

EXTENDED TO NOVEMBER 15, 2017

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

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation TRAILSEND FOUNDATION		A Employer identification number 23-7256190
Number and street (or P.O. box number if mail is not delivered to street address) 6205 PEACHTREE DUNWOODY ROAD	Room/suite	B Telephone number 678-645-0000
City or town, state or province, country, and ZIP or foreign postal code ATLANTA, GA 30328		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 114,229,496.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		3,462,079.	3,456,084.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,238,827.			STATEMENT 1
b Gross sales price for all assets on line 6a		47,885,788.			
7 Capital gain net income (from Part IV, line 2)			1,234,145.		
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		22,974.	21,862.		STATEMENT 3
12 Total Add lines 1 through 11		4,723,880.	4,712,091.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		7,381.	7,381.		0.
b Accounting fees STMT 5		5,000.	5,000.		0.
c Other professional fees STMT 6		738,711.	738,711.		0.
17 Interest					
18 Taxes STMT 7		157,727.	22,727.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		166,860.	166,452.		0.
24 Total operating and administrative expenses Add lines 13 through 23		1,075,679.	940,271.		0.
25 Contributions, gifts, grants paid		2,727,219.			5,977,219.
26 Total expenses and disbursements Add lines 24 and 25		3,802,898.	940,271.		5,977,219.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		920,982.			
b Net investment income (if negative enter -0-)			3,771,820.		
c Adjusted net income (if negative enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		3,752,805.	5,036,369.	5,036,369.
	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				
	b	Investments - corporate stock	STMT 9	86,211,788.	80,303,624.	86,812,370.
	c	Investments - corporate bonds	STMT 10	4,075,483.	4,151,260.	4,027,337.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 11	13,978,728.	16,173,383.	18,255,994.
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶ STATEMENT 12)		72,276.	97,426.	97,426.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		108,091,080.	105,762,062.	114,229,496.
	17	Accounts payable and accrued expenses				
	18	Grants payable		4,750,000.	1,500,000.	
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		4,750,000.	1,500,000.	
	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	25	Unrestricted				
	26	Temporarily restricted				
	27	Permanently restricted				
	28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		1,000.	1,000.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		103,340,080.	104,261,062.	
	30	Total net assets or fund balances		103,341,080.	104,262,062.	
	31	Total liabilities and net assets/fund balances		108,091,080.	105,762,062.	

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	103,341,080.
2	Enter amount from Part I, line 27a	2	920,982.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	104,262,062.
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	104,262,062.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENT**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	47,885,788.	46,651,643.	1,234,145.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,234,145.

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	1,234,145.
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))
2015	6,140,053.	117,268,622.	.052359
2014	5,652,300.	121,567,478.	.046495
2013	3,587,500.	109,530,344.	.032753
2012	2,262,500.	44,918,878.	.050369
2011	3,147,466.	46,566,917.	.067590

2 Total of line 1, column (d)	2	.249566
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	.049913
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	113,110,914.
5 Multiply line 4 by line 3	5	5,645,705.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,718.
7 Add lines 5 and 6	7	5,683,423.
8 Enter qualifying distributions from Part XII, line 4	8	5,977,219.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	37,718.
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	37,718.
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	37,718.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	99,410.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	104,410.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	66,692.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 66,692. Refunded <input checked="" type="checkbox"/> 0.	11		0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OH</u>		
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 SEE STATEMENT 13		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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of COX ENTERPRISES, INC. Telephone no. (678) 645-0000		
Located at 6205 PEACHTREE DUNWOODY RD., ATLANTA, GA ZIP+4 30328		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2016, 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?	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years N/A	2b	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016) 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 2016?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☒**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?

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

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
SEE STATEMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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	92,218,926.
b	Average of monthly cash balances	1b	4,556,259.
c	Fair market value of all other assets	1c	18,058,230.
d	Total (add lines 1a, b, and c)	1d	114,833,415.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	114,833,415.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,722,501.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	113,110,914.
6	Minimum investment return. Enter 5% of line 5	6	5,655,546.

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	5,655,546.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	37,718.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37,718.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,617,828.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,617,828.
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	5,617,828.

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	5,977,219.
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	5,977,219.
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	37,718.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,939,501.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				5,617,828.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,903,506.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 5,977,219.				
a Applied to 2015, but not more than line 2a			1,903,506.	
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 2016 distributable amount				4,073,713.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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:	0.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,544,115.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2016)

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				
CASH CONTRIBUTIONS PAID IN 2016 - SEE ATTACHMENT				5,977,219.
Total			▶ 3a	5,977,219.
b Approved for future payment				
CONTRIBUTIONS PLEDGED BUT UNPAID AS OF 12/31/2016 - SEE ATTACHMENT				1,500,000.
Total			▶ 3b	1,500,000.

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	CASH IN LIEU	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES			
c	FROM K-1 - BDT CAPITAL PARTNERS FUND I-A, L.P.	P	VARIOUS	VARIOUS
d	FROM K-1 - FALFURRIAS CAPITAL PARTNERS, LP	P	VARIOUS	VARIOUS
e	FROM K-1 - FALFURRIAS CAPITAL PARTNERS II, LP	P	VARIOUS	VARIOUS
f	FROM K-1 - REGIMENT CAPITAL SPECIAL SITUATIONS FU	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 152.			152.
b 47,720,234.		46,651,643.	1,068,591.
c 99,817.			99,817.
d 37,495.			37,495.
e 26,949.			26,949.
f 1,141.			1,141.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			152.
b			1,068,591.
c			99,817.
d			37,495.
e			26,949.
f			1,141.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

1,234,145.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
CASH IN LIEU	152.	0.	0.			152.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES	47,720,234.	46,646,961.	0.	0.	1,073,273.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - BDT CAPITAL PARTNERS FUND I-A, L.P.	99,817.	0.	0.		VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - FALFURRIAS CAPITAL PARTNERS, LP	37,495.	0.	0.		VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FROM K-1 - FALFURRIAS CAPITAL PARTNERS II, LP			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,949.	0.	0.	0.	26,949.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FROM K-1 - REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, LP			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,141.	0.	0.	0.	1,141.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

1,238,827.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	3,298,720.	0.	3,298,720.	3,292,986.	
INTEREST INCOME	163,359.	0.	163,359.	163,098.	
TO PART I, LINE 4	3,462,079.	0.	3,462,079.	3,456,084.	

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	22,974.	21,862.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,974.	21,862.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSE	7,381.	7,381.		0.
TO FM 990-PF, PG 1, LN 16A	7,381.	7,381.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSE	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 16B	5,000.	5,000.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	722,211.	722,211.		0.
CONSULTING FEES	16,500.	16,500.		0.
TO FORM 990-PF, PG 1, LN 16C	738,711.	738,711.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	22,727.	22,727.		0.
FEDERAL INCOME TAX	135,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	157,727.	22,727.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	300.	300.		0.
BANK FEES	6,706.	6,706.		0.
INVESTMENT INTEREST EXPENSE	2,127.	2,116.		0.
PORTFOLIO DEDUCTIONS	157,727.	157,330.		0.
TO FORM 990-PF, PG 1, LN 23	166,860.	166,452.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	80,303,624.	86,812,370.
TOTAL TO FORM 990-PF, PART II, LINE 10B	80,303,624.	86,812,370.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	4,151,260.	4,027,337.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,151,260.	4,027,337.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FALFURRIAS CAPITAL PARTNERS, LP	FMV	4,143.	4,399.
GOLUB CAPITAL PARTNERS	FMV		
INTERNATIONAL FUND VII, LP		4,250,000.	4,350,800.
BDT CAPITAL PARTNERS FUND I-A, L.P.	FMV	2,335,739.	3,666,297.
REGIMENT CAPITAL SPECIAL SITUATIONS	FMV		
FUND V, LP		342,887.	327,918.
COAST ACCESS LTD.	FMV	145,924.	72,259.
BDT CAPITAL PARTNERS FUND II, L.P	FMV	2,397,776.	2,586,383.
TCW DIRECT LENDING, LLC	FMV	1,021,869.	1,076,243.
TTV FUND IV	FMV	286,997.	277,293.
CBI HOLDINGS I-A, L.P.	FMV	96,024.	153,340.
FALFURRIAS CAPITAL PARTNERS II, LP	FMV	1,562,934.	1,958,348.
FALFURRIAS CAPITAL PARTNERS III, LP	FMV	229,090.	199,172.
GOLUB CAPITAL PARTNERS	FMV		
INTERNATIONAL FUND VIII, LP		3,500,000.	3,583,542.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,173,383.	18,255,994.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	44,345.	43,796.	43,796.
DIVIDEND RECEIVABLE	27,931.	53,630.	53,630.
TO FORM 990-PF, PART II, LINE 15	72,276.	97,426.	97,426.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 8B

STATEMENT 13

EXPLANATION

PART VII-A, QUESTION 8B

THE TRAILSEND FOUNDATION MEETS THE REQUIREMENTS AS SET BY THE OHIO ATTORNEY GENERAL. THE FOUNDATION FILES THE OHIO VERIFICATION OF FILING WITH THE STATE OF OHIO, IN LIEU OF FORM 990-PF, RETURN OF PRIVATE FOUNDATION.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES C. KENNEDY 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	CHAIR/TRUSTEE 1.00	0.	0.	0.
JENNIFER E. BLAKE 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	ASSISTANT SECRETARY 1.00	0.	0.	0.
BLAIR PARRY-OKEDEN 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	PRESIDENT/TRUSTEE 1.00	0.	0.	0.
NANCY K. RIGBY 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	TREASURER / SECRETARY / ASSISTANT SECR 1.00	0.	0.	0.
BARBARA K. HARTY 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	VICE PRESIDENT/TRUSTEE 1.00	0.	0.	0.
ANDREW PARRY-OKEDEN 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	VICE PRESIDENT/TRUSTEE 1.00	0.	0.	0.
JOHN M. DYER 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	VICE PRESIDENT / TRUSTEE 1.00	0.	0.	0.
SHAUNA SULLIVAN MUHL 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NANCY RIGBY
C/O COX ENTERPRISES, INC. 6205 PEACHTREE DUNWOODY ROAD
ATLANTA, GA 30328

TELEPHONE NUMBER

(678) 645-0000

FORM AND CONTENT OF APPLICATIONS

COMPLETE DETAIL OF PROPOSED PROJECT, FINANCIAL STATEMENTS, IRS
DETERMINATION LETTER, DETAILED LIST OF OTHER CONTRIBUTORS, HISTORY OF
ORGANIZATION

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

INVITATION ONLY

Trailsend Foundation

EIN #: 23-725-6190

Part VII-A, Question 3: Summary of Changes to Bylaws in 2016

The bylaws of Trailsend Foundation, Inc. were amended and restated via unanimous written consent to allow greater flexibility in electing officers and trustees. Attached is a copy of the amended bylaws.

**UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF TRUSTEES OF
TRAILSEND FOUNDATION**

The undersigned, being all of the trustees of Trailsend Foundation (the "Foundation"), an Ohio public benefit corporation, by this consent in writing in accordance with Title 17, Chapter 1702, Section 25 of the Ohio Nonprofit Corporation Law, do hereby waive all notice of the time, place and purposes of a meeting of the Foundation's Board of Trustees and do hereby adopt the following resolutions by this unanimous written consent ("the Consent"):

WHEREAS, the Trustees of the Foundation believe that it is advisable and in the best interests of the Foundation to amend and restate the Foundation's bylaws to allow for greater flexibility in electing officers and Trustees and have considered the proposed Amended and Restated Bylaws attached hereto as Attachment A to the Consent ("the Bylaws");

WHEREAS, as provided in the Bylaws, the Trustees desire to elect two (2) additional Trustees of the Foundation, each to serve for a term of life;

WHEREAS, Shauna Sullivan Muhl submitted her resignation as Secretary as of October 31, 2016, creating a vacancy in that position, which the Trustees desire to fill;

WHEREAS, as provided in the Bylaws, the Trustees desire to elect the officers of the Foundation, to serve until the next regular meeting and until their successors are elected and qualified;

WHEREAS, each of Barbara K. Harty and Andrew Parry-Okeden submitted her or his resignation as a member of the Advisory Board effective as of December 1, 2016, and the Trustees do not wish to fill those vacancies on the Advisory Board at this time;

WHEREAS, the Trustees, in accordance with best practices, desire to cause all Trustees, Officers and other "Disqualified Persons" with respect to the Foundation to affirm their adherence to the Foundation's Conflicts of Interest Policy by signing the statement attached hereto as Attachment B;

WHEREAS, pursuant to Section 4942 of the Internal Revenue Code of 1986, as amended (the "Code"), the Foundation is required to make annual distributions for charitable purposes, and in compliance with that Section, the Foundation's Treasurer, upon the direction of the Foundation's President, during the 2016 calendar year made qualifying distributions to charitable organizations in the total amount of \$5,977,218.95 as listed on Attachment C to the Consent ("the 2016 Grants");

WHEREAS, the trustees of the Foundation believe that it is advisable and in the best interests of the Foundation to ratify and confirm the payment of the 2016 Grants;

NOW, THEREFORE, the following resolutions are adopted:

RESOLVED, that the Bylaws be, and they hereby are, adopted as the bylaws and regulations of the Foundation;

FURTHER RESOLVED, that the following individuals be, and they hereby are, elected as additional Trustees of the Foundation, each to serve for a term of life:

BARBARA K. HARTY
ANDREW PARRY-OKEDEN

FURTHER RESOLVED, that the resignation of Shauna Sullivan Muhl as Secretary of the Foundation be, and it hereby is, accepted;

FURTHER RESOLVED, that following persons be, and they hereby are, elected to the offices of the Foundation as set forth below, to serve until the next regular meeting of the Trustees and until their successors are elected and qualified:

James C. Kennedy	CHAIR
Blair Parry-Okeden	PRESIDENT
Barbara K. Harty	VICE PRESIDENT
Andrew Parry-Okeden	VICE PRESIDENT
Nancy K. Rigby	SECRETARY/TREASURER
Jennifer E. Blake	ASSISTANT SECRETARY

FURTHER RESOLVED, that the resignations of Barbara K. Harty and Andrew Parry-Okeden as members of the Advisory Board be, and they hereby are, accepted and that the vacancies on the Advisory Board not be, and they hereby are not, filled at this time;

FURTHER RESOLVED, that the Trustees, in accordance with best practices, will cause all Trustees, Officers and other "Disqualified Persons" with respect to the Foundation to affirm their adherence to the Foundation's Conflicts of Interest Policy by signing the statement attached hereto as Attachment B;

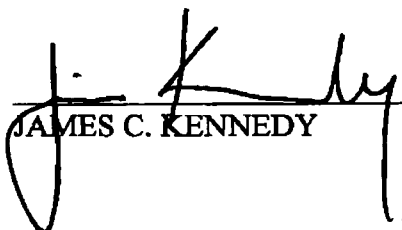
FURTHER RESOLVED, that each of the 2016 Grants be, and hereby is, authorized, ratified and approved for payment;

FURTHER RESOLVED, that the Officers of this Foundation be, and they hereby are, authorized, empowered and directed to do and perform all such further acts and things, to execute and deliver in the name of this Foundation all such further certificates, instruments, or other documents as in their judgment shall be necessary or advisable in order to effectuate the intent and purposes of the foregoing resolutions, and any or all of the transactions contemplated therein;


FURTHER RESOLVED that a copy of the Consent, including Attachments A, B and C, be, and hereby is, ordered to be entered into the minute book of the Foundation; and

FURTHER RESOLVED, that this Consent may be executed in counterparts, all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Unanimous Written Consent effective December 31, 2016.


JAMES C. KENNEDY

BLAIR PARRY-OKEDEN


JOHN M. DYER

FURTHER RESOLVED, that the Trustees, in accordance with best practices, will cause all Trustees, Officers and other "Disqualified Persons" with respect to the Foundation to affirm their adherence to the Foundation's Conflicts of Interest Policy by signing the statement attached hereto as Attachment B;

FURTHER RESOLVED, that each of the 2016 Grants be, and hereby is, authorized, ratified and approved for payment;

FURTHER RESOLVED, that the Officers of this Foundation be, and they hereby are, authorized, empowered and directed to do and perform all such further acts and things, to execute and deliver in the name of this Foundation all such further certificates, instruments, or other documents as in their judgment shall be necessary or advisable in order to effectuate the intent and purposes of the foregoing resolutions, and any or all of the transactions contemplated therein;

FURTHER RESOLVED that a copy of the Consent, including Attachments A, B and C, be, and hereby is, ordered to be entered into the minute book of the Foundation; and

FURTHER RESOLVED, that this Consent may be executed in counterparts, all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Unanimous Written Consent effective December 31, 2016.

