Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: Robert W. Woodruff Foundation, Inc.

A Employer identification number: 58-1695425

Number and street (or P.O. box number if mail is not delivered to street address): 191 Peachtree Street, NE — Room/suite: 3540

B Telephone number: 4045226755

City or town, state or province, country, and ZIP or foreign postal code: Atlanta, GA 30303-1799

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ 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)* ▶$ 3124081263.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	163263.	163263.		Statement 2
	4 Dividends and interest from securities	96434143.	96434143.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	84776377.			Statement 1
	b Gross sales price for all assets on line 6a 391405691.				
	7 Capital gain net income (from Part IV, line 2)		84558066.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1.	0.		Statement 4
	12 **Total.** Add lines 1 through 11	181373784.	181155472.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	445358.	158476.		286882.
	14 Other employee salaries and wages	335282.	147209.		188073.
	15 Pension plans, employee benefits	194147.	71834.		122313.
	16a Legal fees Stmt 5	30309.	11214.		19095.
	b Accounting fees Stmt 6	41398.	15317.		26081.
	c Other professional fees Stmt 7	414583.	307543.		107040.
	17 Interest				
	18 Taxes Stmt 8	1815000.	0.		0.
	19 Depreciation and depletion	23426.	8668.		
	20 Occupancy	105704.	39110.		66594.
	21 Travel, conferences, and meetings	18313.	6853.		11460.
	22 Printing and publications	2047.	758.		1289.
	23 Other expenses Stmt 9	152156.	26045.		126111.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3577723.	793027.		954938.
	25 Contributions, gifts, grants paid	142788758.			142788758.
	26 **Total expenses and disbursements.** Add lines 24 and 25	146366481.	793027.		143743696.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	35007303.			
	b **Net investment income** (if negative, enter -0-)		180362445.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

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	6657.	4832.	4832.
	2 Savings and temporary cash investments	38286061.	44509750.	44526942.
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	157376292.		
	b Investments - corporate stock Stmt 10	76352477.	401234915.	3030589623.
	c Investments - corporate bonds	126473925.		
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	0.	19440511.	18433236.
	14 Land, buildings, and equipment: basis ▶ 22042895.			
	Less: accumulated depreciation ▶ 595726.	21470595.	21447169.	30333190.
	15 Other assets (describe ▶ Statement 12)	129265.	153213.	193440.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	420095272.	486790390.	3124081263.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 13)	7072.	9030.	
	23 **Total liabilities** (add lines 17 through 22)	7072.	9030.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	420088200.	486781360.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	420088200.	486781360.	
	31 **Total liabilities and net assets/fund balances**	420095272.	486790390.	

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	420088200.
2	Enter amount from Part I, line 27a	2	35007303.
3	Other increases not included in line 2 (itemize) ▶ Gain on stock grants	3	31685857.
4	Add lines 1, 2, and 3	4	486781360.
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	486781360.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly traded securities			
b				
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	391405691.		306629314.	84776377.
b				0.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a	398952.	180641.	218311.	84558066.
b				0.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	84558066.
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	122576318.	2921029557.	.041963
2013	155879876.	2921104556.	.053363
2012	133501145.	2812014074.	.047475
2011	115837317.	2609099135.	.044397
2010	98976658.	2252166121.	.043947

2	**Total** of line 1, column (d)	2	.231145
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046229
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2899458838.
5	Multiply line 4 by line 3	5	134039083.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1803624.
7	Add lines 5 and 6	7	135842707.
8	Enter qualifying distributions from Part XII, line 4	8	143743696.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1803624.
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	1803624.
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	1803624.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1824412.		
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	1824412.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	20788.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 20788. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.woodruff.org

14 The books are in care of ▶ Erik S. Johnson, Secretary Telephone no. ▶404-522-6755

Located at ▶191 Peachtree Street NE, Suite 3540, Atlanta, GA ZIP+4 ▶30303-1799

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

			Yes	No
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 ▶	16		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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* 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)?	5b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
TRUSTEES-see attached detail listing	TRUSTEES 14.00	142500.	7749.	0.
OFFICERS-see attached detail listing	OFFICERS 46.00	302859.	71026.	1473.

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
Elizabeth Smith - 191 Peachtree St NE, #3540, Atlanta, GA 30303	Grants Program Director 23.00	59877.	14109.	599.
Martha Morton - 191 Peachtree St NE, #3540, Atlanta, GA 30303	Controller 23.00	52151.	14766.	599.
Ann Persons - 191 Peachtree St NE, #3540, Atlanta, GA 30303	Assistant Controller 23.00	39596.	21447.	599.
Carrie Conway - 191 Peachtree St NE, #3540, Atlanta, GA 30303	Senior Program Officer 23.00	44425.	15087.	599.

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SUNTRUST BANK P.O. BOX 26489, RICHMOND, VA 23261	INVESTMENT CONSULTANTS	303409.
J.LEE TRIBBLE 1955 CHRYSLER DRIVE, ATLANTA, GA 30345	CONSULTANT	100000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	2905454336.
b	Average of monthly cash balances		1b	37932719.
c	Fair market value of all other assets		1c	225978.
d	**Total** (add lines 1a, b, and c)		1d	2943613033.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 87410898.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2943613033.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	44154195.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2899458838.
6	**Minimum investment return.** Enter 5% of line 5		6	144972942.

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	144972942.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 1803624.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1803624.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	143169318.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	143169318.
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	143169318.

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	143743696.
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	143743696.
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	1803624.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	141940072.

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				143169318.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			137804341.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 143743696.				
a Applied to 2014, but not more than line 2a			137804341.	
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				5939355.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				137229963.
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	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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).)

None

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:

See attached schedule

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

See attached schedule

c Any submission deadlines:

See attached schedule

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

See attached schedule

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached schedule				142788758.
Total ▶ **3a**				142788758.
b *Approved for future payment*				
See attached schedule				52785000.
Total ▶ **3b**				52785000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	163263.	
4 Dividends and interest from securities			14	96434143.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	84776377.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Ichauway, Inc. rent			16	1.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		181373784.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)					13 181373784.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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] 15/11/16 ▶ President

Signature of officer or trustee | Date | Title

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. Form 990-PF

▶ Information about Form 2220 and its separate instructions is at *www.irs.gov/form2220.*

OMB No. 1545-0123

2015

Name: Robert W. Woodruff Foundation, Inc.

Employer identification number: 58-1695425

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	1803624.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c	Credit for federal tax paid on fuels (see instructions)	2c		
d	**Total.** Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty		3	1803624.
4	Enter the tax shown on the corporation's 2014 income tax return (see instructions). **Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5**		4	1782453.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	1782453.

Part II Reasons for Filing

Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6 [ ] The corporation is using the adjusted seasonal installment method.

7 [X] The corporation is using the annualized income installment method.

8 [X] The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 **Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (*Form 990-PF filers:* Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/15	06/15/15	09/15/15	12/15/15
10 **Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	28322.	43512.	333600.	280868.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	64412.	85000.	675000.	1000000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		36090.	77578.	418978.
13 Add lines 11 and 12	13		121090.	752578.	1418978.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	64412.	121090.	752578.	1418978.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 **Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 **Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	36090.	77578.	418978.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). ***(Form 990-PF and Form 990-T filers:*** Use 5th month instead of 3rd month.)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2015 and before 7/1/2015	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 3%	22	$	$	$	$
23 Number of days on line 20 after 06/30/2015 and before 10/1/2015	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 3%	24	$	$	$	$
25 Number of days on line 20 after 9/30/2015 and before 1/1/2016	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 3%	26	$	$	$	$
27 Number of days on line 20 after 12/31/2015 and before 4/1/2016	27				
28 Underpayment on line 17 x Number of days on line 27 / 366 x 3%	28	$	$	$	$
29 Number of days on line 20 after 3/31/2016 and before 7/1/2016	29				
30 Underpayment on line 17 x Number of days on line 29 / 366 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2016 and before 10/01/2016	31				
32 Underpayment on line 17 x Number of days on line 31 / 366 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2016 and before 1/1/2017	33				
34 Underpayment on line 17 x Number of days on line 33 / 366 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2016 and before 2/16/2017	35				
36 Underpayment on line 17 x Number of days on line 35 / 365 x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 **Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns ..... 38 $ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at ***www.irs.gov.*** You can also call 1-800-829-4933 to get interest rate information.

Schedule A **Adjusted Seasonal Installment Method and Annualized Income Installment Method** (see instructions)

Form 1120S filers: *For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I **Adjusted Seasonal Installment Method (Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
1 Enter taxable income for the following periods:		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2012	1a				
b Tax year beginning in 2013	1b				
c Tax year beginning in 2014	1c				
2 Enter taxable income for each period for the tax year beginning in 2015 (see instructions for the treatment of extraordinary items)	2				
3 Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2012	3a				
b Tax year beginning in 2013	3b				
c Tax year beginning in 2014	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return)	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a though 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period (see instructions)	15				
16 Enter any other taxes for each payment period (see instr)	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

**

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First 2 months	First 3 months	First 6 months	First 9 months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	21	1888153.	3591666.	27028919.	51472756.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22	23a	11328918.	14366664.	54057838.	68630170.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	11328918.	14366664.	54057838.	68630170.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24	113289.	143667.	540578.	686302.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period (see instr)	26				
27 Total tax. Add lines 24 through 26	27	113289.	143667.	540578.	686302.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	113289.	143667.	540578.	686302.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	28322.	71834.	405434.	686302.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: *Complete lines 32 through 38 of one column before completing the next column.*					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32	28322.	71834.	405434.	686302.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33		28322.	71834.	405434.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	28322.	43512.	333600.	280868.
35 Enter 25% of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35	445613.	456199.	450906.	450906.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		417291.	829978.	947284.
37 Add lines 35 and 36	37	445613.	873490.	1280884.	1398190.
38 **Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	28322.	43512.	333600.	280868.

Form **2220** (2015)

** Annualized Income Installment Method Using Standard Option

512822
12-31-15

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Publicly traded securities			

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
391405691.	306629314.	0.	0.	84776377.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
	Purchased		

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	0.	0.	0.	0.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	84776377.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Cash equivalent and money market interest	163263.	163263.	
Total to Part I, line 3	163263.	163263.	

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends	87044722.	0.	87044722.	87044722.	
Interest - long-term	9389421.	0.	9389421.	9389421.	
To Part I, line 4	96434143.	0.	96434143.	96434143.	

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Ichauway, Inc. rent	1.	0.	
Total to Form 990-PF, Part I, line 11	1.	0.	

Form 990-PF Legal Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Caplan Cobb LLP	30309.	11214.		19095.
To Fm 990-PF, Pg 1, ln 16a	30309.	11214.		19095.

Form 990-PF Accounting Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Deloitte	35603.	13173.		22430.
Windham Brannon	5795.	2144.		3651.
To Form 990-PF, Pg 1, ln 16b	41398.	15317.		26081.

Form 990-PF Other Professional Fees Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SunTrust Bank	303409.	303409.		0.
Benefit Alternatives, Inc.	821.	304.		517.
FiduciaryVest	10353.	3830.		6523.
J. Lee Tribble	100000.	0.		100000.
To Form 990-PF, Pg 1, ln 16c	414583.	307543.		107040.

Form 990-PF Taxes Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	1815000.	0.		0.
To Form 990-PF, Pg 1, ln 18	1815000.	0.		0.

Form 990-PF Other Expenses Statement 9

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer	36171.	13383.		22788.
Office Insurance	13724.	5078.		8646.
Office Equipment	2746.	1016.		1730.
Supplies	3031.	1121.		1910.
Organization Dues	84679.	1079.		83600.
Postage	2038.	754.		1284.
Repairs/Maintenance	4568.	1690.		2878.
Telephone	3183.	1178.		2005.
Miscellaneous	2016.	746.		1270.
To Form 990-PF, Pg 1, ln 23	152156.	26045.		126111.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
various - see attached detail	401234915.	3030589623.
Total to Form 990-PF, Part II, line 10b	401234915.	3030589623.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Neuberger Berman High Income Bond Fund	COST	19440511.	18433236.
Total to Form 990-PF, Part II, line 13		19440511.	18433236.

Form 990-PF Other Assets Statement 12

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
457(b) Plan	121034.	144861.	185088.
Benefit Plans	8231.	8352.	8352.
To Form 990-PF, Part II, line 15	129265.	153213.	193440.

Form 990-PF Other Liabilities Statement 13

Description	BOY Amount	EOY Amount
457(b) Plan	5555.	9030.
Benefit Plan	1517.	0.
Total to Form 990-PF, Part II, line 22	7072.	9030.

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425

Form 990-PF, Year 2015, Part I, Line 19a and Part II, Line 14

Asset Description	In service	Life	Cost	Depreciation Expense	Accumulated Depreciation	Net Book Value
Asset Class- 5-Year Property (Computers)						
AV Equipment	7/1/11	5	**6,096**	1,219	5,486	610
AV for sitting room	3/1/12	5	**1,410**	282	1,081	329
AV for sitting room	3/1/12	5	**482**	96	369	113
Class totals			**7,988**	**1,597**	**6,936**	**1,052**
Asset Class- 7-Year Property (Furniture, Telephones, Copiers)						
Board Table	7/1/11	7	**13,554**	1,936	8,713	4,841
Card Access	7/1/11	7	**1,705**	244	1,097	608
Card Access	7/1/11	7	**756**	108	486	270
Chairs	7/1/11	7	**18,907**	2,701	12,154	6,753
Credenza	7/1/11	7	**514**	73	330	184
Desk Chairs	7/1/11	7	**2,112**	302	1,358	754
Desks and Credenzas	7/1/11	7	**40,533**	5,790	26,057	14,476
File Cabinets	7/1/11	7	**12,563**	1,795	8,077	4,486
File Cabinets	7/1/11	7	**73**	10	47	26
Furniture Installation	7/1/11	7	**162**	23	104	58
Furniture Installation	7/1/11	7	**73**	10	47	26
Furniture Installation	7/1/11	7	**876**	125	563	313
Furniture Installation	7/1/11	7	**4,095**	585	2,633	1,462
Guest Chairs	7/1/11	7	**1,868**	267	1,201	667
Rug	7/1/11	7	**3,654**	522	2,349	1,305
Rugs	7/1/11	7	**6,080**	869	3,909	2,171
Sitting Room Table	7/1/11	7	**812**	116	522	290
Breakroom tables	10/1/11	7	**511**	73	310	201
Drapery	10/1/11	7	**2,008**	287	1,219	789
Rug	10/1/11	7	**1,751**	250	1,063	688
Art- Photography	10/1/11	7	**2,122**	303	1,288	834
Art- Photography	10/1/11	7	**593**	85	360	233
Credenza and Installation	11/1/11	7	**1,108**	158	659	449
President's Desk	12/1/11	7	**3,242**	463	1,891	1,351
Leather Chair	3/1/12	7	**711**	102	390	321
Sitting room artwork	4/1/12	7	**2,737**	391	1,466	1,271
Art- Photography	8/1/12	7	**1,399**	200	683	716
Class totals			**124,516**	**17,788**	**78,976**	**45,543**
Asset Class- 15-Year Leasehold Improvements						
Leasehold Improvements	7/1/11	15	**45,930**	3,062	13,779	32,151
Construction Admin	7/1/11	15	**879**	59	264	615
Media and display casework	3/1/12	15	**5,974**	398	1,526	4,448
Media and display casework	3/1/12	15	**6,171**	411	1,577	4,594
Electrical for sitting rm	3/1/12	15	**986**	66	252	734
Film to offices	6/1/12	15	**662**	44	158	504
Class totals			**60,602**	**4,040**	**17,556**	**43,046**
Ichauway, Baker County, Georgia - depreciation was taken for 10 years on assets used directly in carrying out charitable purposes.						
Land			21,357,531		0	**21,357,531**
Buildings			492,259		492,259	**0**
Class totals			**21,849,790**	**0**	**492,259**	**21,357,531**
GRAND TOTAL			**22,042,895**	**23,426**	**595,726**	**21,447,169**

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
Form 990-PF, Year 2015, Part I, Line 25 and Part XV, Line 3a
GRANTS PAID IN 2015

Recipient	Foundation Status	Purpose of Grant	Amount
CULTURAL ACTIVITIES			
Atlanta Botanical Garden 1345 Piedmont Avenue, NE Atlanta, GA 30309	PC	$50 million campaign to implement the Garden's new master plan, including $5 million for development of the Glade Garden, $5 million for renovation of the Gardenhouse and $5 million for completion of the campaign.	5,000,000
Atlanta History Center 130 West Paces Ferry Road, NW Atlanta, GA 30305-1366	PC	Costs associated with relocation of the Cyclorama to the Atlanta History Center.	10,000,000
Fernbank, Inc. 767 Clifton Rd., NE Atlanta, GA 30307-1221	PC	For $20 million campaign to create new outdoor experiences in Fernbank Forest and to open the forest to museum visitors. The grant is designated for the capital campaign ($5 million) and for a forest management endowment ($5	5,000,000
National Infantry Foundation 1775 Legacy Way, Suite 220 Columbus, GA 31903	PC	For $20 million Advancing the Mission campaign to make capital improvements to the National Infantry Museum and Soldier Center.	1,800,000
Robert W. Woodruff Arts Center 1280 Peachtree Street, NE Atlanta, GA 30309	PC	Comprehensive campaign for capital improvements and endowment.	20,855,237
Community Foundation of South Georgia FBO Thomasville Center for the Arts 600 East Washington Street P.O. Box 2177 Thomasville, GA 31799	PC	Support of $4.5 million campaign for immediate capital needs, expansion and endowment for the Thomasville Center for the Arts.	250,000
Atlanta Fulton County Zoo 800 Cherokee Avenue, SE Atlanta, GA 30315-1440	PC	Campaign to expand the Zoo by five acres, renovate the former Cyclorama building, and create a new elephant habitat.	2,500,000
		TOTAL CULTURAL ACTIVITIES	45,405,237
COMMUNITY DEVELOPMENT			
Atlanta Police Foundation 191 Peachtree Street, NE, Suite 191 Atlanta, GA 30303	PC	For $12 million campaign to support a comprehensive public safety strategy to reduce crime.	500,000
Capacity, Inc. 84 Walton Street NW, Suite 500 Atlanta, GA 30303	PC	Joint initiative of CAP and Midtown Alliance to beautify and improve Peachtree Street bridges over I-75/85.	1,500,000
Communities of Coastal Georgia Foundation 1626 Frederica Road, Suite 201 St. Simons Island, GA 31522	PC	Support of campaign to grow community foundation serving Camden, Glynn and McIntosh counties.	250,000
Community Foundation for Greater Atlanta 191 Peachtree Street, NE, Suite 1000 Atlanta, GA 30303	PC	Support of the Atlanta Committee for Progress' efforts to make infrastructure improvements in the City of Atlanta.	750,000
Georgia Center for Nonprofits 100 Peachtree Street, Suite 1500 Atlanta, GA 30303	PC	Operating support ($200,000 per year) and support of campaign to refresh OpportunityKnocks.org and grow Momentum consulting work ($350,000).	375,000
Georgia Center for Nonprofits 100 Peachtree Street, Suite 1500 Atlanta, GA 30303	PC	Continued program support, expansion of Momentum program to additional Georgia cities, and the launch and expansion over three years of the Leading for Impact collaboration between GCN and Bridgespan.	250,000
Georgia World Congress Center Authority 285 Andrew Young International Blvd., NW Atlanta, GA 30313-1591	GOV	Implementation of master plan to expand and improve Centennial Olympic Park.	5,000,000
Greater Atlanta Chamber Foundation 235 Andrew Young International Blvd., NW Atlanta, GA 30303	PC	Campaign to attract Millennial talent to Atlanta to ensure a quality workforce.	1,000,000
		TOTAL COMMUNITY DEVELOPMENT	9,625,000

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
Form 990-PF, Year 2015, Part I, Line 25 and Part XV, Line 3a
GRANTS PAID IN 2015

Recipient	Foundation Status	Purpose of Grant	Amount
EDUCATION			
Associated Colleges of the South 2970 Clairmont Road, Suite 1030 Atlanta, GA 30329	SO I	Initiative to implement "blended learning" at sixteen member institutions to help address financial sustainability.	200,000
Emory University 201 Dowman Drive Atlanta, GA 30322	PC	Construction of a new science building at Oxford College.	11,750,000
Georgia Council on Economic Education P.O. Box 1619 Atlanta, GA 30301-1619	PC	Program support over three years.	200,000
Georgia Partnership for Excellence in Education 270 Peachtree Street, Suite 2200 Atlanta, GA 30303	PC	Establishment of the Woodrow Wilson Georgia Teaching Fellowship.	3,400,000
Foundation for Public Broadcasting in Georgia, Inc. 260 14th Street, NW Atlanta, GA 30318-5360	PC	Development of the Georgia Studies Digital Textbook, including Learning Management System integration support, virtual field trips and immersive video games.	450,000
Georgia State University Foundation P.O. Box 3999 Atlanta, GA 30302-3999	PC	Renovation of the block at 25 Park Place, including new classroom space for media production programs and streetscape improvements to GSU's Woodruff Park District.	10,400,000
Georgia Tech Foundation Georgia Institute of Technology Atlanta, GA 30332	PC	Construction of the Engineered Biosystems Building.	6,000,000
Technical College System of Georgia Foundation 1800 Century Place, Suite 275 Atlanta, GA 30345-4304	SO III FI	Expansion of the Achieving the Dream program to all TCSG colleges to increase graduation rates.	400,000
		TOTAL EDUCATION	32,800,000
ENVIRONMENT			
Chattahoochee Riverkeeper 916 Joseph Lowery Blvd., NW Atlanta, GA 30318	PC	Acquisition of boats, trucks, trailers and water monitoring equipment as part of a $2 million campaign.	320,000
Ichauway, Incorporated 3988 Jones Center Drive Newton, GA 39870	POF	2015 capital and operating needs.	9,400,000
Park Pride 233 Peachtree St., NE, Suite 1600 Atlanta, GA 30303	PC	Support for neighborhood park improvement projects through the Legacy Grant Program.	1,750,000
Piedmont Park Conservancy P.O. Box 7795 Atlanta, GA 30357-0795	PC	Infrastructure repairs to park facilities and establishment of a repair and maintenance reserve.	1,000,000
Trees Atlanta 225 Chester Avenue, SE Atlanta, GA 30316	PC	For $5 million Branching Out campaign to increase tree plantings, expand educational offerings and strengthen conservation initiatives.	625,000
Woodlands Garden of Decatur P.O. Box 27 Decatur, GA 30031	PC	Purchase of adjacent 1-acre parcel of land to create new entryway for Woodlands Garden.	250,000
		TOTAL ENVIRONMENT	13,345,000
HEALTH			
Emory University 201 Dowman Drive Atlanta, GA 30322	PC	Investments in key priorities of Emory Medicine to bolster brain health and neuroscience programs; expand the Winship Cancer Institute; and support signature programs.	28,333,521

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
Form 990-PF, Year 2015, Part I, Line 25 and Part XV, Line 3a
GRANTS PAID IN 2015

Recipient	Foundation Status	Purpose of Grant	Amount
George West Mental Health Foundation, Inc. 1961 North Druid Hills Road Atlanta, GA 30329	PC	$18 million campaign to expand Skyland Trail facilities.	5,000,000
Georgia State University Research Foundation P.O. Box 3999 Atlanta, GA 30302-3999	PC	Continued support of the Georgia Health Policy Center's program to educate and inform legislators regarding healthcare policy.	180,000
		TOTAL HEALTH	33,513,521
HUMAN SERVICES			
Boys & Girls Clubs of America 1275 Peachtree Street, NE Atlanta, GA 30309	PC	Support of "Great Futures" campaign.	5,000,000
Canine Assistants 3160 Francis Road Milton, GA 30004	PC	Development of training tools, including videos and webinars, for recipients of service dogs and for other trainers.	100,000
Atlanta Community Food Bank 732 Joseph E. Lowery Blvd., NW Atlanta, GA 30318	PC	To build the capacity of Georgia's food banks to provide more food to people in need.	3,000,000
		TOTAL HUMAN SERVICES	8,100,000
		TOTAL GRANTS	**142,788,758**

