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 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) N/A	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)?

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

If "Yes" to 6b, file Form 8870.

6b

X

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; 180 N STETSON STE 2550 CHICAGO, IL 60601	TRUSTEE / PART TIME 0.00	0.	0.	0.
WENDY J. PAULSON C/O RALLC; 180 N STETSON STE 2550 CHICAGO, IL 60601	TRUSTEE / PART TIME 0.00	0.	0.	0.
HENRY MERRITT PAULSON, III C/O RALLC; 180 N STETSON STE 2550 CHICAGO, IL 60601	TRUSTEE / PART TIME 0.00	0.	0.	0.
AMANDA CLARK PAULSON C/O RALLC; 180 N STETSON STE 2550 CHICAGO, IL 60601	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

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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. 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	582,736.
ROBBINS & ASSOCIATES LLC - 180 N STETSON AVE, STE 2550, CHICAGO, IL 60601	ACCOUNTING AND FINANCIAL SERVICES	65,331.

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	
3 All other program-related investments. See instructions.	

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	222,350,913.
b	Average of monthly cash balances	1b	9,391,250.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	231,742,163.
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	231,742,163.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,476,132.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	228,266,031.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	8,599,010.

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	8,599,010.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	93,919.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	93,919.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,505,091.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	8,505,091.
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	8,505,091.

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	10,300,121.
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	10,300,121.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,300,121.

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				8,505,091.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	4,367,132.			
b From 2011	3,506,589.			
c From 2012	19,039,146.			
d From 2013	15,683,408.			
e From 2014	20,055,519.			
f Total of lines 3a through e	62,651,794.			
4 Qualifying distributions for 2015 from Part XII, line 4: \blacktriangleright \$ 10,300,121.				
a Applied to 2014, 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 2015 distributable amount				8,505,091.
e Remaining amount distributed out of corpus	1,795,030.			
5 Excess distributions carryover applied to 2015 (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	64,446,824.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	4,367,132.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	60,079,692.			
10 Analysis of line 9:				
a Excess from 2011	3,506,589.			
b Excess from 2012	19,039,146.			
c Excess from 2013	15,683,408.			
d Excess from 2014	20,055,519.			
e Excess from 2015	1,795,030.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

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 STATEMENT 13

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.

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMAZON CONSERVATION ASSOCIATION 1012 14TH ST NW, SUITE 625 WASHINGTON, DC 20005		PC	FOR THE AMAZON BIODIVERSITY CENTER	5,000.
AMAZON CONSERVATION ASSOCIATION 1012 14TH ST NW, SUITE 625 WASHINGTON, DC 20005		PC	UNRESTRICTED GRANT	70,000.
AMERICAN BIRD CONSERVANCY P. O. BOX 249 THE PLAINS, VA 20198-0249		PC	UNRESTRICTED GRANT	150,000.
AMERICAN FRIENDS OF BIRDLIFE INTL BIRDLIFE INTERNATIONAL CAMBRIDGE, UNITED KINGDOM CB2 3QZ		PC	UNRESTRICTED GRANT	300,000.
AUDUBON ROCKIES 116 N. COLLEGE AVE., SUITE 1 FORT COLLINS, CO 80524		PC	UNRESTRICTED GRANT	225,000.
Total	SEE CONTINUATION SHEET(S)			10,260,500.
b Approved for future payment				
NONE				
Total				0.

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

- | | | | |
|----------|--|--------------|------------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes |
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| 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.

Signature of officer or trustee

Date _____

Title

TRUSTEE

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

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

LINDA M. STAWICKI

Pinball Stawicki

11/01/16

P00749617

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

Firm's EIN ► 36-4268995

Firm's address ► 180 N STETSON AVE, STE 2550
CHICAGO, IL 60601

Phone no. **312-609-1100**

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

Employer identification number

BOBOLINK FOUNDATION

94-2988627

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

BOBOLINK FOUNDATION**94-2988627****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HENRY M. PAULSON, JR. PO BOX 81294 RALLC TAX DEPT. CHICAGO, IL 60681	\$ 9,536.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

BOBOLINK FOUNDATION**94-2988627****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