JAMES C. KENNEDY


BLAIR FARRY-OKEDEN

JOHN M. DYER

**AMENDED AND RESTATED
BYLAWS
OF
TRAILSEND FOUNDATION**

**Article I
Purposes**

Section 1. Purposes of the Corporation. The purpose of Trailsend Foundation ("the Corporation") is to make charitable grants to qualified Section 501(c)(3) nonprofit organizations engaged in activities supported by the direct descendants by blood or adoption of Barbara Cox Anthony (herein, "the BCA Group").

**Article II
Membership**

Section 1. Members. The members of the Corporation shall consist of the duly qualified and acting Trustees thereof. Membership of any member shall terminate upon his or her ceasing to be a Trustee, and any newly elected Trustee shall become a member of the Corporation.

**Article III
Trustees**

Section 1. Power of the Board. The property and affairs of the Corporation shall be managed by or under the direction of its Board of Trustees.

Section 2. Number of Trustees; Qualifications of Trustees. The Board of Trustees shall have a minimum of three (3) members and a maximum of five (5) members. The Board of Trustees may modify the maximum number of members of the Board of Trustees from time to time by resolution adopted by a majority of members of the Board of Trustees. A majority of the members of the Board of Trustees shall be members of the BCA Group.

Section 3. Terms of Trustees; Election of Trustees. The term of each trustee shall be for his or her life or until his or her earlier resignation or removal as provided in Section 4 below.

Section 4. Removal of Trustees. A trustee may be removed from office by the Board of Trustees with or without cause, by a majority vote of the trustees then in office at any regular meeting or any special meeting called for the purpose.

Section 5. Successor Trustees. Successor trustees to fill vacancies created by the death, resignation, removal from office, or otherwise shall be elected at the first

regular meeting of the Board of Trustees at which the vacancy occurs or exists, or at a special meeting of the Board called for that purpose.

Article IV Meetings of Trustees

Section 1. Regular Meetings. A regular meeting of the Board of Trustees of this Corporation shall occur in December each year at a time and place to be specified in the notice of the meeting.

Section 2. Special Meetings. Special meetings of the trustees may be called at any time by the Chair, the President, the Vice President or any two (2) Trustees by written notice to each Trustee, given at least five (5) days before the date of said meeting.

Section 3. Notice of Meetings. Written notice of each regular and special meeting of the trustees, stating the time when and the place where the meeting is to be held, shall be mailed or delivered by electronic mail by the Secretary, the Assistant Secretary, if any, or a person calling the meeting to each trustee, at his or her postal address or electronic mail address, as the case may be, as it appears on the records of the Corporation, not less than ten (10) days nor more than sixty (60) days before such meeting. Notice of a special meeting shall state the purpose or purposes for which the meeting is called. Any and all requirements for call and notice of meetings, regular or special, may be waived by the trustees.

Section 4. Quorum and Vote. At all meetings of the Board of Trustees, the presence of a majority of the total number of Board members shall constitute a quorum for the transaction of business. If at any meeting of the Board of Trustees there shall be less than a quorum present, a majority of those present may adjourn the meeting, without further notice except announcement at the meeting, until a quorum shall have been obtained.

Section 5. Action of the Board. Except as otherwise required by the Ohio Nonprofit Corporation Law, the Corporation's Articles, or these Bylaws, the affirmative vote of a majority of trustees present at any meeting at which a quorum is present shall constitute action of the Board of Trustees.

Section 6. Meetings by Conference Telephone. Any action required to be taken at a meeting of the trustees may be taken at a meeting held by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting. In all other respects the provisions of this article of these Bylaws with respect to meetings of the Board of Trustees shall apply.

Section 7. Written Consent in Lieu of a Meeting. Unless otherwise restricted by the Articles of the Corporation, any action required to be taken at a meeting of the trustees may be taken without a meeting by a consent in writing, setting forth the action so taken, signed by all of the trustees. Such consent shall be filed with the minutes of the

proceedings of the trustees. Any transmission by authorized communications equipment that contains an affirmative vote or approval of a Trustee shall be deemed a signed writing for purposes of this Section, and the date on which the transmission is sent is the date on which the writing is deemed to be signed.

Article V Officers

Section 1. Officers. The officers of the Corporation shall be a Chair, a President, one (1) or more Vice Presidents, a Secretary, and a Treasurer, and may include a Chair Emeritus, one (1) or more Assistant Secretaries, and one (1) or more Assistant Treasurers. Such officers shall be elected by the trustees at the regular trustees' meeting, or at a special meeting of the trustees called for the purpose if for any reason officers should not be elected at a regular meeting, need not be Trustees, and shall hold office until the next regular meeting of the trustees following their election and until their successors are elected and qualified. Any two (2) or more of said offices may be held by one (1) person at the same time, except that the President shall not also be the Secretary.

Section 2. Chair. The Chair shall convene and preside at meetings of the trustees and shall perform generally all the duties usually performed by chairpersons of like corporations and perform such other and further duties as shall from time to time be required by the trustees subject to the control of the Board of Trustees.

Section 3. President. The President shall preside at meetings of the trustees in the absence, death or disability of the Chair and shall be the chief executive officer of the Corporation and shall have general supervision of the affairs of the Corporation, shall make reports to the trustees, shall perform generally all the duties usually performed by presidents or chief executive officers of like corporations, and shall have all such other duties and powers as may be prescribed by the trustees.

Section 4. Vice President. The Vice President, or if more than one (1), the Vice President selected by the trustees, shall exercise all the functions and perform all the duties of the President in case of the absence, death or disability of the latter, except as especially limited by the President in case of his or her absence or by the trustees. In case both the President and all Vice Presidents are absent or unable to perform the duties of the President, the trustees may appoint a President pro tempore. Each Vice President shall perform such other duties as may be required of him or her by the President or by the trustees.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the trustees, shall have custody of the corporate seal and minute book, and shall perform such other duties as may be required of him or her by the President or by the trustees. In the absence of the Secretary at any meeting of the trustees, an Assistant Secretary, if any, may perform the duties of the Secretary at such meeting. In the absence of the Secretary and any Assistant Secretary at any meeting of the trustees, the trustees shall appoint a Secretary pro tempore to perform the duties of the Secretary at such meeting.

Article VII
Amendments

Section 1. Pursuant to power granted to the trustees by the Corporations Articles, these Bylaws may be amended, supplemented, or repealed, at any regular meeting of the trustees or at any special meeting called for that purpose.

Article VIII
General Provisions

Section 1. **Dividends.** No dividend shall be paid and no part of the income of the Corporation shall be distributed to the trustees or the officers of the Corporation.

Section 2. **Fiscal Year; Banking.** The fiscal year of the Corporation shall end on December 31. The funds of the Corporation shall be deposited in such banks, trust companies, or other depositories as the Board of Trustees shall select.

Section 3. **Indemnification.** The Corporation shall have the power to indemnify and to advance or reimburse the litigation expenses of any of its officers, trustees, employees and agents, if the individual in question acted in a manner he or she believed in good faith to be in or not opposed to the best interests of the Corporation and, in the case of any criminal proceeding, such individual had no reasonable cause to believe his or her conduct was unlawful, to the maximum extent permitted, and in the manner provided under the laws of the State of Ohio and under the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended ("the Code"). The Corporation may purchase and maintain insurance or furnish similar protection to officers, trustees, employees and agents of the Corporation.

Section 4. **Dissolution.** In the event of any dissolution of the Corporation, the assets of the Corporation shall be applied and distributed as follows subject to any provisions set forth in the Corporation's Articles.

(a) All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefore.

(b) Assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be conveyed, in accordance with such requirements.

(c) Assets received and held by the Corporation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational or similar purposes, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution, shall be distributed as the Board of Trustees shall determine to such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization or organizations under § 501(c)(3) of the Code or corresponding section of

any future Federal tax code or, if the Board of Trustees shall so determine, be distributed to the Federal government, or to one (1) or more state or local governments (or political subdivisions thereof), for a public purpose as provided in Title 17, Chapter 1702, Section 49 of the Ohio Nonprofit Corporation Law. In no event shall any of such assets or property be distributed to any trustee or officer, or to any other private individual.

Trailsend Foundation

EIN #: 23-725-6190

Part XV: Supplementary Information. Grants paid in 2016

Organization Name	Grant Amount	Purpose/Use	Tax Status
American Cancer Society	\$22,219	Support for Relay for Life in Dillon, MT	PC
American Friends of the School of St Jude Tanzania, Inc	\$500,000	Operating support for School serving underprivileged children	PC
Appalachian Mountain Rescue Team	\$5,000	General operating support	PC
Atlanta Hospital Hospitality House	\$50,000	Capital campaign support for facility improvements	PC
Atlanta Speech School	\$5,000	Scholarship Fund support	PC
Bank Street College of Education	\$2,000	Annual Fund support	PC
Breathe Arts Health Research	\$5,000	Program support	Expenditure responsibility
Breathe Arts Health Research	\$4,000	Program support	Expenditure responsibility
Carter Center, Inc.	\$50,000	support for Defeating Disease exhibition	PC
The Cetacean Society International Incorporated	\$2,500	General operating support	PC
Communities of Coastal Georgia Foundation, Inc	\$50,000	Endowment campaign support	PC
Conservation Fund	\$10,000	General operating support	PC
Ducks Unlimited Canada	\$1,000,000	Support for Wetlands & Waterfowl conservation program	Expenditure responsibility
Embrace the Children of Palestine, Inc.	\$20,000	Program support for non-profit school serving low-income children	PC
Emory University	\$5,000	Program support for Alzheimer's Disease Research Center	PC

Trailsend Foundation

EIN #: 23-725-6190

Part XV Supplementary Information: Grants paid in 2016

Organization Name	Grant Amount	Purpose/Use	Tax Status
Emory University	\$5,000	Program support for Winship Cancer Institute	PC
Emory University	\$250,000	Support for Winship Cancer Institute	PC
Emory University	\$430,000	Capital support to establish a fitness center at St. Joseph's Hospital	PC
Empower Golf Ltd	\$15,000	Support for programs serving golfers with disabilities	Expenditure responsibility
The Episcopal Technical and Vocational Training Center	\$10,000	Program support for technical and vocational training school for disadvantaged students	Expenditure responsibility
The Friends of the Mater Foundation	\$20,000	Support for priority initiatives of the Hospital	Expenditure responsibility
Georgia Conservancy	\$50,000	Support for priority initiatives	PC
Georgia Department of Human Services	\$25,000	Support for Secret Santa program serving Georgia's foster children	State Government. Georgia Division of Family & Children's Services
Kapiolani Health Foundation	\$75,000	Animal therapy program support	PC
La Pietra Hawaii School for Girls	\$1,000,000	Operating support for private school	PC
The Land Institute	\$500,000	Capital support	PC
Land Trust Alliance Incorporated	\$250,000	Capacity-building support	PC
Land Trust Alliance Incorporated	\$50,000	General operating support	PC
Lawakua Charitable Fund	\$200,000	Operating support	PC
The Livestrong Foundation	\$50,000	Program support	PC
Military Court Watch	\$10,000	Support for program monitoring treatment of children in military detention	Expenditure responsibility

Trailsend Foundation

EIN #: 23-725-6190

Part XV: Supplementary Information: Grants paid in 2016

Organization Name	Grant Amount	Purpose/Use	Tax Status
Movember Foundation	\$5,000	Support for mens' health programs	PC
Movember Foundation	\$5,000	Support for mens' health programs	PC
Myeloma Foundation of Australia, Inc.	\$50,000	Support for nursing and support services	Expenditure responsibility
The Nature Conservancy	\$10,000	General operating support	PC
North Carolina Outward Bound School	\$10,000	General operating support	PC
PATH Foundation, Inc.	\$10,000	Annual Gift	PC
PATH Foundation, Inc.	\$5,000	General operating support	PC
Planned Parenthood Federation of America, Inc.	\$50,000	General operating support	PC
Planned Parenthood Federation of America, Inc.	\$2,500	General operating support	PC
Protestant Episcopal High School in Virginia	\$6,000	General operating support	PC
Ruby Valley Food Pantry	\$5,000	support for emergency food supplies for families in need	PC
Southeastern Guide Dogs, Inc.	\$15,000	General operating support	PC
Southwestern Montana Family YMCA, Inc.	\$750,000	Capital Campaign support	PC
Steadman Philippon Research Institute	\$50,000	Support for priority research programs	PC
Steve Waugh Foundation Australia	\$15,000	Support for program providing assistance to families suffering from rare diseases in Australia	Expenditure responsibility
Strathearn Village	\$250,000	Capital Campaign support to complete a new facility	Expenditure responsibility

Trailsend Foundation

EIN #: 23-725-6190

Part XV: Supplementary Information: Grants paid in 2016

Organization Name	Grant Amount	Purpose/Use	Tax Status
Tomorrow's Youth Organization	\$10,000	Program support for organization serving disadvantaged youth and families	PC
Twin Bridges Senior & Community Center, Inc.	\$5,000	Support for holiday meals on wheels program	PC
Vanderbilt University	\$3,000	Annual Gift	PC
Wilderness Society	\$50,000	Support for priority initiatives	PC

Total 2016 Grants: \$5,977,219

Trailsend Foundation

EIN #: 23-725-6190

Part XV: Supplementary Information: Grants pledged but unpaid in 2016

Organization Name	2017	2018	2019	2020	2020
Ducks Unlimited - Canada	\$1,000,000				
The Land Institute	\$500,000				

Total: \$1,500,000

Trailsend Foundation
EIN: 23-7256190
Part VII-B Question 5c

The Trailsend Foundation ("Foundation") is attaching the following expenditure responsibility statements for grants made during 2015, 2016, and 2017 for which the Foundation is exercising expenditure responsibility as required under IRC §4945(h) and satisfying the requirements under Reg. §53.4945-5(d).

