







For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

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		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60681		B Telephone number (see instructions) (312) 609-1100	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2 Foreign organizations meeting the 85% test, check here and attach computation	
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	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 247,392,229		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	166,801	166,801		
	4 Dividends and interest from securities	1,843,627	1,843,627		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,787,382			
	b Gross sales price for all assets on line 6a 12,787,382				
	7 Capital gain net income (from Part IV, line 2)		12,787,382		
	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) (attach schedule)				
	11 Other income (attach schedule)	608,808	608,808		
	12 Total. Add lines 1 through 11	15,406,618	15,406,618		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	90,000	0		90,000
	b Accounting fees (attach schedule)	81,157	48,694		32,463
	c Other professional fees (attach schedule)	961,664	764,546		197,118
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	29,435	29,435		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	54,916	0		54,916
	24 Total operating and administrative expenses. Add lines 13 through 23	1,217,172	842,675		374,497
	25 Contributions, gifts, grants paid	14,031,944			14,031,944
	26 Total expenses and disbursements. Add lines 24 and 25	15,249,116	842,675		14,406,441
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	157,502			
	b Net investment income (if negative, enter -0-)		14,563,943		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	68,975	76,971	76,971
	2 Savings and temporary cash investments	4,509,275	9,416,494	9,416,494
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 296,500 Less allowance for doubtful accounts ▶ _____ 0	305,000	296,500	296,500
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	7,097,772 	8,277,189	8,205,121
	b Investments—corporate stock (attach schedule)	23,091,453 	19,788,584	17,926,444
	c Investments—corporate bonds (attach schedule)	59,193,228 	58,785,674	58,181,555
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	152,508,953 	150,279,905	153,289,144
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	246,774,656	246,921,317	247,392,229	
Liabilities	17 Accounts payable and accrued expenses	2,609	545	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	2,609	545	
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	246,772,047	246,920,772	
	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 (see instructions)	246,772,047	246,920,772		
31 Total liabilities and net assets/fund balances (see instructions) .	246,774,656	246,921,317		

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	246,772,047
2 Enter amount from Part I, line 27a	2	157,502
3 Other increases not included in line 2 (itemize) ▶ _____ 	3	855
4 Add lines 1, 2, and 3	4	246,930,404
5 Decreases not included in line 2 (itemize) ▶ _____ 	5	9,632
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	246,920,772

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)
1 a PUBLIC SECURITIES	P		
b HEDGE FUNDS	P		
c PASSTHROUGH INVESTMENTS (K-1)	P		
d PASSTHROUGH INVESTMENTS (OTHER)	P		
e CAPITAL GAINS DIVIDENDS	P		

(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 4,246,062			4,246,062
b 5,586,647			5,586,647
c 2,369,546			2,369,546
d 322,374			322,374
e 262,753			262,753

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			4,246,062
b			5,586,647
c			2,369,546
d			322,374
e			262,753

2 Capital gain net income or (net capital loss)	2	12,787,382
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2017	12,599,971	262,210,706	0 048053
2016	13,745,395	279,292,629	0 049215
2015	10,300,121	228,266,031	0 045123
2014	29,445,496	229,203,107	0 128469
2013	22,257,007	195,700,613	0 113730

2 Total of line 1, column (d)	2	0 384590
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 076918
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	255,704,746
5 Multiply line 4 by line 3	5	19,668,298
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	145,639
7 Add lines 5 and 6	7	19,813,937
8 Enter qualifying distributions from Part XII, line 4	8	14,406,441

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	291,279
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	291,279
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	291,279
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	211,736
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	200,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	411,736
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2,023
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	118,434
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 118,434 Refunded ▶	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 0 (2) On foundation managers ▶ \$ _____ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
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 ► <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2018, 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. If "Yes", enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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. <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 2018? <input type="checkbox"/>	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
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 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b No
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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 (see instructions). 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	INVESTMENT MANAGEMENT	591,571
71 S WACKER DRIVE STE 500 CHICAGO, IL 60606		
BRIDGEWATER ASSOCIATES LP	INVESTMENT MANAGEMENT	172,975
ONE GLENDINNING PLACE WESTPORT, CT 06880		
ROBBINS & ASSOCIATES LLC	ACCOUNTING AND FINANCIAL SERVICES	81,157
180 N STETSON AVE STE 2550 CHICAGO, IL 60601		

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 _____ _____ _____	
2 _____ _____ _____	
3 _____ _____ _____	
4 _____ _____ _____	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____ _____ _____	
2 _____ _____ _____	
All other program-related investments. See instructions.	
3 _____ _____ _____	

Total. Add lines 1 through 3	0

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	115,678,897
b	Average of monthly cash balances.	1b	9,971,976
c	Fair market value of all other assets (see instructions).	1c	133,947,854
d	Total (add lines 1a, b, and c).	1d	259,598,727
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	259,598,727
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,893,981
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	255,704,746
6	Minimum investment return. Enter 5% of line 5.	6	12,785,237

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	12,785,237
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	291,279
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	291,279
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	12,493,958
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	12,493,958
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	12,493,958