Foundation status of recipient:		
	PC	Public charity described in 509(a)(1) or (2)
	GOV	Domestic or foreign government or instrumentality
	POF	Private operating foundation (section 4942(j)(3)) other than an EOF
	SO I	Type I supporting organization (sections 509(a)(3) and 509(a)(3)(B)(i)) other than an SO-DP
	SO III FI	Functionally integrated type III supporting organization (sections 509(a)(3) and 509(a)(3)(B)(iii), and 4943(f)(5)(B)) other than an SO-DP

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
Form 990-PF, Year 2015, Part II, Line 10b
CORPORATE STOCK

SECURITY NAME	COST	MARKET
1 800 FLOWERS COM INC	25,433	18,462
1ST SOURCE CORP	49,083	46,706
2U INC	67,481	89,984
3M CO	1,188,550	1,133,415
AARONS INC	201,201	159,260
ABBOTT LABS	805,022	807,437
ABBVIE INC	1,079,954	1,181,364
ABM INDUSTRIES INC	186,108	185,397
ACCENTURE PLC CL A	823,533	786,781
ACCO BRANDS CORP	100,528	88,262
ACE LTD	451,323	458,403
ACTIVISION BLIZZARD, INC	216,822	238,376
ADDUS HOMECARE CORP	18,289	16,808
ADEPTUS HEALTH INC CL A	52,440	43,725
ADOBE SYS INC	532,969	565,519
ADT CORP	58,223	58,012
ADVANCED AUTO PARTS	175,450	135,459
AEGION CORP	76,156	75,792
AES CORP	78,678	67,650
AETNA INC	471,169	456,266
AFFILIATED MANAGERS GROUP INC	103,020	89,785
AFLAC INC	334,809	313,577
AG MORTGAGE INVESTMENT TRUST	46,366	38,790
AGILENT TECHNOLOGIES INC	153,656	171,003
AGL RES INC	52,113	93,482
AIR LEASE CORP	354,748	352,009
AIR PRODUCTS & CHEMICALS INC	333,353	306,149
AIR TRANSPORT SERVICES GRP INC	54,987	56,599
AIRCASTLE LTD	152,434	139,483
AIRGAS INC	93,001	123,658
AKAMAI TECHNOLOGIES INC	138,481	116,470
AKAMAI TECHNOLOGIES INC	352,047	299,991
ALASKA AIR GROUP INC	532,062	547,468
ALASKA COMMUNICATIONS SYSTEMS GROUP	12,529	9,419
ALCENTRA CAPITAL CORP	13,850	13,502
ALCOA INC	145,597	159,845
ALDER BIOPHARMACEUTICALS INC	92,737	94,631
ALEXION PHARMACEUTICALS INC	485,216	522,274
ALEXION PHARMACEUTICALS INC	2,782,939	3,013,850
ALLEGIANT TRAVEL	287,798	244,864
ALLEGION PLC	64,688	65,393
ALLERGAN PLC	1,374,903	1,480,625
ALLERGAN PLC	2,714,700	2,718,750
ALLIANCE DATA SYSTEMS CORP	224,195	207,981
ALLIANCE ONE INTERNATIONAL	15,594	10,174
ALLIED MOTION TECHNOLOGIES INC	13,385	17,645
ALLIED WORLD ASSURANCE CO HOLDINGS	364,794	371,082
ALLSTATE CORP	303,372	302,565
ALMOST FAMILY INC	36,247	33,451
ALON USA ENERGY	55,249	49,076
ALPHA & OMEGA SEMICONDUCTOR	26,069	26,798
ALPHABET INC CL A	2,623,464	2,767,382
ALPHABET INC CL A	3,401,702	3,563,286
ALPHABET INC CL C	2,587,183	2,752,458
ALPHABET INC CL C	1,898,275	2,011,032
ALTISOURCE RESIDENTIAL CORP	86,577	74,137

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
Form 990-PF, Year 2015, Part II, Line 10b
CORPORATE STOCK

SECURITY NAME	COST	MARKET
ALTRIA GROUP INC	1,447,193	1,373,581
AMAG PHARMACEUTICALS INC	166,645	125,621
AMAZON.COM INC	2,904,394	3,170,600
AMAZON.COM INC	6,168,056	6,623,722
AMBAC FINANCIAL GROUP INC	87,812	76,368
AMEDISYS INC	118,141	116,780
AMEREN CORP	138,280	136,477
AMERICAN AIRLINES GROUP INC	374,502	345,364
AMERICAN AIRLINES GROUP INC	1,909,463	1,749,055
AMERICAN CAPITAL MORTGAGE	79,123	75,831
AMERICAN EAGLE OUTFITTERS INC	307,517	310,248
AMERICAN ELEC PWR INC	339,997	347,464
AMERICAN EQUITY INVT LIFE HL	234,790	218,457
AMERICAN EXPRESS CO	762,968	714,279
AMERICAN INTERNATIONAL GROUP	994,631	966,360
AMERICAN NATIONAL INSURANCE	117,782	116,281
AMERICAN TOWER CORP	517,612	496,481
AMERICAN WOODMARK CORP	106,420	116,611
AMERICA'S CAR-MART INC	37,381	28,825
AMERIPRISE FINANCIAL INC.	12,334	231,357
AMERISOURCEBERGEN CORP	244,273	260,208
AMETEK INC	162,109	159,913
AMGEN INC	1,479,045	1,481,261
AMN HEALTHCARE SVCS INC	149,015	163,696
AMPHENOL CORP	206,095	197,847
ANADARKO PETROLEUM CORPORATION	404,981	299,204
ANALOG DEVICES INC	236,248	212,152
ANCHOR BANCORP WISCONSIN INC	31,944	33,597
ANGIODYNAMICS INC	40,655	39,139
ANI PHARMACEUTICALS, INC	34,203	36,190
ANTHEM INC	448,174	441,885
ANTHEM INC	1,417,267	1,422,288
ANWORTH MTG ASSET CORP	52,586	47,432
AON PLC	322,138	314,067
APACHE CORP	213,938	205,807
APARTMENT INVT & MGMT CO CL A	64,429	64,769
APOGEE ENTERPRISES INC	161,136	139,667
APOLLO COMMERCIAL REAL ESTATE	71,063	72,556
APOLLO RESIDENTIAL MORTGAGE	42,096	39,100
APPLE INC	8,097,045	7,143,575
APPLE INC	1,342,918	1,168,386
APPLIED MATERIALS INC	243,186	273,758
APPLIED OPTOELECTRONICS INC	31,995	26,306
ARBOR REALTY TRUST INC	35,645	40,319
ARCBEST CORP	73,780	61,560
ARCHER DANIELS MIDLAND CO	345,190	271,469
ARDMORE SHIPPING CORP	45,493	40,157
ARES COMMERCIAL REAL ESTATE CORP	38,185	35,189
ARGO GROUP INTERNATIONAL	190,403	178,503
ARLINGTON ASSET INVESTMENT CORP	33,929	32,387
ARMOUR RESIDENTIAL REIT INC	105,264	110,693
ASBURY AUTOMOTIVE GROUP	232,922	197,532
ASCENA RETAIL GROUP INC	255,837	188,273
ASHFORD HOSPITALITY TRUST	62,000	57,282
ASML HOLDING NV	487,299	470,481
ASPEN INSURANCE HOLDINGS LTD	318,351	314,192

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
Form 990-PF, Year 2015, Part II, Line 10b
CORPORATE STOCK

SECURITY NAME	COST	MARKET
ASSOCIATED BANC CORP	319,930	307,838
ASSURANT INC	56,336	55,734
ASSURED GUARANTY LTD	429,950	417,700
ASTORIA FINANCIAL CORP	161,555	153,713
AT&T INC	417,432	2,581,989
ATLAS AIR WORLDWIDE HLDGS INC	115,966	116,992
ATRICURE INC	53,641	64,627
AUDIOVOX INTERNATIONAL CORP	11,279	11,156
AUTOBYTEL INC	18,217	21,432
AUTODESK INC	154,844	170,117
AUTOMATIC DATA PROCESSING INC	494,942	477,651
AUTONATION INC	50,593	48,325
AUTOZONE INC	292,910	278,958
AVAGO TECHNOLOGIES LTD	398,913	457,658
AVALONBAY COMMUNITIES INC	286,134	298,106
AVERY DENNISON CORP	60,864	59,339
AVX CORP	81,882	73,313
BAKER HUGHES INC	280,431	245,149
BALL CORP	125,380	132,732
BANK OF AMERICA CORP	1,346,678	2,118,392
BANK OF NEW YORK MELLON CORP	573,637	551,482
BANKFINANCIAL CORP	24,228	24,515
BARD CR INC	168,465	172,959
BARNES & NOBLE EDUCATION INC	60,961	42,357
BARNES & NOBLE INC	88,721	59,184
BASSETT FURNITURE INDS INC	34,655	26,861
BAXALTA INC	236,761	258,496
BAXTER INTL INC	248,293	254,079
BB&T CORPORATION	358,853	357,985
BEACON ROOFING SUPPLY INC	160,007	185,063
BECTON DICKINSON	362,682	393,392
BECTON DICKINSON	545,707	585,542
BED BATH & BEYOND INC	128,519	108,900
BEL FUSE INC CL B	17,143	16,512
BENCHMARK ELECTRONICS INC	115,998	119,700
BENEFICIAL BANCORP INC	128,208	121,905
BERKSHIRE HATHAWAY INC-CL B	3,150,246	3,018,963
BERKSHIRE HILLS BANCORP INC	101,663	101,972
BEST BUY COMPANY INC	136,295	122,500
BIG 5 SPORTING GOODS CORP	18,068	19,960
BIG LOTS INC	268,318	220,372
BIGLARI HOLDINGS INC	42,287	35,840
BIO RAD LABORATORIES CL A	315,268	311,569
BIOGEN INC	794,817	833,272
BIOGEN INC	496,476	520,795
BIOMARIN PHARMACEUTICAL INC	539,737	492,372
BIOTELEMETRY INC	37,218	32,984
BLACK BOX CORPORATION	20,687	15,534
BLACK DIAMOND INC	14,633	11,691
BLACKBAUD INC	322,275	335,425
BLACKHAWK NETWORK HOLDINGS INC	262,926	270,212
BLACKROCK INC CL A	538,077	527,806
BLACKSTONE MTG TR INC	272,717	263,425
BLOCK H & R INC	90,708	81,310
BLUE CAPITAL REINSURANCE	39,227	37,919
BLUE HILLS BANCORP INC	54,238	58,392

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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CORPORATE STOCK

SECURITY NAME	COST	MARKET
BMC STOCK HOLDINGS INC	26,527	25,242
BNC BANCORP	81,339	91,393
BOEING CO	1,138,071	1,112,475
BOEING CO	3,557,584	3,470,160
BOFI HOLDING INC	131,659	126,889
BOOT BARN HOLDINGS INC	22,079	18,091
BORG WARNER AUTOMOTIVE INC	133,147	129,993
BOSTON PROPERTIES INC	230,562	239,520
BOSTON SCIENTIFIC CORP	300,931	301,715
BRISTOL MYERS SQUIBB CO	52,028	1,399,326
BRISTOL MYERS SQUIBB CO	1,180,839	1,210,704
BROADCOM CORP	356,410	392,713
BROOKLINE BANCORP INC	86,071	86,296
BROWN FORMAN CORP CLASS B	140,922	130,355
BUFFALO WILD WINGS INC	353,439	343,088
BUILD-A-BEAR WORKSHOP INC	28,057	20,637
BUILDERS FIRSTSOURCE	84,015	77,250
CA INC	90,053	92,649
CABLEVISION NY GROUP CLASS A	74,838	73,434
CABOT OIL & GAS CORP	93,520	75,784
CACI INTERNATIONAL INC CLASS A	248,749	244,568
CAL MAINE FOODS INC	192,867	168,261
CALAMOS ASSET CL A	18,967	19,263
CALAVO GROWERS INC	88,627	84,574
CALERES INC	146,230	130,935
CAMBREX CORP	157,725	159,871
CAMERON INTERNATIONAL CORP	161,547	149,215
CAMPBELL SOUP CO	122,302	125,332
CANADIAN PACIFIC RAILWAY LTD	877,953	791,120
CANTEL MEDICAL CORPORATION	228,362	238,493
CAPE BANCORP INC	15,188	14,605
CAPITAL ONE FINANCIAL CORP	530,387	473,645
CAPSTEAD MTG CORP	100,132	89,026
CARDINAL HEALTH INC	329,331	355,295
CARMAX INC	149,226	138,703
CARMAX INC	482,461	442,554
CARNIVAL CORP	300,957	306,940
CARROLS RESTAURANT GROUP INC	41,759	40,973
CASCADE MICROTECH INC	21,921	23,514
CATERPILLAR INC	525,879	495,496
CATHAY GENERAL BANCORP	264,040	261,167
CATO CORP-CL A	109,033	105,784
CBIZ INC	69,556	62,739
CBRE GROUP INC	134,741	124,142
CBS CORPORATION CLASS B	247,686	255,680
CDI CORP	12,632	10,606
CELGENE CORP	1,204,550	1,140,115
CELGENE CORP	1,337,285	1,293,408
CENTERPOINT ENERGY INC	82,577	81,775
CENTERST BANKS OF FLORIDA	76,614	81,224
CENTRAL GARDEN & PET CL A	87,640	70,081
CENTURYLINK INC	194,419	173,805
CERNER CORP	252,310	225,577
CF INDUSTRIES HOLDINGS INC	149,842	117,533
CH ROBINSON WORLDWIDE INC	99,824	91,045
CHARLES SCHWAB CORP	448,013	477,617

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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CORPORATE STOCK

SECURITY NAME	COST	MARKET
CHARTER FINANCIAL CORP	49,917	50,277
CHEMED CORP	287,665	273,685
CHEMICAL FINL CORP	140,213	139,822
CHEROKEE INC	27,705	26,082
CHERRY HILL MORTGAGE INVT CORP	37,812	33,358
CHESAPEAKE ENERGY CORP	29,822	19,310
CHEVRON CORPORATION	2,068,121	2,068,810
CHILDRENS PLACE	121,610	124,642
CHIMERA INVESTMENT CORP	292,379	282,157
CHIPOTLE MEXICAN GRILL INC	248,012	182,343
CHIPOTLE MEXICAN GRILL INC	624,249	479,850
CHUBB CORP	360,041	365,556
CHURCH & DWIGHT INC	128,040	127,320
CIBER INC	32,822	31,520
CIGNA CORP	423,729	456,696
CIGNA CORP	691,217	746,283
CIMAREX ENERGY CO	136,646	104,575
CIMAREX ENERGY CO	92,741	71,504
CINCINNATI FINL CORP	92,963	90,471
CINTAS CORP	85,923	84,130
CIRRUS LOGIC INC	215,659	204,584
CISCO SYSTEMS INC	1,792,665	1,661,234
CITI TRENDS INC	44,406	35,126
CITIGROUP INC	1,973,920	1,873,195
CITRIX SYSTEMS INC	166,104	149,863
CLEARFIELD INC	17,429	16,333
CLOROX COMPANY	193,478	200,265
CME GROUP INC.	392,225	371,188
CMS ENERGY CORP	130,394	130,682
CNO FINANCIAL GROUP, INC	408,102	401,405
COACH INC	88,813	93,739
COCA-COLA COMPANY	56,076,598	2,673,846,080
COGNIZANT TECHNOLOGY SOLUTIONS CORP	512,833	442,708
COLGATE PALMOLIVE CO	743,980	723,693
COLONY CAPITAL INC	242,620	231,481
COLUMBIA BKG SYS INC	207,977	200,977
COLUMBIA PIPELINE GROUP INC	103,275	105,720
COMCAST CORP-CL A	1,858,162	1,689,006
COMERICA INC	81,785	77,051
COMFORT SYSTEMS USA INC	126,995	114,902
COMMERCIAL METALS CO	205,868	192,331
COMTECH TELECOMMUNICATIONS CORP	42,722	35,077
CONAGRA FOODS INC	213,908	222,858
CONMED CORP	116,983	126,379
CONOCOPHILLIPS	793,922	694,794
CONSOL ENERGY INC	22,545	26,702
CONSOLIDATED EDISON INC	237,422	230,087
CONSTELLATION BRANDS INC	283,870	298,412
CONVERGYS CORP	275,682	264,954
COOPER-STANDARD HOLDING INC	126,580	149,516
CORE-MARK HOLDINGS	225,840	229,022
CORIUM INTERNATIONAL INC	11,248	12,984
CORNING INC	280,788	273,067
COSTCO WHOLESALE CORP	836,609	856,112
COVENANT TRANSN GROUP INC CL A	25,199	24,633
COWEN GROUP INC-CL A	52,159	46,657

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SECURITY NAME	COST	MARKET
CRA INTERNATIONAL INC	23,763	18,837
CRACKER BARREL	366,015	333,056
CROSS COUNTRY HEALTHCARE INC	47,809	57,562
CROWN CASTLE INTL CORP	348,412	350,555
CROWN MEDIA HLDGS INC CL A	27,840	26,586
CSRA INC	41,554	42,960
CSX CORP	326,131	310,414
CULP INC	40,102	33,569
CUMMINS INC	210,182	179,100
CVS HEALTH CORP	1,384,248	1,311,585
CYNOSURE INC-A	93,069	110,246
CYS INVESTMENTS INC	128,497	117,873
D R HORTON INC	130,416	136,448
DANAHER CORP	665,760	666,971
DANAHER CORP	3,311,477	3,287,952
DARDEN RESTAURANTS INC	68,226	75,095
DAVE & BUSTER'S ENTERTAINMENT	80,280	85,817
DAVITA HEALTHCARE PARTNERS INC	162,514	146,252
DEAN FOODS CO	189,398	179,801
DEERE & CO	299,193	289,521
DELEK US HOLDINGS INC	161,353	146,911
DELPHI AUTOMOTIVE PLC	297,115	297,140
DELTA AIR LINES INC	483,870	488,094
DELUXE CORP	325,639	296,479
DENNY'S CORPORATION	99,600	87,605
DENTSPLY INTERNATIONAL INC	85,778	88,050
DEPOMED INC	118,121	121,054
DEVON ENERGY CORPORATION	197,316	151,680
DHT HOLDINGS INC	71,138	73,457
DIAMOND OFFSHORE DRILLING INC	27,160	26,312
DIGI INTL INC	63,443	57,515
DILLARDS INC	243,166	178,731
DIPLOMAT PHARMACY INC	109,758	132,500
DISCOVER FINL SVCS	303,506	284,132
DISCOVERY COMMUNICATIONS CL A	45,669	41,247
DISCOVERY COMMUNICATIONS CL C	73,905	67,312
DISNEY WALT CO NEW	2,133,957	1,961,949
DIXIE GROUP INC	12,479	8,771
DOLLAR GENERAL CORP	243,055	258,660
DOLLAR TREE INC	185,119	222,625
DOMINION RESOURCES INC	186,419	486,467
DOMTAR CORPORATION	279,733	251,482
DOUGLAS DYNAMICS	52,576	50,378
DOVER CORP	130,435	125,379
DOW CHEMICAL COMPANY	718,941	719,742
DREW INDUSTRIES INC	161,136	162,028
DTE ENERGY CO	181,087	176,899
DU PONT E I DE NEMOURS & CO	309,979	735,131
DUKE ENERGY CORP	236,718	599,462
DUN & BRADSTREET CORP DEL	41,967	38,870
DYCOM INDUSTRIES INC	285,199	258,502
DYNEX CAP INC	36,420	34,608
E TRADE FINANCIAL CORP	86,545	89,039
EAGLE PHARMACEUTICALS INC	61,380	84,148
EARTHLINK HLDGS CORP	97,587	83,186
EASTMAN CHEMICAL CO	135,279	124,353

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SECURITY NAME	COST	MARKET
EATON CORP PLC	309,272	296,056
EBAY INC	383,665	373,755
EBIX INCORPORATED	87,189	101,321
ECHO GLOBAL LOGISTICS INC	60,881	57,826
ECOLAB INC	385,830	368,647
EDISON INTERNATIONAL	243,304	235,656
EDWARDS LIFESCIENCES CORP	203,687	208,191
ELDORADO RESORTS INC	33,030	36,674
ELECTRONIC ARTS INC	288,855	260,930
ELLIE MAE INC	238,716	197,133
ELLINGTON RESIDENTIAL MORTGAGE	22,650	22,712
ELLIS PERRY INTL INC	27,229	23,228
EMC CORP MASS	608,715	597,317
EMCOR GROUP INC	339,079	339,066
EMCORE CORPORATION	22,355	20,094
EMERGENT BIOSOLUTIONS INC	104,374	128,672
EMERSON ELEC CO	378,011	381,492
EMPLOYERS HOLDINGS INC	90,176	95,332
ENANTA PHARMACEUTICALS INC	37,027	44,742
ENCORE CAPITAL GROUP INC	105,663	75,550
ENDO INTERNATIONAL PLC	156,140	157,335
ENNIS INC.	54,962	52,360
ENSCO PLC CL A	39,652	38,429
ENSIGN GROUP INC	116,079	123,152
ENTERGY CORP	150,457	151,622
ENTERPRISE FINANCIAL SERVICE	61,148	60,612
EOG RES INC	564,084	470,046
EPAM SYSTEMS INC	346,156	348,444
EPLUS INC	59,276	64,349
EQT CORPORATION	101,055	82,261
EQUIFAX INC	155,843	162,489
EQUINIX INC	205,857	211,075
EQUITY RESIDENTIAL PPTYS TR	348,101	360,954
ESSENDANT INC	148,036	138,135
ESSEX PROPERTY TRUST INC	179,996	193,443
ETHAN ALLEN INTERIORS INC	73,146	75,865
EVERSOURCE ENERGY	198,294	198,662
EXACTECH INC	24,112	25,029
EXELON CORP	324,815	317,494
EXLSERVICE HOLDINGS	155,725	160,939
EXPEDIA INC	189,925	185,704
EXPEDITORS INTL WASH INC	96,901	88,306
EXPRESS INC	161,539	143,735
EXPRESS SCRIPTS HLDG	699,243	713,091
EXXONMOBIL CORP	808,244	3,957,911
EZCORP INC CL A	36,971	27,615
F5 NETWORKS INC	89,192	71,266
FACEBOOK INC-A	2,880,967	2,900,338
FACEBOOK INC-A	2,627,592	2,637,432
FARMER BROS CO	19,406	21,911
FASTENAL CO	140,239	146,585
FBR & CO	14,685	14,646
FCB FINANCIAL HOLDINGS INC	31,860	32,211
FEDERAL AGRIC MTG CORP-CL C	29,621	31,317
FEDERATED MONEY MKT OBLIGS TR	1,893,942	1,893,942
FEDEX CORPORATION	493,994	473,639