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

1) Name and Address of Grantee:	Breathe Arts Health Research The Clarence Centre 6 St George's Circus London, SE1 6FE United Kingdom
Amount and Date of Grant:	\$4,000; July 2015
Purpose:	To provide access to the Breathe Magic Intensive Therapy Program for a young person whose family is unable to afford the cost of participation.
Date of Report(s) Received:	August 6, 2016
Amount Expended by Grantee:	\$4,000 (grant funds expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

2) Name and Address of Grantee:	Breathe Arts Health Research The Clarence Centre 6 St George's Circus, London, SE1 6FE United Kingdom
Amount and Date of Grant:	\$5,000; April 4, 2016
Purpose:	To support staffing needed to deliver the Breathe Magic Intensive Therapy camp program for children in need.
Date of Report(s) Received:	October 13, 2017
Amount Expended by Grantee:	\$5,000 (grant funds expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

3) Name and Address of Grantee:	Breathe Arts Health Research The Clarence Centre 6 St George's Circus London, SE1 6FE United Kingdom
Amount and Date of Grant:	\$4,000; October 12, 2016
Purpose:	To provide access to the Breathe Magic Intensive Therapy Program for a young person who is unable to afford to participate.
Date of Report(s) Received:	February 14, 2017
Amount Expended by Grantee:	\$4,000 (grant funds expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

4) Name and Address of Grantee:	Ducks Unlimited Canada
Amount and Date of Grant:	\$3,000,000 commitment, payable in equal increments over 3 years (2015 – 2017). First payment of \$1,000,000 was made on December 17, 2015. Second payment of \$1,000,000 was made on November 15, 2016.
Purpose:	The grant matches available Migratory Bird Treaty Council (British Petroleum Oil Spill Settlement) funds administered by the North America Wetlands Conservation Act for waterfowl habitat conservation work on the North American Prairie Pothole region.
Date of Report(s) Received:	November 15, 2016 June 30, 2017
Amount Expended by Grantee:	As of October 31, 2017, \$676,597 had been expended and the balance of grant funds remaining was, \$1,323,403, which has been deferred for expenditure in 2018-2019.
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

5) Name and Address of Grantee:	Empower Golf Australia Limited 8/47 Gladesville Rd, Hunters Hill NSW, 2110 Australia
Amount and Date of Grant:	\$15,000; March 14, 2016
Purpose:	For providing relief to persons with a physical disability through golf. Specifically, funds were used to procure a Paragolfer (an all-terrain specialized mobility device, which maneuvers an individual into the standing position to replicate the full golfing experience) and related transport trailer.
Date of Report(s) Received:	October 25, 2016
Amount Expended by Grantee:	\$15,000 (funds were expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

6) Name and Address of Grantee:	The Episcopal Technical and Vocational Training Center Lorca St. 5, Al- Tireh Ramallah, Palestine
Amount and Date of Grant:	\$10,000; November 30, 2016
Purpose:	To support its educational ministries aimed to improve the knowledge, skills, and attitudes of young men and women in Ramallah. Grant funds are designated for operating support, including planned facility improvement projects for the benefit of the students and staff at the Center.
Grant Report Due Date:	Report is due by November 30, 2017
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

7) Name and Address of Grantee:	Friends of the Mater Foundation Mater Hospital, North Sydney P. O. Box 958 North Sydney NSW 2059
Amount and Date of Grant:	\$20,000; December 15, 2016
Purpose:	To equip a new obstetric suite next to the delivery area at Mater Hospital for emergency caesarean sections.
Date of Report(s) Received:	September 26, 2017
Amount Expended by Grantee:	\$0; The funds have been held in a Term Deposit with interest on the deposit @2.4% until total funds raised to enable completion of the work. As of the report, project is now fully and work is scheduled to begin in early 2018.
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.
Next Report Due:	September 30, 2018

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
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The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

8) Name and Address of Grantee:	Military Court Watch 22 Ben Bella St. Ramallah The West Bank
Amount and Date of Grant:	\$10,000; November 22, 2016
Purpose:	To support the organization's efforts related to child welfare in the West Bank. Under this grant MCW will collect legally admissible testimonies from children held in Israeli military detention as part of its work to monitor the treatment of children in the system and advocate for adherence to established legal principles.
Date of Report(s) Received:	March 31, 2017
Amount Expended by Grantee:	\$10,000 (funds were expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
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The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

9) Name and Address of Grantee:	Myeloma Foundation of Australia 335 Swan Street Richard, Victoria, 3121 Australia
Amount and Date of Grant(s):	\$50,000; October 4, 2016
Purpose:	For the purposes of providing nursing services and support to terminally ill myeloma patients and their families in Australia.
Date of Report(s) Received:	October 16, 2017
Amount Expended by Grantee:	\$50,000 (funds expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
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Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

10) Name and Address of Grantee:	The School of St. Jude P. O. Box 11875 Arusha Tanzania, East Africa
Amount and Date of Grant:	\$500,000; May 27, 2015
Purpose:	For the support of the Primary Campus at Moshono, with expenses related to electricity, fuel, security service, maintenance of facilities and buses, educational resources, transport for teachers and students, and meals
Date of Report(s) Received:	June 8, 2016
Amount Expended by Grantee:	\$500,000; (funds were expended in full).
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
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Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

11) Name and Address of Grantee:	Scone Grammar School 60 Kingdom Street Scone, NSW 2337 Australia
Amount and Date of Grant:	\$150,000; December 19, 2014
Purpose:	The purpose of the grant was to support operations of The Yellow Cottage Preschool at Scone Grammar School, subsidizing costs for lower income local families.
Date of Report(s) Received:	March 31, 2015 September 19, 2016 (final report)
Amount Expended by Grantee:	\$150,000 as of 9/19/16 (expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

12) Name and Address of Grantee:	Scone Grammar School 60 Kingdom Street Scone, NSW 2337 Australia
Amount(s) and Date(s) of Grant:	\$150,000; October 6, 2015
Purpose:	The purpose of the grant was to support operations of The Yellow Cottage Preschool at Scone Grammar School, subsidizing costs for lower income local families.
Date of Report(s) Received:	March 30, 2016 February 24, 2017 (final report)
Amount Expended by Grantee:	\$150,000 as of 2/24/17 (expended in full)
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
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Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

13) Name and Address of Grantee:	Strathearn Village P. O. Box 138 Scone, NSW 2337 Australia
Amount and Date of Grant:	\$250,000; May 16, 2016
Purpose:	To support the organization's Capital Campaign to construct a new Residential Aged Care Facility to be built on Gundy Road, known as Strathearn House.
Date of Report(s) Received:	October 14, 2016
Amount Expended by Grantee:	\$250,000; (funds were expended in full).
Diversion:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.
Next Report Due:	The grantee has been notified that a report was due on 9/30/17 confirming that the facility is still being used for charitable purpose intended; and a Final Report is due by 9/30/2018 (marking two years after the funds were expended in full in 2016).

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2016 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to this grant.

14) Name and Address of Grantee: **The Trustee for Steve Waugh Foundation**
Office 2, 29-31 Croydon Street
Cronulla NSW Australia 2230

Amount and Date of Grant: \$15,000; November 14, 2016

Purpose: To provide financial relief to financially-challenged families of children and young adults suffering from rare diseases in Australia. Families may apply for grants to help cover the costs for medicine, specialized medical equipment and treatment therapies that they would not otherwise be able to afford.

Date of Report(s) Received: October 12, 2017

Amount Expended by Grantee: \$15,000 (**grant funds expended in full**)

Diversion: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.

Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

Trailsend Foundation

EIN: 23-7256190

Attachment to Form 990-PF, Part II, Lines 10b, 10c, and 13

Identifier	Description	Quantity	Local Currency				Reporting (USD)			
			Unit Cost	Cost Basis	Unit Tax	Tax Basis	Price	Market Value	Unrealized	Market Value
PRIVATE/DIRECT INVESTMENTS										
USD										
BDT CAPITAL PARTNERS CBI I-A, L.P.										
BDT Capital Partners CBI I-A, L.P.	BDT Capital Partners CBI I-A, L.P.	1.00	0.00	0.00	96,023.59	96,023.59	153,340.00	153,340.00	57,316.41	153,340.00
TOTAL BDT CAPITAL PARTNERS CBI I-A, L.P.		1.00		0.00		96,023.59		153,340.00	57,316.41	153,340.00
BDT CAPITAL PARTNERS FUND I-A, L.P.										
BDT Capital Partners Fund I-A, L.P.	BDT Capital Partners Fund I-A, L.P.	1.00	1,887,198.00	1,887,198.00	2,335,738.98	2,335,738.98	3,666,297.00	3,666,297.00	1,330,558.02	3,666,297.00
TOTAL BDT CAPITAL PARTNERS FUND I-A, L.P.		1.00		1,887,198.00		2,335,738.98		3,666,297.00	1,330,558.02	3,666,297.00
FALFURRIAS CAPITAL PARTNERS II, L.P.										
Falfurrias Capital Partners II, L.P.	Falfurrias Capital Partners II, L.P.	1.00	0.00	0.00	1,562,934.18	1,562,934.18	1,958,348.00	1,958,348.00	395,413.82	1,958,348.00
TOTAL FALFURRIAS CAPITAL PARTNERS II, L.P.		1.00		0.00		1,562,934.18		1,958,348.00	395,413.82	1,958,348.00
FALFURRIAS CAPITAL PARTNERS, L.P.										
Falfurrias Capital Partners, L.P.	Falfurrias Capital Partners, L.P.	1.00	656,983.00	656,983.00	4,143.00	4,143.00	4,399.00	4,399.00	256.00	4,399.00
TOTAL FALFURRIAS CAPITAL PARTNERS, L.P.		1.00		656,983.00		4,143.00		4,399.00	256.00	4,399.00
GOLUB CAPITAL PARTNERS VII, L.P.										
Golub Capital Partners VII, L.P.	Golub Capital Partners VII, L.P.	1.00	4,250,000.00	4,250,000.00	4,250,000.00	4,250,000.00	4,350,800.00	4,350,800.00	100,800.00	4,350,800.00
TOTAL GOLUB CAPITAL PARTNERS VII, L.P.		1.00		4,250,000.00		4,250,000.00		4,350,800.00	100,800.00	4,350,800.00
GOLUB CAPITAL PARTNERS VIII, L.P.										
Golub Capital Partners VIII, L.P.	Golub Capital Partners VIII, L.P.	1.00	2,240,000.00	2,240,000.00	3,500,000.00	3,500,000.00	3,583,542.00	3,583,542.00	83,542.00	3,583,542.00
TOTAL GOLUB CAPITAL PARTNERS VIII, L.P.		1.00		2,240,000.00		3,500,000.00		3,583,542.00	83,542.00	3,583,542.00
REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, L.P.										
Regiment Capital Special Situations Fund V, L.P.	Regiment Capital Special Situations Fund V, L.P.	1.00	710,258.48	710,258.48	342,887.11	342,887.11	327,918.37	327,918.37	(14,968.74)	327,918.37
TOTAL REGIMENT CAPITAL SPECIAL SITUATIONS		1.00		710,258.48		342,887.11		327,918.37	(14,968.74)	327,918.37
TE FDTN-ML-TRAILSEND COAST-06036										
8EBT19999 COAST ACCESS II LTD CLASS D	COAST ACCESS II LTD CLASS D	101,859.34	1.43	145,923.69	1.43	145,923.69	0.71	72,259.02	(73,664.67)	72,259.02
TOTAL TE FDTN-ML-TRAILSEND COAST-06036		101,859.34		145,923.69		145,923.69		72,259.02	(73,664.67)	72,259.02

EIN: 23-7256190

Attachment to Form 990-PF, Part II, Lines 10b, 10c, and 13

TOTAL PRIVATE/DIRECT INVESTMENTS

USD

TOTAL BDT CAPITAL PARTNERS FUND II, L.P. (TE)

Falfurnas Capital Partners III, L.P.

TOTAL FALFURRIAS CAPITAL PARTNERS III, L P.

TCW Direct Lending LLC

TOTAL TCW DIRECT LENDING LLC

TTTV Fund IV, L.P. TTV Fund IV, L.P.

TOTAL USD

FOREIGN BONDS

TE FDTN-ML-BLACKROCK-04626

EUR REP OF AUSTRIA

Trailsend Foundation

EIN: 23-7256190

Attachment to Form 990-PF, Part II, Lines 10b, 10c, and 13

F43750CV2	EUR FRANCE O.A.T.	100,000.00	106.24	106,242.34	106.24	106,242.34	106.28	106,276.60	34.26	106,276.60
G3R44QCE6	IDR EURO BK RECON&DV REG S	12,300,000.00	0.81	99,911.85	0.81	99,911.85	0.72	88,560.00	(11,351.85)	88,560.00
G3R44QCU0	INR EURO BK RECON&DV	6,150,000.00	1.61	98,708.50	1.61	98,708.50	1.47	90,528.00	(8,180.50)	90,528.00
G7S95MCA1	EUR IRISH GOVT	60,000.00	146.85	88,108.02	146.85	88,108.02	130.62	78,372.12	(9,735.90)	78,372.12
K30904AJ3	DKK DENMARK - BULLET	750,000.00	15.80	118,475.09	15.80	118,475.09	15.94	119,581.50	1,106.41	119,581.50
L32484XJ8	JPY EUROPEAN INVT BK	7,000,000.00	1.18	82,705.61	1.18	82,705.61	1.05	73,374.00	(9,331.61)	73,374.00
N4580ZCG0	EUR NETHERLANDS GOVT	70,000.00	171.07	119,751.60	171.07	119,751.60	162.92	114,041.62	(5,709.98)	114,041.62
Q6750XTJ6	NZD NEW ZEALAND GVT	100,000.00	74.44	74,438.16	74.44	74,438.16	72.39	72,386.70	(2,051.46)	72,386.70
R34155AU6	NOK NORWEGIAN GOV-T	635,000.00	12.62	80,145.78	12.62	80,145.78	11.47	72,819.26	(7,326.52)	72,819.26
T6247AP42	EUR BTPS REG S 3.500% MAR	75,000.00	129.21	96,909.90	129.21	96,909.90	122.00	91,502.18	(5,407.73)	91,502.18
W77537TA1	SEK SWEDISH GOVERNMENT	585,000.00	12.71	74,345.34	12.71	74,345.34	11.48	67,167.36	(7,177.98)	67,167.36
X65708AJ2	EUR REP OF POLAND	115,000.00	106.66	122,660.25	106.66	122,660.25	100.99	116,141.15	(6,519.11)	116,141.15
	TOTAL TE FDTN-ML-BLACKROCK-04626	39,400,000.00		1,790,437.96		1,780,447.28		1,684,740.26	(95,707.02)	1,684,740.26

TE FDTN-ML-NEFXZ MUTUAL FUNDS-04627

05565QBZ0	BP CAPITAL MARKETS PLC	25,000.00	104.45	26,113.00	104.08	26,019.13	102.11	25,528.25	(490.88)	25,528.25
06367TJX9	BANK OF MONTREAL	17,000.00	99.11	16,849.38	99.11	16,849.38	96.90	16,473.34	(376.04)	16,473.34
25152RX0	DEUTSCHE BANK AG	17,000.00	99.69	16,946.62	99.69	16,946.62	98.32	16,714.40	(232.22)	16,714.40
404280AK5	HSBC HOLDINGS PLC GLB	22,000.00	111.28	24,480.50	109.88	24,173.06	108.07	23,775.62	(397.44)	23,775.62
76720AAC0	RIO TINTO FIN USA LTD	3,000.00	101.33	3,040.02	101.18	3,035.51	103.44	3,103.29	67.78	3,103.29
78012KNL7	ROYAL BANK OF CANADA	17,000.00	99.88	16,978.75	99.88	16,978.75	99.45	16,906.16	(72.59)	16,906.16
82258AD4	SHELL INTERNATIONAL FIN	14,000.00	127.39	17,834.87	127.82	17,894.34	128.96	18,054.12	159.78	18,054.12
85771PAJ1	STATOIL ASA 01.150% MAY 15	23,000.00	98.91	22,748.38	98.91	22,748.38	99.39	22,858.55	110.17	22,858.55
92857WBC3	VODAFONE GROUP PLC	17,000.00	99.24	16,870.63	99.24	16,870.63	96.96	16,483.54	(387.09)	16,483.54
	TOTAL TE FDTN-ML-NEFXZ MUTUAL FUNDS-04627	155,000.00		161,862.15		161,515.80		159,897.27	(1,618.53)	159,897.27
	TOTAL USD	39,555,000.00		1,952,300.11		1,941,963.08		1,844,637.53	(97,325.55)	1,844,637.53

TOTAL FOREIGN BONDS

TAXABLE BONDS

USD

TE FDTN-ML-BLACKROCK-04626

00206RAJ1	AT&T INC GLB 05.500% FEB 01	15,000.00	117.82	17,673.35	104.01	15,602.22	103.90	15,584.85	(17.37)	15,584.85
026874DG9	AMERICAN INTL GROUP	35,000.00	101.06	35,369.95	100.89	35,312.08	102.43	35,849.80	537.72	35,849.80
03523TAV0	ANHEUSER-BUSCH INBEV WOR	15,000.00	118.14	17,721.35	108.67	16,301.10	108.70	16,304.25	3.15	16,304.25
125509BM0	CIGNA CORP 5.125% JUN 15	30,000.00	114.60	34,380.30	109.87	32,961.17	108.34	32,502.30	(458.87)	32,502.30
14040HAY1	CAPITAL ONE FINANCIAL CO	30,000.00	110.77	33,231.30	110.34	33,101.56	108.16	32,447.40	(654.16)	32,447.40
166751AJ6	CHEVRON CORP GLB 04.950%	15,000.00	119.14	17,871.55	107.08	16,061.51	106.86	16,028.55	(32.96)	16,028.55
22160Kaf2	COSTCO WHOLESALE CORP	50,000.00	100.20	50,100.00	100.19	50,097.40	99.89	49,947.00	(150.40)	49,947.00
233331AX5	DTE ENERGY CO	55,000.00	98.46	54,152.45	98.46	54,152.45	98.34	54,085.90	(66.55)	54,085.90
3135G0K36	FEDERAL NATL MTG ASSOC	75,000.00	101.89	76,419.00	101.80	76,351.40	94.57	70,926.75	(5,424.65)	70,926.75
345370by5	FORD MOTOR COMPANY GLB	35,000.00	129.62	45,368.40	126.35	44,221.28	117.57	41,148.10	(3,073.18)	41,148.10