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	14,406,441
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	14,406,441
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	14,406,441

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				12,493,958
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	15,683,408			
b From 2014.	20,055,519			
c From 2015.	1,795,030			
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	37,533,957			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>14,406,441</u>				
a Applied to 2017, 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 2018 distributable amount.				12,493,958
e Remaining amount distributed out of corpus	1,912,483			
5 Excess distributions carryover applied to 2018 (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	39,446,440			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions).	15,683,408			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	23,763,032			
10 Analysis of line 9				
a Excess from 2014.	20,055,519			
b Excess from 2015.	1,795,030			
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.	1,912,483			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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 Additional Data Table	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input checked="" type="checkbox"/> 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.	
a The name, address, and telephone number or email 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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	166,801	
4 Dividends and interest from securities.			14	1,843,627	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			01	608,808	
8 Gain or (loss) from sales of assets other than inventory			18	12,787,382	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		0		15,406,618	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		15,406,618

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

[illegible]

Part XVII 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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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.

Sign Here	*****	2019-11-05	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	LINDA M STAWICKI		2019-11-05		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

Form 990PF Part XV Line 1a - 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).

HENRY M PAULSON JR
WENDY J PAULSON

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AMERICAN BIRD CONSERVANCY P O BOX 249 4249 LOUDOUN AVE THE PLAINS, VA 201980249		PC	UNRESTRICTED CHARITABLE GRANT	100,000
AMERICAN FRIENDS OF BIRDLIFE INTL 57 WEST 57TH STREET 4TH FLOOR NEW YORK, NY 10019		PC	BIRDLIFE IN THE AMERICAS	360,000
ASPEN GLOBAL CHANGE INSTITUTE 104 MIDLAND AVE SUITE 205 BASALT, CO 81621		PC	THE ENERGY PROJECT	25,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AUDUBON GREAT LAKES 17 N STATE ST SUITE 1690 CHICAGO, IL 60602		PC	UNRESTRICTED CHARITABLE GRANT	50,000
BIODIVERSITY FUNDERS GROUP PO BOX 29361 SAN FRANCISCO, CA 94129		PC	FUNDERS OF THE AMAZON BASIN	5,000
BIRD CONSERVANCY OF THE ROCKIES 230 CHERRY ST SUITE 150 FORT COLLINS, CO 80521		PC	UNRESTRICTED CHARITABLE GRANT	125,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BIRDNOTEPO BOX 99456 SEATTLE, WA 98139		PC	UNRESTRICTED CHARITABLE GRANT	50,000
BUTTERFLY PAVILION 6252 W 104TH AVENUE WESTMINSTER, CO 80020		PC	URBAN PRAIRIES INITIATIVE	10,000
CAL-WOOD EDUCATION CENTER 2282 COUNTY ROAD 87 JAMESTOWN, CO 80455		PC	UNRESTRICTED CHARITABLE GRANT	15,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHEETAH CONSERVATION FUND PO BOX 2496 ALEXANDRIA, VA 223010496		PC	UNRESTRICTED CHARITABLE GRANT	20,000
CITIZENS FOR CONSERVATION 459 WEST HIGHWAY 22 BARRINGTON, IL 60010		PC	UNRESTRICTED CHARITABLE GRANT	45,000
COASTAL GEORGIA HISTORICAL SOCIETY PO BOX 21136 ST SIMONS ISLAND, GA 31522		PC	UNRESTRICTED CHARITABLE GRANT	5,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CORNELL LAB OF ORNITHOLOGY 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850		PC	UNRESTRICTED CHARITABLE GRANT	1,050,000
EARTHJUSTICE 50 CALIFORNIA STREET SUITE 500 SAN FRANCISCO, CA 94111		PC	UNRESTRICTED CHARITABLE GRANT	30,000
EARTHSPAN2656 WADE STREET MINDEN, NV 89423		PC	UNRESTRICTED CHARITABLE GRANT	10,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010		PC	UNRESTRICTED CHARITABLE GRANT	30,000
ENVIRONMENTAL LAW AND POLICY CENTER 35 EAST WACKER DRIVE SUITE 1600 CHICAGO, IL 606012110		PC	UNRESTRICTED CHARITABLE GRANT	10,000
FRIENDS OF NACHUSA GRASSLANDS 8772 S LOWDEN ROAD FRANKLIN GROVE, IL 61031		PC	UNRESTRICTED CHARITABLE GRANT	5,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FRIENDS OF THE FOREST PRESERVES 411 S WELLS ST STE 300 CHICAGO, IL 60607		PC	UNRESTRICTED CHARITABLE GRANT	450,000
FRIENDS OF TRYON CREEK 11321 SW TERWILLIGER BLVD PORTLAND, OR 97219		PC	UNRESTRICTED CHARITABLE GRANT	5,000
GLOBAL GREENGRANTS FUND 2840 WILDERNESS PLACE SUITE A BOULDER, CO 80301		PC	UNRESTRICTED CHARITABLE GRANT	10,000
Total ► 3a				14,031,944