BOBOLINK FOUNDATION**94-2988627****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 12735			
b	PUBLICLY TRADED SECURITIES 40283			
c	PUBLICLY TRADED SECURITIES 40290			
d	PUBLICLY TRADED SECURITIES 40291			
e	PUBLICLY TRADED SECURITIES 11244			
f	PUBLICLY TRADED SECURITIES 94888			
g	GLOBAL TACTICAL TRADING II PLC	P		
h	LSV: NON-US EQUITY LLC CLASS 1	P		
i	LATEEF: DYNAMIC EQUITY LLC	P		
j	ARTISAN: DYNAMIC EQUITY NON-US	P		
k	ONSHORE FUNDS	P		
l	OFFSHORE FUNDS	P		
m	CAPITAL GAINS DIVIDENDS			
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	2,495,407.	2,442,711.	52,696.
b	968,479.	976,277.	<7,798.>
c	633,396.	540,414.	92,982.
d	3,005,478.	2,796,218.	209,260.
e	10,395,001.	10,996,243.	<601,242.>
f	14,624,757.	14,597,110.	27,647.
g	919.		919.
h	72,505.		72,505.
i	1,125,086.		1,125,086.
j	610,009.		610,009.
k	353,177.		353,177.
l		83,492.	<83,492.>
m	191,528.		191,528.
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			52,696.
b			<7,798.>
c			92,982.
d			209,260.
e			<601,242.>
f			27,647.
g			919.
h			72,505.
i			1,125,086.
j			610,009.
k			353,177.
l			<83,492.>
m			191,528.
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	2,043,277.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS	10,016.	10,016.	
TOTAL TO PART I, LINE 3	10,016.	10,016.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	2,003,963.	191,528.	1,812,435.	1,812,435.	
TO PART I, LINE 4	2,003,963.	191,528.	1,812,435.	1,812,435.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP NET INVESTMENT INCOME	1,456,382.	1,456,382.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,456,382.	1,456,382.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL MGMT, PLANNING AND ACCOUNTING	65,331.	39,199.		26,132.
TO FORM 990-PF, PG 1, LN 16B	65,331.	39,199.		26,132.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	582,736.	582,736.		0.
TO FORM 990-PF, PG 1, LN 16C	582,736.	582,736.		0.

FORM 990-PF	TAXES	STATEMENT	6
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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	0.	0.		0.
FOREIGN TAX PAID	4,242.	4,242.		0.
TO FORM 990-PF, PG 1, LN 18	4,242.	4,242.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	500.	0.		500.
TO FORM 990-PF, PG 1, LN 23	500.	0.		500.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTES	X		8,605,906.	8,561,280.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,605,906.	8,561,280.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,605,906.	8,561,280.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
8625 AMERICAN INTL GROUP, INC. CMN	331,340.	534,491.
5950 ANADARKO PETROLEUM CORP CMN	416,620.	289,051.
4450 AON PLC CMN	359,675.	410,335.
1925 APPLE, INC. CMN	143,864.	202,626.
20450 APPLIED MATERIALS INC CMN	277,132.	381,802.
1125 BLACKROCK, INC. CMN	305,529.	383,085.
4625 CARMAX, INC. CMN	221,847.	249,611.
4975 CATERPILLAR INC (DELAWARE) CMN	413,114.	338,101.
9000 CBRE GROUP INC CMN	250,066.	311,220.
1200 CHARTER COMMUNICATIONS, INC. CMN	227,476.	219,720.
4075 CUMMINS INC COMMON STOCK	492,144.	358,641.
14825 GENERAL MOTORS COMPANY CMN	466,009.	504,198.
11175 INTEL CORPORATION CMN	234,418.	384,979.
7300 JPMORGAN CHASE & CO CMN	277,088.	482,019.
8575 MICROSOFT CORPORATION CMN	372,616.	475,741.
3150 TIFFANY & CO CMN	232,520.	240,314.
7875 TRIBUNE MEDIA CO - A CMN CLASS A	467,249.	266,254.
8575 WELLS FARGO & CO (NEW) CMN	248,703.	466,137.
667 3M COMPANY CMN	91,793.	100,477.
631 ACUITY BRANDS INC CMN	108,707.	147,528.
2742 ADVISORY BRD CO CMN	152,583.	136,031.
110 ALPHABET INC. CMN CLASS A	61,119.	85,581.
110 ALPHABET INC. CMN CLASS C	60,924.	83,477.
301 AMAZON.COM INC CMN	94,944.	203,443.
1250 ANSYS INC CMN	106,936.	115,625.
1274 ATHENAHEALTH, INC. CMN	173,801.	205,076.
3711 BEACON ROOFING SUPPLY, INC. CMN	147,680.	152,819.
3380 BURBERRY GROUP PLC SPONSORED ADR CMN	84,027.	59,532.
5468 CEPHEID INC CMN	250,840.	199,746.
1520 CHEMED CORP CMN	115,584.	227,696.
3616 CISCO SYSTEMS, INC. CMN	79,913.	98,192.