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SECURITY NAME	COST	MARKET
FEDEX CORPORATION	866,490	834,344
FERRARI NV	209,287	201,600
FIDELITY & GUARANTY LIFE	41,809	39,831
FIDELITY NATL INFORMATION SVCS	250,354	208,343
FIDELITY SOUTHERN CORP	37,334	38,953
FIFTH THIRD BANCORP	192,985	198,166
FINISH LINE INC CL A	90,801	88,140
FIRST BANCORP INC	50,023	48,268
FIRST BANCORP NORTH CAROLINA	37,600	37,574
FIRST COMMUNITY BANCSHARES	61,884	59,188
FIRST COMWLTH FINL CORP	17,332	16,489
FIRST CTZNS BANCSHARES INC CL A	264,190	266,173
FIRST DEFIANCE FINL CORP	38,659	37,704
FIRST FINANCIAL NORTHWEST	41,619	46,096
FIRST HORIZON NATIONAL CORP	369,572	374,703
FIRST MERCHANTS CORP	107,696	103,104
FIRST MIDWEST BANCORP INC	155,648	159,327
FIRST NIAGARA FINANCIAL GRP	399,745	411,714
FIRST SOLAR INC	39,823	51,670
FIRSTENERGY CORP	160,967	165,250
FIRSTMERIT CORP	345,713	339,244
FISERV INC	276,145	261,484
FIVE OAKS INVESTMENT CORP	11,269	9,151
FIVE STAR QUALITY CARE INC	15,731	15,401
FLAGSTAR BANCORP	48,819	50,241
FLEXSTEEL INDS	30,050	30,087
FLIR SYSTEMS INC	37,781	40,758
FLOWSERVE CORP	61,745	58,112
FLOWSERVE CORP	694,671	626,992
FLUOR CORP	70,892	70,877
FMC CORP	51,904	54,117
FMC TECHNOLOGIES INC	79,572	68,928
FORD MOTOR CO DEL	703,781	662,977
FOSSIL GROUP INC	31,455	21,132
FRANKLIN RESOURCES INC	190,373	174,785
FREDS INC	52,575	62,059
FREEPORT-MCMORAN INC	165,167	94,854
FRESH DEL MONTE PRODUCE INC	191,689	164,112
FRONTIER COMMUNICATIONS CORP	62,913	69,345
FULTON FINL CORP PA	253,785	243,404
G III APPAREL	236,774	191,513
GAMESTOP CORP CL A	50,344	30,984
GANNETT CO INC	195,889	207,078
GAP INC	66,944	60,836
GARMIN LTD	43,082	45,570
GENER8 MARITIME INC	18,231	16,377
GENERAL DYNAMICS CORP	552,087	503,974
GENERAL ELECTRIC CORP	405,984	3,586,704
GENERAL GROWTH PROPERTIES INC	207,351	194,878
GENERAL MLS INC	421,897	418,496
GENERAL MOTORS CO	612,933	592,454
GENESCO INC	171,642	155,942
GENUINE PARTS CO	168,432	160,357
GILEAD SCIENCES INC	1,908,969	1,786,004
GILEAD SCIENCES INC	1,013,863	941,067
GLOBUS MEDICAL INC	166,790	207,287

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SECURITY NAME	COST	MARKET
GLU MOBILE INC	48,510	27,802
GOLDMAN SACHS GROUP INC	925,908	874,656
GOODYEAR TIRE & RUBBER CO	93,180	91,117
GOPRO INC	230,314	156,003
GRAHAM HOLDINGS COMPANY	265,588	229,876
GRAINGER W W INC	155,596	151,740
GRAY TELEVISION INC	117,649	120,865
GREAT AJAX CORP	46,406	43,123
GREAT SOUTHN BANCORP INC	77,548	72,009
GREAT WESTERN BANCORP INC	158,679	166,227
GREEN BRICK PARTNERS INC	31,032	20,390
GREEN DOT CORP CL A	93,988	83,676
GRIFFON CORP	72,899	75,098
GROUP 1 AUTOMOTIVE INC	229,625	200,075
GTT COMMUNICATIONS INC	57,193	51,197
HACKETT GROUP	40,713	43,228
HALLIBURTON CO	397,093	352,961
HALLMARK FINL SVCS INC	47,105	42,353
HANCOCK HOLDING CO	245,330	223,887
HANESBRANDS INC	140,547	146,120
HANESBRANDS INC	812,393	768,123
HANOVER INSURANCE GROUP INC	417,350	404,097
HARLEY DAVIDSON INC	129,008	122,326
HARMAN INTERNATIONAL INDS	78,623	69,433
HARRIS CORP DEL	128,471	140,952
HARTFORD FINL SVCS GROUP INC	235,230	220,299
HASBRO INC	91,013	78,407
HATTERAS FINL CORP	147,250	134,354
HAVERTY FURNITURE COMPANIES INC	51,041	46,911
HAWAIIAN HOLDINGS INC	185,076	187,673
HCA HOLDINGS INC	268,880	263,689
HCI GROUP INC	43,057	33,944
HCP INC	214,887	216,553
HEADWATERS INC	167,347	137,710
HEALTHEQUITY INC	129,008	98,851
HEARTLAND FINANCIAL USA INC	65,288	54,786
HELEN OF TROY LIMITED	307,552	289,630
HELMERICH & PAYNE INC	62,463	59,762
HENRY SCHEIN INC	155,473	162,778
HERITAGE COMMERCE CORP	51,189	56,822
HERITAGE INSURANCE HOLDINGS IN	58,876	57,343
HESS CORPORATION	169,120	143,986
HEWLETT PACKARD ENTERPRISE COMPANY	318,320	331,862
HILL INTL INC	14,912	16,874
HILL-ROM HOLDING	332,835	305,710
HILTON WORLDWIDE HOLDINGS INC	1,489,065	1,290,420
HNI CORP	210,831	176,153
HOME DEPOT INC	1,911,917	2,042,337
HOMESTREET INC	46,839	48,413
HOMETRUST BANCSHARES INC	37,176	38,961
HONEYWELL INTERNATIONAL INC	975,626	975,837
HOOKER FURNITURE	29,038	29,076
HORACE MANN EDUCATORS CORP	152,983	144,930
HORIZON BANCORP INC	51,683	54,270
HORMEL FOODS CORPORATION	123,711	140,288
HOST HOTELS & RESORTS, INC	154,598	142,064

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SECURITY NAME	COST	MARKET
HOUSTON WIRE & CABLE CO	11,759	10,132
HP INC	289,591	258,503
HSN INC	224,987	184,996
HUB GROUP INC	156,405	132,294
HUBSPOT INC	51,526	56,592
HUMANA INC	320,764	321,497
HUMANA INC	793,351	785,444
HUNT JB TRANS SVCS	72,190	69,765
HUNTINGTON BANCSHARES INC	94,447	91,953
ICF INTERNATIONAL INC	65,562	74,747
IDT CORP CL B	44,847	39,726
II-VI INC	103,377	105,068
ILLINOIS TOOL WKS INC	368,448	370,720
ILLUMINA INC	307,182	334,176
ILLUMINA INC	144,251	191,945
IMPAC MORTGAGE HOLDINGS INC	16,395	13,554
IMPAX LABORATORIES INC	266,032	320,700
INC RESEARCH HOLDINGS INC	125,017	147,179
INCYTE CORPORATION	563,164	531,405
INDEPENDENT BANK CORP	63,476	66,311
INFINERA CORP	331,174	295,737
INFRAREIT INC	60,955	46,676
INGERSOLL-RAND PLC	191,394	180,080
INGLES MARKETS INC	70,167	62,373
INNERWORKINGS INC	36,570	36,533
INOGEN INC	64,745	60,416
INPHI CORP	111,008	99,299
INSIGHT ENTERPRISES INC	109,200	104,851
INSPERITY INC	104,543	108,000
INSTALLED BUILDING PRODUCTS	37,651	42,583
INSYS THERAPEUTICS INC	66,510	72,405
INTEGRA LIFESCIENCES CORP	191,247	217,709
INTEGRATED DEVICE TECHNOLOGY INC	411,361	421,178
INTEL CORP	1,978,444	1,969,575
INTELIQUENT INC	73,829	61,395
INTERACTIVE BROKERS GROUP INC	266,113	279,868
INTERCONTINENTAL EXCHANGE INC	344,763	343,901
INTERCONTINENTAL EXCHANGE INC	1,330,859	1,327,427
INTERFACE INC	152,064	139,416
INTERNATIONAL BANCSHARES CORP	167,063	157,567
INTERNATIONAL FLAVORS & FRAGRANCES	123,134	127,776
INTERNATIONAL PAPER CO	223,645	192,722
INTERPUBLIC GROUP COS INC	123,193	126,620
INTERSECT ENT INC	46,994	54,900
INTL BUSINESS MACHINES CORP	1,526,207	1,492,351
INTUIT INC	330,078	325,302
INTUITIVE SURGICAL INC	226,274	247,410
INTUITIVE SURGICAL INC	1,747,413	1,911,560
INVESCO LTD	180,162	176,507
INVESCO MORTGAGE	162,491	166,051
IRIDIUM COMMUNICATIONS, INC.	65,803	72,620
IRON MOUNTAIN INC	60,831	53,642
ISLE OF CAPRI CASINOS	77,532	55,873
ITT EDUCATIONAL SERVICES INC	11,979	13,570
J.G. WENTWORTH COMPANY	11,874	4,000
JACK IN THE BOX INC	298,907	301,931

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SECURITY NAME	COST	MARKET
JACOBS ENGINEERING GROUP INC	49,870	53,780
JAKKS PACIFIC, INC	14,199	13,978
JAMES RIVER GROUP HOLDINGS LTD	43,637	49,304
JAVELIN MORTGAGE INVESTMENT	11,334	11,650
JM SMUCKER CO	171,642	181,680
JOHN B SANFILIPPO & SON	86,868	74,723
JOHNSON & JOHNSON	3,395,713	3,467,519
JOHNSON CONTROLS INC	357,680	313,748
JOURNAL MEDIA GROUP INC	21,518	21,083
JP MORGAN CHASE & CO	436,080	2,942,495
JUNIPER NETWORKS INC	138,662	120,916
JUNIPER NETWORKS INC	411,638	391,920
JUNIPER PHARMACEUTICALS INC	13,763	11,649
KADANT INC	61,384	59,859
KANSAS CITY LIFE INSURANCE CO	45,396	35,457
KANSAS CITY SOUTHERN	95,578	85,348
KB HOME COM	134,393	124,249
KELLOGG CO	220,755	225,121
KELLY SERVICES INC	55,119	56,073
KEMPER CORPORATION	191,389	196,978
KEURIG GREEN MOUNTAIN INC	95,459	141,898
KEYCORP	142,280	137,308
KFORCE INC.	77,892	69,849
KIMBALL ELECTRONICS INC	27,369	26,068
KIMBALL INTL INC CL B	38,070	34,185
KIMBERLY CLARK CORP	531,823	560,884
KIMCO REALTY CORP	138,391	135,343
KINDER MORGAN INC	601,653	324,137
KINDRED HEALTHCARE INC	125,825	112,121
KIRKLANDS INC	39,621	24,708
KLA-TENCOR CORP	135,500	142,376
KLX INC	232,153	185,048
KNOLL INC	125,070	100,636
KOHLS CORP	120,207	124,933
KRAFT HEINZ CO	567,809	522,853
KROGER CO	444,018	492,339
L BRANDS, INC	299,379	299,725
L3 COMMUNICATIONS HOLDINGS INC	131,749	125,605
LABORATORY CORP AMERICA HOLDINGS	152,528	153,561
LAKELAND BANCORP INC	63,453	63,690
LAM RESEARCH CORP	148,361	155,266
LANDSTAR SYSTEMS INC	295,515	276,652
LANNETT CO INC	138,966	122,687
LAUDER ESTEE COS CL-A	228,781	243,222
LA-Z-BOY INC	154,492	131,819
LDR HOLDING CORP	62,437	63,704
LEGG MASON INC	51,995	44,565
LEGGETT & PLATT INC	63,779	59,542
LEMAITRE VASCULAR INC	27,267	34,897
LENDINGTREE INC	88,529	64,014
LENNAR CORP-CL A	92,211	88,087
LEUCADIA NATIONAL CORP	70,189	60,726
LEVEL 3 COMMUNICATIONS, INC	183,356	192,597
LHC GROUP INC	62,679	63,225
LIFEPOINT HEALTH INC	331,830	354,962
LIGAND PHARMACEUTICALS INC B	178,814	212,828

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SECURITY NAME	COST	MARKET
LILLY ELI & CO	974,366	990,729
LILLY ELI & CO	951,444	977,416
LIMELIGHT NETWORK	13,281	9,407
LINCOLN NATL CORP	164,651	155,354
LINEAR TECHNOLOGY CORP	135,361	126,306
LINKEDIN CORP-A	1,050,393	967,844
LITHIA MOTORS INC-CLASS A	304,664	277,769
LOCKHEED MARTIN CORP	712,110	700,092
LOEWS CORPORATION	137,937	143,194
LOGMEIN INC	184,568	182,848
LOWES COS INC	825,874	848,606
LOWES COS INC	1,354,408	1,391,532
LSI INDUSTIES INC	28,909	32,511
LUMINEX CORP DEL	85,972	100,191
LYDALL INC	61,973	63,722
LYONDELLBASELL INDUSTRIES NV	416,973	392,701
M & T BANK CORP	250,455	243,572
M/I HOMES, INC.	59,658	56,510
MACERICH CO COM	142,307	134,349
MACY'S INC	203,113	141,949
MAIDEN HOLDINGS LTD	95,127	90,534
MAINSOURCE FINANCIAL GROUP INC	48,128	49,650
MALLINCKRODT PLC	85,172	90,675
MANNING & NAPIER	12,870	14,289
MANTECH INTERNATIONAL CORP CL A	84,450	88,392
MARATHON OIL CORP	149,017	105,378
MARATHON PETROLEUM CORPORATION	326,766	337,841
MARCUS & MILLICHAP INC	66,066	45,313
MARCUS CORP DELEWARE	47,177	43,157
MARRIOT VACATIONS WORLDWIDE	191,503	169,768
MARRIOTT INTERNATIONAL INC	188,286	164,181
MARSH & MCLENNAN COS INC	361,386	356,876
MARTIN MARIETTA MATLS INC	134,034	119,098
MASCO CORP	131,765	127,378
MASIMO CORP	205,594	214,316
MASTERCARD INC CL A	1,201,147	1,170,072
MATTEL INC	85,722	95,258
MCCORMICK & CO INC	129,014	131,078
MCDONALDS CORP	1,279,644	1,339,589
MCGRAW HILL FINANCIAL INC	310,915	326,793
MCKESSON CORP	511,499	554,611
MCKESSON CORP	493,654	532,521
MDC HOLDINGS INC	107,892	105,567
MEAD JOHNSON NUTRITION CO	199,032	196,112
MEDIA GENERAL INC	159,892	173,742
MEDIFAST INC	28,711	30,927
MEDTRONIC PLC	1,253,316	1,309,794
MENTOR GRAPHICS CORP	295,106	199,286
MERCANTILE BK CORP	39,447	43,436
MERCER INTERNATIONAL	53,757	45,132
MERCK & CO INC	1,864,997	1,789,383
MERIT MED SYSTEM INC	87,149	86,313
METALDYNE PERFORMANCE GROUP INC	33,443	28,390
METLIFE INC	689,619	650,160
METRO BANCORP INC	43,610	43,618
MFA FINANCIAL INC	272,973	259,426

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SECURITY NAME	COST	MARKET
MGM RESORTS INTERNATIONAL	1,333,865	1,320,032
MGP INGREDIENTS INC	30,360	43,700
MICHAEL KORS HOLDINGS LTD	77,177	80,200
MICROCHIP TECHNOLOGY INC	132,950	128,776
MICRON TECHNOLOGY INC	222,421	186,643
MICROSOFT CORP	5,241,108	5,402,420
MICROSOFT CORP	2,070,828	2,135,980
MICROSTRATEGY INC CL A	177,237	181,979
MIMEDX GROUP INC	87,316	101,327
MOBILEYE NV	334,703	317,100
MOHAWK INDUSTRIES INC	154,068	148,671
MOLSON COORS BREWING CO-B	171,161	182,674
MONDELEZ INTERNATIONAL INC	900,994	871,152
MONSANTO CO	491,861	523,141
MOODYS CORP	212,762	214,025
MORGAN STANLEY	614,609	585,654
MORGAN STANLEY	2,207,738	2,109,003
MOTOROLA SOLUTIONS, INC	139,926	136,216
MULTI FINELINE ELECTRONIX INC	18,650	20,659
MURPHY OIL CORP	45,606	37,738
MYLAN NV	226,037	272,945
MYR GROUP INC	56,189	51,710
NASDAQ INC	72,571	71,200
NATIONAL GENERAL HOLDINGS CORP	126,850	140,516
NATIONAL PRESTO INDS INC	46,148	43,170
NATIONAL-OILWELL INC	174,166	158,173
NATURAL HEALTH TRENDS CORP	35,976	25,449
NATUS MEDICAL INC	171,771	180,668
NAUTILUS INC	61,615	59,707
NAVIENT CORP	53,472	44,334
NAVIGANT CONSULTING INC	87,131	80,975
NAVIGATORS GROUP INC	101,090	100,374
NELNET INC-A	75,531	70,094
NEOGENOMICS INC	38,275	42,773
NEOPHOTONICS CORP	24,030	31,038
NETAPP INC	131,728	106,040
NETFLIX INC	547,156	589,400
NETFLIX INC	159,593	171,570
NETGEAR INC	150,035	151,044
NETSUITE INC	654,424	643,112
NEUSTAR INC CL A	157,236	137,132
NEW RESIDENTIAL INVESTMENT CORP	295,881	295,075
NEW YORK MORTGAGE	66,434	61,540
NEWELL RUBBERMAID INC	144,137	145,993
NEWFIELD EXPLORATION CO	67,261	54,929
NEWLINK GENETICS CORP	83,054	78,020
NEWMONT MNG CORP	133,477	125,354
NEWS CORP/NEW CL A	59,199	52,692
NEWS CORP/NEW CL B	24,412	22,001
NEXTERA ENERGY INC	572,740	578,148
NICHOLAS FINANCIAL INC	40,808	35,614
NIELSEN HOLDINGS PLC	216,603	209,281
NIKE INC-CLASS B	1,072,028	1,020,875
NIKE INC-CLASS B	585,976	562,500
NISOURCE INC	62,891	64,207
NOBLE ENERGY INC	182,844	171,993

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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CORPORATE STOCK

SECURITY NAME	COST	MARKET
NORDIC AMERICAN TANKERS LIMITED	147,842	150,785
NORDSTROM INC	93,254	71,826
NORFOLK SOUTHERN CORP	27,067	311,037
NORTHERN TR CORP	191,544	193,706
NORTHROP GRUMMAN CORPORATION	431,738	428,788
NOVAVAX INC	207,902	249,603
NRG ENERGY INC	44,636	40,289
NRG YIELD INC CL C	97,645	101,918
NUCOR CORP	167,690	158,621
NUTRACEUTICAL INTL CORP	39,389	41,389
NUTRI SYSTEM INC	73,570	67,214
NUVASIVE INC	246,948	282,238
NV5 GLOBAL INC	17,009	16,133
NVIDIA CORP	180,356	207,615
NXP SEMICONDUCTORS	557,123	572,900
OCCIDENTAL PETE CORP	681,950	623,702
OLD NATL BANCORP	181,138	173,080
OLD SECOND BANCORP INC	49,757	56,754
OMEGA PROTEIN CORP	57,628	70,707
OMNICOM GROUP	222,491	224,862
ONE GAS INC	297,951	306,087
ONEOK INC	72,852	53,389
OPPENHEIMER HOLDINGS INC	20,976	19,483
OPUS BANK	42,659	42,368
ORACLE CORPORATION	1,521,714	1,429,565
O'REILLY AUTOMOTIVE INC	320,131	306,131
ORTHOFIX INTERNATIONAL N.V.	68,697	78,028
OWENS & MINOR INC	241,456	242,865
OWENS ILLINOIS INC	28,378	23,047
OXFORD INDS INC	113,241	99,304
PACCAR INC	232,513	205,716
PACIFIC ETHANOL INC	15,195	12,108
PACIFIC PREMIER BANCORP	54,497	53,720
PALO ALTO NETWORKS	491,621	528,420
PAPA JOHNS INTL INC	229,871	179,343
PAPA MURPHY'S HOLDINGS INC	14,873	12,059
PARKER HANNIFIN CORP	175,752	165,060
PATRICK INDS INC	72,221	73,254
PATRIOT NATIONAL INC	12,855	6,737
PATTERSON COS INC	42,145	40,644
PAYCHEX INC	205,461	208,387
PAYPAL HOLDINGS INC	489,496	486,057
PAYPAL HOLDINGS INC	562,273	575,580
PBF ENERGY INC	311,519	344,026
PC CONNECTION INC	47,668	48,540
PC-TEL INC	11,468	9,018
PDL BIOPHARMA INC	81,318	62,474
PEGASYSTEMS INC	106,538	104,638
PENN NATL GAMING INC	150,921	134,856
PENNYMAC MORTGAGE INVT TRUST	117,393	121,622
PENTAIR PLC	129,165	116,594
PEOPLES UNITED FINANCIAL, INC	53,943	51,825
PEP BOYS MANNY MOE & JACK	84,897	103,998
PEPCO HOLDINGS INC	69,877	68,250
PERKINELMER INC	59,874	62,891
PERRIGO CO PLC	285,041	257,711

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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CORPORATE STOCK

SECURITY NAME	COST	MARKET
PETMED EXPRESS INC	36,328	36,834
PFIZER INC	1,328,650	2,428,586
PG & E CORP	315,618	316,587
PGT INC	62,653	58,898
PHARMERICA CORP	94,886	115,570
PHI INC-NV	13,283	11,372
PHIBRO ANIMAL HEALTH CORP	60,817	54,656
PHILIP MORRIS INTERNATIONAL	1,691,013	1,665,719
PHILLIPS 66	495,482	474,031
PHOTRONICS INC	69,015	88,619
PINNACLE WEST CAP CORP	73,970	73,959
PIONEER NATURAL RESOURCES CO	250,844	228,568
PIPER JAFFRAY COS	60,115	66,094
PITNEY BOWES INC	44,120	43,159
PLANET PAYMENT INC	13,663	13,789
PLUM CREEK TIMBER CO INC	74,169	86,325
PNC FINANCIAL SERVICES GROUP	574,630	591,780
POPULAR INC	342,515	324,635
POWERSECURE INTERNATIONAL INC	29,333	35,112
PPG INDUSTRIES INC	343,245	325,118
PPL CORPORATION	274,195	278,706
PRA HEALTH SCIENCES INC	73,309	93,483
PRAXAIR INC	382,684	355,942
PRECISION CASTPARTS CORP	385,264	386,993
PREFERRED APARTMENT COMMUNITIES INC	54,348	64,668
PREFERRED BANK	47,144	46,327
PRICELINE GROUP INC	862,444	778,994
PRICELINE GROUP INC	3,992,123	3,506,113
PRIMO WATER CORP	20,976	18,688
PRINCIPAL FINANCIAL GROUP	171,658	151,763
PROCTER & GAMBLE CO	2,542,429	2,637,603
PROGRESS SOFTWARE CORP	131,165	128,808
PROGRESSIVE CORP OHIO	240,067	227,624
PROLOGIS INC	276,430	274,216
PROVIDENT FINL SVCS INC	129,960	126,905
PRUDENTIAL FINL INC	457,569	444,743
PUBLIC SERVICE ENTERPRISE GROUP INC	255,469	238,833
PUBLIC STORAGE INC	412,402	441,649
PULTE GROUP INC	61,261	59,234
PVH CORP	77,549	62,971
QAD INC-A	24,914	19,679
QLIK TECHNOLOGIES INC	330,208	331,385
QORVO INC	69,939	78,793
QUAD GRAPHICS INC	37,326	28,179
QUAKER CHEMICAL CORP	133,474	130,338
QUALCOMM INC	1,138,458	945,966
QUANTA SERVICES INCORPORATED	41,963	42,809
QUEST DIAGNOSTICS INC	126,395	135,095
RADIAN GROUP INC	327,328	304,047
RADIANT LOGISTICS INC	12,244	10,870
RALPH LAUREN CORP	69,600	69,006
RANGE RESOURCES CORP	50,557	43,141
RAYTHEON COMPANY	437,074	458,146
RCI HOSPITALITY HOLDINGS INC	16,314	16,264
RE/MAX HOLDINGS INC	47,995	47,781
REAL INDUSTRY INC	26,368	22,026