Form 990PF Part XV Line 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				
HAWK MOUNTAIN SANCTUARY 1700 HAWK MOUNTAIN ROAD KEMPTON, PA 19529		PC	UNRESTRICTED CHARITABLE GRANT	5,000
HIGH DESERT MUSEUM 59800 SOUTH HIGHWAY 97 BEND, OR 97702		PC	UNRESTRICTED CHARITABLE GRANT	10,000
INTERNATIONAL CONSERVATION CAUCUS FOUNDATION 1200 POTOMAC ST NW WASHINGTON, DC 20007		PC	UNRESTRICTED CHARITABLE GRANT	100,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
INTERNATIONAL CRANE FOUNDATION E-11376 SHADY LANE ROAD BARABOO, WI 53913		PC	UNRESTRICTED CHARITABLE GRANT	200,000
ISLAND CONSERVATION 2100 DELAWARE AVE SUITE 1 SANTA CRUZ, CA 95060		PC	UNRESTRICTED CHARITABLE GRANT	100,000
ISLAND PRESS2000 M STREET NW 650 WASHINGTON, DC 20036		PC	UNRESTRICTED CHARITABLE GRANT	20,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
KEYSTONE SCIENCE SCHOOL 1053 SODA RIDGE RD KEYSTONE, CO 80435		PC	UNRESTRICTED CHARITABLE GRANT	15,000
LAND TRUST ALLIANCE 1250 H STREET NW SUITE 600 WASHINGTON, DC 20005		PC	UNRESTRICTED CHARITABLE GRANT	100,000
MANOMET INCPO BOX 1770 MANOMET, MA 02345		PC	WESTERN HEMISPHERE SHOREBIR RESERVE NETWORK	175,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NATIONAL AUDUBON SOCIETY 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850		PC	PROJECT PUFFIN	5,000
NATIONAL PARKS CONSERVATION ASSOCIATION 777 6TH STREET NW SUITE 700 WASHINGTON, DC 20001		PC	UNRESTRICTED CHARITABLE GRANT	30,000
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE NW SUITE 1000 WASHINGTON, DC 20037		PC	UNRESTRICTED CHARITABLE GRANT	10,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NEW VENTURE FUND 1201 CONNECTICUT AVE NW SUITE 300 WASHINGTON, DC 20036		PC	ANDES AMAZON FUND	694,444
ONE HUNDRED MILESPO BOX 2056 BRUNSWICK, GA 31521		PC	UNRESTRICTED CHARITABLE GRANT	100,000
OPENLANDS 25 E WASHINGTON STREET SUITE 1650 CHICAGO, IL 60602		PC	UNRESTRICTED CHARITABLE GRANT	125,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
OSA CONSERVATION 1012 14TH ST NW 625 WASHINGTON, DC 20005		PC	UNRESTRICTED CHARITABLE GRANT	165,000
OWL RESEARCH INSTITUTEPO BOX 39 CHARLO, MT 59824		PC	UNRESTRICTED CHARITABLE GRANT	15,000
PANTHERA 8 WEST 40TH STREET 18TH FLOOR NEW YORK, NY 10018		PC	UNRESTRICTED CHARITABLE GRANT	100,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
RAILS TO TRAILS CONSERVANCY THE DUKE ELLINGTON BUILDING 2121 WARD CT NW 5TH FLOOR WASHINGTON, DC 20037		PC	UNRESTRICTED CHARITABLE GRANT	15,000
RARE 1310 N COURTHOUSE ROAD SUITE 110 ARLINGTON, VA 22201		PC	FISCAL YEAR 2018 FUND	1,400,000
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET SUITE 14 CHARLOTTESVILLE, VA 22902		PC	UNRESTRICTED CHARITABLE GRANT	10,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ST SIMON'S LAND TRUSTPO BOX 24615 ST SIMONS ISLAND, GA 315229981		PC	LIVE OAK BENEFACTOR	10,000
STUDENT CONSERVATION ASSOCIATION NATIONAL CONSERVATION CENTER 689 RIVER ROAD CHARLESTOWN, NH 03603		PC	UNRESTRICTED CHARITABLE GRANT	50,000
THE FIELD MUSEUM 75 REMITTANCE DRIVE SUITE 1093 1400 S LAKE SHORE DRIVE CHICAGO, IL 606751093		PC	DR JANE GOODALL PROGRAM	7,500
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE FIELD MUSEUM 75 REMITTANCE DRIVE SUITE 1093 1400 S LAKE SHORE DRIVE CHICAGO, IL 606751093		PC	UNRESTRICTED CHARITABLE GRANT	500,000
THE FRESHWATER TRUST 700 SW TAYLOR STREET SUITE 200 PORTLAND, OR 97205		PC	UNRESTRICTED CHARITABLE GRANT	10,000
THE GEORGIA NATURAL RESOURCES FOUNDATION 2 MARTIN LUTHER KING JR DR SE SUITE 1252 EAST ATLANTA, GA 30334		PC	WEEKEND FOR WILDLIFE / DESIGNATED FOR NON-GAME WILDLIFE	10,000
Total			3a	14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE NATURE CONSERVANCY - ILLINOIS 8 S MICHIGAN AVE SUITE 900 CHICAGO, IL 60603		PC	TNC 60TH ANNIVERSARY PROGRAM	25,000
THE NATURE CONSERVANCY - GEORGIA 100 PEACHTREE ST NW SUITE 2250 ATLANTA, GA 30303		PC	CABIN BLUFF	1,500,000
THE NATURE CONSERVANCY - GEORGIA 100 PEACHTREE ST NW SUITE 2250 ATLANTA, GA 30303		PC	WARNELL TIMBER AND LAND TRACT	500,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203		PC	UNRESTRICTED CHARITABLE GRANT	3,750,000
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203		PC	BUNCE & WARNELL LAND PRESERVATION	500,000
THE NATURE CONSERVANCY-OREGON 821 SE 14TH AVENUE PORTLAND, OR 97214		POF	UNRESTRICTED CHARITABLE GRANT	50,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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				
THE ORIANNE SOCIETY 11 OLD FRUITSTAND LANE TIGER, GA 30576		PC	UNRESTRICTED CHARITABLE GRANT	75,000
THE WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036		PC	UNRESTRICTED CHARITABLE GRANT	50,000
THORNE NATURE EXPERIENCE PO BOX 19107 BOULDER, CO 80308		PC	UNRESTRICTED CHARITABLE GRANT	40,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
VERMONT CENTER FOR ECOSTUDIES PO BOX 420 NORWICH, VT 05055		PC	UNRESTRICTED CHARITABLE GRANT	50,000
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481		PC	ECOLOGY OF PLACE INITIATIVE	1,000,000
WILD SALMON CENTER 721 NW NINTH AVE SUITE 300 PORTLAND, OR 97209		PC	UNRESTRICTED CHARITABLE GRANT	10,000
Total ▶ 3a				14,031,944