861 COSTAR GROUP, INC. CMN	156,331.	177,960.
2660 CVENT, INC. CMN	90,101.	92,861.
1600 ECOLAB INC CMN	162,905.	183,008.
2555 EXAMWORKS GROUP, INC. CMN	102,749.	67,963.
4842 FASTENAL CO CMN	210,394.	197,650.
2513 FISERV INC CMN	146,192.	229,839.
8330 GENTEX CORP CMN	134,559.	133,363.
3511 GRAND CANYON EDUCATION, INC. CMN	155,864.	140,861.
3548 HEALTHCARE SVCS GROUP INC CMN	92,861.	123,719.
1795 HEICO CORPORATION (NEW) CMN	104,334.	97,576.
1238 IHS, INC. CMN CLASS A	143,308.	146,616.
932 INTL.FLAVORS & FRAGRANCE CMN	109,924.	111,504.
5006 LINEAR TECHNOLOGY CORP CMN	227,540.	212,605.
6743 LKQ CORPORATION CMN	214,942.	199,795.
2525 MEDNAX INC CMN	134,045.	180,942.
4442 MICROSOFT CORPORATION CMN	161,362.	246,442.
4689 NATIONAL INSTRUMENTS CORP CMN	144,265.	134,527.
2323 NEOGEN CORP CMN	101,803.	131,296.
1919 PATTERSON COMPANIES INC CMN	78,616.	86,758.
614 PERRIGO CO PLC CMN	94,330.	88,846.
2174 PRA GROUP INC CMN	113,527.	75,416.
806 PRAXAIR, INC CMN SERIES	104,329.	82,534.
2062 PROTO LABS INC CMN	150,625.	131,329.
1540 QUALCOMM INC CMN	112,281.	76,977.
5163 RITCHIE BROS. AUCTIONEERS INC CMN	119,158.	124,480.
4007 ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	142,499.	138,306.
5377 ROLLINS INC. CMN	106,910.	139,264.
834 ROPER TECHNOLOGIES INC CMN	114,967.	158,285.
1360 SALESFORCE.COM, INC CMN	109,980.	106,624.
5109 STARBUCKS CORP. CMN	194,484.	306,693.
1440 STERICYCLE INC CMN	164,925.	173,664.
2200 STRATASYS LTD CMN	65,367.	51,656.
1007 ULTIMATE SOFTWARE GROUP INC CMN	152,198.	196,879.
1095 UNITED NATURAL FOODS INC CMN	81,156.	43,099.
1013 UNITEDHEALTH GROUP INCORPORATE CMN	101,495.	119,169.
1805 VERINT SYSTEMS INC CMN	107,027.	73,211.
1629 VERISK ANALYTICS, INC. CMN	99,222.	125,238.
2045 WHOLE FOODS MARKET INC CMN	99,753.	68,508.
2098 ABERCROMBIE & FITCH CO. CLASS A COMMON STOCK	68,430.	56,646.
1369 ABM INDUSTRIES INC CMN	37,662.	38,975.
1205 ACTUANT CORP CMN CLASS A	34,262.	28,872.
1761 AEGION CORPORATION CMN	36,837.	34,005.
808 AIR LEASE CORPORATION CMN	24,955.	27,052.
822 AMERICAN CAPITAL MORTGAGE INVESTMENT CORP CMN	14,995.	11,475.
3704 AMERICAN EAGLE OUTFITTERS INC (NEW)	53,277.	57,412.
1963 AMERICAN RESIDENTIAL PROPERTIE CMN	34,668.	37,101.
699 AMSURG CORP. CMN	32,234.	53,124.
424 ANIXTER INTERNATIONAL INC CMN	37,843.	25,605.
3462 ANWORTH MORTGAGE ASSET CORP CMN	13,810.	15,060.
2490 APOLLO INVESTMENT CORPORATION MUTUAL FUND	17,984.	12,998.
2985 ARES COMMERCIAL REAL ESTATE CO CMN	39,350.	34,148.