1,844,637.53 a

Trailsend Foundation

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38141EA25	GOLDMAN SACHS GROUP INC	15,000.00	125.89	18,883.10	109.63	16,445.20	110.86	16,628.70	183.50	16,628.70
466223ekd0	JPMORGAN CHASE & CO SER H	50,000.00	100.25	50,126.00	100.10	50,050.90	99.99	49,995.50	(55.40)	49,995.50
493226EE9	KEYCORP	30,000.00	100.82	30,246.90	100.79	30,236.60	100.60	30,178.80	(57.80)	30,178.80
58013MEB6	MCDONALD-S CORP SER GMTN	10,000.00	120.84	12,084.10	103.60	10,360.12	103.42	10,341.50	(18.62)	10,341.50
594918AC8	MICROSOFT CORP GLB	10,000.00	114.76	11,476.20	105.83	10,582.94	106.26	10,626.20	43.26	10,626.20
61166WAU5	MONSANTO CO	25,000.00	104.64	26,158.75	104.50	26,124.38	99.57	24,891.50	(1,232.88)	24,891.50
74432QBC8	PRUDENTIAL FINANCIAL INC	7,000.00	117.28	8,209.46	103.68	7,257.70	103.90	7,272.65	14.95	7,272.65
91324PBJ0	UNITEDHEALTH GROUP INC	15,000.00	116.69	17,503.25	104.78	15,717.26	104.85	15,727.65	10.39	15,727.65
92976WBH8	WACHOVIA CORP SER MTN	35,000.00	118.24	41,384.90	104.27	36,496.17	104.26	36,491.00	(5.17)	36,491.00
929903DT6	WACHOVIA CORP GLB 5.750%	25,000.00	109.33	27,332.25	102.09	25,522.12	101.91	25,476.25	(45.87)	25,476.25
	TOTAL TE FDTN-ML-BLACKROCK-04626	577,000.00		625,692.56		602,955.56		592,454.65	(10,500.91)	592,454.65

TE FDTN-ML-NEFXZ MUTUAL FUNDS-04627

001055AM4	AFLAC INC 03.625% NOV 15	33,000.00	101.06	33,350.79	100.93	33,307.84	102.92	33,963.60	655.76	33,963.60
00206RAZ5	AT&T INC 03.875% AUG 15 2021	24,000.00	104.01	24,963.32	103.24	24,778.20	103.25	24,778.80	0.60	24,778.80
013817AJ0	ALCOA INC 05.900% FEB 01	14,000.00	102.38	14,332.50	102.17	14,304.41	104.25	14,595.00	290.59	14,595.00
02209SAN3	ALTRIA GROUP INC 02.850%	10,000.00	97.50	9,750.20	97.50	9,750.20	100.12	10,012.30	262.10	10,012.30
035242AL0	ANHEUSER-BUSCH INBEV FIN	32,000.00	105.89	33,884.80	105.52	33,767.94	101.77	32,567.36	(1,200.58)	32,567.36
037833AK6	APPLE INC 02.400% MAY 03	31,000.00	96.46	29,902.26	96.46	29,902.25	97.37	30,185.32	283.07	30,185.32
06406HCS6	BANK OF NEW YORK MELLON	30,000.00	102.60	30,780.00	102.25	30,673.57	102.90	30,871.20	197.63	30,871.20
12189TBC7	BURLINGTN NORTH SANTA FE	24,000.00	109.29	26,230.02	106.85	25,644.25	107.54	25,810.32	166.07	25,810.32
1248EPAX1	CCO HLDGS LLC/CAP CORP	14,000.00	105.74	14,804.20	105.33	14,746.18	103.63	14,507.50	(238.68)	14,507.50
126408HE6	CSX CORP	17,000.00	98.39	16,726.98	98.39	16,726.98	93.61	15,914.04	(812.94)	15,914.04
14912LGR7	CATERPILLAR INC	17,000.00	99.72	16,952.21	99.72	16,952.21	98.62	16,764.89	(187.32)	16,764.89
172967JT9	CITIGROUP INC 4.4% Jun 10	16,000.00	101.75	16,279.36	101.58	16,252.58	102.31	16,368.80	116.22	16,368.80
172967KJ9	CITIGROUP INC	17,000.00	99.99	16,998.47	99.99	16,998.47	103.36	17,570.86	572.39	17,570.86
20826FAS5	CONOCOPHILLIPS COMPANY	16,000.00	107.67	17,226.72	106.85	17,095.95	106.22	16,995.52	(100.43)	16,995.52
24422ETG4	JOHN DEERE CAPITAL CORP	33,000.00	102.07	33,683.43	101.87	33,618.03	100.00	33,000.99	(617.04)	33,000.99
25746UBH1	DOMINION RESOURCES INC	18,000.00	110.28	19,850.10	107.60	19,367.11	107.50	19,350.00	(17.11)	19,350.00
278642AN3	EBAY INC	16,000.00	102.36	16,376.96	102.09	16,333.71	103.31	16,530.08	196.37	16,530.08
29273RAH2	ENERGY TRANSFER PARTNERS	11,000.00	108.97	11,986.96	105.65	11,621.31	106.24	11,685.96	64.65	11,685.96
30219GAQ1	EXPRESS SCRIPTS HOLDING	17,000.00	101.73	17,293.93	101.65	17,280.10	96.80	16,456.17	(823.93)	16,456.17
31359MGK3	FEDERAL NATL MTG ASSOC	59,000.00	143.01	84,374.96	140.18	82,704.35	139.11	82,074.31	(630.04)	82,074.31
36962G4B7	GENERAL ELEC CAP CORP	24,000.00	136.42	32,741.58	135.24	32,458.75	140.99	33,838.56	1,379.81	33,838.56
373298BR8	GEORGIA PACIFIC CORP	13,000.00	134.69	17,509.76	133.62	17,371.07	134.59	17,496.44	125.37	17,496.44
38141GFM1	GOLDMAN SACHS GROUP INC	28,000.00	110.12	30,834.11	105.31	29,486.54	105.19	29,453.76	(32.78)	29,453.76
459200HF1	IBM CORP	36,000.00	91.83	33,060.20	91.83	33,060.08	100.03	36,009.36	2,949.28	36,009.36
58013MEG5	MCDONALD-S CORP 05.000%	10,000.00	109.90	10,989.90	106.19	10,619.01	106.19	10,619.40	0.39	10,619.40
61747YDW2	MORGAN STANLEY	33,000.00	102.04	33,672.21	101.70	33,560.38	100.47	33,155.43	(404.95)	33,155.43
65473QAV5	NISOURCE FINANCE CORP	12,000.00	116.13	13,936.04	114.07	13,688.64	115.33	13,839.24	150.60	13,839.24
690742AB7	OWENS CORNING INC 07.000%	13,000.00	115.43	15,006.11	117.40	15,261.53	118.57	15,413.45	151.92	15,413.45
694308HL4	PACIFIC GAS & ELECTRIC	34,000.00	99.16	33,713.81	99.16	33,712.76	102.28	34,773.50	1,060.74	34,773.50
887315BN8	TIME WARNER INCORPORATED	5,000.00	120.20	6,010.10	119.10	5,955.19	122.30	6,114.95	159.76	6,114.95

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	88732JAH1	TIME WARNER CABLE INC	23,000.00	105.92	24,361.62	101.59	23,366.32	101.42	23,326.37	(39.95)	23,326.37
	90131HAQ8	21ST CENTY FOX AMER INC	16,000.00	108.53	17,364.13	107.18	17,149.56	106.91	17,106.24	(43.32)	17,106.24
	90131HBG9	21ST CENTY FOX AMER INC	11,000.00	117.33	12,906.27	116.71	12,838.38	119.47	13,141.15	302.77	13,141.15
	912810QT8	U.S. TREASURY BOND 03.125%	48,000.00	104.69	50,252.58	104.54	50,180.18	101.49	48,714.24	(1,465.94)	48,714.24
	912810QW1	U.S. TREASURY BOND 3.000%	95,000.00	101.68	96,595.31	101.63	96,547.64	99.16	94,205.80	(2,341.84)	94,205.80
	912810RJ9	U.S. TREASURY BOND 3.000%	31,000.00	101.26	31,389.54	101.23	31,379.83	98.79	30,623.35	(756.48)	30,623.35
	912810RM2	U.S. TREASURY BOND 03.000%	42,000.00	101.45	42,610.42	101.42	42,595.45	98.65	41,432.16	(1,163.29)	41,432.16
	912810RT7	U.S. TREASURY BOND 2.250%	14,000.00	95.64	13,390.29	95.64	13,390.29	84.08	11,771.48	(1,618.81)	11,771.48
	912828A7	U.S. TREASURY NOTE	44,000.00	98.33	43,263.95	99.17	43,635.14	91.97	40,468.12	(3,167.02)	40,468.12
	912828A34	U.S. TREASURY NOTE 1.250%	31,000.00	100.52	31,162.07	100.32	31,098.19	100.15	31,044.95	(53.24)	31,044.95
	912828K74	U.S. TREASURY NOTE 2.000%	17,000.00	98.45	16,736.39	98.44	16,734.16	96.87	16,467.39	(266.77)	16,467.39
	912828L32	U.S. TREASURY NOTE 1.375%	40,000.00	99.17	39,666.05	99.16	39,662.65	98.96	39,584.40	(78.25)	39,584.40
	912828P46	U.S. TREASURY NOTE	30,000.00	97.86	29,357.81	97.86	29,357.81	93.44	28,031.40	(1,326.41)	28,031.40
	912828QN3	U.S. TREASURY NOTE	115,000.00	106.87	122,896.16	105.59	121,428.38	105.38	121,185.85	(242.53)	121,185.85
	912828R36	U.S. TREASURY NOTE	14,000.00	100.71	14,099.04	100.68	14,095.33	93.25	13,055.00	(1,040.33)	13,055.00
	912828R77	U.S. TREASURY NOTE	34,000.00	101.38	34,470.25	101.24	34,421.20	98.01	33,324.08	(1,097.12)	33,324.08
	912828R93	U.S. TREASURY NOTE	35,000.00	99.87	34,953.63	99.87	34,953.63	99.37	34,779.85	(173.78)	34,779.85
	912828T34	U.S. TREASURY NOTE 1.125%	15,000.00	99.29	14,893.41	99.29	14,893.41	96.46	14,468.55	(424.86)	14,468.55
	912828TY6	U.S. TREASURY NOTE 1.625%	24,000.00	98.10	23,544.45	98.15	23,556.09	97.32	23,356.80	(199.29)	23,356.80
	912828U65	U.S. TREASURY NOTE	34,000.00	99.31	33,765.04	99.31	33,765.04	99.25	33,746.36	(18.68)	33,746.36
	912828WE6	U.S. TREASURY NOTE 02.750%	42,000.00	107.68	45,226.40	106.91	44,902.01	103.30	43,384.74	(1,517.27)	43,384.74
	912828XP0	U.S. TREASURY NOTE .625%	33,000.00	99.87	32,957.43	99.87	32,957.43	99.96	32,985.81	28.38	32,985.81
	92343VBR4	VERIZON COMMUNICATIONS	29,000.00	111.08	32,212.04	110.92	32,166.12	110.57	32,066.46	(99.66)	32,066.46
	931142CK7	WAL-MART STORES INC	23,000.00	149.14	34,302.43	148.38	34,128.20	135.52	31,169.83	(2,958.37)	31,169.83
	94974BEV8	WELLS FARGO & CO 04.600%	28,000.00	109.79	30,742.31	107.64	30,139.38	107.45	30,087.12	(52.26)	30,087.12
	TOTAL TE FDTN-ML-NEFX MUTUAL FUNDS-04627		1,525,000.00		1,616,341.02		1,606,341.41		1,590,244.61	(16,096.80)	1,590,244.61
	TOTAL USD		2,102,000.00		2,242,033.58		2,209,296.97		2,182,699.26	(26,597.71)	2,182,699.26
	TOTAL TAXABLE BONDS										2,182,699.26 a

EQUITY/Common Stock

USD

TE FDTN-ML-CRAMER ROSENTHAL-02850											
AGR	AVANGRID INC SHS	<	2,600.00	39.26	102,070.55	39.26	102,070.55	37.88	98,488.00	(3,582.55)	98,488.00
APH	AMPHENOL CORP CL A NEW		1,300.00	53.06	68,976.88	53.06	68,976.88	67.20	87,360.00	18,383.12	87,360.00
ARMK	ARAMARK HLDGS CORP		2,760.00	30.50	84,191.79	30.50	84,191.79	35.72	98,587.20	14,395.41	98,587.20
AWK	AMERICAN WTR WKS CO INC		1,535.00	48.39	74,284.85	48.39	74,284.85	72.36	111,072.60	36,787.75	111,072.60
BCR	BARD C R INC		795.00	178.82	142,165.71	178.82	142,165.71	224.66	178,604.70	36,438.99	178,604.70
BHI	BAKER HUGHES INC		2,050.00	46.02	94,343.13	46.02	94,343.13	64.97	133,188.50	38,845.37	133,188.50
BLMN	BLOOMIN BRANDS INC		4,730.00	22.43	106,087.99	22.43	106,087.99	18.03	85,281.90	(20,806.09)	85,281.90
CAG	CONAGRA FOODS INC		1,905.00	30.42	57,955.62	30.42	57,955.62	39.55	75,342.75	17,387.13	75,342.75
CLR	CONTINENTAL RESOURCES INC		2,470.00	39.45	97,446.32	39.45	97,446.32	51.54	127,303.80	29,857.48	127,303.80