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460		PC	UNRESTRICTED CHARITABLE GRANT	40,000
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON, DC 200371193		PC	UNRESTRICTED CHARITABLE GRANT	50,000
Total ▶ 3a				14,031,944

TY 2018 Accounting Fees Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL MGMT, PLANNING AND ACCOUNTING	81,157	48,694		32,463

TY 2018 Distribution from Corpus Election

Name: BOBOLINK FOUNDATION

EIN: 94-2988627

Election: PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)
(2) , THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO
TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS
OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED
INCOME AS BEING MADE OUT OF

CORPUS.SIGNED: _____ DATE:

HENRY M. PAULSON, JR., TRUSTEE

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Expenditure Responsibility Statement

Name: BOBOLINK FOUNDATION

EIN: 94-2988627

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
THE PAULSON INSTITUTE	401 N MICHIGAN SUITE 1940 CHICAGO, IL 60611	2015-12-22	2,000,000	THE GRANT IS TO BE USED EXCLUSIVELY FOR THE PURPOSE OF OPERATING AND PROGRAMMIC EXPENDITURES, AS DESCRIBED IN THE PROPOSAL ATTACHED AS EXHIBIT A TO THE EXPENDITURE RESPONSIBILITY AGREEMENT DATED DECEMBER 29, 2014	2,000,000	NONE	3/20/16, 5/31/17, 3/29/18, 3/30/19		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
THE PAULSON INSTITUTE	401 N MICHIGAN SUITE 1940 CHICAGO, IL 60611	2016-12-27	2,000,000	THE GRANT IS TO BE USED EXCLUSIVELY FOR THE PURPOSE OF OPERATING AND PROGRAMMIC EXPENDITURES, AS DESCRIBED IN THE PROPOSAL ATTACHED AS EXHIBIT A TO THE EXPENDITURE RESPONSIBILITY AGREEMENT DATED DECEMBER 29, 2014	2,000,000	NONE	5/31/2017, 3/29/18, 3/30/19		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
THE PAULSON INSTITUTE	401 N MICHIGAN SUITE 1940 CHICAGO, IL 60611	2017-12-29	2,000,000	THE GRANT IS TO BE USED EXCLUSIVELY FOR THE PURPOSE OF OPERATING AND PROGRAMMIC EXPENDITURES, AS DESCRIBED IN THE PROPOSAL ATTACHED AS EXHIBIT A TO THE EXPENDITURE RESPONSIBILITY AGREEMENT DATED DECEMBER 27, 2017	2,000,000	NONE	3/29/18, 3/30/19		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