4496 ASCENA RETAIL GROUP INC CMN	89,895.	44,286.
1120 ASSURED GUARANTY LTD. CMN	26,980.	29,602.
1164 BELDEN INC CMN	83,229.	55,500.
1978 BMC STOCK HOLDINGS INC CMN	36,426.	33,132.
1250 BOOZ ALLEN HAMILTON HOLDING CORPORATION CMN	23,049.	38,563.
506 BRINK'S COMPANY (THE) CMN	16,761.	14,603.
1968 BRISTOW GROUP INC. CMN	56,558.	50,971.
1444 BROOKS AUTOMATION INC CMN	15,530.	15,422.
657 CABOT CORP. CMN	33,494.	26,858.
1608 CHATHAM LODGING TR CMN	35,231.	32,932.
592 CHEMED CORP CMN	44,782.	88,682.
4266 CLOUD PEAK ENERGY INC CMN	57,298.	8,873.
1499 CLUBCORP HOLDINGS, INC. CMN	26,194.	27,387.
408 COHERENT INC. CMN	26,233.	26,565.
668 COLONY CAPITAL INC. CMN CLASS A	13,949.	13,013.
1231 COLUMBIA BKG SYS INC CMN	33,058.	40,020.
723 CONVERGYS CORPORATION CMN	16,130.	17,995.
1212 CUBIC CORP (DELAWARE) CMN	56,819.	57,267.
479 CURTISS-WRIGHT CORP CMN	29,119.	32,812.
6198 CYS INVESTMENTS INC CMN	47,417.	44,192.
1264 DREW INDUSTRIES INC NEW CMN	59,487.	76,965.
248 DRIL-QUIP, INC. CMN	14,876.	14,689.
1399 ENERSYS CMN	95,676.	78,246.
1581 ESSENT GROUP LTD. CMN	32,733.	34,608.
1994 FERROGLOBE PLC CMN	35,900.	21,436.
3043 FIFTH STREET FINANCE CORP MUTUAL FUND	28,068.	19,414.
2963 FINISH LINE INC CL-A CMN CLASS A	82,107.	53,571.
2279 FIRST AMERICAN FIN CORP CMN	62,586.	81,816.
822 FIRST CASH FINANCIAL SERVICE INC	31,397.	30,767.
170 FIRST CITIZENS BANKSHARES CL A CMN CLASS A	37,560.	43,889.
1113 FORUM ENERGY TECHNOLOGIES INC CMN	27,803.	13,868.
1157 FTD COMPANIES, INC. CMN	37,361.	30,279.
981 FTI CONSULTING, INC. CMN	38,843.	34,001.
451 G & K SERVICES INC (CL-A) CMN CLASS A	27,677.	28,368.
621 GLOBAL INDEMNITY PLC CMN	15,204.	18,021.
1148 GRANITE CONSTRUCTION INC. CMN	39,156.	49,261.
8654 GRAPHIC PACKAGING HLDGCO CMN	82,707.	111,031.
699 GROUP 1 AUTOMOTIVE, INC. CMN	49,219.	52,914.
1211 HANGER INC CMN	46,989.	19,921.
783 HANOVER INSURANCE GROUP INC CMN	47,808.	63,689.
2598 HATTERAS FINANCIAL CORP. CMN	45,284.	34,164.
1074 HEIDRICK & STRUGGLES INC. CMN	21,658.	29,234.
5263 HELIX ENERGY SOLUTNS GROUP INC CMN	103,344.	27,683.
480 HIBBETT SPORTS INC CMN	14,925.	14,515.
1173 HILLENBRAND, INC. CMN	33,845.	34,756.
493 HUNTINGTON INGALLS INDUSTRIES, INC.	44,806.	62,537.
630 ICON PUBLIC LIMITED COMPANY CMN	24,815.	48,951.
341 INFINITY PPTY & CAS CORP CMN	24,482.	28,040.
1305 INSIGHT ENTERPRISES INC CMN	29,362.	32,782.
805 INTEGRA LIFESCIENCES HOLDING CORPORATION	34,969.	54,563.
737 INTL SPEEDWAY CORP-CL A CMN CLASS A	25,564.	24,852.
1821 KAR AUCTION SERVICES, INC. CMN	54,105.	67,432.
2344 KINDRED HEALTHCARE INC. CMN	45,186.	27,917.
1311 KNOLL INC CMN	23,207.	24,647.