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CSL	CARLISLE COS INC	750.00	83.44	62,582.81	83.44	62,582.81	110.29	82,717.50	20,134.69	82,717.50
CSRA	CSRA INC SHS WHEN ISSUED	4,865.00	18.86	91,745.34	28.68	139,521.06	31.84	154,901.60	15,380.54	154,901.60
DNB	DUN & BRADSTREET COR-NEW	1,085.00	108.40	117,613.72	108.40	117,613.72	121.32	131,632.20	14,018.48	131,632.20
EGN	ENERGEN CRP COM PV 1CENT	2,425.00	50.99	123,647.25	50.99	123,647.25	57.67	139,849.75	16,202.50	139,849.75
EQC	EQUITY COMMONWEALTH	4,240.00	128,371.66	27.92	118,371.66	84,666.56	30.24	128,217.60	9,845.94	128,217.60
EQIX	EQUINIX INC	329.00	245.61	80,805.13	257.35	84,666.56	357.41	117,587.89	32,921.33	117,587.89
FLOW	SPX FLOW INC SHS WHEN	2,000.00	28.71	57,415.55	32.29	64,572.57	32.06	64,120.00	(452.57)	64,120.00
GRA	GRACE W.R. & CO (NEW	1,955.00	78.40	153,267.21	72.47	141,688.29	67.64	132,236.20	(9,452.09)	132,236.20
HIG	HARTFORD FINL SVCS GROUP	2,290.00	43.11	98,721.39	43.11	98,721.39	47.65	109,118.50	10,397.11	109,118.50
HMHC	HOUGHTON MIFFLIN	4,270.00	22.24	94,972.44	22.24	94,972.44	10.85	46,329.50	(48,642.94)	46,329.50
HRS	HARRIS CORP DEL	1,505.00	84.31	126,883.19	84.31	126,883.19	102.47	154,217.35	27,334.16	154,217.35
HUBB	HUBBELL INC SHS	725.00	101.89	73,869.81	101.89	73,869.81	116.70	84,607.50	10,737.69	84,607.50
IAC	IAC INTERACTIVECORP	860.00	66.74	57,397.04	66.74	57,397.04	64.79	55,719.40	(1,677.64)	55,719.40
JCI	JOHNSON CONTROLS INTER	2,857.00	36.94	105,538.61	36.94	105,538.61	41.19	117,679.83	12,141.22	117,679.83
KEY	KEYCORP NEW COM	6,370.00	11.79	75,121.78	11.79	75,121.78	18.27	116,379.90	41,258.12	116,379.90
MAA	MID AMERICA APT CMNTYS	1,090.00	90.30	98,427.33	90.30	98,427.33	97.92	106,732.80	8,305.47	106,732.80
MCHP	MICROCHIP TECHNOLOGY INC	1,525.00	41.98	64,022.88	41.25	62,909.43	64.15	97,828.75	34,919.32	97,828.75
MHK	MOHAWK INDUSTRIES INC	580.00	155.60	90,249.58	155.60	90,249.58	199.68	115,814.40	25,564.82	115,814.40
NDAQ	NASDAQ OMX GRP INC	1,665.00	55.20	91,906.21	55.20	91,906.21	67.12	111,754.80	19,848.59	111,754.80
NI	NISSOURCE INC	6,600.00	30.61	202,051.87	16.75	110,529.50	22.14	146,124.00	35,594.50	146,124.00
NTRS	NORTH TRUST CORP	1,595.00	70.07	111,758.84	70.07	111,758.84	89.05	142,034.75	30,275.91	142,034.75
PANW	PALO ALTO NETWORKS INC	865.00	148.44	128,403.33	150.00	129,749.73	125.05	108,168.25	(21,581.48)	108,168.25
PTC	PTC INC SHS	2,485.00	35.50	88,215.62	35.50	88,215.62	46.27	114,980.95	26,765.33	114,980.95
PVH	PVH CORP	850.00	113.84	96,764.94	113.84	96,764.94	90.24	76,704.00	(20,060.94)	76,704.00
PXD	PIONEER NATURAL RES CO	649.00	122.35	79,407.49	122.35	79,407.49	180.07	116,865.43	37,457.94	116,865.43
ROP	ROPER TECHNOLOGIES INC	630.00	185.92	117,126.90	185.92	117,126.90	183.08	115,340.40	(1,786.50)	115,340.40
SEE	SEALED AIR CORP (NEW)	1,855.00	47.48	88,074.10	47.48	88,074.10	45.34	84,105.70	(3,968.40)	84,105.70
STI	SUNTRUST BKS INC COM	2,085.00	37.61	78,417.01	37.61	78,417.01	54.85	114,362.25	35,945.24	114,362.25
TAP	MOLSON COOR BREW CO CL B	1,125.00	101.55	114,245.84	101.55	114,245.84	97.31	109,473.75	(4,772.09)	109,473.75
THS	TREEHOUSE FOODS INC COM	2,220.00	70.20	155,833.81	70.20	155,833.81	72.19	160,261.80	4,427.99	160,261.80
TSS	TOTAL SYS SVCS INC	2,590.00	51.56	133,547.55	51.81	134,192.85	49.03	126,987.70	(7,205.15)	126,987.70
VNO	VORNADO REALTY TRUST COM	1,130.00	103.50	116,952.87	104.01	117,530.92	104.37	117,938.10	407.18	117,938.10
VRNT	VERINT SYSTEMS INC	1,500.00	35.50	53,251.25	35.50	53,251.25	35.25	52,875.00	(376.25)	52,875.00
WBC	WABCO HOLDINGS INC	735.00	106.68	78,412.77	106.68	78,412.77	106.15	78,020.25	(392.52)	78,020.25
XRAY	DENTSPLY SIRONA INC COM	2,270.00	61.78	140,233.25	61.88	140,471.75	57.73	131,047.10	(9,424.65)	131,047.10
XYL	XYLEM INC SHS	2,290.00	41.87	95,872.39	41.87	95,872.39	49.52	113,400.80	17,528.41	113,400.80
ZION	ZIONS BANCORP COM	2,660.00	28.79	76,569.96	29.82	79,324.80	43.04	114,486.40	35,161.60	114,486.40
ZTS	ZOETIS INC	1,775.00	43.37	76,988.69	43.37	76,988.69	53.53	95,015.75	18,027.06	95,015.75
TOTAL TE FDTN-ML-CRAMER ROSENTHAL-02850		97,440.00		4,642,210.25		4,602,352.77		5,180,867.30	578,514.53	5,180,867.30
TE FDTN-ML-DELAWARE VALUE MUTUAL FUNDS-04671										
ABT	ABBOTT LABS	5,518.00	44.79	247,141.36	44.79	247,141.36	38.41	211,946.38	(35,194.98)	211,946.38
ADM	ARCHER DANIELS MIDLD	5,630.00	41.32	232,614.26	41.32	232,614.26	45.65	257,009.50	24,395.24	257,009.50

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ALL	ALLSTATE CORP DEL COM	3,554.00	58.53	208,026.51	58.53	208,026.51	74.12	263,422.48	55,395.97	263,422.48
BBT	BB&T CORPORATION	6,784.00	35.98	244,084.81	35.98	244,084.81	47.02	318,983.68	74,898.87	318,983.68
BK	BANK NEW YORK MELLON	6,240.00	39.21	244,657.05	39.21	244,657.05	47.38	295,651.20	50,994.15	295,651.20
CA	CA INC	7,286.00	27.96	203,744.49	27.96	203,744.49	31.77	231,476.22	27,731.73	231,476.22
CAH	CARDINAL HEALTH INC OHIO	2,995.00	84.28	252,411.00	84.28	252,411.00	71.97	215,550.15	(36,860.85)	215,550.15
COP	CONOCOPHILLIPS	5,839.00	45.24	264,137.70	45.24	264,137.70	50.14	292,767.46	28,629.76	292,767.46
CSCO	CISCO SYSTEMS INC COM	8,306.00	26.03	216,197.07	26.03	216,197.07	30.22	251,007.32	34,810.25	251,007.32
CVS	CVS CAREMARK CORP	2,514.00	100.96	253,813.76	100.96	253,813.76	78.91	198,379.74	(55,434.02)	198,379.74
CVX	CHEVRON CORP	2,346.00	75.93	178,124.46	75.93	178,124.46	117.70	276,124.20	97,999.74	276,124.20
DD	DU PONT E I DE NEMOURS	3,664.00	48.38	177,246.37	48.38	177,246.37	73.40	268,937.60	91,691.23	268,937.60
DGX	QUEST DIAGNOSTICS INC	3,004.00	65.98	198,191.82	65.98	198,191.82	91.90	276,067.60	77,875.78	276,067.60
EIX	EDISON INTL CALIF	3,222.00	57.77	186,139.65	57.77	186,139.65	71.99	231,951.78	45,812.13	231,951.78
ESRX	EXPRESS SCRIPTS HLDG CO	3,129.00	80.88	253,084.31	80.88	253,084.31	68.79	215,243.91	(37,840.40)	215,243.91
HAL	HALLIBURTON CO HOLDING CO	5,481.00	36.58	200,493.23	36.58	200,493.23	54.09	296,467.29	95,974.06	296,467.29
INTC	INTEL CORP	7,108.00	29.59	210,309.27	29.59	210,309.27	36.27	257,807.16	47,497.89	257,807.16
JNJ	JOHNSON AND JOHNSON COM	2,030.00	92.79	188,366.27	92.79	188,366.27	115.21	233,876.30	45,510.03	233,876.30
KHC	KRAFT (THE) HEINZ CO SHS	2,792.00	73.47	205,125.19	73.47	205,125.19	87.32	243,797.44	38,672.25	243,797.44
LOW	LOWE'S COMPANIES INC	3,040.00	68.78	209,082.10	68.78	209,082.10	71.12	216,204.80	7,122.70	216,204.80
MDLZ	MONDELEZ INTERNATIONAL INC	5,469.00	42.51	232,485.75	42.51	232,485.75	44.33	242,440.77	9,955.02	242,440.77
MMC	MARSH & MCLENNAN COS INC	3,748.00	54.32	203,597.24	54.32	203,597.24	67.59	253,327.32	49,730.08	253,327.32
MRK	MERCK AND CO INC SHS	4,220.00	51.88	218,932.87	51.88	218,932.87	58.87	248,431.40	29,498.53	248,431.40
MRO	MARATHON OIL CORP	16,518.00	12.68	209,451.92	12.68	209,451.92	17.31	285,926.58	76,474.66	285,926.58
NOC	NORTHROP GRUMMAN CORP	1,127.00	168.53	189,936.39	168.53	189,936.39	232.58	262,117.66	72,181.27	262,117.66
OXY	OCCIDENTAL PETE CORP CAL	3,248.00	66.80	216,951.05	66.70	216,638.41	71.23	231,355.04	14,716.63	231,355.04
PFE	PFIZER INC	6,740.00	31.92	215,151.42	31.92	215,151.42	32.48	218,915.20	3,763.78	218,915.20
RTN	RAYTHEON CO DELAWARE NEW	1,804.00	106.36	191,881.99	106.36	191,881.99	142.00	256,168.00	64,286.01	256,168.00
T	AT&T INC	5,754.00	32.72	188,252.69	32.72	188,252.69	42.53	244,717.62	56,464.93	244,717.62
VZ	VERIZON COMMUNICATNS COM	4,408.00	45.93	202,453.98	45.93	202,453.98	53.38	235,299.04	32,845.06	235,299.04
WM	WASTE MANAGEMENT INC NEW	3,668.00	50.11	183,798.59	50.11	183,798.59	70.91	260,097.88	76,299.29	260,097.88
TOTAL TE FDTN-ML-DELAWARE VALUE MUTUAL		147,186.00		6,625,571.92		6,625,571.92		7,791,468.72	1,165,896.80	7,791,468.72
TE FDTN-ML-LONDON-03484										
BLK	BLACKROCK INC	540.00	286.67	154,799.87	286.67	154,799.87	380.54	205,491.60	50,691.73	205,491.60
BRKB	BERKSHIRE HATHAWAY INC DEL	718.00	125.41	90,043.97	125.41	90,043.97	162.98	117,019.64	26,975.67	117,019.64
CA	CA INC	5,748.00	31.12	178,850.14	31.12	178,850.14	31.77	182,613.96	3,763.82	182,613.96
CCL	CARNIVAL CORP PAIRED SHS	4,443.00	40.59	180,353.84	40.59	180,353.84	52.06	231,302.58	50,948.74	231,302.58
CINF	CINN FINCL CRP OHIO	2,880.00	46.92	135,118.30	46.92	135,118.30	75.75	218,160.00	83,041.70	218,160.00
CSCO	CISCO SYSTEMS INC COM	5,510.00	23.43	129,107.18	23.43	129,107.18	30.22	166,512.20	37,405.02	166,512.20
CVX	CHEVRON CORP	1,286.00	120.75	155,285.14	120.75	155,285.14	117.70	151,362.20	(3,922.94)	151,362.20
D	DOMINION RES INC NEW VA	1,242.00	56.17	69,760.04	56.17	69,760.04	76.59	95,124.78	25,364.74	95,124.78
DUK	DUKE ENERGY CORP NEW	1,485.00	67.65	100,455.31	67.65	100,455.31	77.62	115,265.70	14,810.39	115,265.70
GD	GENL DYNAMICS CORP COM	1,504.00	77.26	116,198.48	77.26	116,198.48	172.66	259,680.64	143,482.16	259,680.64
GE	GENERAL ELECTRIC	8,717.00	27.31	238,100.16	27.31	238,100.16	31.60	275,457.20	37,357.04	275,457.20

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GIS	GENERAL MILLS	3,820.00	63.85	243,909.49	63.85	243,909.49	61.77	235,961.40	(7,948.09)	235,961.40
HAS	HASBRO INC COM	1,450.00	44.65	64,738.15	44.65	64,738.15	77.79	112,795.50	48,057.35	112,795.50
HRB	BLOCK H & R INC	4,560.00	35.80	163,235.26	35.80	163,235.26	22.99	104,834.40	(58,400.86)	104,834.40
INTC	INTEL CORP	4,732.00	24.95	118,043.79	24.95	118,043.79	36.27	171,629.64	53,585.85	171,629.64
KMI	KINDER MORGAN INC. DEL	5,370.00	26.45	142,016.44	26.45	142,016.44	20.71	111,212.70	(30,803.74)	111,212.70
KO	COCA COLA COM	4,986.00	44.62	222,484.92	44.62	222,484.92	41.46	206,719.56	(15,765.36)	206,719.56
LLY	ELI LILLY & CO	2,247.00	54.32	122,047.12	54.32	122,047.12	73.55	165,266.85	43,219.73	165,266.85
LOW	LOWE'S COMPANIES INC	1,824.00	42.21	76,988.49	42.21	76,988.49	71.12	129,722.88	52,734.39	129,722.88
MO	ALTRIA GROUP INC	5,423.00	56.79	307,951.12	56.79	307,951.12	67.62	366,703.26	58,752.14	366,703.26
MOS	THE MOSAIC COMPANY	3,284.00	45.22	148,515.70	45.22	148,515.70	29.33	96,319.72	(52,195.98)	96,319.72
MRK	MERCK AND CO INC SHS	3,160.00	51.13	161,556.18	51.13	161,556.18	58.87	186,029.20	24,473.02	186,029.20
MSFT	MICROSOFT CORP	2,742.00	32.42	88,894.69	32.42	88,894.69	62.14	170,387.88	81,493.19	170,387.88
NEU	NEWMARKET CORP	370.00	277.06	102,512.39	277.06	102,512.39	423.84	156,820.80	54,308.41	156,820.80
NSC	NORFOLK SOUTHERN CORP	2,185.00	78.94	172,473.68	78.94	172,473.68	108.07	236,132.95	63,659.27	236,132.95
PAYX	PAYCHEX INC	2,606.00	37.24	97,053.70	37.24	97,053.70	60.88	158,653.28	61,599.58	158,653.28
PFE	PFIZER INC	5,795.00	27.70	160,522.66	27.70	160,522.66	32.48	188,221.60	27,698.94	188,221.60
RAI	REYNOLDS AMERICAN INC	2,206.00	36.08	79,581.45	36.08	79,581.45	56.04	123,624.24	44,042.79	123,624.24
VZ	VERIZON COMMUNICATNS COM	3,904.00	52.39	204,525.61	52.39	204,525.61	53.38	208,395.52	3,869.91	208,395.52
WFC	WELLS FARGO & CO NEW DEL	5,172.00	42.00	217,214.18	42.00	217,214.18	55.11	285,028.92	67,814.74	285,028.92
	TOTAL TE FDTN-ML-LONDON-03484	99,909.00		4,442,337.45		4,442,337.45		5,432,450.80	990,113.35	5,432,450.80

TE FDTN-ML-LOOMIS-06069

ADI	ANALOG DEVICES INC COM	174.00	60.27	10,486.14	60.27	10,486.14	72.62	12,635.88	2,149.74	12,635.88
ADP	AUTOMATIC DATA PROC	264.00	85.98	22,698.08	85.98	22,698.08	102.78	27,133.92	4,435.84	27,133.92
ADSK	AUTODESK INC COM ISIN	1,126.00	61.04	68,731.15	61.04	68,731.15	74.01	83,335.26	14,604.11	83,335.26
AMGN	AMGEN INC COM PV \$0.0001	360.00	158.59	57,091.86	158.59	57,091.86	146.21	52,635.60	(4,456.26)	52,635.60
AMZN	AMAZON COM INC COM	244.00	656.61	160,213.20	656.61	160,213.20	749.87	182,968.28	22,755.08	182,968.28
AXP	AMER EXPRESS COMPANY	528.00	69.92	36,919.21	69.92	36,919.21	74.08	39,114.24	2,195.03	39,114.24
CERN	CERNER CORP COM	1,102.00	56.89	62,691.00	56.89	62,691.00	47.37	52,201.74	(10,489.26)	52,201.74
CSCO	CISCO SYSTEMS INC COM	4,421.00	27.02	119,443.04	27.02	119,443.04	30.22	133,602.62	14,159.58	133,602.62
DE	DEERE CO	663.00	84.72	56,168.60	84.72	56,168.60	103.04	68,315.52	12,146.92	68,315.52
EXPD	EXPEDITORS INTL WASH INC	1,541.00	49.20	75,813.66	49.20	75,813.66	52.96	81,611.36	5,797.70	81,611.36
FB	FACEBOOK INC CLASS A	1,412.00	106.45	150,311.07	106.45	150,311.07	115.05	162,450.60	12,139.53	162,450.60
FDS	FACTSET RESH SYS INC	293.00	170.11	49,842.20	170.11	49,842.20	163.43	47,884.99	(1,957.21)	47,884.99
GOOG	ALPHABET INC SHS CL C	100.00	732.81	73,280.65	732.81	73,280.65	771.82	77,182.00	3,901.35	77,182.00
GOOGL	ALPHABET INC SHS CL A	100.00	753.17	75,317.48	753.17	75,317.48	792.45	79,245.00	3,927.52	79,245.00
KO	COCA COLA COM	2,052.00	42.06	86,316.15	42.06	86,316.15	41.46	85,075.92	(1,240.23)	85,075.92
MNST	MONSTER BEVERAGE SHS	2,337.00	49.22	115,034.85	49.22	115,034.85	44.34	103,622.58	(11,412.27)	103,622.58
MRK	MERCK AND CO INC SHS	614.00	53.85	33,063.65	53.85	33,063.65	58.87	36,146.18	3,082.53	36,146.18
MSFT	MICROSOFT CORP	1,164.00	53.69	62,490.04	53.69	62,490.04	62.14	72,330.96	9,840.92	72,330.96
ORCL	ORACLE CORP \$0.01 DEL	2,851.00	38.15	108,753.77	38.15	108,753.77	38.45	109,620.95	867.18	109,620.95
PG	PROCTER & GAMBLE CO	1,036.00	75.32	78,031.42	75.32	78,031.42	84.08	87,106.88	9,075.46	87,106.88
QCOM	QUALCOMM INC	1,751.00	48.08	84,185.98	48.08	84,185.98	65.20	114,165.20	29,979.22	114,165.20