TY 2018 Investments Corporate Bonds Schedule

Name: BOBOLINK FOUNDATION

EIN: 94-2988627

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
200000 KINDER MORGAN ENRGY PART LP 9.0% 02/01	200,512	200,862
500000 MEAD JOHNSON NUTRITION COMPANY 3.0% 11	499,510	498,540
500000 AT&T INC 2.8% 02/17/2021 USD SR LIEN N	506,351	493,755
600000 THE CHARLES SCHWAB CORPORATION 4.45% 0	619,527	613,212
625000 SUMITOMO MITSUI BANKING CORPOR MTN 2.2	623,569	621,975
650000 PUBLIC SERVICE ENTERPRIS 1.6% 11/15/20	649,240	640,920
675000 NORTHROP GRUMMAN CORPORATION 2.55% 10/	674,906	653,164
700000 FIFTH THIRD BANK 1.625% 09/27/2019 USD	698,838	692,643
700000 MEDCO HEALTH SOLUTIONS, INC. 4.125% 09	712,900	707,546
750000 FORD MOTOR CREDIT COMPANY LLC 3.157% 0	751,135	734,948
750000 LOCKHEED MARTIN CORPORATION 2.5% 11/23	758,368	741,263
750000 ABBVIE INC 2.3% 05/14/2021 USD SR LIEN	746,830	732,428
750000 NOVARTIS CAPITAL CORP 2.4% 05/17/2022	757,067	731,468
775000 SUMITOMO MITSUI BANKING CORP 2.45% 01/	775,937	768,831
800000 THE TORONTO-DOMINION BANK MTN 1.45% 08	799,928	792,864
875000 DIAMOND 1 FINANCE CORPORATION 3.48% 06	879,022	872,419
900000 ORACLE CORPORATION 1.9% 09/15/2021 USD	898,434	873,189
1000000 FISERV, INC. 2.7% 06/01/2020 USD SR L	1,007,755	992,570
1000000 STARBUCKS CORPORATION 2.1% 02/04/2021	1,010,842	975,430
1000000 AT&T INC. 5.0% 03/01/2021 USD SER WI	1,054,376	1,034,000

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
1000000 THE TJX COMPANIES, INC. 2.75% 06/15/2	1,024,574	992,170
1000000 BURLINGTON NORTHERN SANTA FE 3.05% 03	1,025,790	998,790
1000000 SALESFORCE.COM INC 3.25% 04/11/2023 U	999,400	1,005,140
1000000 DIAGEO CAPITAL PLC 3.5% 09/18/2023 US	997,770	1,002,890
1050000 BB&T CORPORATION MTN 2.25% 02/01/2019	1,050,079	1,049,360
1075000 CVS CAREMARK CORP 2.25% 08/12/2019 US	1,065,185	1,069,733
1100000 AMAZON.COM INC 2.6% 12/05/2019 USD SR	1,097,646	1,097,217
1100000 HSBC BANK USA, N.A. 4.875% 08/24/2020	1,133,616	1,127,038
1155000 LEGG MASON, INC. 2.7% 07/15/2019 USD	1,155,758	1,151,778
1225000 MONDELEZ INTERNATIONAL HOLDING 2.0% 1	1,198,751	1,173,709
1250000 US BANK NA CINCINNATI 3.45% 11/16/202	1,248,275	1,259,388
1350000 CITIBANK NA 2.85% 02/12/2021 USD SER	1,349,919	1,337,796
1375000 APPLE INC. 2.1% 05/06/2019 SR LIEN S&	1,376,337	1,372,003
1375000 MEDTRONIC, INC. 2.5% 03/15/2020 USD S	1,377,158	1,367,960
1450000 IFC MTN 1.625% 07/16/2020 SR LIEN S&P	1,444,461	1,428,772
1500000 XILINX, INC. 2.125% 03/15/2019 SR LIE	1,497,060	1,496,655
1500000 CBS CORP 2.3% 08/15/2019 USD SR LIEN	1,496,700	1,488,870
1500000 CAPITAL ONE NA 1.85% 09/13/2019 USD S	1,499,955	1,483,575
1500000 COMPASS BANK 2.75% 09/29/2019 USD SER	1,486,185	1,492,125
1500000 MICROSOFT CORPORATION 2.0% 11/03/2020	1,498,800	1,483,290

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
1500000 PFIZER INC. 1.95% 06/03/2021 USD SR L	1,497,795	1,470,930
1500000 WAL-MART STORES INC 2.35% 12/15/2022	1,499,880	1,461,165
1675000 VODAFONE GROUP PUBLIC LIMITED 3.75% 0	1,665,168	1,650,930
1725000 DUKE ENERGY PROGRESS LLC 3.375% 09/01	1,724,879	1,732,676
1800000 FHLB 1.375% 02/18/2021 S&P AA+ /MOODY	1,791,072	1,758,168
1950000 JPMORGAN CHASE & CO. HYBRID 04/23/202	1,950,000	1,935,258
2000000 FHLB 1.125% 07/14/2021 S&P AA+ /MOODY	1,990,140	1,931,520
2200000 CISCO SYSTEMS, INC. 1.4% 09/20/2019 U	2,197,558	2,180,266
2325000 3M COMPANY MTN 3.25% 02/14/2024 SR LI	2,319,327	2,339,206
2500000 FEDERAL HOME LOAN BANK SYSTEM 1.75% 0	2,501,389	2,471,150