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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SECURITY NAME	COST	MARKET
REALTY INCOME CORP	155,363	159,072
RED HAT INC	178,438	186,819
RED HAT INC	593,696	621,075
RED ROBIN GOURMET BURGERS INC	114,210	90,820
REGENERON PHARMACEUTICALS INC	532,169	507,583
REGENERON PHARMACEUTICALS INC	779,991	760,018
REGIONAL MANAGEM	18,864	17,636
REGIONS FINANCIAL CORP	157,213	156,883
RENEWABLE ENERGY GROUP INC	31,539	36,956
RENT A CENTER INC	103,468	85,000
REPLIGEN CORPORATION	120,945	101,476
REPUBLIC SERVICES INC	136,927	137,953
RESOURCES CONNECTION INC	72,620	65,654
REX AMERICAN RESOURCES CORPORATION	34,343	33,794
REYNOLDS AMERICAN INC	492,065	463,069
ROADRUNNER TRANSHOLDINGS INC	34,517	31,223
ROBERT HALF INTL INC	71,994	65,619
ROCKWELL AUTOMATION INC	179,411	169,204
ROCKWELL COLLINS	144,202	150,357
ROCKY BRANDS INC	11,128	10,381
ROPER TECHNOLOGIES INC	227,169	233,631
ROSS STORES INC	254,545	271,794
ROYAL CARIBBEAN CRUISES LTD	205,367	212,743
ROYAL CARIBBEAN CRUISES LTD	657,525	678,107
RPX CORP	93,964	72,787
RTI SURGICAL INC	27,872	24,471
RUBY TUESDAY INC	34,430	35,936
RUDOPLH TECHNOLOGIES INC	44,163	48,604
RUSH ENTERPRISES INC CL B	22,211	21,440
RUTH'S HOSPITALITY GROUP INC	58,485	59,461
RYDER SYSTEM INC	40,477	32,109
S & T BANCORP INC	120,769	114,989
SALESFORCE.COM	588,089	587,922
SALESFORCE.COM	1,160,248	1,168,160
SANDERSON FARMS INC	151,645	168,373
SANDISK CORP	194,636	190,659
SANMINA CORPORATION	186,545	182,565
SCANA CORP	83,916	89,525
SCANSOURCE INC	112,966	99,624
SCHLUMBERGER LTD	1,203,941	1,062,920
SCHOLASTIC CORP	113,620	107,274
SCICLONE PHARMACEUTICALS INC	68,193	81,926
SCRIPPS NETWORKS INTERACT INC CL A	56,667	53,830
SEABOARD CORP	131,042	112,895
SEAGATE TECHNOLOGY PLC	146,270	136,998
SEALED AIR CORP NEW	104,483	95,043
SEASPAN CORP	63,987	63,382
SELECT COMFORT CORPORATION	125,124	125,869
SELECTIVE INS GROUP INC	252,705	230,594
SEMPRA ENERGY	290,084	269,621
SENECA FOODS CORP CL-A	47,358	46,600
SEQUENTIAL BRANDS GROUP INC	34,657	21,958
SERVICENOW INC	807,750	856,944
SHAKE SHACK INC - CLASS A	21,816	18,889
SHERWIN WILLIAMS CO	241,577	251,033
SHOE CARNIVAL INC	34,910	35,798

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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CORPORATE STOCK

SECURITY NAME	COST	MARKET
SIGMA DESIGNS INC	34,517	24,351
SIGNET JEWELERS LTD	147,173	121,587
SIMON PROPERTY GROUP INC	765,902	726,039
SIZMEK INC	12,460	7,497
SKYWEST INC	107,641	107,748
SKYWORKS SOLUTIONS INC	181,742	180,243
SL GREEN REALTY CORP	146,023	139,078
SMART & FINAL STORES INC	42,617	52,299
SNAP ON INC	127,146	131,830
SONIC AUTOMOTIVE INC CL A	86,774	80,183
SOUTHERN COMPANY	127,276	518,527
SOUTHWEST AIRLINES CO	364,625	344,695
SOUTHWESTERN ENERGY CO	42,865	28,298
SP PLUS CORPORATION	53,562	50,118
SPARTAN MOTORS INC	15,632	11,610
SPARTANNASH CO	119,408	91,667
SPECTRA ENERGY CORP	55,322	196,069
SPOK HOLDINGS INC	41,934	42,228
SPORTSMAN'S WAREHOUSE HOLDINGS	20,911	25,039
ST JUDE MEDICAL INC	217,397	212,983
STAGE STORES INC	33,789	31,976
STAMPS COM INC	119,138	173,184
STANLEY BLACK & DECKER INC	200,995	200,546
STAPLES INC	86,253	63,099
STARBUCKS CORP	1,133,249	1,073,216
STARBUCKS CORP	727,819	690,345
STARWOOD HOTELS & RESORTS	167,015	145,419
STATE AUTO FINL CORP	38,208	32,656
STATE STREET CORP	347,882	329,079
STATE STREET CORP	1,000,185	955,584
STERICYCLE INC	134,575	133,384
STERLING BANCORP	197,641	206,075
STEWART INFORMATION SVCS CORP	96,444	88,733
STRYKER CORPORATION	367,710	356,890
STURM RUGER & CO INC	116,005	120,174
SUCAMPO PHARMACEUTICALS	42,336	37,070
SUMMIT MATERIALS INC	92,183	90,719
SUNTRUST BANKS INC	52,309	270,749
SUPERNUS PHARMACEUTICALS INC	58,461	47,174
SYKES ENTERPRISES INC	124,531	130,661
SYMANTEC CORPORATION	173,516	176,799
SYNCHRONY FINANCIAL	317,555	315,686
SYNNEX CORP	279,382	281,031
SYNUTRA INTL INC	10,682	8,765
SYSCO CORP	280,008	276,422
T ROWE PRICE GROUP INC	235,789	223,835
TALEN ENERGY CORP	64,477	45,903
TARGET CORP	580,232	551,618
TD AMERITRADE HOLDING CORP	659,277	659,490
TE CONNECTIVITY LIMITED	310,442	316,266
TEAM INC	77,345	70,887
TECH DATA CORP	281,578	255,829
TECO ENERGY INC	66,305	64,893
TEEKAY TANKERS LTD	70,571	63,674
TEGNA INC	62,963	59,844
TELECOMMUNICATION SYS INC	20,772	25,511

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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SECURITY NAME	COST	MARKET
TELEPHONE AND DATA SYSTEMS INC	298,876	274,900
TENCENT HLDGS LTD UNSPONSORED	710,754	739,674
TENET HEALTHCARE CORP	25,408	24,089
TERADATA CORP	42,074	38,732
TERRITORIAL BANCORP INC	52,204	50,903
TESLA MOTORS INC	778,788	888,037
TESORO CORPORATION	160,019	159,741
TESSERA TECHNOLOGIES INC	184,410	156,982
TEXAS INSTRUMENTS INC	723,719	679,206
TEXAS ROADHOUSE INC CL A	22,500	22,785
TEXTRON INC	143,670	143,632
TEXTRON INC	986,413	978,833
THE BUCKLE INC	113,455	99,296
THE HERSHEY COMPANY	159,068	160,775
THE MOSAIC COMPANY	143,600	115,023
THERMO FISHER SCIENTIFIC INC	623,312	682,866
TIFFANY & CO	94,296	88,573
TIME INC	220,903	186,630
TIME WARNER CABLE INC	635,244	634,347
TIME WARNER INC	739,390	636,547
TITAN MACHINERY	27,248	24,057
TJX COS INC	596,932	577,987
T-MOBILE US INC	619,908	649,392
TORCHMARK CORP	70,420	68,878
TOTAL SYSTEM SERVICES INC	122,332	111,751
TOWNE BANK	119,793	114,702
TOWNSQUARE MEDIA INC	16,377	17,928
TRACTOR SUPPLY CO	153,816	143,384
TRACTOR SUPPLY CO	1,005,704	931,950
TRANSOCEAN LTD	54,344	43,800
TRAVELERS COMPANIES INC	430,273	425,708
TRC COS INC	36,514	31,265
TRINSEO SA	39,716	34,545
TRIPADVISOR INC	122,191	127,705
TRIPLE-S MANAGEMENT CORP	59,000	68,215
TRISTATE CAPITAL HOLDINGS INC	34,065	38,193
TRIUMPH BANCORP INC	28,023	27,077
TRUEBLUE INC	135,218	120,067
TRUSTMARK CORP	182,189	172,362
TTM TECHNOLOGIES INC	50,926	45,596
TUTOR PERINI CORP	69,613	69,421
TWENTY-FIRST CENTURY FOX INC CL A	447,036	401,751
TWENTY-FIRST CENTURY FOX INC CL B	162,051	144,700
TWO HARBORS INVT CORP	333,392	315,916
TYCO INTERNATIONAL PLC	187,669	165,031
TYSON FOODS INC CL A	168,310	199,988
UBER TECHNOLOGIES INC	132,856	132,856
ULTRA CLEAN HOLDINGS	16,961	17,797
UMPQUA HLDGS CORP	409,168	385,734
UNDER ARMOUR INC-CL A	212,298	177,664
UNION BANKSHARES CORPORATION	123,088	121,985
UNION PAC CORP	941,353	817,894
UNITED CONTINENTAL HOLDINGS INC COM	274,741	263,809
UNITED DEVELOPMENT FUNDING IV	57,392	36,322
UNITED FINANCIAL BANCORP, INC.	84,232	82,316
UNITED FIRE GROUP, INC.	84,732	85,891

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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CORPORATE STOCK

SECURITY NAME	COST	MARKET
UNITED ONLINE INC	18,819	18,758
UNITED PARCEL SERVICE CL B	865,002	810,545
UNITED RENTALS INC	73,729	71,597
UNITED STATES CELLULAR CORP	62,437	63,460
UNITED TECHNOLOGIES CORP	62,519	970,691
UNITEDHEALTH GROUP INC	1,371,738	1,350,272
UNITEDHEALTH GROUP INC	1,697,696	1,670,488
UNIVERSAL CORP VA	137,482	141,490
UNIVERSAL FOREST PRODUCTS INC	185,979	172,908
UNIVERSAL HEALTH SVCS INC	137,366	135,741
UNIVERSAL INSURANCE HLDGS INC	113,706	79,670
UNIVEST CORPORATION OF PENNSYLVANIA	31,540	33,105
UNUM GROUP	87,194	85,023
URBAN OUTFITTERS INC	20,342	16,289
US BANCORP NEW	857,320	851,821
US CONCRETE INC	76,762	72,618
US PHYSICAL THERAPY INC	66,051	71,394
USA TECHNOLOGIES INC	11,674	13,016
USA TRUCK INC	15,565	14,937
USANA HEALTH SCIENCES INC	76,567	75,884
V.F. CORP	281,204	258,275
VALEANT PHARMACEUTICALS INTL	1,050,253	1,026,665
VALERO ENERGY CORP	384,693	426,381
VALIDUS HOLDINGS LTD	404,327	421,748
VARIAN MEDICAL SYSTEMS INC	78,858	82,578
VASCULAR SOLUTIONS INC	60,567	63,862
VENTAS INC	222,704	229,557
VERISIGN INC	110,020	116,189
VERISK ANALYTICS INC	139,267	147,686
VERITIV CORP	36,218	31,077
VERIZON COMMUNICATIONS	997,220	2,297,180
VERTEX PHARMACEUTICALS INC	358,754	373,715
VERTEX PHARMACEUTICALS INC	876,295	893,393
VIACOM INC-B	211,129	175,177
VIAD CORP	66,923	60,864
VILLAGE SUPER MKT INC CL A	18,923	19,683
VIRGIN AMERICA INC	70,147	71,228
VISA INC CL A	1,847,514	1,820,176
VISA INC CL A	3,717,046	3,691,380
VISHAY INTERTECHNOLOGY INC	156,146	176,629
VISHAY PRECISION GROUP	21,150	19,968
VISTA OUTDOOR INC	305,738	305,250
VONAGE HOLDINGS	128,577	120,213
VORNADO REALTY TRUST	218,426	216,813
VULCAN MATERIALS CO	156,188	156,036
VULCAN MATERIALS CO	1,410,065	1,386,562
WABASH NATL CORP	86,285	85,969
WABTEC CORP	778,345	675,640
WAL MART STORES INC	1,094,857	1,165,313
WALGREENS BOOTS ALLIANCE INC	894,821	897,278
WALKER & DUNLOP	83,676	82,425
WALTER INVESTMENT MANAGEMENT	50,523	57,662
WASHINGTON FEDERAL INC	272,518	259,175
WASTE MANAGEMENT INC	279,326	273,575
WATERS CORP	138,806	144,001
WATERSTONE FINANCIAL, INC.	37,331	39,226

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
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CORPORATE STOCK

SECURITY NAME	COST	MARKET
WATSCO INC	363,434	349,633
WAYFAIR INC	119,548	133,241
WCI COMMUNITIES INC	50,043	46,164
WEBSTER FINL CORP WATERBURY CT	370,512	367,028
WEC ENERGY GROUP INC	200,790	198,672
WEIS MARKETS INC	64,570	69,684
WELLS FARGO & CO	3,135,710	3,083,408
WELLTOWER INC	285,180	291,577
WEST MARINE INC	38,233	31,821
WESTERN ASSET MORTGAGE CAPITAL CORP	34,283	30,241
WESTERN DIGITAL CORP	190,665	169,821
WESTERN UNION CO	130,778	121,269
WESTROCK CO	174,955	146,942
WEYERHAEUSER CO	185,075	189,384
WHIRLPOOL CORPORATION	152,997	142,023
WHOLE FOODS MKT INC	133,614	148,606
WILLIAMS COS INC	319,304	213,259
WINTRUST FINANCIAL CORP	267,358	254,924
WISDOMTREE INVESTMENTS INC	245,641	199,481
WORKDAY INC-CLASS A	352,898	358,560
WORLD WRESTLING ENTERTAINMENT, INC	66,188	63,510
WSFS FINL CORP	93,650	95,527
WYNDHAM WORLDWIDE CORP	99,210	88,851
WYNN RESORTS LTD	56,608	58,189
XCEL ENERGY INC	223,370	222,893
XEROX CORP	97,457	110,563
XILINX INC	156,126	149,975
XL GROUP PUBLIC LIMITED COMPANY	143,702	146,494
XYLEM INC	68,377	68,584
YADKIN FINANCIAL CORPORATION	64,899	68,764
YAHOO INC	370,749	349,729
YUM! BRANDS INC	380,320	382,271
ZAGG INC	31,453	39,822
ZAIS FINANCIAL CORP	38,749	43,928
ZELTIQ AESTHETIC	115,177	96,460
ZIMMER BIOMET HOLDINGS INC	206,824	214,516
ZIONS BANCORPORATION	62,130	57,712
ZIX CORPORATION	31,602	30,785
ZOETIS INC	242,738	268,640
	401,234,915	**3,030,589,623**

ROBERT W. WOODRUFF FOUNDATION, INC. - # 58-1695425
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Grants of common stock - NON-TAXABLE GAIN:

	DATE	SHARES	PRICE	GRANT AMOUNT	COST	NON-TAXABLE GAIN
P & G stock to Emory University	12/8/15	306,240	$78.37	$ 24,000,029	$ 1,063,447	$ 22,936,582
American Express Company stock to Atlanta History Center	12/22/15	140,463	$68.40	$ 9,607,669	$ 858,394	$ 8,749,275

TOTAL - Other increases not included in line 2	$ 31,685,857

AGREEMENT RE: EXPENDITURE RESPONSIBILITY

This Agreement Re Expenditure Responsibility is made and entered into as of the 19th day of December, 2014, by and between the Robert W. Woodruff Foundation, Inc. ("Grantor") and Ichauway, Inc. ("Grantee").

WHEREAS, Grantor has agreed to make a grant of $9,400,000 to Grantee contingent upon certain requirements and conditions; and

WHEREAS, Grantor and Grantee wish to set forth those requirements and conditions in writing;

NOW THEREFORE, Grantor and Grantee agree as follows:

1. Grantor shall make a grant of $9,400,000 to Grantee for operating and capital expenses of the Joseph W. Jones Ecological Research Center in 2015. Grantee shall use the grant for operating and capital expenditures in accordance with the budget approved by its trustees. Grantee hereby agrees to repay any portion of the grant not used for such purposes.

2. Grantee hereby agrees to submit to Grantor full and complete annual reports on the manner in which the grant is spent and the progress made in accomplishing the purposes of the grant.

3. Grantee hereby agrees to maintain records of receipts and expenditures and to make its books and records available to Grantor at any reasonable time.

4. Grantee shall not use any of the grant

   a) to carry on propaganda or otherwise to attempt to influence legislation (within the meaning of Section 4945 (d)(1) of the Internal Revenue Code),
   b) to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive (within the meaning of Section 4945 (d)(2) of the Internal Revenue Code),
   c) to make any grant which does not comply with the requirements of Section 4945 (d)(3) or (4) of the Internal Revenue Code, or
   d) to undertake any activity for any purpose other than one specified in Section 170(c)(2)(B) of the Internal Revenue Code.

ROBERT W. WOODRUFF FOUNDATION, INC.

Name: Russell Hardin
By: P. Russell Hardin
Title: President

ICHAUWAY, INC. d/b/a Joseph W. Jones Ecological Research Center

Name: Lindsay R. Boring
By Lindsay R. Boring
Title: Director

Director's 2015 Annual Report
to the
Trustees of Ichauway, Inc.

photo by Richard T. Bryant

April 5, 2016

Submitted by
Lindsay R. Boring, Ph.D.
Director

Introduction and Summary

The Joseph W. Jones Ecological Research Center at Ichauway seeks to understand, to demonstrate, and to promote excellence in natural resource management and conservation of the landscape of the southeastern Coastal Plain of the United States.

This past year we reached several significant milestones as we added new staff and Center advisors, and updated goals for research and education programs. Dr. James Vose, forest ecologist with the U.S. Forest Service's Southern Research Station, has been recently appointed Chair of the Jones Center Advisory Committee, and Dr. Bern Sweeney, Director of the Stroud Water Research Center, was added to the committee. The hiring of a new research scientist, Dr. Seth Bigelow, expands our research program on longleaf pine ecosystems with emphasis upon adaptive silviculture. This increases our potential for more integration of our forest ecology program with research on applied forestry and wildlife. This returned our number of full-time research scientists back to seven, and we have increased our highly valued outside colleagues and cooperators to 72.

Our current total Center staff is 84 full-time personnel. In this past year, we conducted a human resource survey related to compensation and a comprehensive study on maintenance priorities and future physical plant tasks.

We continue to leverage our investments in research and conservation with our ability to demonstrate results in the field through our diverse education and outreach events at Ichauway. During the past year we have served 596 visitors, with average duration of stay exceeding two days each. These classes and field experiences serve university students, natural resource managers, land owners, and other constituents who span the disciplines of water resources, wildlife management, ecology, and forestry. We still offer our four university field courses in the spring of each year, and our staff continues to make great contributions with long-term education and outreach efforts. This especially includes the Georgia Prescribed Fire Council, America's Longleaf Restoration Initiative, events related to conservation of imperiled species, and special programs to state and federal natural resource agencies on topics focused on watersheds and protection of air quality using best prescribed fire practices.

Jones Center Advisory Committee (JCAC)

The Jones Center Advisory Committee (JCAC), Bob Larimore, Dr. Nova Silvy, Dr. Bern Sweeney, and Dr. Jim Vose (Chair) convened at Ichauway 9-11 February 2016. The JCAC spent this time in meetings, and discussions and field tours with members of the Woodruff Foundation, Center staff, graduate students, and support personnel.

The JCAC was impressed with the accomplishments and activities of the Center's programs and staff during 2015. In particular, they were pleased with the high level

of integration among research, and conservation and education programs. Two new focal areas of research, (1) interactions among land use, climate, and water, and (2) adaptive silviculture and climate change, are excellent examples of program integration in ways that build on the long-term studies and data at the Center and leverages all programmatic areas. These focal areas also facilitate a high level of interdisciplinary research with the research program.

The committee was appreciative of the responsiveness of the Center to recommendations and concerns raised in last years report. Progress on the book and publication of syntheses in high profile journals are noteworthy. Publications by all Center scientific staff should continue to be the highest priority; especially those that are synthetic, integrative, and reflect the knowledge and wisdom gained from what is now a mature research program. Progress on analyzing the long-term monitoring data suggests great promise and we encourage an acceleration of these efforts. The format of the meeting was highly effective, providing time for field tours and open discussion facilitated a high level of interaction among Center staff and the Committee, and resulted in a very productive review process.

Research

General

Jones Center funded research is organized into five long-term integrated projects, described in more detail below. The recent addition of two new scientists, Dr. Steven Brantley and Dr. Seth Bigelow, has expanded our research program on longleaf pine ecosystems with new emphasis upon ecohydrology and adaptive silviculture. These new initiatives will increase the integration of our forest ecology program with ongoing research on watersheds and wildlife, providing a more interdisciplinary approach to our research program. This past year we conducted a research workshop with the US Forest Service on "Frequent-Fire Conifer Ecosystems" which also connected our longleaf pine research with ongoing pine and fire research in other regions of North America. We presented the results at the national meetings of the Society of American Foresters and the Association for Fire Ecology.

Our research activities are led by our scientists but are enhanced by visiting scientists, and 72 other scientists and collaborators. We supported 22 graduate students from six universities, and added two new externally funded research projects to the fifteen ongoing projects from twelve agencies.

Research Projects

The long-term research projects are complemented with additional but related externally funded projects that either expand our Ichauway projects, or extend our studies to be regional in scope with other valuable sites, cooperators and issues outside of Ichauway. In 2015 these were key project goals and achievements for each long-term project:

1) **Ecosystem Dynamics of Frequent-Fire Longleaf Pine Woodlands**
Investigators: Lindsay Boring, Kay Kirkman, Steven Brantley and Mike Conner
Lead Research Technicians: Scott Taylor, Stribling Stuber, Lisa Giencke and Gail Morris

The Ecosystem Dynamics of Frequent-Fire Longleaf Pine Woodlands Study is a continuation of work started more than a decade ago by core center staff to understand the complex feedback mechanisms between fire, resources, productivity, and species in guiding ecosystem management and restoration. This project has evolved over time and has created numerous opportunities for outside collaboration, graduate student mentoring, and has resulted in a number of critical long-term data sets. Specific project objectives include: 1) Quantifying changes in the longleaf pine-wiregrass ecosystem of Ichauway in the absence of fire and as fire is reintroduced to areas excluded from fire for the last decade, 2) Measuring small mammal and avian response to fire suppression and reintroduction, 3) Measuring changes in plant species composition in response to fire suppression and reintroduction, and 4) Quantifying changes in key N cycling processes and ground cover composition following the introduction of legumes and wiregrass in old field plantation under growing season vs. non-growing season burns.

Another coupled study uses two central eddy covariance towers, data from the above study, and soil CO_2 measurements located on the xeric and mesic longleaf pine reference plots. The tower technology and CO_2 measures with PI Dr. Greg Starr (University of Alabama) are partially supported by an external DOD grant, and the field sampling is maintained in conjunction with the other Jones Center research components.

- Becknell, J. M., A. R. Desai, M. C. Dietze, C. A. Schultz, G. Starr, P. A. Duffy, J. F. Franklin, J. Hall, P. C. Stoy, M. W. Binford, **L. R. Boring**, and C. L. Staudhammer. 2015. Assessing interactions among changing climate, management, and disturbance in forests: A Macrosystems Approach. Bioscience 65: 263-274.

- **Kirkman, L. K.** , L. M. Giencke , **R. S. Taylor, L. R. Boring**, C. L. Staudhammer and **R. J. Mitchell**. 2015. Productivity and species richness in a longleaf pine woodland: decoupling resources and disturbance across an edaphic moisture gradient. Ecology (accepted, In revision).

- Knoepp, J. D., **R. S . Taylor, L. R . Boring** and C. F. Miniat. 2015. Influence

of forest disturbance on stable nitrogen isotope ratios in soil and vegetation profiles. Soil Science Society of America Journal 79: 1470-1481.