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REGN	196.00	403.10	79,007.90	403.10	79,007.90	367.09	71,949.64	(7,058.26)	71,949.64
SEIC	1,602.00	53.37	85,505.15	53.37	85,505.15	49.36	79,074.72	(6,430.43)	79,074.72
UPS	670.00	102.88	68,932.28	102.88	68,932.28	114.64	76,808.80	7,876.52	76,808.80
V	1,659.00	79.83	132,433.32	79.83	132,433.32	78.02	129,435.18	(2,998.14)	129,435.18
VAR	698.00	78.71	54,939.72	78.71	54,939.72	89.78	62,666.44	7,726.72	62,666.44
YUM	707.00	70.40	49,772.73	70.40	49,772.73	63.33	44,774.31	(4,998.42)	44,774.31
YUMC	1,079.00	9.22	9,947.91	9.22	9,947.91	26.12	28,183.48	18,235.57	28,183.48
TOTAL TE FDTN-ML-LOOMIS-06069	30,744.00		2,067,422.22		2,067,422.22		2,201,278.25	133,856.03	2,201,278.25

TE FDTN-ML-NFJ-04628

AAPL	350.00	109.60	38,358.78	109.60	38,358.78	115.82	40,537.00	2,178.22	40,537.00
ABV	424.00	61.67	26,146.72	61.67	26,146.72	62.62	26,550.88	404.16	26,550.88
BLK	49.00	369.93	18,126.66	369.93	18,126.66	380.54	18,646.46	519.80	18,646.46
CL	284.00	66.42	18,861.86	66.42	18,861.86	65.44	18,584.96	(276.90)	18,584.96
CSCO	515.00	30.52	15,716.79	30.52	15,716.79	30.22	15,563.30	(153.49)	15,563.30
CVS	333.00	74.40	24,774.30	74.40	24,774.30	78.91	26,277.03	1,502.73	26,277.03
CVX	221.00	108.49	23,975.52	108.49	23,975.52	117.70	26,011.70	2,036.18	26,011.70
DFS	305.00	65.64	20,019.13	65.64	20,019.13	72.09	21,987.45	1,968.32	21,987.45
DIS	202.00	99.00	19,997.29	99.00	19,997.29	104.22	21,052.44	1,055.15	21,052.44
EXR	189.00	71.14	13,445.46	71.14	13,445.46	77.24	14,598.36	1,152.90	14,598.36
FIS	359.00	75.55	27,122.70	75.55	27,122.70	75.64	27,154.76	32.06	27,154.76
GM	900.00	33.33	29,995.30	33.33	29,995.30	34.84	31,356.00	1,360.70	31,356.00
HON	213.00	113.13	24,095.63	113.13	24,095.63	115.85	24,676.05	580.42	24,676.05
JNJ	206.00	116.42	23,981.96	116.42	23,981.96	115.21	23,733.26	(248.70)	23,733.26
JPM	429.00	78.29	33,585.38	78.29	33,585.38	86.29	37,018.41	3,433.03	37,018.41
LMT	98.00	263.94	25,866.56	263.94	25,866.56	249.94	24,494.12	(1,372.44)	24,494.12
LOW	333.00	67.28	22,404.74	67.28	22,404.74	71.12	23,682.96	1,278.22	23,682.96
MDLZ	471.00	42.69	20,106.05	42.69	20,106.05	44.33	20,879.43	773.38	20,879.43
MMC	325.00	68.98	22,419.70	68.98	22,419.70	67.59	21,966.75	(452.95)	21,966.75
MON	199.00	100.43	19,984.89	100.43	19,984.89	105.21	20,936.79	951.90	20,936.79
MSFT	583.00	60.56	35,305.90	60.56	35,305.90	62.14	36,227.62	921.72	36,227.62
NEE	229.00	114.99	26,333.05	114.99	26,333.05	119.46	27,356.34	1,023.29	27,356.34
PEP	262.00	101.43	26,573.74	101.43	26,573.74	104.63	27,413.06	839.32	27,413.06
PFE	813.00	31.92	25,954.41	31.92	25,954.41	32.48	26,406.24	451.83	26,406.24
PKG	243.00	86.30	20,970.59	86.30	20,970.59	84.82	20,611.26	(359.33)	20,611.26
PSX	323.00	83.73	27,045.99	83.73	27,045.99	86.41	27,910.43	864.44	27,910.43
PX	152.00	116.48	17,705.04	116.48	17,705.04	117.19	17,812.88	107.84	17,812.88
T	714.00	37.48	26,759.01	37.48	26,759.01	42.53	30,366.42	3,607.41	30,366.42
UNH	200.00	150.75	30,149.16	150.75	30,149.16	160.04	32,008.00	1,858.84	32,008.00
UNP	253.00	98.04	24,802.86	98.04	24,802.86	103.68	26,231.04	1,428.19	26,231.04
VFC	361.00	56.17	20,277.74	56.17	20,277.74	53.35	19,259.35	(1,018.39)	19,259.35
WEC	361.00	55.45	20,017.63	55.45	20,017.63	58.65	21,172.65	1,155.02	21,172.65
WFC	615.00	52.52	32,299.80	52.52	32,299.80	55.11	33,892.65	1,592.85	33,892.65

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WHR	WHIRLPOOL CORP	120.00	162.61	19,512.60	162.61	19,512.60	181.77	21,812.40	2,299.80	21,812.40
	TOTAL TE FDTN-ML-NFJ-04628	11,634.00		822,692.93		822,692.93		854,188.45	31,495.52	854,188.45
TE FDTN-ML-SANDS-04629										
ADBE	ADOBE SYS DEL PV\$ 0.001	1,975.00	71.90	142,004.19	71.90	142,004.19	102.95	203,326.25	61,322.06	203,326.25
ALXN	ALEXION PHARMS INC	1,300.00	140.21	182,268.00	140.21	182,268.00	122.35	159,055.00	(23,213.00)	159,055.00
AMZN	AMAZON COM INC COM	380.00	575.10	218,537.00	575.10	218,537.00	749.87	284,950.60	66,413.60	284,950.60
ATHN	ATHENAHEALTH INC	625.00	130.24	81,398.51	130.24	81,398.51	105.17	65,731.25	(15,667.26)	65,731.25
BIIB	BIOMER INC	350.00	221.83	77,641.27	221.83	77,641.27	283.58	99,253.00	21,611.73	99,253.00
BMRN	BIOMARIN PHARMACEUTICALS	1,425.00	68.87	98,138.60	68.87	98,138.60	82.84	118,047.00	19,908.40	118,047.00
CMG	CHIPOTLE MEXICAN GRILL	280.00	405.16	113,445.23	405.16	113,445.23	377.32	105,649.60	(7,795.63)	105,649.60
CRM	SALESFORCE COM INC	3,800.00	46.87	178,088.95	46.87	178,088.95	68.46	260,148.00	82,059.06	260,148.00
EW	EDWARDS LIFESCIENCES CRP	1,150.00	73.24	84,227.84	73.24	84,227.84	93.70	107,755.00	23,527.16	107,755.00
FB	FACEBOOK INC CLASS A	2,575.00	23.74	61,135.65	23.74	61,135.65	115.05	296,253.75	235,118.10	296,253.75
GOOG	ALPHABET INC SHS CL C	135.00	427.65	57,732.61	427.65	57,732.61	771.82	104,195.70	46,463.09	104,195.70
GOOGL	ALPHABET INC SHS CL A	295.00	0.00	0.00	430.20	126,908.19	792.45	233,772.75	106,864.56	233,772.75
ILMN	ILLUMINA INC COM	855.00	155.83	133,237.99	157.70	134,830.89	128.04	109,474.20	(25,356.69)	109,474.20
INCY	INCYTE CORPORATION	850.00	104.55	88,864.27	104.55	88,864.27	100.27	85,229.50	(3,634.77)	85,229.50
LC	LENDINGCLUB CORP SHS	6,675.00	17.14	114,423.00	17.14	114,423.00	5.25	35,043.75	(79,379.25)	35,043.75
MNST	MONSTER BEVERAGE SHS	2,470.00	43.34	107,054.69	43.34	107,054.69	44.34	109,519.80	2,465.11	109,519.80
NFLX	NETFLIX COM INC	1,500.00	117.66	176,487.34	117.66	176,487.34	123.80	185,700.00	9,212.66	185,700.00
NOW	SERVICENOW INC	900.00	84.98	76,481.18	84.98	76,481.18	74.34	66,906.00	(9,575.18)	66,906.00
PANW	PALO ALTO NETWORKS INC	885.00	148.53	131,446.71	148.53	131,446.71	125.05	110,669.25	(20,777.46)	110,669.25
PCLN	PRICELINE COM INC	195.00	1,100.20	214,539.42	1,100.20	214,539.42	1,466.06	285,881.70	71,342.28	285,881.70
REGN	REGENERON PHARMACTCLS	325.00	292.36	95,017.40	292.36	95,017.40	367.09	119,304.25	24,286.85	119,304.25
SCHW	SCHWAB CHARLES CORP NEW	3,900.00	24.90	97,113.90	24.90	97,113.90	39.47	153,933.00	56,819.10	153,933.00
SLB	SCHLUMBERGER LTD	1,225.00	81.98	100,431.25	81.98	100,431.25	83.95	102,838.75	2,407.50	102,838.75
SPLK	SPLUNK INC COMMON SHARES	2,325.00	58.32	135,583.68	58.32	135,583.68	51.15	118,923.75	(16,659.92)	118,923.75
UA	UNDER ARMOUR INC CLASS C	1,237.00	40.99	50,705.54	40.99	50,705.54	25.17	31,135.29	(19,570.25)	31,135.29
UAA	UNDER ARMOUR INC CLASS A	1,225.00	44.30	54,265.51	44.30	54,265.51	29.05	35,586.25	(18,679.26)	35,586.25
V	VISA INC CL A SHRS	5,400.00	44.47	240,141.92	44.47	240,141.92	78.02	421,308.00	181,166.08	421,308.00
	TOTAL TE FDTN-ML-SANDS-04629	44,257.00		3,110,411.64		3,238,912.73		4,009,591.39	770,678.66	4,009,591.39

TE FDTN-ML-SHAFFER CULLEN-03469

AZN	ASTRAZENECA PLC SPND ADR	3,807.00	23.85	90,783.06	23.85	90,783.06	27.32	104,007.24	13,224.18	104,007.24
BA	BOEING COMPANY	1,426.00	114.00	162,557.56	114.00	162,557.56	155.68	221,999.68	59,442.12	221,999.68
BCE	BCE INC	4,913.00	44.74	219,785.23	44.74	219,785.23	43.24	212,438.12	(7,347.11)	212,438.12
CB	CHUBB CORP	1,835.00	106.79	195,965.21	106.79	195,965.21	132.12	242,440.20	46,474.99	242,440.20
COP	CONOCOPHILLIPS	3,786.00	57.15	216,384.54	57.15	216,384.54	50.14	189,830.04	(26,554.50)	189,830.04
CSCO	CISCO SYSTEMS INC COM	7,762.00	21.84	169,553.81	21.84	169,553.81	30.22	234,567.64	65,013.83	234,567.64
CVX	CHEVRON CORP	2,287.00	112.38	257,022.66	112.38	257,022.66	117.70	269,179.90	12,157.24	269,179.90
DD	DU PONT E I DE NEMOURS	3,164.00	48.30	152,808.86	45.96	145,425.43	73.40	232,237.60	86,812.17	232,237.60
DEO	DIAGEO PLC SPND ADR NEW	1,390.00	114.99	159,829.52	114.99	159,829.52	103.94	144,476.60	(15,352.92)	144,476.60

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GE	GENERAL ELECTRIC	7,768.00	22.85	177,512.63	22.85	177,512.63	31.60	245,468.80	67,956.17	245,468.80
GLW	CORNING INC	7,212.00	18.70	134,862.02	18.70	134,862.02	24.27	175,035.24	40,173.22	175,035.24
GPC	GENUINE PARTS CO	1,910.00	69.23	132,220.15	69.23	132,220.15	95.54	182,481.40	50,261.25	182,481.40
HGN	WELLTOWER INC	3,641.00	60.90	221,735.53	60.90	221,735.53	66.93	243,692.13	243,692.13	243,692.13
HCP	HCP INC	3,988.00	45.53	181,558.21	45.53	181,558.21	29.72	118,523.36	(63,034.85)	118,523.36
HSBC	HSBC HLDG PLC SP ADR	3,190.00	51.61	164,635.13	51.61	164,635.13	40.18	128,174.20	(36,460.93)	128,174.20
INTC	INTEL CORP	4,423.00	21.05	93,121.72	21.05	93,121.72	36.27	160,422.21	67,300.49	160,422.21
JNJ	JOHNSON AND JOHNSON COM	2,034.00	75.79	154,160.66	75.79	154,160.66	115.21	234,337.14	80,176.48	234,337.14
JPM	JPMORGAN CHASE & CO	3,720.00	51.50	191,585.44	51.50	191,585.44	86.29	320,998.80	129,413.36	320,998.80
KMB	KIMBERLY CLARK	1,521.00	90.52	137,674.31	86.76	131,957.77	114.12	173,576.52	41,618.75	173,576.52
LLY	ELI LILLY & CO	1,743.00	54.26	94,581.76	54.26	94,581.76	73.55	128,197.65	33,615.89	128,197.65
MET	METLIFE INC COM	3,653.00	39.99	146,087.15	39.99	146,087.15	53.89	196,860.17	50,773.02	196,860.17
MIMM	3M COMPANY	1,140.00	102.19	116,496.00	102.19	116,496.00	178.57	203,569.80	87,073.80	203,569.80
MO	ALTRIA GROUP INC	3,836.00	33.84	129,821.36	33.84	129,821.36	67.62	259,390.32	129,568.96	259,390.32
MRK	MERCK AND CO INC SHS	3,951.00	42.64	168,489.95	42.64	168,489.95	58.87	232,595.37	64,105.42	232,595.37
MSFT	MICROSOFT CORP	3,845.00	27.99	107,631.34	27.99	107,631.34	62.14	238,928.30	131,296.96	238,928.30
NEE	NEXTERA ENERGY INC SHS	1,947.00	72.86	141,852.90	72.86	141,852.90	119.46	232,588.62	90,735.72	232,588.62
PFE	PFIZER INC	5,713.00	29.76	170,034.77	29.76	170,034.77	32.48	185,558.24	15,523.47	185,558.24
PM	PHILIP MORRIS INTL INC	2,380.00	89.10	212,047.86	89.10	212,047.86	91.49	217,746.20	5,698.34	217,746.20
RDSB	ROYAL DUTCH SHELL PLC SPONS	3,476.00	65.19	226,589.06	65.19	226,589.06	57.97	201,503.72	(25,085.34)	201,503.72
RTN	RAYTHEON CO DELAWARE NEW	1,262.00	55.80	70,413.81	55.80	70,413.81	142.00	179,204.00	108,790.19	179,204.00
T	AT&T INC	5,852.00	34.54	202,156.52	34.54	202,156.52	42.53	248,885.56	46,729.04	248,885.56
TRV	TRAVELERS COS INC	1,657.00	78.99	130,884.74	78.99	130,884.74	122.42	202,849.94	71,965.20	202,849.94
UN	UNILEVER NV NY REG SHS eq	5,172.00	38.72	200,280.83	38.72	200,280.83	41.06	212,362.32	12,081.49	212,362.32
WFC	WELLS FARGO & CO NEW DEL	3,933.00	56.29	221,381.14	56.29	221,381.14	55.11	216,747.63	(4,633.51)	216,747.63
XOM	EXXON MOBIL CORP COM	1,733.00	74.30	128,762.34	74.30	128,762.34	90.26	156,420.58	27,658.24	156,420.58
TOTAL TE FDTN-ML-SHAVER CULLEN-03469		121,070.00		5,681,267.77		5,668,167.81		7,147,295.24	1,479,127.43	7,147,295.24