TY 2018 Investments Corporate Stock Schedule

Name: BOBOLINK FOUNDATION
EIN: 94-2988627

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5557421.22 OAKMARK INTERNATIONAL FUND INVESTOR CLASS MUTUAL FUND	6,851,648	5,557,421
33311.36 FCB FINANCIAL HOLDINGS INC CMN	39,258	33,311
45981.52 ABM INDUSTRIES INC CMN	40,982	45,982
25987.74 ACCO BRANDS CORPORATION CMN	45,230	25,988
32329.92 AEGION CORPORATION CMN	40,462	32,330
62470.06 AIR LEASE CORPORATION CMN	60,215	62,470
65087.68 AMC NETWORKS INC. CMN	66,266	65,088
21235.21 ANIXTER INTERNATIONAL INC CMN	33,604	21,235
21447.35 APERGY CORP CMN	23,311	21,447
14204.4 ARES COMMERCIAL REAL ESTATE CO CMN	13,790	14,204
40330 ASGN INC. CMN	38,424	40,330
14066.65 ASPEN INSURANCE HOLDINGS LTD CMN	13,390	14,067
104313 ASSURED GUARANTY LTD. CMN	80,260	104,313
23470.04 AXIS CAPITAL HOLDINGS LIMITED CMN	22,476	23,470
60089.58 BANKUNITED INC CMN	70,924	60,090
49807.62 BELDEN INC CMN	81,943	49,808
62296.64 BLACKSTONE MORTGAGE TRUST INC CMN	58,562	62,297
48390.48 BMC STOCK HOLDINGS INC CMN	57,831	48,390
19695.59 BOOZ ALLEN HAMILTON HOLDING CORPORATION CMN	9,705	19,696
21922.18 BOSTON PRIVATE FINANCIAL HOLDINGS INC CMN	26,865	21,922
50239.42 BROOKS AUTOMATION INC CMN	28,344	50,239
29273.88 CACTUS, INC. CMN CLASS A	35,002	29,274
27921.92 CADENCE BANCORPORATION CMN	44,346	27,922
10346.24 CAMBREX CORPORATION CMN	13,494	10,346
16958.23 CENTERSTATE BANK CORPORATION CMN	23,256	16,958
21543.69 CHATHAM LODGING TR CMN	25,090	21,544
54673.03 CHEMED CORP CMN	14,683	54,673
70464.98 CIENA CORPORATION CMN	45,696	70,465
39410.94 COLUMBIA BKG SYS INC CMN	31,323	39,411
20270.91 COOPER TIRE & RUBBER CO. CMN	21,783	20,271

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14038.3 COUSINS PPTYS INC CMN	14,609	14,038
19811.28 CURTISS-WRIGHT CORP CMN	20,236	19,811
37293.9 ENERGIZER HOLDINGS, INC. CMN	39,111	37,294
39829.26 ENERPLUS CORPORATION CMN	52,410	39,829
103376.52 ENERSYS CMN	92,318	103,377
19381.26 ENGILITY HOLDINGS, INC CMN	21,815	19,381
15062.98 ENTERCOM COMMS. CORP CLASS A COMMON STOCK	29,056	15,063
68872.7 ESSENT GROUP LTD. CMN	44,331	68,873
19688.2 EVERTEC INC CMN	18,775	19,688
10519.08 EXTRACTION OIL & GAS INC CMN	39,213	10,519
22469.44 FERRO CORPORATION CMN	22,378	22,469
5491.86 FERROGLOBE PLC CMN	38,087	5,492
45671.45 FIRST CITIZENS BANKSHARES CL A CMN CLASS A	29,046	45,671
24243.27 FIRST HAWAIIAN, INC. CMN	26,977	24,243
27998.59 FIRST MERCHANTS CORPORATION CMN	33,299	27,999
20388.38 FIRST MIDWEST BANCORP INC DEL CMN	24,742	20,388
31472.24 FIRSTCASH INC CMN	20,901	31,472
8297.17 FORUM ENERGY TECHNOLOGIES INC CMN	29,401	8,297
27563.25 FRESH DEL MONTE PRODUCE INC. ORDINARY SHARES	43,804	27,563
63907.76 FTI CONSULTING, INC. CMN	41,282	63,908
30469.42 GLOBAL INDEMNITY PUBLIC LIMITE CMN	23,249	30,469
16366.05 GRANITE CONSTRUCTION INC. CMN	17,631	16,366
103196.17 GRAPHIC PACKAGING HLDGCO CMN	101,665	103,196
11334.8 GROUP 1 AUTOMOTIVE, INC. CMN	15,949	11,335
28643.8 HANMI FINANCIAL CORPORATION CMN	37,930	28,644
32111.75 HANOVER INSURANCE GROUP INC CMN	25,182	32,112
42895.16 HURON CONSULTING GROUP INC. CMN	32,065	42,895
40701.15 ICON PUBLIC LIMITED COMPANY CMN	25,987	40,701
53504.75 INSIGHT ENTERPRISES INC CMN	33,854	53,505
11117.27 JAGGED PEAK ENERGY INC. CMN	17,391	11,117