- **Boring, L. R.** and G. Starr. Long-term ecosystem inventories: Assessing availability and scalability of C and N data for ecosystem models to inform scope of future proposals. USDA-FS/Jones Ctr Subcontract from SERDP, $100,000.
- One new graduate student was recruited through UGA co-op. **Haley Ritger** (Ph.D. student) will study interactions between tree stress, tree defense, and bark beetle communities following the reintroduction of fire in fire-suppressed *Pinus palustris*. She is being co-advised by **Steven Brantley** and Kamal Gandhi (UGA).
- One continuing graduate student was supported, **Susanne Wiesner** (Ph.D. student). Physiological responses of trees and grasses, and alterations of belowground processes in response to environmental variations. Advisor: Dr. Greg Starr (University of Alabama) .
- Eddy-Flux and corresponding soil/terrestrial measurements continued at all three tower locations, supported by UA, USFS grant and Forest Ecology Lab.
- Wildlife Ecology concluded the fourteenth year of monitoring small mammals and breeding birds at mesic and xeric sites.
- Plant Ecology sampled species richness in vegetation plots in all post-burn treatments at mesic and xeric sites .
- Forest Ecology sampled annual over-, mid-, and understory productivity; repeated soil sampling for moisture, temperature and in situ N-mineralization; collected overstory litterfall quarterly; single sampling events occurred for hemispherical photos, photo points, standing litter accumulation and pre/post burn fuels assessments.
- Long-term Garden Plot (LTGP) sampling included: understory biomass, annual Diameter Breast Height (DBH), soil, foliage and litter sampling in all plots. This sampling will not occur again until 2019.
- Ecohydrology began measuring canopy throughfall in fire/fire exclusion/ fire reintroduction treatments in February 2015. Fire exclusion plots showed a significant increase in canopy interception loss compared to plots with prescribed fire. Monthly and event-based collection of forest floor biomass also began in 2015 to begin compiling a dataset that will support modeling of litter interception.
- **Steven Brantley** organized and hosted an on-line series of "cyberseminar" for CUAHSI (Consortium for the Advancement of Hydrologic Sciences, Inc.) focused on new developments in evapotranspiration research.
- **Steven Brantley** and **Lindsay Boring** presented papers at Frequent Fire Forest Ecosystem session at 2015 Association for Fire Ecology Meeting.

2) **Ecological Forestry and Restoration in the Longleaf Pine Forest**
Investigators: Dr. Steve Jack, Dr. Seth Bigelow, Dr. Mike Conner, Dr. Kay Kirkman, Kevin McIntyre and Dr. Lora Smith
Collaborators: Dr. Lindsay Boring, Jean Brock and Jimmy Atkinson
Lead Research Techninicians: Mary Frances Nieminen, Gail Morris, Lisa Giencke and Jennifer Howze

The goal for this project is to meet the challenge of providing sound management information supported by a strong scientific understanding through coordinated research, outreach and demonstration efforts. The two project focal areas are: 1) management of longleaf plantations to achieve a multi-aged condition sustained by natural regeneration and with a diverse plant community, and assessment of wildlife community use at different stages of stand development during the restoration process; and 2) assessing long-term effects of 3 uneven-aged harvest treatments on longleaf overstory and regeneration, the ground cover community, wildlife communities, and fuels distribution and fire behavior. The majority of the project efforts in 2015 addressed the first of these focal areas.

Two items associated with this project in 2015 deserve special note. First, in January the Jones Center hosted the Frequent Fire Conifer Ecosystems workshop with 28 attendees from across the country. The workshop used presentations, discussions and break-out groups to explore commonalities and differences in frequent fire forest ecosystems in North America. Major outcomes of the workshop include the establishment of new collaborative partnerships and two organized special sessions at national meetings. Second, the hiring of Seth Bigelow into the forest ecologist position brings more research resources to the project and will have major impacts into the future. Seth will begin experimental work in 2016 to model the distribution of fuels in the Long-term Ecological Forestry (LTEF) plots and examine the effects of fuel patterns on fire intensity and subsequent effects on the vegetation.

- Secured a contract with CRC Press for a book titled Ecological Restoration of the Longleaf Pine Ecosystem; Draft chapters completed.
- Seeded ground cover in thinned longleaf pine plantations for the long term restoration project.
- Collected over 400 lbs of native ground cover seed from native seed garden and natural longleaf pine stands for use in proposed restoration studies.
- Completed data collection for an externally funded study to compare native ground cover ecotypes in four common gardens - Georgia (Ichauway), South Carolina, Florida, and Mississippi - to address issues related to seed transfer zones.
- Vegetation sampling was completed at St. Marks National Wildlife Refuge in a flatwoods longleaf pine site fifteen years following stand conversion treatments.

- Completed externally funded project that integrated Jones Center long-term monitoring and research data into wildlife-habitat models. Data will be presented at 2016 The Wildlife Society Symposium.
- Soils were sampled in the long-term restoration plantation and old field stands to monitor carbon and nitrogen profiles following thinning and/or planting treatments.
- Supervision of six graduate students associated with this project; eight presentations made at national and regional meetings; ten manuscripts published, in press or submitted; seven proposals funded by external agencies; and multiple outreach events of variable duration.

3) **Ecological Role of Mesopredators, the Effects of Mesopredator Control and Habitat Approaches for Managing Predation**
Investigators: Mike Conner and Lora Smith
Lead Research Technicians: Gail Morris and Jennifer Howze

The research is based on the premise that wildlife populations need food, cover, and space (i.e., habitat) to persist. Food and cover generally occur heterogeneously and in patches with some patches providing more cover than food, other patches more food than cover and some providing little of either. The composition and distribution of patches vary in space and time, providing challenges for both individual animals and populations.

Risk of predation has a very powerful impact on animal behavior; it obviously affects the need for cover but foraging behavior is also significantly impacted. Therefore, predation is one of the most important drivers of animal behaviors such as diet, movements, and activity patterns, all of which influence habitat selection, or more generally space use patterns. In the absence of predation risk, habitat selection would likely be very different for most species. Competition also impacts animal behavior, and intraspecific competition has long been a core component of habitat selection theory. Our research capitalizes on existing infrastructure (predator exclosures, herbivore exclosures, and small animal enclosures) to better understand mechanisms behind animal behaviors (e.g., movement, foraging, habitat selection, etc.) and how those mechanisms affect animal populations. Our goals are straightforward, but in addressing these goals, we hope to advance our ability to manage wildlife populations, communities, and ecosystems in the face of changing environmental conditions. Therefore, we seek to understand how interspecific interactions, such as predation and competition, alter animal behaviors, such as foraging and habitat selection, to ultimately affect their distribution, abundance, and ecosystem impacts.

- Continued data collection (mammal, snake and gopher tortoise abundance and demographics; antipredator behavior assessment, small mammal foraging; developing technique to measure antipredator behavior in deer).

- Publications: six in print, four in press and seven in review.
- National Science Foundation (NSF) pre-proposals: three currently submitted (two Integrative Organismal Systems (IOS) and one Division of Environmental Biology (DEB).
- Graduate students, three completed (two M.S., one Ph.D.).
- Upgraded exclosure infrastructure to be more effective and reduce maintenance needs.

4) **Hydrologic Variation and Human Development in the Lower Flint River Basin**
Investigators: Steve Golladay, Paul McCormick and Steven Brantley
Lead Research Technicians: Nathalie Smith, Evan Rhea and Stribling Stuber

Our ongoing research is assessing the effect of water withdrawals and land use on water resources of the lower Flint River Basin (FRB). Since the 1970's, population growth, reforestation, and rapid expansion of irrigated agriculture in southwestern Georgia have led to increased water demands from agriculture, forestry, industry, and municipalities. These increased demands have stressed regional water resources, particularly during droughts, and have likely negatively impacted aquatic biota and ecosystem services. Our research addresses three fundamental questions associated with human activity in the lower FRB: (1) how does human land use and appropriation of water influence water availability and water quality in the lower FRB; (2) how does intra- and inter-annual variation in water availability affect aquatic ecosystems of the lower FRB; and (3) what are the characteristics of environmental flow regimes necessary to provide for human demand while maintaining ecosystem integrity and services.

- Three graduate students successfully defended their M.S. theses. **David Diaz** conducted an experimental study examining the responses of stream periphyton to flow alteration and herbivory. **Nick Marzolf** studied the physiological tolerances for temperature and environmental calcium for an invasive mollusk (apple snail, Pomacea maculata) in Lake Seminole. **Chelsea Smith** studied the responses of stream invertebrates to resumption of flow following stream drying across a range of stream intermittency.
- Two new graduate students were recruited through UGA Coop. **Jessica Davis** (M.S. Candidate) is working on environmental flow requirements of freshwater fishes in the Ichawaynochaway Basin. **Phillip Ashford** (M.S. Candidate) is developing remote sensing methodologies (satellite and Unmanned Aerial Vehicle (UAV)) to assess the structure and function of Submerged Aquatic Vegetation (SAV) in Lake Seminole.
- Studies of sediments, invasive bivalves, and invasive vegetation revealed that a novel combination of species in Lake Seminole is reducing concentrations of, and sequestering nutrients and metals from upstream runoff. Results were published in an international limnology journal.

- The Center sponsored the 2015 Georgia Water Resources Conference and staff served on the technical organizing committee. The water resources group prepared presentations and published 5 technical outreach papers in the proceedings of the GWRC (http://gwri.gatech.edu/node/4070).
- A time-series of land cover data was used along with published ET (evapotranspiration) values to estimate changes in water yield in the Ichawaynochaway watershed since 1948. These estimates were validated using historic climate and streamflow records that show significant reductions in water yield starting in 1981.
- The Soil Water Assessment Tool (SWAT) was parameterized and calibrated for Ichawaynochaway Creek. This model will be used to explore landuse/ landcover influences on water yield and water quality, to identify landscape factors influencing streamflow, and to predict effects of future landcover change on streamflow.
- Vegetation sampling, spanning years of below normal to above normal flow (2012-2015) were completed on Lake Seminole. Results, a dissertation project by **Stephen Shivers**, show that growing season flow conditions and inflow turbidity control submerged aquatic vegetation in the lake by limiting light availability in the water column.
- The group participated in a multi-institutional, interdisciplinary USDA National Institute of Food and Agriculture (NIFA) proposal evaluating effects of agriculture and agriculture management on water quality and quantity in the ACF Basin.

5) **Geographically Isolated Wetlands in the Coastal Plain Landscape**
Investigators: Kay Kirkman, Lora Smith and Steve Golladay
Lead Research Technicians: Lisa Giencke, Jennifer Howze and Chelsea Smith

This long term study is designed to enhance the understanding of wetland functions and services that could provide future policy guidance relative to wetland conservation issues (at federal and state levels). This study integrates investigations of the functional role of wetlands in the region, specifically with the goals to: 1) provide new information related to linkages of isolated wetlands to the regional watershed and jurisdictional waters; and 2) relate wetland ecosystem services to human health and well-being; and 3) determine the relationship between wetland condition and ecosystem services using Ichauway wetlands as reference conditions for evaluating functions and services of wetlands across a gradient of wetland alteration in the region. Long term monitoring of wetland water levels, water quality, biota (plants, invertebrates including mosquitoes, fish, amphibians, birds) at reference wetlands is ongoing.

1. Four graduate students associated with the project (one Ph.D., three M.S.). Topics include:
    a. Hydrologic connectivity of geographically isolated wetlands with surface waters.

b. Wading bird use of geographically isolated wetlands in SW Georgia.

c. Genetic diversity in populations of amphibians in isolated wetlands within an agricultural landscape in the Dougherty Plain of southwest Georgia.

d. Heterogeneous subsidy hotspots in forested landscapes: quantifying the flux of energy and nutrients through wetland breeding amphibian communities.

2. The following manuscripts in print or press (3 additional manuscripts submitted):

   a. Stuber, O. S. L .K. Kirkman, J. Hepinstall-Cymerman, G. I Martin. 2015. The ecological condition of geographically isolated wetlands: The relationship between landscape level assessments and macrophyte assemblages. Ecological Indicators 62:191-200.

   b. Cohen, M. J., I. Creed, L. Alexander, N. Basu, A. K. Calhoun, C. Craft, E. D'Amico, E. DeKeyser, L. Fowler, H. E. Goden, J. W. Jawitz, P. Kalla, **L. K. Kirkman**, C. R. Lane, M. Lang, S. G. Leibowitz, D. B. Lewis, J. Marton, D. L. McLaughlin, D. Mushet, H. Raanan-Kiperwas, M. C. Rains, **L. L. Smith**, S. C. Walls. 2016. Do geographically isolated wetlands influence landscape functions? Proceedings of the National Academy of Science (In press).

3. Pre-proposal submitted to NSF (DEB) titled: Collaborative Research: Heterogeneous subsidy hotspots: flux of nutrients through seasonal wetland amphibian communities.

4. Plant Ecology Lab re-sampled vegetation in twelve wetland depressions in fall 2015.

5. Project was highlighted in the following class visits/courses: UF Silviculture class, Prescribed Fire Maymester (UGA), Wildlife Techniques Maymester (UGA).

Productivity

Our research program continues to achieve a high level of productivity in spite of the loss of a senior scientist months ago. However, we will continue to work toward more first authored papers and publish a synthesis book on longleaf pine restoration and ecology during the next year. In 2015 our Staff published or had in press 30 articles in peer-reviewed research journals or book chapters, and fifteen outreach and other publications. Numerous presentations were given by staff and graduate students at national and regional professional meetings. A total of twenty-two graduate students from five universities were supported by the Center in this past year.

External Support and Collaboration

Our staff has secured external funding from eleven agencies for a total of seventeen projects for research and outreach programs that are compatible with organizational objectives. These awards, spanning multiple years, totaled $3,150,027. The total received in 2015 was $668,466.

National Science Foundation (3)
University of Georgia (3)
US Fish and Wildlife Service (3)
Florida Fish and Wildlife Conservation Commission (1)
Georgia Department of Natural Resources (1)
National Wild Turkey Federation (1)
R. Howard Dobbs Foundation (1)
The Nature Conservancy (1)
USDA Forest Service (1)
US Department of Defense Strategic Environmental Research and Development Program (DOD-SERDP) (1)
US Department of Defense (1)

Education and Outreach

General

Our Education and Outreach program had a very active year in 2015 with 31 groups and 436 participants visiting the Center for workshops, field tours, university accredited Maymester courses, continuing education courses, and special events. University students comprised 35% of our total participants, with natural resource professionals making up the other 65%. Natural resource professionals represent federal and state agencies and non-governmental conservation groups and are actively engaged in on-the-ground management as well as policy decisions about natural resource management in Georgia and across the Southeast. The average contact time for visitors this past year was 2.8 days each. Approximately 650 visitors attended our Open House. In addition, approximately 160 participants comprised of general public, educators, and media visited the Center for five different events. All staff participated in these programs, which are generally led and coordinated by Education Staff. Both Research and Conservation staff are key participants, and most have these activities included as supplemental parts of their job descriptions. There are also significant contributions that the Jones Center makes regionally and nationally by participating in off-site regional and national meetings, partnering with other organizations, and as science and conservation advisors on topics such as regional water resources, longleaf pine restoration and management, and prescribed fire. Highlights on several of these topics are below with details listed in the Appendix.

On-Site Education and Outreach Activities

A total of five university student groups attended Center short courses, field tours and other events, with visits ranging from one to three days. Field trip topics included forest ecology, fire ecology, wildlife management, forestry, wetland ecology, and aquatic ecology. Five different universities were represented this past year, including University of Georgia, University of Florida, Abraham Baldwin Agricultural College, Florida A&M University, and Arkansas Tech.

We also conducted four week-long "Maymester" classes for the University of Georgia (UGA) and the University of Florida (UF) as two semester hour courses for advanced undergraduates and graduate students. The courses were Prescribed Fire, Longleaf Pine Management, Wildlife Ecology and Evolution, and Wildlife Techniques.

Our education/outreach events and advisement for natural resource professionals, agencies and other organizations have steadily grown to comprise 65% of our total annual attendance. The diversity of our staff permits us to offer a broad range of on-site activities and events, especially in the areas of prescribed fire, ecological restoration, ecology and management of longleaf pine, imperiled species management, and water resource issues.

Highlights of our on-site events in 2015 included a major workshop co-sponsored with the USFS Southern Research Station comparing different fire-adapted coniferous forests of the U.S. The second Smoke Summit brought together state-level air quality directors and fire directors with regional and national EPA staff for dialogue on air quality and smoke management policies. Center staff led multiple workshops for natural resource professionals with highlights including a gopher tortoise survey workshop, a restoration workshop for Osceola National Forest staff, a workshop on habitat models for the U.S. Fish and Wildlife Service ecological forestry workshop and a workshop on forestry issues in Georgia in collaboration with the Georgia Forestry Commission. Other workshops for natural resource professionals were held on diverse topics such as ecological forestry, prescribed fire, and freshwater mussel conservation.

Off-Site Education and Outreach Activities

Our off-site advisement and outreach to natural resource professionals, agencies, policy makers and conservation groups continued in 2015 with our leadership and participation in several regional conservation partnerships. These are significant contributions focused largely upon regional restoration and management efforts with longleaf pine (e.g. Longleaf Partnership Council, America's Longleaf Restoration Initiative), the Georgia Prescribed Fire Council, and the national Coalition of Prescribed Fire Councils.

Off-site longleaf pine conservation and restoration activities included meetings and events with the Longleaf Partnership Council. This group collaborates in the implementation of the 2009 Range-wide Conservation Plan for Longleaf Pine which seeks to double the acreage of longleaf from four to eight million acres by 2025. Center staff has been actively engaged in this federal/state/private partnership since it began in 2007. This past year, the Center Education Coordinator served as Chair of the Longleaf Partnership Council, rotating into the Past Chair position in October of 2015. Center staff also served on committees for regional restoration and management planning initiatives with the Chattahoochee Fall Line Conservation Partnership, Apalachicola Regional Stewardship Alliance and the South Carolina Lowcountry Forest Conservation Partnership. Advisory visits were also made to other U.S. Forest Service and National Fish and Wildlife Foundation events.

Our Outreach staff provide leadership to the Georgia Prescribed Fire Council and to the national Coalition of Prescribed Fire Councils. The Center Conservation Education Technician was elected 2016 Chair of the Georgia Prescribed Fire Council and also serves as permanent Vice-Chair. Center staff also served as part of the instructional team for the Georgia Forestry Commission's GA Certified Prescribed Burn Courses held across the state.

Conservation and Land Management

Stewardship of Ichauway

Many land management activities continued routinely as in prior years in the major areas of agriculture, wildlife management, hunting, roads and firebreaks, restoration and research support.

There were 12,911 acres burned by prescription in 2015, an acreage that is approximately 92% our annual target. As is typical, the majority of this acreage was burned in the spring. However, in 2015 many additional acres were burned in June and July with the onset of summer thunderstorms following a dry period in late spring and early summer that restricted burning. Fourty-four percent of burns in 2015 were conducted in the growing season, significantly higher than the long-term average (34%).

Approximately 10,000 longleaf pine seedlings were planted in December in conjunction with a long-term experiment. The trees were planted in canopy gaps in the mature slash pine stand located along the entrance drive and represent the third distinct age cohort of longleaf pine seedlings below the slash pine canopy.

Sixty-three acres were treated for hardwood removal and cleanup by Jones Center personnel using our feller-buncher in the northern portion of the Turkey Woods. Herbicides were routinely applied to further restoration efforts in hardwood removal areas and around overgrown field edges, for control of exotic and invasive species, and for endangered species management (i.e., red-cockaded woodpecker-RCW). Some areas under active restoration received targeted follow-up chemical and mechanical treatments (i.e., spot treatments) to provide additional control of hardwoods.

We continued to operationally herbicide Japanese climbing fern (*Lygodium japonicum*) in 2015, with spraying targeted on drainages, road edges and field edges with large infestations. The first occurrences of cogongrass (*Imperata cylindrica*), a particularly noxious and invasive plant species, was found on Ichauway in 2015 in two separate locations. Each cogongrass "spot" was small in area, and both were treated by Georgia Forestry Commission personnel using appropriate herbicides and follow-up visits to ensure control. Before treatment the spots were used to educate our field staff on how to identify the species and report any new incidences.

Salvage operations were continued to utilize dead trees that present hazard situations (primarily along roads or firebreaks). Recently dead trees–typically from lightning strikes or blowdown–are harvested and taken to our sawmill located at the DuBignon complex. We continue to use the wood as needed for onsite construction, repairs and renovations, and for posts and poles for fences and sheds.

Removal of feral hogs continued in 2015 with approximately 40 individuals permanently removed. We maintain dogs trained specifically to run down and capture the hogs, and any tracks or sightings of hogs are aggressively pursued. We are fortunate to not currently have a resident population of hogs on Ichauway, due in large part to this active program to capture or harass any individuals seen on the property.

Conservation Management Demonstration Area

In 2015 ongoing management activities, such as prescribed fire and agricultural field management, were carried out in the Conservation Management Demonstration Area (CMDA). The CMDA is visited frequently during outreach events by many different audiences, especially near an active RCW cluster located in the area. This demonstration area and the data collected regarding management activities and costs continues to be a valuable resource for our education and outreach program.

Apprenticeship (Intern) Program

Two Conservation Management Apprentices participated in the program during 2015, and both moved on to permanent positions during the year. **Joseph Warden** (Tennessee Technological University graduate in 2012) started as an apprentice in

December 2013 and in May 2015 took a position as an assistant manager with a private wildlife management preserve in Texas. **Matthew Shurley**, a 2014 wildlife management graduate from ABAC, started in the program in September 2014 and left to run his own wildlife management consulting firm in September 2015.

Monitoring

Spotlight and track counts were continued for monitoring mammal populations, especially the whitetail deer (WTD) population. The "spotlight" counts for WTD now use thermal cameras rather than high intensity lamps for detection because this technique requires fewer personnel and has a comparable detection rate. WTD population estimates continued to rise in 2015, leading to an aggressive harvest target for the 2015-2016 hunting season. Quail covey counts were also conducted once again in the early fall to assess bobwhite population levels before the hunting season.

Measurements were continued in the long-term forest monitoring (LTM) plots in 2015. The LTM program is a high priority for the Conservation staff, and data from this program were used in the development of multiple publications, proposals, and research projects from the scientific staff. For example, an externally funded research project in the wildlife ecology and herpetology labs extensively used the data to develop and test habitat models to complete an externally funded project, and the results of this study were reported at several meetings and a peer reviewed publication developed. A plan was developed in 2015 to move forward with a multi-scale change analysis of the accumulated data, and this work will begin in 2016.

The Center continued our participation in Partners in Flight and other national bird inventory programs for bird community monitoring; sampling locations for these programs coincide (as much as possible) with the long-term forest monitoring plots.

Red-Cockaded Woodpecker (RCW) Recovery and Management

The red-cockaded woodpecker (RCW) restoration and management program had continued success in 2015. The population now has about 90 individuals, including four birds translocated from Fort Stewart in the fall. The RCW are located in 32 active clusters, with 25 potential breeding groups and 41 chicks hatched. The RCW continue to excavate and use "natural" cavities in addition to the artificial cavities installed as part of the management for the species.

With the long-term plan to increase the RCW population to 30 potential breeding groups, three new recruitment clusters were installed north of highway 91(in addition to six new clusters installed the previous year) and the birds translocated from Ft. Stewart were released in some of these clusters. These new clusters continue the expansion of the program north of the highway and near the Center headquarters, and several of these clusters remain active into the next breeding season.

Budget Summary

The total budget for Ichauway, Inc. and the Joseph W. Jones Ecological Research Center for 2015 was $10,068,466 of which $9,400,000 was the board-approved internally funded budget and $668,466 was funded from outside grants. The major source of funding for this budget was a grant from the Robert W. Woodruff Foundation in the amount of $9,400,000.

All divisions of Ichauway operated within budget in 2015. Expenses for Research and support activities were $3,818,553. Conservation and Land Management expenses were $2,209,552. The expenses for Education and Outreach activities were $578,717. Expenses for Administration, Maintenance and Operations were $2,927,804, which also included overall Center operating expenses such as taxes, electric power and insurance costs.