816 KORN/FERRY INTERNATIONAL CMN	21,071.	27,075.
248 LANDSTAR SYSTEM INC CMN	14,215.	14,545.
616 LIFEPOINT HEALTH INC CMN	34,729.	45,214.
2018 LIVE NATION ENTERTAINMENT INC CMN	41,549.	49,582.
4262 MAIDEN HOLDINGS, LTD. CMN	46,786.	63,546.
885 MAXIMUS INC CMN	37,133.	49,781.
2767 MENS WEARHOUSE INC (THE) CMN	113,709.	40,620.
8053 MFA FINANCIAL INC CMN	57,483.	53,150.
499 MINERALS TECHNOLOGIES INC CMN	26,299.	22,884.
1695 MRC GLOBAL INC. CMN	53,375.	21,866.
501 MUELLER INDUSTRIES INC CMN	15,224.	13,577.
1319 MULTI PACKAGING SOLUTIONS INTL LIMITED CMN	21,858.	22,885.
2221 NATIONSTAR MTG HLDGS INC CMN	71,586.	29,695.
3635 NAVIGANT CONSULTING INC CMN	65,278.	58,378.
263 NAVIGATORS GROUP INC CMN	16,433.	22,563.
1612 NELNET, INC. CMN CLASS A	58,281.	54,115.
817 NETGEAR, INC. CMN	26,635.	34,240.
716 NU SKIN ENTERPRISES INC CMN CLASS A	64,391.	27,129.
1460 OWENS & MINOR INC (NEW) CMN	52,117.	52,531.
621 PAREXEL INTERNATIONAL CORP CMN	28,312.	42,303.
2496 PARSLEY ENERGY, INC. CMN	49,259.	46,051.
2858 PHH CORPORATION CMN	70,031.	46,300.
924 PNM RESOURCES INC CMN	21,970.	28,247.
3678 RADIAN GROUP INC. CMN	51,455.	49,248.
1520 RENT-A-CENTER INC CMN	49,637.	22,754.
2926 RPX CORPORATION CMN	49,490.	32,186.
1924 RSP PERMIAN INC CMN	48,199.	46,926.
282 SAFETY INSURANCE GROUP, INC. CMN	15,770.	15,899.
992 SCHWEITZER-MAUDUIT INTERNATIONAL CMN	40,783.	41,654.
2581 SELECT MEDICAL HOLDINGS CORP CMN	28,491.	30,740.
259 SENSIENT TECHNOLOGIES CORP CMN	12,466.	16,270.
1180 SILVER BAY REALTY TRUST CORP CMN	18,592.	18,479.
7433 SLM CORPORATION CMN	56,068.	48,463.
391 STANCORP FINANCIAL CORP, INC. CMN	25,639.	44,527.
1349 STARZ CMN CLASS A	39,532.	45,192.
1609 STEVEN MADDEN LTD CMN	51,049.	48,624.
2454 SYKES ENTERPRISES INC CMN	52,599.	75,534.
2178 SYMETRA FINANCIAL CORPORATION CMN	40,506.	69,195.
1405 SYNEX CORPORATION CMN	88,671.	126,352.
1876 TELETECH HOLDINGS INC CMN	45,877.	52,359.
1475 TERADYNE INC CMN	25,943.	30,488.
2333 TEREX CORP (NEW) CMN	79,638.	43,114.
1409 TETRA TECH INC (NEW) CMN	35,222.	36,662.
1737 THOR INDUSTRIES INC CMN	95,396.	97,533.
1177 TUTOR PERINI CORPORATION CMN	27,970.	19,703.
7313 TWO HARBORS INVESTMENT CORP. CMN	70,182.	59,235.
472 UNIVERSAL CORPORATION CMN	24,885.	26,470.
2706 WALKER & DUNLOP, INC. CMN	43,230.	77,960.
1996 WASHINGTON FEDERAL INC CMN	45,733.	47,565.
1295 WESCO INTERNATIONAL INC. CMN	93,552.	56,566.
1291 WESTERN REFINING, INC. CMN	53,464.	45,985.
3991 WORLD FUEL SERVICES CORP CMN	174,772.	153,494.
19565 ABERDEEN ASSET MANAGEMENT PLC ADR CMN	245,257.	165,716.
1968 AETNA INC CMN	189,290.	212,780.

1849 ANTHEM, INC. CMN	242,131.	257,825.
590 APPLE, INC. CMN	45,864.	62,103.
4390 AXIS CAPITAL HOLDINGS, LTD. CMN	230,445.	246,806.
1701 BOEING COMPANY CMN	215,098.	245,948.
1096 CARLISLE COS INC CMN	96,755.	97,204.
920 CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES	58,980.	74,870.
8558 CISCO SYSTEMS, INC. CMN	222,746.	232,392.
11133 DISCOVERY COMMUNICATIONS, INC. CMN	338,672.	280,774.
3378 DOVER CORPORATION CMN	235,570.	207,105.
1191 EVEREST RE GROUP LTD CMN	181,797.	218,060.
5321 FOSSIL GROUP INC. CMN	452,522.	194,536.
8440 FRANKLIN RESOURCES INC CMN	433,290.	310,761.
598 HONEYWELL INTL INC CMN	62,889.	61,935.
2493 MASTERCARD INCORPORATED CMN CLASS A	197,950.	242,718.
1219 MICROSOFT CORPORATION CMN	52,211.	67,630.
2740 MSC INDUSTRIAL DIRECT CO INC CL-A CLASS A	218,193.	154,180.
9977 NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN	468,639.	334,130.
14341 ORACLE CORPORATION CMN	572,159.	523,877.
4920 PARKER-HANNIFIN CORP. CMN	583,742.	477,142.
2256 PRICE T ROWE GROUP INC CMN	183,986.	161,281.
4097 QUALCOMM INC CMN	261,715.	204,789.
3492 STATE STREET CORPORATION (NEW) CMN	230,173.	231,729.
12405 SWISS RE LTD SPONSORED ADR CMN	282,576.	304,084.
4242 THE BANK OF NY MELLON CORP CMN	151,915.	174,855.
2050 TIME WARNER INC. CMN	157,498.	132,574.
1797 UNITED TECHNOLOGIES CORP CMN	168,672.	172,638.
2274 VERIZON COMMUNICATIONS INC. CMN	107,940.	105,104.
3171 VISA INC. CMN CLASS A	166,650.	245,911.
963 WALT DISNEY COMPANY (THE) CMN	73,189.	101,192.
VULCAN BEGINNING BOOK VALUE	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,426,806.	24,857,089.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
600000 ABBEY NATIONAL TREASURY SERVIC 3.05% 08/23/2018 USD SR LIEN	617,005.	615,654.
17000 AGILENT TECHNOLOGIES, INC. 6.5% 11/01/2017 SR LIEN M-W+35.00BP	18,430.	18,145.
1100000 AMAZON.COM INC 2.6% 12/05/2019 SR LIEN	1,097,646.	1,117,248.
1500000 AMERICA MOVIL SAB DE CV 2.375% 09/08/2016 USD SR LIEN M-W+25.00BP	1,506,961.	1,505,505.
125000 AMERICAN EXPRESS CREDIT CORP MTN 2.375% 03/24/2017 SR LIEN	126,911.	126,358.
1550000 AMERICAN EXPRESS CREDIT CORP MTN 2.8% 09/19/2016 SER D SR LIEN	1,565,643.	1,569,747.