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
23475.76 KOSMOS ENERGY LTD. CMN	32,966	23,476
35856.74 LA Z BOY CHAIR CO CMN	34,389	35,857
52304.39 LCI INDUSTRIES INC. CMN	48,430	52,304
78161.92 LITHIA MOTORS INC CL-A CMN CLASS A	93,781	78,162
40941.61 MAXIMUS INC CMN	29,922	40,942
58163.52 MFA FINANCIAL INC CMN	60,710	58,164
44511.78 MINERALS TECHNOLOGIES INC. CMN	47,917	44,512
71828.5 NATIONAL GENERAL HOLDINGS CORP CMN	68,760	71,829
57520.49 NAVIENT CORPORATION CMN	74,129	57,520
50577.15 NAVIGANT CONSULTING INC CMN	37,294	50,577
35889.39 NCR CORPORATION CMN	47,034	35,889
75160.24 NELNET, INC. CMN CLASS A	52,553	75,160
33871.53 NETGEAR, INC. CMN	25,072	33,872
23675.9 NEWFIELD EXPLORATION CO. CMN	23,299	23,676
39805.5 NMI HOLDINGS INC CMN CLASS A	38,293	39,806
39703.71 OWENS-ILLINOIS INC CMN	52,438	39,704
15059.56 PATTERSON COMPANIES INC CMN	17,540	15,060
16518.07 PEAPACK GLADSTONE FINANCIAL CO CMN	22,675	16,518
19963.8 PORTLAND GENERAL ELECTRIC CO CMN	19,767	19,964
40120.29 PQ GROUP HOLDINGS INC. CMN	45,483	40,120
19471.63 PRA GROUP INC CMN	23,203	19,472
19897.65 PREFERRED BANK CMN	28,226	19,898
35412.72 PROASSURANCE CORPORATION CMN	35,271	35,413
27468.44 RADIAN GROUP INC. CMN	27,722	27,468
35613.68 REALOGY HLDGS CORP CMN	62,439	35,614
17118.28 RETAIL PPTYS AMER INC CMN	19,457	17,118
25967.69 SCHOLASTIC CORPORATION CMN	24,246	25,968
37249.35 SCHWEITZER-MAUDUIT INTERNATIONAL CMN	57,438	37,249
49076.16 SKECHERS USA INC CL-A CMN CLASS A	49,801	49,076
126262.14 SLM CORPORATION CMN	108,617	126,262

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
64284.96 STARWOOD PROPERTY TRUST, INC. CMN	67,314	64,285
56344.12 STEVEN MADDEN LTD CMN	41,809	56,344
14828.36 STIFEL FINANCIAL CORP CMN	14,115	14,828
23004.25 STND MOTOR PROD INC CL-A CMN	21,349	23,004
51334.2 SUNCOKE ENERGY INC CMN	56,742	51,334
8535.8 SUPERIOR ENERGY SERVICES INC CMN	29,111	8,536
49781.49 SYKES ENTERPRISES, INCORPORATE CMN	45,303	49,781
34864.1 SYNEOS HEALTH INC CMN	36,478	34,864
61761.76 SYNEX CORPORATION CMN	65,753	61,762
13315.11 SYNOVUS FINANCIAL CORP CMN	15,164	13,315
47731.94 TETRA TECH INC (NEW) CMN	25,698	47,732
28139.28 TIMKEN CO CMN	35,295	28,139
31771.32 TRINSEO S.A. CMN	44,874	31,771
51883.12 TTEC HOLDINGS, INC. CMN	46,395	51,883
23939.03 TUTOR PERINI CORPORATION CMN	38,842	23,939
127190.35 TWO HARBORS INVESTMENT CORP. CMN	145,164	127,190
21603.51 UMPQUA HOLDINGS CORPORATION CMN	25,819	21,604
36984.45 UNIVERSAL CORPORATION CMN	37,436	36,984
66796.2 VALVOLINE INC. CMN	77,747	66,796
22813.55 VERSUM MATERIALS, INC. CMN	27,470	22,814
79709.75 WALKER & DUNLOP, INC. CMN	49,065	79,710
50562.03 WASHINGTON FEDERAL INC CMN	44,674	50,562
89952 WESCO INTERNATIONAL INC. CMN	106,325	89,952
40311.43 WHITE MTNS INS GROUP LTD CMN	41,487	40,311
77785.81 WORLD FUEL SERVICES CORP CMN	147,450	77,786
296746.16 AIRBUS S.E. ADR CMN	304,168	296,746
345893.74 ALPHABET INC. CMN CLASS C	335,637	345,894
321421.58 AMAZON.COM INC CMN	354,552	321,422
241502.4 AMERISOURCEBERGEN CORPORATION CMN	254,704	241,502
197647.92 AXIS CAPITAL HOLDINGS LIMITED CMN	204,247	197,648