APPENDIX

DIRECTOR'S 2015 ANNUAL REPORT
to the
TRUSTEES OF ICHAUWAY, INC.

photo by Richard T. Bryant

I	Publications, Presentations and Grants	pp. 18-32
II	Education and Outreach Activities	pp. 33-37
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Publications, Presentations and Grants

"In Press" Publications for 2015

Block, W. M., **L. M. Conner**, P. A. Brewer, P. Ford, J. Haufler, A. Litt, R. E. Masters, L. **R. J. Mitchell** and J. Park. In press 2015. Effects of Prescribed Fire on Wildlife and Wildlife Habitats. The Wildlife Society Technical Review. Wildlife Society, Bethesda, Maryland.

Chitwood, M. C., M. A. Lashley, J. C. Kilgo, **M. J. Cherry, L. M. Conner**, M. Vukovich, H. S. Ray, C. Ruth, R. J. Warren, C. S. Deperno, and C. E. Moorman. In press 2015. Do camera surveys accurately reflect recruitment in white-tailed deer? Wildlife Biology.

Cherry, M. J., K. L. Turner, M. B. Howze, D. S. Cohen, **L. M. Conner**, and R. J. Warren. In press 2015. Coyote diets in a longleaf pine ecosystem. Wildlife Biology.

Cohen, M. J., I. Creed, L. Alexander, N. Basu, A. J. K. Calhoun, C. Craft, E. D'Amico, E. DeKeyser, L. Fowler, H. E. Goden, J. W. Jawitz, P. Kalla, **L. K. Kirkman**, C. R. Lane, M. Lang, S. G. Leibowitz, D. B. Lewis, J. Marton, D. L. McLaughlin, D. Mushet, H. Raanan-Kiperwas, M. C. Rains, **L. L. Smith**, and S. C. Wall. In press 2015. Do geographically isolated wetlands influence landscape functions? Proceedings of the National Academy of Sciences of the United States of America.

Conner, L. M., M. J. Cherry, B. T. Rutledge, C. H. Killmaster, **G. Morris**, and **L. L. Smith**. In press 2015. Predator exclusion as a management option for increasing white-tailed deer recruitment. Journal of Wildlife Management 80:162-170.

Dziadzio, M. C., A. K. Long, L. L. Smith, R. D. Chandler, and S. B. Castleberry. In press 2015. Presence of red imported fire ants at gopher tortoise nests. Wildlife Society Bulletin.

Golladay, S. W., K. L. Martin, J. M. Vose, D. N. Wear, A. P. Covich, R. J. Hobbs, K. D. Klepzig, G. E. Likens, R. J. Naiman, and A. W. Shearer. In press 2015. Achievable future conditions as a framework for guiding forest conservation and management. Forest Ecology and Management 360:80-96.

Rugel, K., S. W. Golladay, C. R. Jackson and T. C. Rasmussen. In press 2015. Delineating groundwater/surface water interaction in a karst watershed: Lower Flint River Basin, southwestern Georgia, USA. Journal of Hydrology: Regional Studies 5:1-19.

Stuber, O. S., L. K. Kirkman, J. Hepinstall-Cymerman, and G. I. Martin. In press 2015. The ecological condition of geographically isolated wetlands in the southeastern United States: the relationship between landscape level assessments and macrophyte assemblages. Ecological Indicators 62:191-200.

Zinnert, J. C., **S. T. Brantley**, and D. R. Young. In press 2015. Bistability and the future of barrier islands. Nature Climate Change 6:5-6.

Published Refereed Journal Articles and Books

Becknell, J. M., A. R. Desai, M. C. Dietze, C. A. Schults, G. Starr, P. A. Duffy, J. F. Franklin, A. Pourmokhtarian, J. Hall, P. C. Stoy, M. W. Binford, **L. R. Boring** and C. L. Staudhammer. 2015. Assessing interactions among changing climate, management and disturbance in forests: a macrosystems approach. BioScience 65:263-274.

Brantley, S. T., C. F. Miniat, K. J. Elliott, S. H. Laster and J. M. Vose. 2015. Changes to southern Appalachian water yield and streamflow after loss of a foundation species. Echohydrology 8:518-528.

Cherry, M. J., L. M. Conner, and R. J. Warren. 2015. Effects of predation risk and group dynamics on white-tailed deer foraging behavior in a longleaf pine savanna. Behavioral Ecology 26:1091-1099.

Colbert, D. S., **J. A. Ruttinger, M. Streich**, M. Chamberlain, **L. M. Conner**, and R. J. Warren. 2015. Application of autonomous recording units to monitor gobbling activity by wild turkeys. Wildlife Society Bulletin 39:757-763.

Conner, L. M., and **G. Morris**. 2015. Impacts of mesopredator control on conservation of mesopredators and their prey. PLoS ONE 10(9):e0137169. doi: 10.1371/journal.pone.0137169.

Greenspan, S. E., E. P. Condon, and **L. L. Smith**. 2015. Home range and habitat selection in the eastern box turtle (Terrapene carolina carolina) in a longleaf pine (*Pinus palustris*) reserve. Herpetological Conservation and Biology 10:99-111.

Gross, J. T., **A. R. Little**, B. A. Collier, and M. J. Chamberlain. 2015. Space use, daily movements, and roosting behavior of male wild turkeys during spring in Louisiana and Texas. Journal of the Southeastern Association of Fish and Wildlife Agencies 2:229-234.

Howze, J. M., and **L. L. Smith**. 2015. Spatial ecology and habitat use of the coachwhip in a longleaf pine forest. Southeastern Naturalist 14:342-350.

Knoepp, J. D., **R. S. Taylor, L. R. Boring**, and C. F. Miniat. 2015. Influence of forest disturbance on stable nitrogen isotope ratios in soil and vegetation profiles. Soil Science Society of America Journal 79:1470-1481.

Long, A. K, L. M. Conner, L. L. Smith, and R. A. McCleery. 2015. Effects of an invasive ant and native predators on cotton rat recruitment and survival. Journal of Mammalogy 96:1135-1141.

Long, A. K., D. D. Knapp, L. Mccullough, **L. L. Smith, L. M. Conner**, and R. A. Mccleery. 2015. Southern toads alter their behavior in response to red-imported fire ants. Biological Invasions 17:2179-2186.

Nelson, M. A., M. J. Cherry, M. B. Howze, R. J. Warren, and **L. M. Conner**. 2015. Coyote and bobcat predation on white-tailed deer fawns in a longleaf pine ecosystem in southwestern Georgia. Journal of the Southeastern Association of Fish and Wildlife Agencies 2:208-213.

Smith, L. L., M. Hinderliter, **R. S. Taylor, and J. M. Howze**. 2015. Recommendation for gopher tortoise burrow buffer to avoid collapse from heavy equipment. Journal of Fish and Wildlife Management 6(2):456-463.

Starr, G., C. Staudhammer, H. W. Loescher, **R. J. Mitchell, A. Whelan**, J. K. Hiers, and J. J. O'Brien. 2015. Time series analysis of forest carbon dynamics: recovery of Pinus palustris physiology following a prescribed fire. New Forests 46:63-90.

Sterrett, S. C., A. J. Kaeser, R. A. Katz, **L. L. Smith**, **J. C. Brock**, and J. C. Maerz. 2015. Spatial ecology of female Barbour's map turtles (*Graptemys barbouri*) in Ichawaynochaway Creek, Georgia. Copeia 103:263-271.

Stevenson, D. J., J. B. Jensen, **E. A. Schlimm**, and M. Moore. 2015. The distribution, habitat use, activity, and status of the spotted turtle (*Clemmys guttata*) in Georgia. Chelonian Conservation and Biology 14:136-142.

Streich, M. M., **A. R. Little**, M. J. Chamberlain, **L. M. Conner**, and R. J. Warren. 2015. Habitat characteristics of eastern wild turkey nest and ground-roost sites in two longleaf pine forests. Journal of the Southeastern Association of Fish and Wildlife Agencies 2:164-170.

Waters, M. N., S. W. Golladay, C. H. Patrick, J. M. Smoak, and **S. D. Shivers**. 2015. The potential effects of river regulation and watershed land use on sediment characteristics and lake primary producers in a large reservoir. Hydrobiologia 749:15-30.

Way, A, G. 2015. The invisible and indeterminable value of ecology: from malaria control to ecological history in the American south. Isis 106:310-336.

Whelan, A., G. Starr, C. L. Staudhammer, H. W. Loescher, and **R. J. Mitchell**. 2015. Effects of drought and prescribed fire on energy exchange in longleaf pine ecosystems. Ecosphere 6(7):128. http://dx.doi.org/10.1890/ES15-00111.1.

Proceedings, Outreach and Other Publications

Cherry, M. J., L. M. Conner, and R. J. Warren. 2015-16. On guard: how coyotes affect deer foraging behavior. Quality Whitetails 22(6):36-38.

Cherry, M. J., P. Howell, R. J. Warren, and **L. M. Conner**. 2015. *Gopherus polyphemus* (Gopher tortoise). Coyotes denning in gopher tortoise burrow. Herpetological Review 46:618.

Deemy, J. B., J. Hepinstall-Cymerman, **L. K. Kirkman**, and T. C. Rasmussen. 2015. Water quality of episodic flow through isolated wetlands embedded in a long leaf pine/ wiregrass ecosystem. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/ node/4070.

Diaz, D. L. 2015. Influence of growing season stream flows on periphyton growth. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

Dziadzio, M. C., and **L. L. Smith**. 2015. *Gopherus polyphemus* (Gopher tortoise). Nest and burrow defense. Herpetological Review 46:80-81.

Golladay, S. W., and **D. W. Hicks**. 2015. Using the Sustainable Boundary Approach (SBA) to assess and develop flow guidelines: the Flint River, Georgia. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

Jack, S. B., N. A. Jansen, and **R. J. Mitchell**. 2015. Crown expansion following thinning in naturally regenerated and planted longleaf pine. Pages 391-393 in A. G. Holley, K. F. Connor, and J. D. Haywood (eds.). Proceedings of the 17th Biennial Southern Silvicultural Research Conference, March 5-7, 2013, Shreveport, Louisiana. General Technical Report SRS-203. USDA, Forest Service, Southern Research Station, Asheville, North Carolina.

Marzolf, N. S., S. D. Shivers, S. W. Golladay, and A. P. Covich. 2015. Is environmental calcium availability limiting dispersal of an invasive snail in Lake Seminole and associated smaller lakes? In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

McCormick, P. V., and L. C. Baron. 2015. Effects of reduced summertime stream flows on instream habitat in the Lower Flint River Basin, Georgia, USA. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

McDowell, R. J., and **K. Rugel**. 2015. Comparing instream and upland bedrock fracturing and stream reach orientation to predict groundwater/surface water interaction in the Lower Flint River Basin. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

Shivers, S. 2015. Annual variation in spatial coverage of an invasive macrophyte within a shallow, subtropical reservoir. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

Smith, C. R., P. V. McCormick, S. W. Golladay, and Alan P. Covich. 2015. Invertebrate assemblage changes indicative of reduced flow in an agricultural watershed. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

Smith, N. D., S. W. Golladay, B. A. Clayton, and **D. W. Hicks**. 2015. Stream habitat and mussel populations adjacent to AAWCM sites in the lower Flint River Basin. In: R. J. McDowell, C. A. Pruitt, and R. Bahn (eds.). Proceedings of the 2015 Georgia Water Resources Conference, held April 28-29, 2015, Institute of Ecology, University of Georgia, Athens, Georgia. http://www.gwri.gatech.edu/node/4070.

Stevenson, D. J., C. L. Jenkins, **K. M. Stohlgren**, J. B. Jensen, D. L. Bechler, I. Deery, D. Duff, S. P. Graham, R. Herrington, P. Higgins, R. V. Horan, III., C. Kelehear, D. Kelly, K. Kincaid, L. D. McBrayer, M. Moore, Charlie, Tracey, and Allan Muse, J. Oguni, **E. M. Schlimm**, and W. Vaigneur. 2015. Significant new records of amphibians and reptiles from Georgia, USA. Herpetological Review 46:597-601.

Meeting Presentations, Posters and Abstracts

Boring, L. R. and J. Guldin. 2015. Frequent fire forest ecosystems: Developing a common understanding of forest structure and function. 6th International Fire Ecology and Management Congress, San Antonio, Texas. Oral presentation.

Brantley, S. T., P. V. Bolstad, S. H. Laseter, A. C. Oishi, K. A. Novick and C. F. Miniat. 2015. Variations in canopy and litter interception across a forest chronosequence in the southern Appalachian Mountains. Fifth Interagency Conference on Research in Watersheds, Charleston, South Carolina. Poster presentation.

Brantley, S. T., P. V. Bolstad, S. H. Laseter, A. C. Oishi and C. F. Miniat. 2015. Variations in canopy and litter interception across a forest chronosequence in the southern Appalachian Mountains. International Union of Forest Research Organizations (IUFRO) 4th International Conference on Forests and Water in a Changing Environment, Kelowna, British Columbia, Canada. Oral presentation.

Brantley, S. T., W. T. Flatley, K. J. K. Gandhi and P. J. Fornwalt. 2015. Water yield tradeoffs of promoting carbon sequestration in frequent-fire forest ecosystems of the southeastern United States. 6th International Fire Ecology and Management Congress, San Antonio, Texas. Oral presentation.

Caldwell, P., C. F. Miniat, K. J. Elliott, **S. T. Brantley**, S. H. Laseter and W. T. Swank. Long term records provide insights on the relative influence of climate and forest community structure on water yield in the southern Appalachians. Fifth Interagency Conference of Research in Watersheds. Charleston, South Carolina. Invited oral presentation.

Cherry, M. J. 2015. Fires, floods and predators: South Florida Deer Study update. UGA Deer Management Research Group Annual Symposium, Pine Mountain, Georgia. Oral presentation.

Cherry, M. J. 2015. South Florida Deer Study update. Everglades Coordinating Council Meeting, Davie, Florida. Oral presentation.

Cherry, M. J. 2015. White-tailed deer population dynamics: Implications for Florida panther conservation. Friends of the Florida Panther National Wildlife Refuge, Naples, Florida. Oral presentation.

Cherry, M. J., L. M. Conner and R. J. Warren. 2015. Fear, fire and behaviorally mediated trophic cascades in a longleaf pine savanna. The Wildlife Society Annual Meeting, Winnipeg Manitoba. Oral presentation.

Cherry, M. J., E. Garrison, R. B. Chandler, D. Shindle, C. Morea, **L. M. Conner,** R. J. Warren, K. V. Miller. 2015. Ungulate population fluctuations in South Florida: Predators, fire and floods. Southeastern Association of Fish and Wildlife Agencies. Oral presentation.

Cherry, M. J. and **L. M. Conner**. 2015. Prescribed fire and predator-prey interaction. Georgia Prescribed Fire Council, Tifton, Georgia. Oral presentation.

Conner, L. M. and G. Morris. 2015. Impacts of mesopredator control on conservation of mesopredators and their prey. The Wildlife Society Annual Meeting, Winnipeg, Manitoba, Canada. Oral presentation.

Conner, L. M., M. J. Cherry, B. T. Rutledge, C. H. Killmaster, **G. Morris, L. L. Smith**. 2015. Predator exclusion as a management option for increasing white-tailed deer recruitment? Southeast Deer Study Group Meeting, Little Rock, Arkansas. Oral presentation.

Conner, L. M., M. J. Cherry, B. T. Rutledge, C. H. Killmaster, **G. Morris, L. L. Smith**. 2015. Predator exclusion as a management option for increasing white-tailed deer recruitment? 16th Wildlife Damage Management Conference. Gatlinburg, Tennessee. Oral presentation.

Deemy, J., J. Hepinstall-Cymerman, **L. K. Kirkman**, T. Rasmussen. 2015. Water quality of episodic flow through isolated wetlands embedded in a longleaf pine/ wiregrass ecosystem. South Atlantic Chapter of the Society of Wetlands Scientists Annual Meeting, Athens, Georgia. Poster presentation.

Deemy, J., J. Hepinstall-Cymerman, **L. K. Kirkman**, T. Rasmussen. 2015. Water quality of episodic flow through isolated wetlands embedded in a longleaf pine/ wiregrass ecosystem. Georgia Water Resources Conference, Athens, Georgia. Poster presentation.

Deemy, J., J. Hepinstall-Cymerman, **L. K. Kirkman**, T. Rasmussen. 2015. Water quality of episodic flow through isolated wetlands embedded in a longleaf pine/ wiregrass ecosystem. Warnell Graduate Student Research Symposium, Athens, Georgia. Poster presentation.

Deuel, N., L. M. Conner, K. V. Miller, M. J. Chamberlain and L. V. Tannenbaum. 2015. Gray fox survival and spatial ecology in Southwest Georgia. Georgia Chapter of The Wildlife Society Annual Meeting, Athens, Georgia. Oral presentation.

Degrassi, A. L., **S. T. Brantley**, C. R. Levine, R. J. Miller, J. Mohan, S. Record, A. M. Ellison. 2015. The loss of foundation species revisited. Long-term Ecological Research Network All-Scientists Meeting, Estes Park, Colorado. Poster presentation.

Diaz, D. L., P. V. McCormick and A. P. Covich. 2015. Influence of growing season stream flows on periphyton growth. 2015 Sustainability Symposium, Athens, Georgia. Poster presentation.

Diaz, D. L., P. V. McCormick and A. P. Covich. 2015. Influence of growing season stream flows on periphyton growth. Georgia Water Resources Conference, Athens, Georgia. Poster presentation.

Diaz, D. L., P. V. McCormick and A. P. Covich. 2015. Influence of growing season stream flows on periphyton growth. Society for Freshwater Science Annual Meeting, Milwaukee, Wisconsin. Poster presentation.

Dziadzio, M. C., L. L. Smith, R. B. Chandler and S. B. Castleberry. 2015. Direct and indirect effects red imported fire ants on gopher tortoise (*Gopherus polyphemus*) nests and hatchlings. Turtle Survival Alliance, Tucson, Arizona. Oral presentation.

Dziadzio, M. C., S. B. Castleberry, R. B. Chandler and **L. L. Smith**. 2015. The effect of nest location on gopher tortoise (*Gopherus polyphemus*) nest predation. Warnell Graduate Student Association Symposium, Athens, Georgia. Oral presentation.

Dziadzio, M. C. and **L. L. Smith**. 2015. Impacts of red imported fire ants (*Solenopsis invicta*) on nests and hatchling gopher tortoises (*Gopherus polyphemus*) in Southwest Georgia. Annual Meeting fo the Gopher Tortoise Council, Covington, Louisiana. Oral presentation.

Elliott, K. J., C. F. Miniat, P. V. Caldwell, **S. T. Brantley**, J. M. Vose and W. T. Swank. 2015. Long-term changes in water use and stream flow following grass to forest conversion. IUFRO 4th International Conference on Forests and Water in a Changing Environment. Kelowna, British Columbia, Canada. Oral presentation.

Flatley, W. T., **S. T. Brantley**, K. J. K. Gandhi and P. J. Fornwalt. 2015. Does fire suppression alter ecosystem services provided by frequent fire conifer forests across North America? 6th International Fire Ecology and Management Congress, San Antonio, Texas. Oral presentation.

Guldin, J. and **L. R. Boring**. 2015. Frequent fire forest ecosystems: Developing a common understanding of forest structure and function. Society of American Foresters Annual Meeting, Baton Rouge, Louisana. Oral presentation.

Jack, S. B., W. T. Flatley, **S. T. Brantley**, K. Gandhi and P. J. Fornwalt. 2015. Does fire suppression alter ecosystem services provided by frequent fire conifer forests across North America? Society of American Foresters Annual Meeting, Baton Rouge, Louisana. Oral presentation.

Garrison, E., **M. J. Cherry**, R. B. Chandler, D. Shindle, C. Morea, **L. M. Conner**, R. J. Warren, K. V. Miller. Unraveling biotic and abiotic drivers of ungulate population fluctuations in South Florida: Predators, fire and floods. The Wildlife Society Annual Meeting, Winnipeg, Manitoba, Canada. Oral presentation.

Giencke, L. M. and **L. K. Kirkman**. 2015. Effects of long-term annual growing season prescribed fire on species richness and community composition and structure in longleaf pine-wiregrass savannas. 100th Annual Meeting of the Ecological Society of America, Baltimore, Maryland. Poster presentation.

Golladay, S. W. and **D. W. Hicks.** 2015. Testing the Sustainable Boundary Approach (SBA) to assess and develop flow guidelines: Flint River, Georgia. Georgia Water Resources Conference, Athens, Georgia. Oral presentation.

Howze, J. M. and L. L. Smith. 2015. Habitat selection in the gray ratsnake: Tradeoffs in management for maintenance of the longleaf pine ecosystem. Annual Meeting of the Gopher Tortoise Council, Covington, Louisiana. Oral presentation.

Jack, S. B., R. K. McIntyre, L. K. Kirkman, L. M. Conner and **L. L. Smith**. 2015. Silviculture to restore longleaf forests: a long-term experiment on responses of trees, ground cover and wildlife. Biennial Southern Silvicultural Research Conference, Knoxville, Tennessee. Poster presentation.

Johnson, J. T. 2015. Developing a novel camera survey technique for estimating population parameters of white-tailed deer (*Odocoileus virginianus*). Deer Management Research Group Annual Meeting, Foxworthy Farms, Harris County, Georgia. Oral presentation.

Kirby, R. B., and **L. M. Conner**, L. Muller and M. J. Chamberlain. 2015. The importance of hardwood trees as raccoon daytime resting sites in a longleaf pine forest. Southeastern Association of Fish and Wildlife Agencies (SEAFWA), Asheville, North Carolina. Oral presentation.

Kirkman, L. K. 2015. Natural Communities of Georgia. Chehaw Park, Albany Garden Club Chapter and Kiwanis Club, Albany, Georgia. Book signings.

Kirkman, L. K. 2015. The longleaf pine ecosystem: Ecology and restoration of the fire forest. Apalachicola Regional Stewardship Alliance (ARSA)/Southern Fire Exchange, Apalachicola Bluffs Preserve, Tallahassee, Florida. Invited seminar.

Little, A. R., L. M. Conner, M. J. Chamberlain, R. J. Warren and N. P. Nibbelink. 2015. Does fire influence habitat selection of bobcats in a pine savanna ecosystem? The Wildlife Society Annual Meeting, Winnipeg, Manitoba, Canada. Oral presentation.

Long, A. K., L. L. Smith, L. M. Conner and R. A. McCleery. 2015. Population level and physiological effects of invasive fire ants on cotton rats. American Society of Mammalogists Annual Meeting, Jacksonville, Florida. Oral presentation.

Marzolf, N. S., S. W. Golladay and A. P. Covich. 2015. Is environmental calcium availability limiting dispersal of an invasive snail in Lake Seminole and associate smaller lakes? Georgia Water Resources Conference, Athens, Georgia. Oral presentation.

Marzolf, N. S., R. B. Kaul, J. H. Owen, A. P. Covich, J. M. Drake and **S. W. Golladay**. 2015. Development and use of DNA methods to monitor dispersal of invasive apple snail (*Pomacea maculata*) in a southeast reservoir. Southern Division of the American Fisheries Society Spring Meeting, Savannah, Georgia. Oral presentation.

Marzolf, N. S., S. D. Shivers, S. W. Golladay and A. P. Covich. 2015. Abiotic effects on spatial distribution and abundance of two highly invasive species in a novel lake ecosystem. Society of Freshwater Science Annual Meeting, Milwaukee, Wisconsin. Oral presentation.

McCormick, P. V. 2015. Effects of reduced summertime stream flows on instream habitat in the lower Flint River Basin, Georgia. Georgia Water Resources Conference, Athens, Georgia. Oral presentation.

McElroy, C. L., J. Hepinstall-Cymerman, **L. L. Smith** and T. C. Glenn. 2015. Using amphibian genetics and relatedness to examine functional connectivity among depressional wetlands of the Dougherty Plain. Annual Meeting of the Gopher Tortoise Council, Covington, Louisiana. Poster presentation.