TE FDTN-ML-SNOW CAPITAL-02852

AAWW	ATLAS AIR WORLDWIDE HILDS	2,783.00	37.89	105,444.18	37.89	105,444.18	52.15	145,133.45	39,689.27	145,133.45
ALLY	ALLY FINL INC	8,972.00	22.10	198,249.56	22.10	198,249.56	19.02	170,647.44	(27,602.12)	170,647.44
AVT	AVNET INC	5,478.00	32.90	180,211.55	32.90	180,211.55	47.61	260,807.58	80,596.03	260,807.58
BIG	BIG LOTS INC COM	4,024.00	42.05	169,224.37	42.05	169,224.37	50.21	202,045.04	32,820.67	202,045.04
BIIB	BIOMGEN IDEC INC	759.00	261.16	198,223.52	261.16	198,223.52	283.58	215,237.22	17,013.70	215,237.22
CNC	CENTENE CORP	1,661.00	58.30	96,843.44	58.30	96,843.44	56.51	93,863.11	(2,980.33)	93,863.11
CR	CRANE CO DELAWARE	2,355.00	62.43	147,033.98	62.43	147,033.98	72.12	169,842.60	22,808.62	169,842.60
CVX	CHEVRON CORP	1,836.00	80.34	147,501.72	80.34	147,501.72	117.70	216,097.20	68,595.48	216,097.20
CY	CYPRESS SEMICNDTR PVICTS	12,446.00	8.79	109,378.28	8.79	108,256.83	11.44	142,382.24	34,125.41	142,382.24
FMC	FMC CORP COM NEW	3,080.00	39.50	121,646.87	39.50	121,646.87	56.56	174,204.80	52,557.93	174,204.80
HIG	HARTFORD FINL SVCS GROUP	2,033.00	33.26	67,615.82	33.26	67,615.82	47.65	96,872.45	29,256.63	96,872.45
IP	INTL PAPER CO	4,990.00	27.25	135,959.75	26.92	134,351.53	53.06	264,769.40	130,417.87	264,769.40
JPM	JPMORGAN CHASE & CO	3,137.00	58.14	182,376.34	58.14	182,376.34	86.29	270,691.73	88,315.39	270,691.73
KEY	KEYCORP NEW COM	15,462.00	10.24	158,256.23	10.24	158,256.23	18.27	282,490.74	124,234.51	282,490.74

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KEYS	7,485.00	27.43	205,277.32	27.43	205,277.32	36.57	273,726.45	68,449.13	273,726.45
KMI	9,988.00	19.72	196,949.60	19.72	196,949.60	20.71	206,851.48	9,901.88	206,851.48
LCI	8,138.00	26.82	218,265.87	27.79	226,182.14	22.05	179,442.90	(46,739.24)	179,442.90
MET	4,670.00	31.01	144,829.38	31.01	144,829.38	53.89	251,666.30	106,836.92	251,666.30
MOS	7,295.00	36.78	268,297.41	37.73	275,217.34	29.33	213,962.35	(61,254.99)	213,962.35
MRK	2,227.00	54.00	120,261.94	54.00	120,261.94	58.87	131,103.49	10,841.55	131,103.49
PAY	10,311.00	17.39	179,354.20	17.39	179,354.20	17.73	182,814.03	3,459.83	182,814.03
PBF	9,800.00	25.79	252,720.81	25.79	252,720.81	27.88	273,224.00	20,503.19	273,224.00
QCOM	3,229.00	60.45	195,207.50	62.47	201,713.45	65.20	210,530.80	8,817.35	210,530.80
SWKS	2,329.00	67.79	157,891.67	67.79	157,891.67	74.66	173,883.14	15,991.47	173,883.14
SWN	19,616.00	11.86	232,561.92	11.86	232,561.92	10.82	212,245.12	(20,316.80)	212,245.12
SYMC	3,908.00	19.35	75,612.90	19.35	75,612.90	23.89	93,362.12	17,749.22	93,362.12
TGI	7,992.00	55.70	445,128.60	55.70	445,128.60	26.50	211,788.00	(233,340.60)	211,788.00
TXT	5,436.00	31.34	170,349.07	31.34	170,349.07	48.56	263,972.16	93,623.09	263,972.16
VOYA	6,582.00	35.73	235,178.89	35.73	235,178.89	39.22	258,146.04	22,967.14	258,146.04
WAIR	7,319.00	14.86	108,736.57	15.16	110,962.69	14.95	109,419.05	(1,543.64)	109,419.05
WLL	8,751.00	8.48	74,183.57	8.48	74,183.57	12.02	105,187.02	31,003.45	105,187.02
WMT	2,792.00	63.00	175,887.53	65.28	182,256.04	69.12	192,983.04	10,727.00	192,983.04
ZBH	1,031.00	115.65	119,235.16	115.65	119,235.16	103.20	106,399.20	(12,835.96)	106,399.20
ZBRA	2,131.00	67.88	144,642.20	67.88	144,642.20	85.76	182,754.56	38,112.36	182,754.56
TOTAL TE FDTN-ML-SNOW CAPITAL-02852	200,046.00		5,738,537.72		5,765,744.84		6,538,546.25	772,801.41	6,538,546.25

TE FDTN-ML-TRAILSEND-07369

PKY	9,375.00	0.00	0.00	0.00	0.00	22.25	208,593.75	208,593.75	208,593.75
TOTAL TE FDTN-ML-TRAILSEND-07369	9,375.00		0.00		0.00		208,593.75	208,593.75	208,593.75

TE FDTN-ML-WILLIAM BLAIR-02853

AXAHY	3,320.00	25.06	83,193.17	25.06	83,193.17	25.20	83,664.00	470.83	83,664.00
BMY	1,392.00	64.96	90,424.01	64.96	90,424.01	58.44	81,348.48	(9,075.53)	81,348.48
BUD	420.00	114.03	47,892.23	114.03	47,892.23	105.44	44,284.80	(3,607.43)	44,284.80
CMPGY	6,762.00	12.71	85,918.03	12.71	85,918.03	18.68	126,314.16	40,396.13	126,314.16
CNI	1,185.00	38.17	45,225.81	38.17	45,225.81	67.40	79,869.00	34,643.19	79,869.00
EFX	449.00	132.65	59,560.75	132.65	59,560.75	118.23	53,085.27	(6,475.48)	53,085.27
EXPGY	4,058.00	11.86	48,116.56	11.86	48,116.56	19.31	78,359.98	30,243.42	78,359.98
HDB	1,289.00	51.83	66,813.54	51.83	66,813.54	60.68	78,216.52	11,402.98	78,216.52
HSBC	1,823.00	42.53	77,525.30	42.53	77,525.30	40.18	73,248.14	(4,277.16)	73,248.14
IX	1,498.00	61.38	91,952.84	61.38	91,952.84	77.83	116,589.34	24,636.50	116,589.34
NEM	1,124.00	40.21	45,197.95	40.21	45,197.95	34.07	38,294.68	(6,903.27)	38,294.68
ORLY	255.00	267.58	68,232.08	267.58	68,232.08	278.41	70,994.55	2,762.47	70,994.55
PUK	2,693.00	32.60	87,784.36	32.60	87,784.36	39.79	107,154.47	19,370.11	107,154.47
RBGLY	5,489.00	16.36	89,786.73	16.02	87,934.89	16.80	92,215.20	4,280.31	92,215.20
RHHBY	2,017.00	35.91	72,434.64	35.91	72,434.64	28.53	57,545.01	(14,889.63)	57,545.01
RIO	1,959.00	42.39	83,035.90	42.39	83,035.90	38.46	75,343.14	(7,692.76)	75,343.14

Trailsend Foundation

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Attachment to Form 990-PF, Part II, Lines 10b, 10c, and 13

RYAAY	RYANAIR HLDGS PLC SP ADR	1,264.00	47.33	59,829.92	47.33	59,829.92	83.26	105,240.64	45,410.72	105,240.64
RYCEY	ROLLS ROYCE GRP SPN ADR	4,491.00	8.72	39,153.79	8.26	37,114.11	8.26	37,095.66	(18.45)	37,095.66
TD	TORONTO DOMINION BANK	2,165.00	43.96	95,173.41	43.96	95,173.41	49.34	106,821.10	11,647.69	106,821.10
TOT	TOTAL S.A. SP ADR	1,517.00	57.65	87,447.71	57.65	87,447.71	50.97	77,321.49	(10,126.22)	77,321.49
	TOTAL TE FDTN-ML-WILLIAM BLAIR-02853	45,170.00		1,424,698.73		1,420,807.21		1,583,005.63	162,198.42	1,583,005.63

TE FDTN-ML-WM BLAIR-02175

ADBE	ADOBE SYS DEL PV\$ 0.001	155.00	75.86	11,758.27	75.86	11,758.27	102.95	15,957.25	4,198.98	15,957.25
AKAM	AKAMAI TECHNOLOGIES INC	330.00	55.13	18,191.94	55.13	18,191.94	66.68	22,004.40	3,812.46	22,004.40
ALGN	ALIGN TECH INC DEL COM	76.00	56.17	4,268.99	56.17	4,268.99	96.13	7,305.88	3,036.89	7,305.88
ANG	AFFILIATED MANAGERS GRP	61.00	181.44	11,067.79	181.44	11,067.79	145.30	8,863.30	(2,204.49)	8,863.30
AMZN	AMAZON COM INC COM	62.00	319.64	19,817.60	319.64	19,817.60	749.87	46,491.94	26,674.34	46,491.94
BAH	BOOZ ALLEN HAMILTON HLDG	249.00	29.39	7,318.99	29.39	7,318.99	36.07	8,981.43	1,662.44	8,981.43
BIIB	BIOGEN IDEC INC	76.00	305.92	23,250.13	305.92	23,250.13	283.58	21,552.08	(1,698.05)	21,552.08
BMRN	BIOMARIN PHARMACEUTICALS	108.00	89.77	9,695.60	89.77	9,695.60	82.84	8,946.72	(748.88)	8,946.72
BMY	BRISTOL-MYERS SQUIBB CO	504.00	58.49	29,477.89	58.49	29,477.89	58.44	29,453.76	(24.13)	29,453.76
BWXT	BWX TECHNOLOGIES INC	219.00	39.03	8,547.45	39.03	8,547.45	39.70	8,694.30	146.85	8,694.30
CERN	CERNER CORP COM	505.00	64.15	32,397.35	64.15	32,397.35	47.37	23,921.85	(8,475.50)	23,921.85
COST	COSTCO WHOLESALE CRP DEL	193.00	126.59	24,432.30	126.59	24,432.30	160.11	30,901.23	6,468.93	30,901.23
CSGP	COSTAR GROUP INC COM	53.00	175.77	9,315.76	175.77	9,315.76	188.49	9,989.97	674.21	9,989.97
CSRA	CSRA INC SHS WHEN ISSUED	531.00	25.61	13,598.93	25.61	13,598.93	31.84	16,907.04	3,308.11	16,907.04
DG	DOLLAR GENERAL CORP	351.00	71.52	25,101.86	71.52	25,101.86	74.07	25,998.57	896.71	25,998.57
DHR	DANAHER CORP DEL COM	291.00	88.23	25,675.60	67.30	19,582.89	77.84	22,651.44	3,068.55	22,651.44
DNB	DUN & BRADSTREET COR-NEW	146.00	121.45	17,731.28	121.45	17,731.28	121.32	17,712.72	(18.56)	17,712.72
EW	EDWARDS LIFESCIENCES CRP	142.00	90.39	12,835.84	90.39	12,835.84	93.70	13,305.40	469.56	13,305.40
FAST	FASTENAL COMPANY	350.00	40.91	14,319.36	40.91	14,319.36	46.98	16,443.00	2,123.64	16,443.00
FB	FACEBOOK INC CLASS A	305.00	82.62	25,199.83	82.62	25,199.83	115.05	35,090.25	9,890.42	35,090.25
GOOG	ALPHABET INC SHS CL C	42.00	657.82	27,628.37	657.82	27,628.37	771.82	32,416.44	4,788.07	32,416.44
GOOGL	ALPHABET INC SHS CL A	57.00	635.82	36,241.50	635.82	36,241.50	792.45	45,169.65	8,928.15	45,169.65
GWRE	GUIDEWIRE SOFTWARE INC	149.00	43.40	6,466.89	43.40	6,466.89	49.33	7,350.17	883.28	7,350.17
HBI	HANESBRANDS INC	511.00	22.34	11,418.03	22.34	11,418.03	21.57	11,022.27	(395.76)	11,022.27
ICE	INTERCONTINENTALEXCHANGE	605.00	42.50	25,709.96	42.50	25,709.96	56.42	34,134.10	8,424.14	34,134.10
JCOM	J2 GLOBAL INC	170.00	63.01	10,711.52	63.01	10,711.52	81.80	13,906.00	3,194.48	13,906.00
KR	KROGER CO COM	806.00	38.68	31,175.49	38.68	31,175.49	34.51	27,815.06	(3,360.43)	27,815.06
LOW	LOWE'S COMPANIES INC	476.00	48.53	23,100.09	48.53	23,100.09	71.12	33,853.12	10,753.03	33,853.12
MA	MASTERCARD INC	378.00	77.03	29,117.04	77.03	29,117.04	103.25	39,028.50	9,911.46	39,028.50
MD	MEDNAX INC	298.00	68.57	20,435.25	68.57	20,435.25	66.66	19,864.68	(570.57)	19,864.68
MJN	MEAD JOHNSON NUTRITION CO	263.00	88.45	23,262.17	88.45	23,262.17	70.76	18,609.88	(4,652.29)	18,609.88
MSFT	MICROSOFT CORP	1,059.00	53.53	56,693.45	53.53	56,693.45	62.14	65,806.26	9,112.81	65,806.26
NWL	NEWELL RUBBERMAID INC	383.00	43.96	16,834.92	43.96	16,834.92	44.65	17,100.95	266.03	17,100.95
PPG	PPG INDUSTRIES INC	160.00	96.21	15,394.35	96.21	15,394.35	94.76	15,161.60	(232.75)	15,161.60
RHT	RED HAT INC	354.00	68.99	24,421.34	68.99	24,421.34	69.70	24,673.80	252.46	24,673.80
RTN	RAYTHEON CO DELAWARE NEW	137.00	143.84	19,706.44	143.84	19,706.44	142.00	19,454.00	(252.44)	19,454.00

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SBUX	92.00	137.27	12,628.90	137.27	12,628.90	150.20	13,818.40	1,189.50	13,818.40
SBUX	406.00	54.64	22,185.12	54.64	22,185.12	55.52	22,541.12	356.00	22,541.12
SFM	365.00	22.22	8,109.06	22.22	8,109.06	18.92	6,905.80	(1,203.26)	6,905.80
SHOO	155.00	33.80	5,238.28	33.80	5,238.28	35.75	5,541.25	302.97	5,541.25
TDG	68.00	210.29	14,299.90	204.10	13,878.67	248.96	16,929.28	3,050.61	16,929.28
TSN	168.00	64.01	10,753.37	64.01	10,753.37	61.68	10,362.24	(391.13)	10,362.24
TXN	375.00	47.81	17,926.95	47.81	17,926.95	72.97	27,363.75	9,436.80	27,363.75
UNP	277.00	102.60	28,420.16	102.60	28,420.16	103.68	28,719.36	299.20	28,719.36
VFC	240.00	69.98	16,794.66	69.98	16,794.66	53.35	12,804.00	(3,990.66)	12,804.00
VMTV	358.00	36.60	13,102.72	36.60	13,102.72	59.62	21,343.96	8,241.24	21,343.96
VRSK	174.00	70.32	12,235.05	70.32	12,235.05	81.17	14,123.58	1,888.53	14,123.58
ZTS	442.00	44.17	19,524.70	44.17	19,524.70	53.53	23,660.26	4,135.56	23,660.26
TOTAL TE FDTN-WL-WM BLAIR-02175	13,675.00		903,538.42		897,024.48		1,020,652.01	123,627.53	1,020,652.01
TOTAL USD	820,506.00		35,459,001.70		35,551,034.37		41,967,937.79	6,416,903.42	41,967,937.79
TOTAL EQUITY/COMMON STOCK									

USD

[illegible]