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1500000 AMERICAN TOWER CORPORATION 7.0%		
10/15/2017 SR LIEN	0.	0.
1175000 ANHEUSER-BUSCH INBEV WORLDWIDE 1.375%		
07/15/2017 SR LIEN M-W+12.50BP	1,174,856.	1,171,087.
1375000 APPLE INC. 2.1% 05/06/2019 USD SR LIEN	1,387,540.	1,391,074.
1500000 AT&T INC. 0.8% 12/01/2015 SR LIEN		
M-W+10.00BP	0.	0.
1050000 BB&T CORPORATION MTN 2.25% 02/01/2019		
USD SER C SR LIEN	1,052,729.	1,054,127.
1000000 BRITISH COLUMBIA HER MAJESTY T 2.1%		
05/18/2016	1,004,861.	1,004,640.
250000 CANADIAN IMPERIAL BK OF COMM 2.35%		
12/11/2015 SR LIEN	0.	0.
100000 CAPITAL ONE FINANCIAL CORP 1.0%		
11/06/2015 SR LIEN	0.	0.
1500000 CATERPILLAR FINANCIAL SERVICES MTN 1.25%		
11/06/2017	1,491,613.	1,494,210.
1500000 CBS CORP 2.3% 08/15/2019 USD SR LIEN	1,496,700.	1,483,350.
450000 CITIGROUP INC. 6.125% 11/21/2017	0.	0.
1500000 CNA FINANCIAL CORPORATION 6.5%		
08/15/2016 SR LIEN M-W+25.00BP	1,543,659.	1,544,490.
1225000 COMCAST CORPORATION 5.875% 02/15/2018		
M-W+20.00BP	1,324,088.	1,334,233.
1500000 COMPASS BANK 2.75% 09/29/2019 USD SER		
BKNT SR LIEN	1,486,185.	1,485,000.
1075000 CVS CAREMARK CORP 2.25% 08/12/2019 USD		
SR LIEN	1,065,185.	1,073,581.
928000 CVS CAREMARK CORPORATION 5.75% 06/01/2017		
USD SR LIEN M-W+20.00BP	1,013,907.	982,566.
1325000 DIRECTV HOLDINGS LLC 3.5% 03/01/2016 SR		
LIEN M-W+20.00BP	0.	0.
475000 EMC CORPORATION 1.875% 06/01/2018 SR LIEN		
M-W+15.00BP	0.	0.
725000 EMC CORPORATION 1.875% 06/01/2018 SR LIEN		
M-W+15.00BP	723,463.	676,483.
450000 FORD MOTOR CREDIT COMPANY LLC 2.551%		
10/05/2018 SR LIEN	450,000.	446,805.
750000 FORD MOTOR CREDIT COMPANY LLC 3.157%		
08/04/2020 USD SR LIEN	753,122.	747,375.
1000000 FORD MOTOR CREDIT COMPANY LLC 5.0%		
05/15/2018 USD SR LIEN	1,058,201.	1,050,400.
800000 GENERAL ELEC CAP CORP MTN 5.625%		
09/15/2017 SER A SR LIEN	851,757.	853,016.
700000 GENERAL ELECTRIC COMPANY 5.25% 12/06/2017		
SR LIEN	746,598.	747,376.
150000 HEALTH CARE REIT, INC. 4.7% 09/15/2017 SR		
LIEN M-W+40.00BP	157,559.	156,800.
1450000 IFC MTN 1.625% 07/16/2020 SR LIEN	1,444,461.	1,437,501.
1500000 INTRCONTINENTALXCHNG GROUP INC 2.5%		
10/15/2018 SR LIEN M-W+20.00BP	1,504,827.	1,513,140.
1000000 JP MORGAN CHASE BANK NA 6.0% 10/01/2017		
BANK NOTES	1,062,706.	1,069,160.
1200000 KEYBANK NATIONAL ASSOCIATION 1.65%		
02/01/2018 USD SER BKNT SR LIEN	1,194,720.	1,195,908.