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
261359.27 CVS HEALTH CORP CMN	280,549	261,359
177038.88 EVEREST RE GROUP LTD CMN	135,569	177,039
240419.06 FACEBOOK, INC. CMN CLASS A	293,985	240,419
495994.39 HILTON WORLDWIDE HOLDINGS INC. CMN	474,927	495,994
392874.82 KKR & CO. INC. CMN CLASS A	529,042	392,875
487848.9 MASTERCARD INCORPORATED CMN CLASS A	325,892	487,849
353865.12 MCKESSON CORPORATION CMN	446,040	353,865
273629.57 MICROSOFT CORPORATION CMN	293,100	273,630
428804.5 NATIONAL OILWELL VARCO INC COMMON STOCK CMN	559,526	428,805
1465.75 NORTHERN TRUST CORP CMN	0	1,466
242771.55 ORACLE CORPORATION CMN	231,409	242,772
293060.1 PARKER-HANNIFIN CORP. CMN	324,103	293,060
457782.74 QORVO, INC. CMN	510,388	457,783
280910.82 S&P GLOBAL INC. CMN	236,709	280,911
475707.95 SKYWORKS SOLUTIONS, INC. CMN	631,764	475,708
246662.28 STATE STREET CORPORATION (NEW) CMN	245,944	246,662
411504.27 SWISS RE LTD SPONSORED ADR CMN	410,824	411,504
304762.56 TERADYNE INC CMN	340,372	304,763
309170.1 UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK	333,933	309,170
	164,592	305,045

TY 2018 Investments Government Obligations Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627**US Government Securities - End
of Year Book Value:**

8,277,189

**US Government Securities - End
of Year Fair Market Value:**

8,205,121

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2018 Investments - Other Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARTISAN: ALPHA PLUS ADV 2	FMV	8,752,069	8,949,334
BDT CAPITAL ANNEX FUND I (TE)	FMV	10,742,469	12,603,534
BDT CAPITAL FUND II (TE) LP	FMV	3,089,239	3,879,193
BRIDGEWATER OPTIMAL PORTFOLIO	FMV	34,440,055	35,045,810
BRIDGEWATER PURE ALPHA	FMV	34,500,000	37,580,655
BRIDGEWATER ALL WEATHER	FMV	34,500,000	32,903,745
BROAD STREET RE CREDIT PTRS III	FMV	444,409	445,024
CORPORATE CREDIT INVESTMENT STRAT	FMV	4,761,919	4,523,541
DISTRESSED MANAGERS LP	AT COST	266	266
DISTRESSED MANAGERS III OFFSHORE HOLDINGS	AT COST	553,452	553,452
DISTRESSED OPPORTUNITIES II EMPL FUND LP	FMV	131,099	34,990
ENERGY INVESTMENT OPPORTUNITIES	FMV	0	75,806
ENERGY PRIVATE EQUITY MANAGERS (CONC) OFFSHORE LP	AT COST	867,208	867,208
GLOBAL ATLANTIC	FMV	2,331,417	1,598,987
GLOBAL LONG SHORT PARTNERS (FKA GSIP)	FMV	0	283,152
GLOBAL LONG SHORT PARTNERS SPV II LTD	FMV	36,305	56,865
GS CAP PARTNERS VI, LP	FMV	388,981	560,465
GS GLOBAL EQUITY LONG/SHORT CL B	FMV	2,928,538	4,183,750
GS MEZZANINE PARTNERS V OFFSHORE	AT COST	41,392	41,392
GS RENEWABLE POWER	AT COST	1,000,000	1,000,000
LSV: NON-US EQUITY LLC	FMV	6,447,462	5,439,463
LIBERTY HARBOR SPV II LTD	FMV	0	16,842
SILVER POINT DISTRESSED OPPORTUNITIES ACCESS OS	FMV	385,177	385,177
VINTAGE FUND V OFFSHORE HOLDINGS, LP	AT COST	322,078	322,078
VINTAGE II EMPLOYEE FUND LP	FMV	39,171	38,132
VINTAGE VII LP	AT COST	1,417,911	1,417,911
VINTAGE VII AIV OFFSHORE SCSP	AT COST	108,012	104,757
WHITEALL PARALLEL GLOBAL REAL ESTATE LP 2007	FMV	559,110	158,688
MOUNT KELLETT CAPITAL PARTNERS (CAYMAN) CORPORATE ACCESS LP	FMV	1,492,166	218,927

TY 2018 Legal Fees Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	90,000	0		90,000

TY 2018 Other Decreases Schedule

Name: BOBOLINK FOUNDATION

EIN: 94-2988627

Description	Amount
BOOK TO TAX ADJUSTMENT FROM PASSTHROUGHS	9,632

TY 2018 Other Expenses Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	515	0		515
BANK FEES	95	0		95
TECHNOLOGY	99	0		99
MEETINGS	54,207	0		54,207

TY 2018 Other Income Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH INVESTMENTS (K-1)	536,900	536,900	536,900
PASSTHROUGH INVESTMENTS (OTHER)	57,308	57,308	57,308
REFUND OF EXCISE TAX	14,600	14,600	14,600

TY 2018 Other Increases Schedule

Name: BOBOLINK FOUNDATION

EIN: 94-2988627

Description	Amount
NONDIVIDEND DISTRIBUTIONS	855

TY 2018 Other Professional Fees Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	764,546	764,546		0
CONSULTING FEES	197,118	0		197,118

TY 2018 Taxes Schedule**Name:** BOBOLINK FOUNDATION**EIN:** 94-2988627

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	29,435	29,435		0