DEO	DIAGEO PLC SP5D ADR NEW Fgn	1,692.00	113.30	191,699.70	103.94	175,866.48	175,866.48
	TOTAL TE FDTN-MI-LONDON-03484	1,692.00	113.30	191,699.70	103.94	175,866.48	175,866.48

BABA	ALIBABA GROUP HOLDING LT	1,358.00	76.37	103,709.15	76.37	103,709.15	87.81	119,245.98	15,536.83	119,245.98
DANQY	DANONE ADR-EA CNV INTO 1/5	6,792.00	13.61	92,464.07	13.61	92,464.07	12.58	85,443.36	(7,020.71)	85,443.36
NVO	NOVO NORDISK A S ADR	2,334.00	49.81	116,267.34	49.81	116,267.34	35.86	83,697.24	(32,570.10)	83,697.24
NVS	NOVARTIS ADR	765.00	87.72	67,107.41	87.72	67,107.41	72.84	55,722.60	(11,384.81)	55,722.60
SLB	SCHLUMBERGER LTD fgn	835.00	77.30	64,544.16	77.30	64,544.16	83.95	70,098.25	5,554.09	70,098.25
TOTAL TE FDTN-MIL-LOOMIS-06069		12,084.00	444,092.12	444,092.12	444,092.12	444,092.12	414,207.43	(29,884.69)		414,207.43

Entity	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612</
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Trailsend Foundation

EIN: 23-7256190

Attachment to Form 990-PF, Part II, Lines 10b, 10c, and 13

MDT	MEDTRONIC INC	COM	347.00	81.51	28,282.86	81.51	28,282.86	71.23	24,716.81	(3,566.05)	24,716.81
NLSN	NIELSEN HOLDINGS B V		371.00	43.87	16,276.88	43.87	16,276.88	41.95	15,563.45	(713.43)	15,563.45
NVO	NOVO NORDISK A S	ADR	439.00	32.98	14,476.68	32.98	14,476.68	35.86	15,742.54	1,265.86	15,742.54
SLB	SCHLUMBERGER LTD fgn		240.00	80.71	19,371.22	80.71	19,371.22	83.95	20,148.00	776.78	20,148.00
TEL	TE CONNECTIVITY LTD		318.00	66.89	21,269.78	66.89	21,269.78	69.28	22,031.04	761.26	22,031.04
	TOTAL TE FDTN-ML-NPJ-04628		2,345.00		165,642.18		165,642.18		165,035.46	(606.72)	165,035.46
TE FDTN-ML-SANDS-04629											
BABA	ALIBABA GROUP HOLDING LT		2,475.00	97.95	242,416.40	97.95	242,416.40	87.81	217,329.75	(25,086.65)	217,329.75
BIDU	BAIDU INC SPON ADR		950.00	140.21	133,202.06	140.21	133,202.06	164.41	156,189.50	22,987.44	156,189.50
MBLY	MOBILEYE ORD		1,925.00	53.47	102,928.36	53.47	102,928.36	38.12	73,381.00	(41,232.60)	73,381.00
	TOTAL TE FDTN-ML-SANDS-04629		5,350.00		478,546.82		490,232.06		446,900.25	(43,331.81)	446,900.25
TE FDTN-ML-SHAFFER CULLEN-03469											
ADNT	ADIENT PLC SHS		144.00	46.59	6,708.24	46.59	6,708.24	58.60	8,438.40	1,730.16	8,438.40
JCI	JOHNSON CONTROLS INTER		2,982.00	45.05	134,325.37	45.05	134,325.37	41.19	122,828.58	(11,496.79)	122,828.58
NVS	NOVARTIS ADR		2,028.00	72.26	146,544.90	72.26	146,544.90	72.84	147,719.52	1,174.62	147,719.52
	TOTAL TE FDTN-ML-SHAFFER CULLEN-03469		5,154.00		287,578.51		287,578.51		278,986.50	(8,592.01)	278,986.50
TE FDTN-ML-SNOW CAPITAL-02852											
NCLH	NORWEGIAN CRUISE LINE		3,157.00	37.79	119,304.81	37.79	119,304.81	42.53	134,267.21	14,962.40	134,267.21
OTEX	OPEN TEXT CORP COM		4,199.00	47.47	199,308.75	47.47	199,308.75	61.81	259,540.19	60,231.44	259,540.19
	TOTAL TE FDTN-ML-SNOW CAPITAL-02852		7,356.00		318,613.56		318,613.56		393,807.40	75,193.84	393,807.40
TE FDTN-ML-TRAILSEND-07369											
8EK959999	BEACH POINT ACCESS LTD		2,461,599.06	1.02	2,500,000.00	1.02	2,500,000.00	1.07	2,626,772.35	126,772.35	2,626,772.35
MLZWH	ENERGY STEPUP ISSUER CS		100,000.00	10.00	1,000,000.00	10.00	1,000,000.00	10.19	1,019,000.00	19,000.00	1,019,000.00
	TOTAL TE FDTN-ML-TRAILSEND-07369		2,561,599.06		3,500,000.00		3,500,000.00		3,645,772.35	145,772.35	3,645,772.35
TE FDTN-ML-WILLIAM BLAIR-02853											
AAGIY	AIA GROUP LTD		4,224.00	22.09	93,309.59	22.09	93,309.59	22.47	94,913.28	1,603.69	94,913.28
ABB	ABB LTD SPONSORED ADR ISIN		3,136.00	22.47	70,451.38	22.47	70,451.38	21.07	66,075.52	(4,375.86)	66,075.52
ACN	ACCENTURE PLC SHS		658.00	106.02	69,759.86	106.02	69,759.86	117.13	77,071.54	7,311.68	77,071.54
AGU	AGRIUM INC		706.00	91.70	64,743.55	91.70	64,743.55	100.55	70,988.30	6,244.75	70,988.30
ASAZY	ASSA ABLOY AB ADR		6,770.00	9.17	62,053.92	9.17	62,053.92	9.25	62,622.50	568.58	62,622.50
BAP	CREDICORP LTD COM PV \$5		239.00	119.56	28,574.84	119.56	28,574.84	157.86	37,728.54	9,153.70	37,728.54
BHP	BHP BILLITON LTD ADR		2,371.00	33.34	79,058.31	33.34	79,058.31	35.78	84,834.38	5,776.07	84,834.38
BSMX	GRUPO FINANCIERO SANTNDE		6,138.00	8.43	51,741.98	8.43	51,741.98	7.19	44,132.22	(7,609.76)	44,132.22
CNQ	CANADIAN NATURAL RES LTD		2,515.00	36.16	90,952.09	36.16	90,952.09	31.88	80,178.20	(10,773.89)	80,178.20
DEO	DIAGEO PLC SP5D ADR NEW Fgn		1,177.00	113.38	133,452.14	113.38	133,452.14	103.94	122,337.38	(11,114.76)	122,337.38
ERF	ENERPLUS CORP SHS		4,096.00	8.44	34,575.21	8.44	34,575.21	9.48	38,830.08	4,254.87	38,830.08
FMS	PRESENTIUS MEDICAL CARE		2,079.00	44.11	91,709.60	44.11	91,709.60	42.21	87,754.59	(3,955.01)	87,754.59
GSK	GLAXOSMITHKLINE PLC ADR		2,607.00	43.74	114,025.41	43.74	114,025.41	38.51	100,395.57	(13,629.84)	100,395.57

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IFNNY	INFINEON TECHS AG SPDADR	3,095.00	11.53	35,679.08	11.53	35,679.08	17.28	53,481.60	17,802.52	53,481.60	53,481.60
KCRPY	KAO CORP SPD ADR	1,208.00	40.46	48,870.06	40.46	48,870.06	47.38	57,235.04	8,364.98	57,235.04	57,235.04
LUX	LUXOTTICA GP SPA SPDADR	1,551.00	49.44	76,674.18	49.44	76,674.18	53.70	83,288.70	6,614.52	83,288.70	83,288.70
NVS	NOVARTIS ADR	1,062.00	85.71	91,021.74	85.71	91,021.74	72.84	77,356.08	(13,665.66)	77,356.08	77,356.08
NPXI	NXP SEMICONDUCTORS N.V.	473.00	75.78	35,841.88	75.78	35,841.88	98.01	46,358.73	10,516.86	46,358.73	46,358.73
RDSA	ROYAL DUTCH SHELL PLC	990.00	50.07	49,564.60	50.07	49,564.60	54.38	53,836.20	4,271.60	53,836.20	53,836.20
RELX	RELX PLC	6,056.00	16.15	97,777.68	16.15	97,777.68	17.97	108,826.32	11,048.64	108,826.32	108,826.32
SAP	SAP SE SHS	793.00	79.60	63,122.37	79.60	63,122.37	86.43	68,538.99	5,416.62	68,538.99	68,538.99
SLW	SILVER WHEATON CORP	1,610.00	20.78	33,455.54	20.78	33,455.54	19.32	31,105.20	(2,350.34)	31,105.20	31,105.20
SMFG	SUMITOMO MITSUI-JINSPONS	10,489.00	7.35	77,140.30	7.35	77,140.30	7.64	80,135.96	2,995.66	80,135.96	80,135.96
ST	SENSATA TECH HLDNG BV	2,282.00	43.24	98,677.90	43.24	98,677.90	38.95	88,883.90	(9,794.00)	88,883.90	88,883.90
TM	TOYOTA MOTOR CORP SP ADR	626.00	122.72	76,820.14	122.72	76,820.14	117.20	73,367.20	(3,452.94)	73,367.20	73,367.20
TRI	THOMSON REUTERS CORP	1,046.00	40.74	42,615.02	40.74	42,615.02	43.78	45,793.88	3,178.86	45,793.88	45,793.88
TSM	TAIWAN S MANUFACTURING	3,271.00	21.44	70,127.29	21.44	70,127.29	28.75	94,041.25	23,913.96	94,041.25	94,041.25
UN	UNILEVER NV NY REG SHS	2,200.00	41.65	91,628.63	41.65	91,628.63	41.06	90,332.00	(1,296.63)	90,332.00	90,332.00
VWDRY	VESTAS WIND SYTS AS ADR	1,463.00	26.48	38,735.70	26.48	38,735.70	21.72	31,776.36	(6,959.34)	31,776.36	31,776.36
WPPGY	WPP PLC NEW/ ADR Fgn	655.00	111.16	72,807.57	111.16	72,807.57	110.66	72,482.30	(325.27)	72,482.30	72,482.30
TOTAL TE FDTN-ML-WILLIAM BLAIR-02853		75,586.00		2,084,967.55		2,084,967.55		2,124,701.81	39,734.26	2,124,701.81	2,124,701.81

TE FDTN-ML-WM BLAIR-02175

AGN	ALLERGAN PLC	68.00	253.14	17,213.34	253.14	17,213.34	210.01	14,280.68	(2,932.66)	14,280.68	14,280.68
HLF	HERBALIFE LTD	127.00	67.07	8,517.74	67.07	8,517.74	48.14	6,113.78	(2,403.96)	6,113.78	6,113.78
SHPG	SHIRE PLC-ADR fgn	64.00	254.33	16,277.08	254.33	16,277.08	170.38	10,904.32	(5,372.76)	10,904.32	10,904.32
SLB	SCHLUMBERGER LTD fgn	200.00	103.63	20,726.24	103.63	20,726.24	83.95	16,790.00	(3,936.24)	16,790.00	16,790.00
WLTW	WILLIS TOWERS WATSON PLC	179.00	122.57	21,940.84	122.57	21,940.84	122.28	21,888.12	(52.72)	21,888.12	21,888.12
TOTAL TE FDTN-ML-WM BLAIR-02175		638.00		84,675.24		84,675.24		69,976.90	(14,698.34)	69,976.90	69,976.90
TOTAL USD		2,679,869.06		8,010,415.82		8,010,415.82		8,170,454.53	147,358.56	8,170,454.53	8,170,454.53

TOTAL FOREIGN STOCKS

MUTUAL FUNDS

USD

TE FDTN-ML-FIRST EAGLE VALUE MUTUAL FUNDS-04688

FEVIX	FIRST EAGLE US	257,534.20	19.62	5,052,089.70	19.62	5,052,089.70	19.70	5,073,423.68	21,333.98	5,073,423.68	5,073,423.68
TOTAL TE FDTN-ML-FIRST EAGLE VALUE MUTUAL		257,534.20		5,052,089.70		5,052,089.70		5,073,423.68	21,333.98	5,073,423.68	5,073,423.68

TE FDTN-ML-NEFXZ MUTUAL FUNDS-04627

LSIOX	LOOMIS SAYLES HI INCOME	20,540.00	10.37	213,070.93	10.44	214,429.08	10.58	217,313.20	2,884.12	217,313.20	217,313.20
LSSAX	LOOMIS SAYLES SECURITIZE	120,963.00	10.58	1,279,311.43	10.58	1,279,311.43	10.19	1,232,612.97	(46,698.46)	1,232,612.97	1,232,612.97
TOTAL TE FDTN-ML-NEFXZ MUTUAL FUNDS-04627		141,503.00		1,492,382.36		1,493,740.51		1,449,926.17	(43,814.34)	1,449,926.17	1,449,926.17

TE FDTN-ML-TRAILSEND-07369

Trailsend Foundation

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ASAIK	AQR MULTI STRATEGY	161,004.77	9.55	1,537,987.96	9.55	1,537,987.96	9.50	1,529,545.30	(8,442.66)	1,529,545.30
BFXSX	BLACKROCK LOW DURATION	424,723.04	9.75	4,140,649.55	9.75	4,140,649.55	9.60	4,077,341.22	(63,308.33)	4,077,341.22
CRIGX	CRM LARGE CAP	846,848.92	8.41	7,118,157.79	8.41	7,118,157.79	9.17	7,765,604.58	647,446.79	7,765,604.58
DBLFX	DOUBLELINE CORE FIXED	527,082.39	10.94	5,768,608.49	10.95	5,769,605.03	10.79	5,687,218.93	(82,386.10)	5,687,218.93
DFFFX	DELAWARE DIVERSIFIED	561,462.59	8.94	5,021,939.35	8.95	5,024,357.23	8.61	4,834,192.93	(190,164.30)	4,834,192.93
KGGIX	KOPERNIK GLOBAL ALL CAP	99,700.90	10.03	1,000,000.00	10.03	1,000,000.00	10.09	1,005,982.05	5,982.05	1,005,982.05
QSPIX	AQR STYLE PREMIA	153,546.59	9.94	1,526,105.29	9.94	1,526,105.29	9.92	1,523,182.12	(2,923.17)	1,523,182.12
TGBAX	TEMPLETON GBL BOND FD	253,915.28	12.92	3,280,899.04	12.93	3,282,148.48	11.96	3,036,826.78	(245,321.69)	3,036,826.78
	TOTAL TE FDTN-ML-TRAILSEND-07369	3,028,284.47		29,394,347.47		29,399,011.33		29,459,893.91	60,882.59	29,459,893.91
TE FDTN-ML-WILLIAM BLAIR-02853										
COPX	GLOBAL X COPPER MINERS	1,307.00	22.52	29,431.93	22.52	29,431.93	20.00	26,140.00	(3,291.93)	26,140.00
	TOTAL TE FDTN-ML-WILLIAM BLAIR-02853	1,307.00		29,431.93		29,431.93		26,140.00	(3,291.93)	26,140.00
	TOTAL USD	3,428,628.67		35,968,251.46		35,974,273.47		36,009,383.77	35,110.30	36,009,383.77
	TOTAL MUTUAL FUNDS									36,009,383.77 b

PREFERRED STOCK

USD

TE FDTN-ML-TRAILSEND-07369										
MLTBZ	BCOMPR ARN ISSUER BAC	75,522.00	10.00	755,220.00	10.00	755,220.00	8.80	664,593.60	(90,626.40)	664,593.60
	TOTAL TE FDTN-ML-TRAILSEND-07369	75,522.00		755,220.00		755,220.00		664,593.60	(90,626.40)	664,593.60
	TOTAL USD	75,522.00		755,220.00		755,220.00		664,593.60	(90,626.40)	664,593.60
	TOTAL PREFERRED STOCK									664,593.60 b
TOTAL TRAILSEND FOUNDATION										114,110,760.11

	Book Value/FMV	Cost/Net Value
TOTAL CORPORATE BONDS	4,027,337	4,151,260 a
TOTAL CORPORATE STOCK	86,812,370	80,303,624 b
TOTAL PRIVATE EQUITY	18,255,994	16,173,383 c
TOTAL	90,839,706	84,454,884