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200000 KINDER MORGAN ENRGY PART LP 9.0%		
02/01/2019 USD SR LIEN	216,830.	215,114.
1155000 LEGG MASON, INC. 2.7% 07/15/2019 USD SR LIEN	1,159,777.	1,151,766.
500000 MEAD JOHNSON NUTRITION COMPANY 3.0%		
11/15/2020 SR LIEN	499,510.	499,850.
700000 MEDCO HEALTH SOLUTIONS, INC. 4.125%		
09/15/2020 USD SR LIEN	734,088.	734,370.
1375000 MEDTRONIC, INC. 2.5% 03/15/2020 USD SER B SR LIEN	1,382,259.	1,384,763.
275000 MERRILL LYNCH & CO., INC. 6.875%		
04/25/2018	303,865.	303,397.
1500000 MICROSOFT CORPORATION 2.0% 11/03/2020 SR LIEN	1,498,800.	1,500,420.
100000 MORGAN STANLEY MTN 5.75% 10/18/2016 SER F SR LIEN M-W+15.00BP	102,943.	103,427.
400000 MORGAN STANLEY MTN 6.625% 04/01/2018 SER F SR LIEN M-W+50.00BP	438,215.	438,612.
1050000 NETAPP, INC. 2.0% 12/15/2017 SR LIEN M-W+25.00BP	1,042,538.	1,042,965.
1000000 OMNICOM GROUP INC. 5.9% 04/15/2016 SR LIEN	1,013,680.	1,012,770.
1500000 ONTARIO (PROVINCE OF) 1.0% 07/22/2016 SR LIEN	1,500,457.	1,500,435.
1500000 ORACLE CORPORATION 5.75% 04/15/2018 SR LIEN M-W+35.00BP	1,633,986.	1,636,695.
1000000 PNC BANK, NATIONAL ASSOCIATION MTN 1.3% 10/03/2016 SR LIEN	999,080.	1,002,130.
125000 PNC FUNDING CORP 2.7% 09/19/2016	126,521.	126,228.
750000 PRUDENTIAL FINANCIAL, INC. FRN 08/15/2018 USD SER FRN USLIB 3MO +78.0	750,000.	749,715.
775000 SUMITOMO MITSUI BANKING CORP 2.45% 01/16/2020 SR LIEN	778,509.	770,598.
625000 SUMITOMO MITSUI BANKING CORPOR MTN 2.25% 07/11/2019 USD SR LIEN	623,569.	620,781.
500000 SYMANTEC CORPORATION 2.75% 06/15/2017 SR LIEN M-W+35.00BP	503,189.	499,345.
200000 THE BEAR STEARNS COMPANIES INC 6.4% 10/02/2017 USD SR LIEN	216,441.	215,386.
1000000 THE HOME DEPOT, INC. 2.25% 09/10/2018 SR LIEN M-W+10.00BP	998,590.	1,022,410.
1500000 THE TORONTO-DOMINION BANK FRN 09/09/2016 USD USLIB 3MO +46.00BP SR L	1,500,000.	1,501,380.
675000 TOTAL CAPITAL 3.125% 10/02/2015 SR LIEN M-W+15.00BP	0.	0.
1500000 TOYOTA MOTOR CREDIT CORPORATIO MTN 2.0% 09/15/2016 M-W+20.00BP	1,510,459.	1,512,105.
875000 U.S. BANCORP FRN 11/15/2018 USD SER USLIB 3MO +49.00BP SR LIEN CPN 05	875,000.	875,140.
1500000 UNITEDHEALTH GROUP INC 0.85% 10/15/2015 SR LIEN M-W+10.00BP	0.	0.
1000000 VENTAS REALTY LP/ CAP CORP 1.55% 09/26/2016 SR LIEN M-W+15.00BP	999,100.	1,000,690.
1028000 VERIZON COMMUNICATIONS INC. 2.5% 09/15/2016 SR LIEN M-W+30.00BP	1,033,351.	1,036,018.