McIntyre, R. K. 2015. Building social and ecological resilience to wildfire: Prescribed fire in frequent-fire forests. Society of American Foresters Annual Convention, Baton Rouge, Louisiana. Oral presentation.

McIntyre, R. K. 2015. Five years of America's Longleaf Restoration Initiative: Milestones and achievements. Society of American Foresters Annual Convention, Baton Rouge, Louisiana. Oral presentation.

Melvin, M. A. 2015. Prescribed fire/smoke management update for Region 4. EPA Region 4 State/Local Air Directors' Meeting, Atlanta, Georgia. Panelist presentation.

Melvin, M. A. 2015. Coalition of Prescribed Fire Councils and Georgia Prescribed Fire Council Initiatives. South Carolina Prescribed Fire Council, Walterboro, South Carolina. Oral presentation.

Melvin, M. A. 2015. Growing season burn case studies: Good and bad. Georgia Forestry Commission, Prescribed Burning During the Growing Season Workshop, Cary, Georgia. Oral presentation.

Miniat, C. F., D. R. Zeitlow, **S. T. Brantley**, A. Mayfield, J. Rhea, R. Jetton and P. Arnold. 2015. Physiological responses of eastern hemlock (*Tsuga canadensis*) to biological control and silvicultural release: Implications for hemlock restoration. Fifth Interagency Conference on Research in Watersheds. Charleston, South Carolina. Poster presentation.

Oishi, A. C., D. Hawthorne, C. F. Miniat and **S. T. Brantley**. 2015. An interactive tool for processing sap flux data from thermal dissipation probes. Fifth Interagency Conference on Research in Watersheds, Charleston, South Carolina. Poster presentation.

Oishi, A. C., C. F. Miniat, K. A. Novick, **S. T. Brantley**, J. M. Vose, J. T. Walker. 2015. Climate and vegetation effects on temperate mountain forest evapotranspiration. American Geophysical Union 2015 Fall Meeting, San Francisco, California. Poster presentation.

Shivers, S. D., N. S. Marzolf, A. P. Covich and **S. W. Golladay**. 2015. Will novel combinations of invasive species alter nutrient retention in a subtropical reservoir? Ecological Society of America Annual Meeting, Baltimore, Maryland. Oral presentation.

S**hivers, S. D., S. W. Golladay** and A. P. Covich. 2015. Annual variation in spatial coverage of an invasive macrophyte within a shallow, subtropical reservoir. Georgia Water Resources Conference, Athens, Georgia. Poster presentation.

Smith, C. R., P. V. McCormick and **S.W. Golladay**. 2015. Invertebrate assemblage changes indicative of reduced stream flow in an Agricultural Watershed. Georgia Water Resources Conference, Athens, Georgia. Oral presentation.

Smith, C. R., P. V. McCormick, S.W. Golladay and A.P. Covich. 2015. Recovery of aquatic macroinvertebrate assemblages following stream drying in Southwest Georgia. Society of Freshwater Science Annual Meeting, Milwaukee, Wisconsin. Oral presentation.

Smith, L. L., M. Hinderliter, **R. S. Taylor** and **J. M. Howze**. 2015. A new recommended gopher tortoise burrow buffer to avoid collapse from heavy equipment. Annual Meeting of the Gopher Tortoise Council, Covington, Louisiana. Oral presentation.

Smith, L. L., R. L. King, B. Hepler and J. B. Jensen. 2015. The status and distribution of the alligator snapping turtle (*Macrochelys temminckii*) in the Flint River in Georgia, 22 years after the close of commercial harvest. Turtle Survival Alliance, Tucson, Arizona. Oral presentation.

Smith, N. D. and **Golladay, S.W.** 2015. Advanced agricultural water conservation measures and their effect on freshwater mussel communities of the lower Flint River Basin. Freshwater Mollusk Conservation Society, St. Louis, Missouri. Oral presentation.

Smith, N. D., S. W. Golladay, D. W. Hicks and **B. Clayton**. 2015. Stream habitat and mussel populations adjacent to Advanced Agricultural Water Conservation Management (AAWCM) sites in the lower Flint River Basin. Georgia Water Resources Conference, Athens, Georgia. Oral presentation.

Sobek, C. M., **S. T. Brantley**, P. V. Bolstad, P. V. Caldwell, A. C. Oishi, K. A. Novick and C. F. Miniat. 2015. Canopy interception varies across a forest chronosequence in the southern Appalachian Mountains. Long-term Ecological Research Network All-Scientists Meeting, Estes Park, Colorado. Poster presentation.

Turner, K. L., E. F. Abernethy, **L. M. Conner,** O. E. Rhodes and J. C. Beasley. 2015. How carcass size, habitat type and season affect vertebrate scavenging community dynamics. Georgia Chapter of The Wildlife Society Annual Meeting, Athens, Georgia. Oral presentation.

Turner, K. L., E. F. Abernethy, **L. M. Conner,** O. E. Rhodes and J. C. Beasley. 2015. Effects of carcass size, habitat type and season on vertebrate scavenging community dynamics. 95th Annual Meeting of the American Society of Mammalogists, Jacksonville, Florida. Oral presentation.

Walker, S. and **D. Nutt**. 2015. The native seed production garden at Ichauway. Native Plant Conference, Cullowhee, North Carolina. Poster presentation.

Waters, M. N., J. E. Boston, **S. W. Golladay** and T. West. 2015. Alterations to biogeochemical processes and sediment transport by the invasive macrophyte, Hydrilla verticallata, in Lake Seminole, Georgia. Georgia Water Resources Conference, Athens, Georgia. Oral presentation.

Wright, A. D., J. Hepinstall-Cymerman, **L. L. Smith** and C. T. Moore. 2015. Long-term population ecology and large-scale movement patterns of the gopher tortoise (*Gopherus polyphemus*) in southwestern Georgia. Annual Conference of the Southeastern Association of Fish and Wildlife Agencies, Asheville, North Carolina. Oral presentation.

Wright, A. D., J. Hepinstall-Cymerman, **L. L. Smith** and C. T. Moore. 2015. Long-term population ecology and large-scale movement patterns of the gopher tortoise (*Gopherus polyphemus*) in southwestern Georgia. Annual Meeting of the Gopher Tortoise Council, Covington, Louisiana. Oral presentation.

Wright, A. D., J. Hepinstall-Cymerman, **L. L. Smith** and C. T. Moore. 2015. Data are scarce but action is ncessary: Using agent-based models for conservation. Annual Student Conference on Conservation Science of the Center for Biodiversity and Conservation (American Museum of Natural History), New York, New York. Poster presentation.

Wright, A. D., J. Hepinstall-Cymerman, **L. L. Smith** and C. T. Moore. 2015. Estimating dispersal rates and landscape resistance to understand functional connectivity for a long-lived endangered species. World Congress of the International Association of Landscape Ecology, Portland, Oregon. Poster presentation.

Wright, A. D., J. Hepinstall-Cymerman, **L. L. Smith** and C. T. Moore. 2015. Long-term population ecology and large-scale movement patterns of the gopher tortoise (*Gopherus polyphemus*) in southwestern Georgia. Warnell Graduate Student Symposium (UGA), Athens, Georgia. Oral presentation.

Wright, A. D., J. Hepinstall-Cymerman, **L. L. Smith** and C. T. Moore. 2015. Data are scarce but action is ncessary: Using spatially-explicit individual-based models to understand the ecology of threatened/endangered species. Annual Sustainability Science Symposium of the Center for Integrative Conservation Research (UGA), Athens, Georgia. Poster presentation.

York, E. and **E. Hughes.** 2015. Examining ecotypal differences as drivers of restoration success in a common garden experiment. Native Plant Conference, Cullowhee, North Carolina. Poster presentation.

Professional Seminars, Guest Lectures and Special Presentations

Kirkman, L. K. 2015. The fire forest: Ecology and restoration of the longleaf pine ecosystem. International Association of Landscape Ecologists, Portland, Oregon. Invited symposium presentation.

Externally Funded Projects

Boring, L. R., J. F. Franklin and **R. J. Mitchell.** Building forest management into Earth system modeling: scaling from stand to continent. The National Science Foundation. June 01, 2013 – May 31, 2017. $170,872. Received in 2015, $6,904.

Boring, L.R. and G. Starr. Long-term ecosystem inventories: Assessing availability and scalability of C and N data for ecosystem models to inform scope of future proposals. USDA Forest Service. July 02, 2014 – September 30, 2016. $65,701. Received in 2015, $56,876.

Conner, L. M. Breeding bird response to longleaf pine restoration. National Wild Turkey Federation. February 22, 2011 – December 31, 2016. $35,700. Received in 2015, $7,110.

Conner, L. M. and K. Miller. Gray fox spatial movement tracking. Department of Defense. September 25, 2013 – September 24, 2016. $86,813. Received in 2015, $8,111.

Conner, L. M. and **L. L. Smith**. Using wildlife habitat models to evaluate management endpoints for open pine woodland and savanna. U.S. Fish and Wildlife Service. March 15, 2014 – March 15, 2016. $132,104. Received in 2015, $80,710.

Conner, L. M. and K. Miller. Development and evaluation of an unbaited camera survey technique for estimating relative abundance and demographic parameters of white-tailed deer. U.S. Fish and Wildlife Service, subcontracted through University of Georgia. July 01, 2014 – September 30, 2018. $145,140. Received in 2015, $29,921.

Conner, L.M., M. J. Cherry, R. Chandler and K. Miller. Effects of hydrology, hunting, and predation on white-tailed deer dynamics in south Florida. Florida Fish and Wildlife Conservation Commission, subcontracted through University of Georgia. September 29, 2014 – December 31, 2015. $249,449. Received in 2015, $96,588.

Conner, L.M. and M. Chamberlin. Movement ecology of female wild turkeys during nesting and brooding seasons on Silver Lake Wildlife Management Area. Georgia Department of Natural Resources, subcontracted through University of Georgia. August 01, 2014 – July 31, 2017. $153,400. Received in 2015, $131,954.

Conner, L.M. and R.A. McCleery. Collaborative research: EAGER-NEON: NEON sites as a platform for transformative wildlife research. National Science Foundation. October 01, 2015 – September 30, 2017. $167,148. Received in 2015, $30,498.

Golladay, S. W. and **R. J. Mitchell.** A workshop on conservation and natural resource management in an uncertain future: Using the southeastern U.S. as a model for managing change. National Science Foundation. August 01, 2012 - July 31, 2015. $49,000. Received in 2015, $16,092.

Golladay, S. W. and M. Waters. Dominant invasive species in Lake Seminole, GA. U.S. Fish and Wildlife Service subcontracted through Valdosta State University. September 01, 2014 – August 31, 2015. $6,145. Received in 2015, $6,145.

Kirkman, L. K. Evaluation of longleaf pine undercover ecotype seed sources. R. Howard Dobbs, Jr. Foundation. November 02, 2012 – no established end date. $65,000. Received in 2015, $21,221.

Kirkman, L. K. and M. J. Kaeser. Population survey and analysis for federally listed or petitioned plants and the threatened gulf sturgeon. U.S. Fish and Wildlife Service. February 01, 2012 - January 31, 2015. $85,000. Received in 2015, $1,789.

McIntyre, R. K. and **S. B. Jack.** Collaborative management and restoration of longleaf pine in lowcountry South Carolina. The Nature Conservancy. December 01, 2014 – August 31, 2016. $22,500. Received in 2015, $8,933.

Mitchell, R. J., L. K. Kirkman, L. M. Conner, L. L. Smith, J. Priddy, P. Yates, M. C. Mack, J. R. Walters and R. D. Sutter. Developing dynamic reference models and a decision support framework for southeastern ecosystems: An integrated approach. Strategic Environmental Research and Development Program. March 26, 2009 – May 31, 2015. $1,351,138. Received in 2015, $18,691.

Smith, L. L. Gopher tortoise surveys and population evaluation. Florida Fish and Wildlife Conservation Commission. January 30, 2014 - June 30, 2016. $300,000. Received in 2015, $125,961.

Smith, L. L. Surveys of Barbour's map turtle and alligator snapping turtle in Georgia. Georgia Department of Natural Resources. October 31, 2013 – August 31, 2015. $64,917. Received in 2015, $20,962.

Education and Outreach Program
On-site Activities

University Class Visits

University of Georgia. A week-long Maymester short course in fire ecology. (16)

University of Florida. A two-day field experience focusing on longleaf pine management and restoration. (34)

Florida A&M University. A one-day field tour focusing on wetland ecology. (9)

Abraham Baldwin Agricultural College. A one-day field tour focusing on fire ecology. (27)

University of Georgia. A week-long Maymester short course in mammal ecology and evolution. (9)

Universities of Georgia and Florida. A week-long Maymester short course on longleaf pine management and restoration. (12)

University of Georgia. A week-long Maymester short course in wildlife ecology. (11)

Arkansas Tech University. A two-day field tour focusing on forest ecology. (10)

University of Georgia. A two-day field experience focusing on mammalogy. (19)

Natural Resource Professionals and Conservation Groups

Gulf Coastal Plain and Ozarks Landscape Conservation Cooperative. A three-day meeting focusing on coordination between wildlife habitat analysis projects. (9)

National Prescribed Fire Training Center. A one-day field tour focusing on prescribed fire use in the southeastern U.S. (52)

Gopher Tortoise Survey Training. A three-day training on gopher tortoise line transect distance sampling. (6)

Longleaf Partnership Council. A three-day meeting focusing on a revision of the Council's 2013-2015 Strategic and Priorities Actions document. (7)

Prescribed Fire and Smoke Management Summit II. A three-day workshop focusing on state, regional, and national prescribed fire, smoke management, and air quality goals and issues. (23)

Gulf Coastal Plain and Ozarks Landscape Conservation Cooperative. A three-day workshop focusing on vegetation structure metrics for longleaf pine ecosystems. (18)

National Prescribed Fire Training Center. A one-day field tour focusing on prescribed fire use in the southeastern U.S. (15)

Partners for Conservation. A one-day visit to introduce the organization to southeastern conservation groups. (1)

Natural Resources Conservation Service. A two-day visit by their State Forester focusing on longleaf pine restoration. (3)

USDA Forest Service (USFS). A one-day visit to familiarize the new USFS regional longleaf coordinator to the Center and our work. (1)

Institute for Georgia Environmental Leadership (IGEL). A one-day field tour focusing on prescribed fire and water resources issues. (35)

Georgia Forestry Commission. A two-day visit by their new Wildland Fire Specialist focusing on the Center's work and ways to expand ongoing collaboration. (1)

Freshwater Mussel Workshop. A four-day training workshop focusing on field survey techniques and identification of freshwater mussels. (17)

Aldo Leopold Foundation Land Stewards Workshop. A three-day workshop focusing on the Leopold Land Ethic, forestry, and longleaf research and restoration. (29)

USDA Forest Service Osceola National Forest. A two-day visit and field tour focusing on longleaf ecosystem management and restoration. (17)

Ecological Forestry Workshop. A four-day workshop focused on longleaf pine ecology, restoration, and management, with a specific focus on application of the Stoddard-Neel system of forest management. (20)

American Forest Foundation Board (AFF). A three-day visit that included the AFF board meeting (chaired by former GFC Director Ken Stewart) and a field tour of the Center and our forestry-related work. (19)

Internal Prescribed Fire Course. A two-day course focusing on prescribed fire for Jones Center employees and graduate students, including execution of a prescribed burn. (10)

Public Relations

Red Sky Productions. A one-day visit to film landscapes and set-up a time-lapse camera for a documentary project on longleaf pine. (1)

Open House. A one-day open house of Jones Center facilities. (650)

Creeks to Coast Educator Workshop. A one-day field tour part of a larger program to expose educators to research and water resources in the Apalachicola Chattahoochee Flint Basin. (18)

Southwest Georgia Living. A one-day visit to write a local interest article for this regional magazine. (1)

Georgia River Network Fall Float on the Flint. A paddle event which included a stop at Ichauway, where Center staff gave overviews of the longleaf pine ecosystem and aquatic system. (140)

Education and Outreach Program
Off-site Activities

Regional Partnerships and Advisement

Longleaf Partnership Council
The Center was a founding member of this regional partnership of federal, state, non-governmental organization, and private groups working to implement the 2009 Range-wide Conservation Plan for Longleaf Pine, which seeks to double the acreage of longleaf from 4 to 8 million acres by 2025. Kevin McIntyre has worked with this effort since it began in 2007 and served as Chair of the Council for 2014-2015, and will serve as Past Chair in 2016. He serves on several subcommittees of the Council and also represents the Council on the Federal Coordinating Committee for Longleaf Pine.

Lowcountry Forest Conservation Partnership
Kevin McIntyre and Steve Jack were funded through a grant from The Nature Conservancy (TNC) to provide advice and develop longleaf restoration plans for approximately 2000 acres owned by TNC, as well as other private lands, around the Francis Marion National Forest. This effort has evolved into a regional longleaf partnership that serves as a local implementation team for the Range-wide Conservation Plan for Longleaf Pine.

Apalachicola Regional Stewardship Alliance (ARSA)
Kevin McIntyre serves on the ARSA, a regional partnership for longleaf restoration in a million-acre focus area centered around the Apalachicola National Forest and St. Marks

National Wildlife Refuge, extending into nearby Southwest Georgia. This group serves as a local implementation team for the Range-wide Conservation Plan for Longleaf Pine.

Chattahoochee Fall Line Conservation Partnership (CFLCP)
Steve Jack served as a member of the steering committee for the CFLCP, a regional partnership for longleaf restoration around the Ft. Benning/Fall Line Sandhills area of western Georgia. This group serves as a local implementation team for the Range-wide Conservation Plan for Longleaf Pine.

Coalition of Prescribed Fire Councils
Mark Melvin served as an advisor to this national organization, whose overarching goal is to create one voice to assist fire practitioners, policymakers, regulators, and citizens with issues surrounding prescribed fire use. He will rotate back on to the board in 2016.

Georgia Prescribed Fire Council (GPFC)
The GPFC is a diverse group of stakeholders collaborating to protect the right, to encourage the use of, and to promote public understanding of prescribed fire in Georgia. Mark Melvin serves as permanent Vice-Chair for this group and coordinates the annual meeting. Mark was elected to his second term as Chair for 2016.

Southern Fire Exchange (SFE)
The SFE is a regional program for fire science delivery in the Southeast, funded by the Joint Fire Science Program. The SFE consolidates southern fire information and provides new ways for the fire community to interact and learn from one another. Mark Melvin serves on the Advisory Board.

National Wildfire Coordination Group (NWCG)
The Fire Use Subcommittee reviews and updates NWCG prescribed fire training standards and policy. Mark Melvin serves as liaison on the Fire Use Subcommittee.

NWCG Smoke Committee
The revision of NWCG's Smoke Management Guide encompasses broad training and standards, as well as policy, related to managing smoke from wildland fires. Mark Melvin serves as a member of the Smoke Management Guide Review Team.

Wildland Fire Cohesive Strategy: Southeast Regional Committee
This group provides executive leadership, oversight, and guidance within their respective region for completing the tasks assigned by the Wildland Fire Executive Council during Phases II and III of the Cohesive Strategy. Mark Melvin serves as Southeast Regional Committee Member.

Southeast Regional Partnership for Planning and Sustainability (SERPPAS)
The Southeast Regional Partnership for Planning and Sustainability (SERPPAS) is a six-state partnership comprised of state and federal agencies that promotes collaboration in making resource use decisions supporting conservation of natural resources, working lands, and national defense. Mark Melvin serves on the Air Quality Subcommittee and Prescribed Fire Work Group, working to develop creative solutions that address smoke management for prescribed fire and increase burning while complying with state air quality regulations.

Georgia Forestry Commission
The Georgia Forestry Commission hosts and administers a certified burn manager course. These classes are conducted at multiple locations annually, and Mark Melvin serves as a class instructor.

Georgia Adopt A Stream
Steve Golladay served on the board of directors for Georgia Adopt A Stream (AAS). Among the priority activities of the group were refining the statewide water quality database, available online. Georgia AAS also started a program of data collection for Paddle Georgia and other river education efforts.

Rivers Alive Cleanup
Lora Smith, Jennifer Howze, and Kay Kirkman continue to organize and lead river cleanup days on the Flint River during weekends, largely as volunteer work in Bainbridge, Baker County, and Albany, Georgia. Steve Golladay is on the Advisory Board for Keep Bainbridge-Decatur County Beautiful.

Georgia Water Resources Conference
The Center was a sponsor of the 2015 Georgia Water Resources Conference. Steve Golladay served on the program committee for the conference.

Staff

Scientists

Lindsay R. Boring - Director, Scientist, Forest Ecology
Adjunct Associate Professor - University of Georgia
Adjunct Professor and Graduate Faculty – University of Alabama
Courtesy Professor - University of Florida

Seth W. Bigelow – Assistant Scientist, Forest Ecology

Steven T. Brantley - Assistant Scientist, Ecohydrology
Adjunct Assistant Professor - University of Georgia

L. Michael Conner - Scientist, Wildlife Ecology
Courtesy Assistant Professor - University of Florida
Affiliate Assistant Professor - Auburn University
Adjunct Assistant Professor - University of Georgia
Adjunct Assistant Professor - Mississippi State University
Adjunct Assistant Professor - University of Tennessee

Stephen W. Golladay - Associate Scientist, Aquatic Ecology
Adjunct Associate Professor - University of Georgia
Adjunct Associate Professor - Valdosta State University

Steven B. Jack - Conservation Ecologist, Applied Forest Scientist
Courtesy Associate Professor - University of Florida
Affiliate Assistant Professor - Auburn University

L. Katherine Kirkman - Scientist, Plant Ecology
Affiliate Professor - Auburn University
Adjunct Professor - University of Georgia
Courtesy Professor - University of Florida

Lora L. Smith - Associate Scientist, Wildlife Ecology
Courtesy Professor - University of Florida
Affiliate Professor - Auburn University
Adjunct Professor - University of Georgia

Michael J. Cherry - Postdoctoral Researcher, Wildlife Ecology

* Paul V. McCormick - Scientist, Aquatic Ecology
Adjunct Professor - University of Georgia
Adjunct Professor - Georgia State University

Research Technicians/Associates

Brian A. Clayton - Monitoring Technician II, Groundwater Hydrology

Brian Cloninger - Central Analytical Lab Technician

Lisa Giencke - Lead Research Technician II, Plant Ecology

Jennifer L. Howze–Research Associate, Herpetology

Gail Morris - Lead Research Technician II, Wildlife Ecology

Mary Frances Nieminen - Lead Research Technician I, Forest Ecology III

Evan Rea - Lead Research Technician I, Aquatic Ecology

Chelsea R. Smith - Lead Research Technician I, Aquatic Ecology

* Nathalie D. Smith – Lead Research Technician I, Aquatic Ecology

O. Stribling Stuber - Lead Research Technician I, Forest Ecology II

R. Scott Taylor – Research Associate, Forest Ecology

Research Support

Jean C. Brock - Information Technology Manager / Geographic Information Systems

Glenn D. Bailey, Jr. - Network Manager

Micheal G. Simmons – Database / Data Analyst

Chandler "Lain" Alexander - IT and Network Support Technician

Elizabeth P. Cox - Science Librarian

Education

R. Kevin McIntyre - Education Coordinator

* D. Woody Hicks - Education / Scientist, Groundwater Hydrology

Jessica D. McCorvey - Education Program Assistant

Mark A. Melvin - Education Technician / Conservation Management

Conservation

James B. Atkinson, Jr. - Natural Resource Manager

T. Scott Smith - Assistant Natural Resource Manager

Steven B. Jack - Conservation Ecologist

Brandon Rutledge - Conservation Biologist

Bobby E. Bass - Conservation Technician II

Mark A. Melvin - Conservation Management / Education Technician

Joel L. Rackley - Agricultural Specialist

David C. Varnadoe - Conservation Horticulturist

Maintenance and Operations

Dennis J. Williams - Maintenance Manager

Administration

Lindsay R. Boring - Director

Becky H. Gay – Business Administrator

Cindy C. Craft – Administrative and Human Resource Assistant

Denise R. Rovig - Assistant to the Director

Rosanne B. Bohannon - Procurement Specialist / Accounting Assistant

Larry E. Ethridge - Security Supervisor

Robert S. Lynch - Accountant

T. David Green - Security Officer

Jessica A. Hall – Receptionist

* has left the Center

Graduate Students

Graduated 2015

Bee community and vegetation across a suite of restoration conditions in a fire-maintained longleaf pine savanna. (University of Georgia, M.S., L. K. Kirkman)	Sabrie Breland
Relationship between stream flow and periphyton growth (University of Georgia, M.S., P. V. McCormick)	David Diaz
The influence of habitat variables on nest survival in the gopher tortoise. (University of Georgia, M.S., L. L. Smith)	Michelina D'ziadzio
Effects of anthropogenic factors on raccoon ecology in a longleaf pine-dominated landscape. (University of Tennessee, M.S., L. M. Conner)	Brian Kirby
Effects of red-imported fire ants on native vertebrates in the southeastern United States. (University of Florida, Ph.D., L. L. Smith and L. M. Conner)	Andrea Long
Environmental limits on the dispersal of invasive apple snails in Lake Seminole. (University of Georgia, M.S., S. W. Golladay)	Nicholas Marzolf
Evaluating macroinvertebrate sensitivities to low-flow in a southwest Georgia stream. (University of Georgia, M.S., P. V. McCormick)	Chelsea Smith

Current 2015 Projects

Adapting remote sensing techniques to assess water quality and the seasonal abundance of aquatic vegetation in Lake Seminole. (University of Georgia, M.S., S. W. Golladay)	Philip Ashford
Canopy recruitment dynamics in naturally regenerated longleaf pine woodlands. (University of Georgia, M.S., L. M. Conner)	Patrick Curtin

Fish immigration-emigration dynamics in intermitten streams. (University of Georgia, M.S., S. W. Golladay)	Jessica Davis
Isolated wetland mapping, connectivity assessment and water quality in the Dougherty plain of Georgia. (University of Georgia, Ph.D., L. K. Kirkman)	James Deemy
Seasonal movements and habitat selection of gray foxes relative to prescribed fire and hardwood removal. (University of Georgia, M.S., L. M. Conner)	Nicholas Deuel
Wading bird usage of isolated wetlands. (Florida Atlantic University, M.S., L. L. Smith)	Camille Herteux
Development and evaluation of a camera survey technique for estimating population parameters of white-tailed deer (*Odocoileus virginianus*). (University of Georgia, Ph.D., L. M. Conner)	James Johnson
Food and fear: Using terrestrial mammals to decouple the drivers of habitat selection. (University of Florida, Ph.D., L. M. Conner)	Jessica Laskowski
Linking predation risk and fitness measurements to sustainability of eastern wild turkeys in a longleaf pine ecosystem: a habitat-based approach. (University of Georgia, Ph.D., L. M. Conner)	Andy Little
Patterns of genetic diversity in amphibians across a gradient of landscape and wetland-scale disturbance. (University of Georgia, M.S., L. L. Smith)	Cara McElroy
Quantifying the flux of energy and nutrients across wetland/terrestrial boundaries via amphibian communities. (University of Alabama, M.S., L. L. Smith)	Scott McLeay
The role of submerged aquatic vegetation (*Hydrilla verticillata*) on nutrient dynamics and freshwater aquatic food webs within Lake Seminole. (University of Georgia, Ph.D., S. W. Golladay)	Stephen Shivers
The effect of habitat type, carcass size, and scavenger exclusion on vertebrate scavenging communities in the Coastal Plain of the Southeast. (University of Georgia, M.S., L. M. Conner)	Kelsey Turner

Maximum entrophy and its role in the carbon and energy cycling of subtropical longleaf pine savannas. (University of Alabama, Ph.D., L. R. Boring)	Susanne Wiesner
Long-term movement, dispersal and survivorship of gopher tortoises (*Gopherus polyphemus*) in southern Georgia. (University of Georgia, M.S., L. L. Smith)	Alex Wright

Conservation Interns/Apprentices

Matthew Shurley. 2014-2015. B.S., Natural Resource Management, Abraham Baldwin Agriculture College.

Joseph Warden. 2013-2015. B.S., Wildlife and Fisheries Science at the Tennessee Technological University.

Jones Center Advisory Committee

* Dr. Robert J. Naiman (1993-present), Chair (2012-2015)
Professor Emeritus
School of Fisheries
University of Washington

Dr. Jerry F. Franklin (1988-present), Founding Member
Professor of Ecosystem Management
College of Forest Resources
University of Washington

Mr. Robert Larimore (2010-present)
Natural Resources Program Manager
US Army Installation Management Command
Fort Sam Houston, Texas

Dr. Gene E. Likens (1988-present), Founding Member
Distinguished Senior Scientist, Ecologist
Founding Director and President Emeritus
Cary Institute of Ecosystem Studies

* Mr. Brian Richter (2013-2015)
Director, Global Freshwater Initiative
The Nature Conservancy
Arlington, Virginia

Dr. Nova J. Silvy (2010-present)
Regents Professor
Department of Wildlife and Fisheries Sciences
Texas A&M University

Dr. Jim Vose (2013-present) Chair (2015-present)
Research Ecologist and Project Leader
U.S. Forest Service, Southern Research Station
Center for Integrated Forest Science

* has rotated off the Committee

Guest Seminars

Dr. Seth Bigelow. Independent Forest Ecology Researcher, Landgrove, Vermont, hosted by **Dr. Lindsay Boring**. "Beyond canopy cover: Searching for the second moment in forest management science."

Sabrie Breland, M.S. Odum School of Ecology, University of Georgia, Jones Center Advisor, **Dr. Kay Kirkman**. "Bee assemblage and vegetation across a suite of restoration conditions in a fire-maintained longleaf pine savanna."

Dr. Frank Day. Professor and Eminent Scholar, Department of Biological Sciences, Old Dominion University, Norfolk, Virginia, hosted by **Dr. Steven Brantley**. "Increasing atmospheric CO2 and belowground carbon storage: The search for the magic wand of root research."

Michelina Dziadzio. M.S., Warnell School of Forestry and Natural Resources University of Georgia, advised by **Dr. Lora Smith**. "Effects of predation on gopher tortoise (*Gopherus polyphemus*) nest and hatchling survival."

Dr. Brice Hanberry. Research Associate, School of Natural Resources, University of Missouri-Columbia, hosted by **Dr. Lindsay Boring**. "Recognizing and promoting open forest ecosystems."

Ben Hepler, Temporary Tech and Dylan Kelly, Hourly Tech, Herpetology, Joseph W. Jones Ecological Research Center, supervisor **Dr. Lora Smith**. "Status of two rare turtle species in southwestern Georgia"

Dr. Nancy Karraker. Assistant Professor of Wetland Ecology, Department of Natural Resources Science, University of Rhode Island, Kingston, Rhode Island, hosted by **Dr. Lora Smith**. "Biodiversity conservation: Are we losing the common and widespread species?"

Dr. Marcella Kelly. Associate Professor, Fish and Wildlife Conservation, Virginia Tech, Blacksburg, Virginia, hosted by **Dr. Mike Conner**. "Linking non-invasive sampling techniques to advance our understanding of carnivore ecology."

Dr. Andrea Long. Wildlife Ecology and Conservation, University of Florida, advised by **Dr. Lora Smith** and **Dr. Mike Conner**. "Effects of an invasive ant on vertebrates in the southeastern United States."

Dr. Dan McKenney. Chief, Landscape Analysis and Applications, Natural Resources Canada, Great Lakes Forestry Centre, Ontario, Canada, hosted by **Dr. Lindsay Boring**. "Climate-smart forest regeneration and restoration."

Dana Morin. Ph.D. Student, Advised by Dr. Marcella Kelly, Fish and Wildlife Conservation, Virginia Tech, Blacksburg, Virginia, hosted by **Dr. Mike Conner**. "The dynamic nature of the coyote ecological niche: How class substructure, risk and reward form a habitat generalist."

Dr. John Schalles. Professor of Biology, Biology Department, Creighton University, Omaha, Nebraska, hosted by **Dr. Kay Kirkman**. "Vegetation and phytoplankton patterns in coastal ecosystems revealed with remote sensing and survey-based classification algorithms."

Dr. Michael Sheriff. Assistant Professor, Mammalogy and Ecology, Department of Ecosystem Science and Management, Penn State University, State College, Pennsylvania, hosted by **Dr. Mike Conner**. "Linking ecological stressors to population dynamics in free-living animals."

Chelsea Smith. M.S. Student, Odum School of Ecology, University of Georgia, advised by **Dr. Paul McCormick**. "Stream macroinvertebrate dynamics across a gradient of flow permanence in an agricultural watershed."

Dr. Michael Stambaugh. Research Assistant Professor, Department of Forestry, University of Missouri, Columbia, Missouri, hosted by **Dr. Steve Jack**. "In the context of Ichauway: an overview of dendrochronology applications."

Dr. Bern Sweeney. Director, President, Senior Research Scientist, Stroud Water Research Center, Avondale, Pennsylvania, hosted by **Dr. Steve Golladay**. "Streamside forest restoration for improving water quality: Why, how and at what scale?"

Dr. John Van Stan. Assistant Professor, Department of Geology and Geography, Georgia Southern University, Statesboro, Georgia, hosted by **Dr. Steven Brantley**. "Hyrdrological and biogeochemical effects of rainfall partitioning by forest canopies."

Ashley Warren. M.S. Student, Warnell School of Forestry and Natural Resources, University of Georgia, advised by **Dr. Mike Conner**. "Ecology of the southeastern pocket gopher in southwestern Georgia."

Collaborating Organizations

Auburn University
Boston University
Emory University at Oxford
Florida Atlantic University
University of Alabama
University of Florida
University of Georgia
University of Illinois
University of Missouri
University of the South
University of Tennessee
University of Washington
University of Wisconsin
Georgia Dept. of Natural Resources
Georgia Forestry Commission
Larson & McGowin Forestry Consultants
Lolly Creek Consultants
Montana State University
National Environmental Observatory Network
Neptune and Company
Roundstone Seed Company
Shortleaf Pine Initiative
The Longleaf Alliance
The Nature Conservancy
U.S. Geological Survey
U.S. Forest Service
U.S. Environmental Protection Agency
U.S. Fish & Wildlife Service
Valdosta State University
White Oak Forestry
Wildland Fire Leadership Council

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Form 990-PF, Year 2015, Page 6, Part VIII
COMPENSATION OF TRUSTEES AND OFFICERS

(a) Name and Address	(b) Title	Hours Per Week	(c) Comp	(d) Contributions to Benefit Plans				(e) Expenses
				403b	457b**	Insurance Benefits*	457f**	
TRUSTEES:								
James B. Williams 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Trustee Chairman	8	35,000			1,550		
James M. Sibley 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Trustee Vice-Chairman	1	22,500			1,162		
Wilton Looney 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Trustee	1	25,000			1,550		
Charles H. McTier 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Trustee	1	9,167			517		
Jenner Wood 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Trustee Vice-Chairman effective 11/15	1	25,000			1,550		
Lawrence Gellerstedt 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Trustee	1	20,000			1162		
Thomas Lawley 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Trustee	1	5,833			258		
TOTAL TRUSTEES			**142,500**			**7,749**		
OFFICERS:								
P. Russell Hardin 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	President	23	214,010	8,527	6,953	17,128	16,621	0
Erik S. Johnson 191 Peachtree Street, Suite 3540 Atlanta, Georgia 30303	Secretary Treasurer	23	88,849	7,401	5,926	8,470	0	874
				15,928	12,879	25,598	16,621	
TOTAL OFFICERS			**302,859**	**71,026**				**874**
TOTAL - TRUSTEES & OFFICERS			**445,359**	**78,775**				**874**

* Insurance: Trustees - Directors & Officers Liability only
Officers - Directors & Officers Liability, Medical, Life, Disabililty, Dental, Workers Compensation and Travel Accident
**457b and 457f not expensed and not included in Part I, Line 15
457f - unvested and contingent upon the employee working to a specified age.

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
990-PF, Year 2015, Page 8, Part X, Line 1e

As of December 31, 2015, the Foundation owned 62,240,365 shares of The Coca-Cola Company common stock. These represent approximately 1.42% of the total average of 4,352 million shares outstanding which is an insignificant decrease from the 2012 amount evaluated in the attached opinion letter.

The average monthly fair market value of the Foundation's Coca-Cola stock before applying the blockage discount was $2,563,369,433. Based upon the attached opinion letter from Shearwater Valuation Associates, the Foundation applied a blockage discount factor of 3.41%.

$2,563,369,433 @ 3.41% = $87,410,898

April 25, 2013

Mr. Erik S. Johnson
General Counsel and Secretary
The Robert W. Woodruff Foundation, Inc.
191 Peachtree Street, N.E.
Suite 3450
Atlanta, Georgia 30303

Dear Mr. Johnson:

At your request Shearwater Valuation Associates, LLC ("SVA") was retained to prepare a valuation analysis and appraisal (Valuation Engagement and Conclusions of Value) and detailed appraisal report ("Appraisal Report") to assist in the determination of blockage discounts for 65,135,390 shares, 31,573,400 shares and 26,680,000 shares of the common stock ("Subject Property") of The Coca-Cola Company ("Coca-Cola" or "The Company"). The valuation date is December 31, 2012. The Conclusions of Value and Appraisal Report are to be used only as of this date and are not valid as of any other date.

We have performed a Valuation Engagement and present our detailed report in conformity with the "Statement of Standards for Valuation Services No. 1" (SSVS) of the American Institute of Certified Public Accountants. SSVS defines a Valuation Engagement as "an engagement to estimate value in which a valuation analyst determines an estimate of the value of a subject interest by performing appropriate procedures, as outlined in the AICPA Statement on Standards for Valuation Services, and is free to apply the valuation approaches and methods he or she deems appropriate in the circumstances. The valuation analyst expresses the results of the valuation engagement as a conclusion of value, which may be either a single amount or a range." SSVS defines a Conclusion of Value as "an estimate of the value of a business, business ownership interest, security, or intangible asset, arrived at by applying the valuation procedures appropriate for a valuation engagement and using professional judgment as to the value or range of values based on those procedures." SSVS addresses a detailed report as follows: "The *detailed report* is structured to provide sufficient information to permit intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value."

This Valuation Engagement was performed to assist in the determination of the blockage discounts for the Subject Property solely for the purpose of Client's preparation of 990-PF tax returns ("Specified Purpose"). The resulting Conclusions of Value should not be used for any other purpose, or by any other party for any purpose, without our express written consent.

The standard of value is fair market value, defined as "the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts." Revenue Ruling 59-60 also defines the hypothetical willing buyer and seller as follows: "Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and concerning the market for such property." Furthermore, fair market value assumes that the price is transacted in cash or cash equivalents. Revenue Ruling 59-60, while used in tax valuations, is also used in many non-tax valuations. We considered all the factors described in Revenue Ruling 59-60, as modified and amplified by subsequent rulings,[1] which states that all relevant factors should be considered, including:

- The nature and history of the business;
- The general economic outlook;
- The general industry outlook;
- The book value of the stock and the financial condition of the business;
- The earnings and distribution paying capacity of the business;
- The intangible assets of the business;
- Sales of the business interest and the size of the subject property; and
- Stock prices of similar publicly traded companies.

Fair market value is also defined in a similar way in the *International Glossary of Business Valuation Terms*[2] as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

The premise of value is liquidation. The type of liquidation is orderly, which assumes assets are sold over a reasonable period of time to maximize the proceeds received.

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[1] Revenue Ruling 59-60 has been modified by Revenue Ruling 65-193 and further amplified by Revenue Rulings 77-287 and 83-120.

[2] The *International Glossary of Business Valuation Terms* has been jointly adopted by the AICPA, ASA, Canadian Institute of Chartered Business Valuators, NACVA and the IBA.

There were no restrictions or limitations in the scope of our work or data available for analysis. We did not rely on the work of a third-party specialist in developing our Conclusions of Value. We believe the analyses, opinions, and conclusions of this Appraisal Report were completed in conformity with the American Institute of Certified Public Accountants Statement on Standards for Valuation Services No. 1 and the standards of the National Association of Certified Valuators and Analysts for conducting and reporting on business valuations. In performing our Valuation Engagement, we performed various economic, industry and market research. Our Conclusions of Value are based on the economic, market and business conditions as they existed as of the effective valuation date, based on information available at that time. We first evaluated the most advantageous method of disposing the Subject Property available to the hypothetical seller, and concluded a gradual open-market liquidation of the shares appears to provide the greatest present value of net proceeds relative to the time and transaction costs (including professional fees) associated with other disposal methods. We estimated the amount of time required to gradually liquidate the shares of each block in an orderly fashion in the open market, and calculated the present value of future proceeds based on the December 31, 2012 freely-traded share price. We then calculated the costs of a hypothetical put option required to protect the December 31, 2012 share price.

The approaches and methodologies used in our work did not comprise an examination or any attest service in accordance with generally accepted accounting principles, the objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles or auditing standards. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information (audited, reviewed, compiled, internal, prospective or tax returns), or other data provided to us by others, and we have not verified such information unless specifically stated in this report. We assume that the financial and other information provided to us is accurate and complete, and we have relied upon this information in performing our valuation.

The Conclusions of Value are subject to the representations found in Section V of this report, and to the Statement of Assumptions and Limiting Conditions found in Appendix D. The Appraisal Report and Conclusions of Value stated herein are valid only as of December 31, 2012. We have no obligation to update this Appraisal Report or our Conclusions of Value for information that comes to our attention after the date of this Appraisal Report. Based on the analyses, procedures, assumptions and limiting conditions described herein, our Conclusions of Value regarding the blockage discounts for the Subject Property are as follows:

Mr. Erik S. Johnson
April 25, 2013
Page Four

The Coca-Cola Company
Summary of Estimated Blockage Discounts
December 31, 2012

Block	Discount Due to Disposition Period		+	Cost of Price Protection		=	Blockage Discount
65,135,390	0.042%	Exhibit III.A.		3.37%	Exhibit IV.A.		3.41%
31,573,400	0.042%	Exhibit III.B.		2.26%	Exhibit IV.B.		2.31%
26,680,000	0.04%	Exhibit III.C.		2.10%	Exhibit IV.C.		2.14%

We appreciate the opportunity to serve you in this matter.

Sincerely,

BY: Robert A. Ethridge

Robert A. Ethridge, CFA, CPA, CVA
Shearwater Valuation Associates, LLC
Promenade Two
1230 Peachtree Street, N.E.
Suite 1900
Atlanta, Georgia 30309

ROBERT W. WOODRUFF FOUNDATION, INC. - # 58-1695425
Form 990-PF, Year 2015, Page 10, Part XV, Line 2
INFORMATION REGARDING GRANT PROGRAMS

(a) P. Russell Hardin, President
Robert W. Woodruff Foundation, Inc.
191 Peachtree Street, NE
Suite 3540
Atlanta, Georgia 30303

Telephone: (404) 522-6755

(b) Application form not required. Proposals should be made in letter form and include the following information:

- A description of the organization, its purposes, programs, staffing and governing board
- The organization's latest financial statements including the most recent audit report
- A description of the proposed project and full justification for its funding
- An itemized project budget, including other sources of support in hand or anticipated
- Evidence from the IRS of the organization's tax-exempt status and that the applying organization itself is not a private foundation

(c) Grant applications are considered semi-annually in April and November for requests received by the first of February and September.

(d) Grants generally are limited to tax-exempt charities and selected governmental agencies located and operating in Georgia, with primary interest to the metropolitan Atlanta area. Grants to qualified public charities headquartered outside Georgia occasionally are considered when it is demonstrated that the proposed project will have particular impact in Georgia and fits within the program interests of the Foundation. These interests are focused on the following program areas:

- Elementary, secondary and higher education
- Health care and education
- Human services, particularly for children and youth
- Economic development and civic affairs
- Art and cultural activities
- Conservation of natural resources and environmental education

Grants for regular operating expenses are avoided.

No grants are made to individuals.

ROBERT W. WOODRUFF FOUNDATION, INC. - #58-1695425
Form 990-PF, Year 2015, Page 11, Part XV, Line 3b
GRANTS APPROVED FOR FUTURE PAYMENT

Recipient	Foundation Status	Purpose of Grant	Amount
COMMUNITY DEVELOPMENT			
Atlanta Police Foundation 191 Peachtree Street, NE, Suite 191 Atlanta, GA 30303	PC	For $12 million campaign to support a comprehensive public safety strategy to reduce crime.	1,000,000
Community Foundation for Greater Atlanta 191 Peachtree Street, NE, Suite 1000 Atlanta, GA 30303	PC	Support of the Atlanta Committee for Progress' efforts to make infrastructure improvements in the City of Atlanta.	500,000
Georgia Center for Nonprofits 100 Peachtree Street, Suite 1500 Atlanta, GA 30303	PC	Operating support ($200,000 per year) and support of campaign to refresh OpportunityKnocks.org and grow Momentum consulting work ($350,000).	375,000
Atlanta Community Food Bank 732 Joseph E. Lowery Blvd., NW Atlanta, GA 30318	PC	To build the capacity of Georgia's food banks to provide more food to people in need. Payable to the Atlanta Community Food Bank.	4,000,000
Georgia World Congress Center Authority 285 Andrew Young International Blvd., NW Atlanta, GA 30313-1591	GOV	Implementation of master plan to expand and improve Centennial Olympic Park.	5,000,000
Greater Atlanta Chamber Foundation 235 Andrew Young International Blvd., NW Atlanta, GA 30303	PC	Campaign to attract Millennial talent to Atlanta to ensure a quality workforce.	1,000,000
Jewish Family & Career Services 4549 Chamblee Dunwoody Road Atlanta, GA 30338	PC	$5.1 million campaign to improve campus, including the addition of a building to provide a work program for the disabled.	500,000
		TOTAL COMMUNITY DEVELOPMENT	12,375,000
CULTURAL ACTIVITIES			
Atlanta Botanical Garden 1345 Piedmont Avenue, NE Atlanta, GA 30309	PC	$50 million campaign to implement the Garden's new master plan, including $5 million for development of the Glade Garden, $5 million for renovation of the Gardenhouse and $5 million for completion of the campaign.	10,000,000
Symphony Orchestra Augusta 1301 Greene St., Suite 200 Augusta, GA 30903	PC	Renovation of the historic Miller Theater and its adjacent property to create a performing arts center.	2,000,000
		TOTAL CULTURAL ACTIVITIES	12,000,000
EDUCATION			
Mercer University 1501 Mercer University Drive Macon, GA 31207	PC	Construction of a new undergraduate science building.	10,000,000
Morehouse School of Medicine 720 Westview Dr., SW Atlanta, GA 30310-1495	PC	$24.6 million pavilion addition and Hugh Gloster Building renovation.	3,000,000
University of Georgia 220 South Jackson Street Administration Building Athens, GA 30602-1661	PC	Phase II construction of the Business Learning Community campus for the Terry College of Business.	5,000,000
		TOTAL EDUCATION	18,000,000
ENVIRONMENT			
Ichauway, Incorporated 3988 Jones Center Drive Newton, GA 39870	POF	2016 capital and operating needs.	9,785,000
Trees Atlanta 225 Chester Avenue, SE Atlanta, GA 30316	PC	For $5 million Branching Out campaign to increase tree plantings, expand educational offerings and strengthen conservation initiatives.	625,000
		TOTAL ENVIRONMENT	10,410,000
		TOTAL GRANTS	**52,785,000**

Foundation status of recipient:		
	PC	Public charity described in 509(a)(1) or (2)
	GOV	Domestic or foreign government or instrumentality
	POF	Private operating foundation (section 4942(j)(3)) other than an EOF