500000 VERIZON COMMUNICATIONS INC. 6.35%		
04/01/2019 SR LIEN M-W+75.00BP	562,309.	562,515.
300000 WACHOVIA CORPORATION 5.75% 06/15/2017 SR LIEN	0.	0.
100000 WALGREEN CO. 1.8% 09/15/2017	0.	0.
1050000 WELLS FARGO & COMPANY 5.625% 12/11/2017	1,125,841.	1,126,482.
300000 WELLS FARGO & COMPANY 5.75% 06/15/2017 SR LIEN	318,557.	317,583.
1500000 WESTPAC BANKING CORPORATION FRN		
07/30/2018 USD USLIB 3MO +74.00BP SR	1,502,955.	1,497,390.
1500000 XILINX, INC. 2.125% 03/15/2019 SR LIEN M-W+12.50BP	1,497,060.	1,486,620.
TOTAL TO FORM 990-PF, PART II, LINE 10C	56,368,812.	56,312,079.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARTISAN: ALPHA PLUS ADV 2	FMV	10,048,591.	10,808,400.
BRIDGEWATER OPTIMAL PORTFOLIO	COST	100,000,000.	96,381,421.
DISTRESSED MANAGERS III OFFSHORE HOLDINGS	COST	872,524.	872,524.
DISTRESSED OPPORTUNITIES II EMPL FUND LP	COST	280,867.	280,867.
ENERGY PRIVATE EQUITY MANAGERS (CONC) OFFSHORE LP	COST	1,159,345.	1,159,345.
GS CAP PART 2000 EMPLOYEE FUND	COST	159,365.	159,365.
GS CAP PARTNERS VI, LP	COST	1,595,808.	1,595,808.
GS DIRECT INVESTMENT FUND 2000	COST	45,381.	45,381.
GS GLOBAL ATLANTIC	COST	1,596,600.	1,596,600.
GS GLOBAL EQUITY LONG/SHORT CL B	FMV	2,928,538.	4,057,370.
GS GLOBAL OPPORTUNITIES FUND OFFSHORE CL A2	FMV	2,797,298.	4,548,971.
GS GLOBAL TACTICAL TRADING II PLC, A1	FMV	36,265.	46,380.
GS GLOBAL TACTICAL TRADING PLC	FMV	3,027,936.	3,638,254.
GS INVESTMENT PARTNERS	FMV	3,992,904.	5,305,094.
GS LIBERTY HARBOR I	FMV	1,541,997.	1,893,297.
GS MEZZANINE 2006	COST	1,725,157.	1,725,157.
GS MEZZANINE PARTNERS III	COST	0.	0.
GS MEZZANINE PARTNERS V OFFSHORE	COST	558,863.	558,863.
GS REAL ESTATE MEZZANINE PARTNERS (CORPORATE), LP	COST	0.	0.
GS STRATEGIC INCOME INSTITUTIONAL SHARES	COST	5,366,062.	4,878,204.
GSCP VI PARALLEL AIV, L.P.	COST	212,143.	212,143.
LATEEF: DYNAMIC EQUITY LLC	FMV	6,938,258.	7,253,619.
LIBERTY HARBOR SPV II	COST	266,205.	118,982.
LSV: NON-US EQUITY LLC	FMV	9,036,024.	8,491,041.

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94-298862.7

MOUNT KELLETT CAPITAL PARTNERS	COST		
(CAYMAN) CORPORATE ACCESS LP		1,813,797.	1,813,797.
NUVEEN SYMPHONY FLOATING RATE	COST		
INCOME FUND I		0.	0.
OAKMARK INTERNATIONAL CLASS I	COST	8,837,802.	7,361,709.
OPPENHEIMER SENIOR FLOATING RATE	COST		
FUND Y		0.	0.
STONE ST. PEP TECH FUND 2000	COST	235,504.	235,504.
VINTAGE FUND V OFFSHORE HOLDINGS,	COST		
LP		922,608.	922,608.
VINTAGE II EMPLOYEE FUND LP	COST	87,083.	87,083.
WHITEALL PARALLEL GLOBAL REAL	COST		
ESTATE LP 2007		1,482,001.	1,482,001.
BDT CAPITAL FUND II (TE) LP	FMV	894,940.	917,018.
ENERGY INVESTMENT OPPORTUNITIES	COST	2,933,579.	2,933,579.
TOTAL TO FORM 990-PF, PART II, LINE 13		171,393,445.	171,380,385.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 12

GRANTEE'S NAME

THE ORIANNE SOCIETY

GRANTEE'S ADDRESS

579 HWY 441
SOUTH CLAYTON, GA 30525

GRANT AMOUNT

125,000.

DATE OF GRANT

06/16/14

AMOUNT EXPENDED

PURPOSE OF GRANT

LONGLEAF 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 VERIFICATION

TO 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.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

HENRY M. PAULSON, JR.

WENDY J. PAULSON