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EXTENDED TO NOVEMBER 15, 2018

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.
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OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2017 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		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 ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 124,388,844.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)		

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 ☒ if the foundation is not required to attach Schedule A					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		3,755,540.	3,956,328.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,099,701.			STATEMENT 1
b Gross sales price for all assets on line 6a		37,993,561.			
7 Capital gain net income (from Part IV, line 2)			4,472,785.		
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		21,008.	7,089.		STATEMENT 3
12 Total. Add lines 1 through 11		7,876,249.	8,436,202.		
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		8,447.	8,447.		0.
b Accounting fees STMT 5		31,653.	31,653.		0.
c Other professional fees STMT 6		670,701.	670,701.		0.
17 Interest					
18 Taxes STMT 7		69,127.	14,127.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		155,703.	240,569.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		935,631.	965,497.		0.
25 Contributions, gifts, grants paid		6,237,500.			5,737,500.
26 Total expenses and disbursements. Add lines 24 and 25		7,173,131.	965,497.		5,737,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		703,118.			
b Net investment income (if negative, enter -0-)			7,470,705.		
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	5,036,369.	3,521,382.	3,521,382.
	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	80,303,624.	81,735,806.	94,285,780.
	c Investments - corporate bonds STMT 10	4,151,260.	5,180,614.	5,197,233.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	16,173,383.	16,412,526.	21,269,597.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	97,426.	114,852.	114,852.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	105,762,062.	106,965,180.	124,388,844.
	17 Accounts payable and accrued expenses			
	18 Grants payable	1,500,000.	2,000,000.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,500,000.	2,000,000.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	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	104,261,062.	104,964,180.	
	30 Total net assets or fund balances	104,262,062.	104,965,180.	
	31 Total liabilities and net assets/fund balances	105,762,062.	106,965,180.	

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	104,262,062.
2 Enter amount from Part I, line 27a	2	703,118.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	104,965,180.
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	104,965,180.

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

(a) List and describe the kind(s) of property sold (for example, 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 37,993,561.		33,520,776.	4,472,785.

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

(i) FMV 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			4,472,785.

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	4,472,785.
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 doesn't 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))
2016	5,939,501.	113,110,914.	.052510
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

2 Total of line 1, column (d)	2	.234486
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.046897
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	119,860,873.
5 Multiply line 4 by line 3	5	5,621,115.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	74,707.
7 Add lines 5 and 6	7	5,695,822.
8 Enter qualifying distributions from Part XII, line 4	8	5,737,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2018 estimated tax

131,985. Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

OH

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

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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	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 and enter the amount of tax-exempt interest received or accrued during the year

15 **N/A**

- 16 At any time during calendar year 2017, 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
16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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

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

- 1a During the year, did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
- (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)?
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

☐ Yes ☒ No

☐ Yes ☒ No

☒ Yes ☐ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

	Yes	No
1a		
1b		X
1c		X

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
- Organizations relying on a current notice regarding disaster assistance, check here

- 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 2017?

- 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?

☐ Yes ☒ No

If "Yes," list the years

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

☐ Yes ☒ No

- b If "Yes," did it have excess business holdings in 2017 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 2017.)

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

- 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 2017?

	Yes	No
1b		X
1c		X
2a		X
2b		
3a		
3b		
4a		X
4b		X

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Part VII 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.

☐ Yes ☒ No**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, and 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	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	94,926,357.
b	Average of monthly cash balances	1b	5,487,201.
c	Fair market value of all other assets	1c	21,272,607.
d	Total (add lines 1a, b, and c)	1d	121,686,165.
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	121,686,165.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,825,292.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	119,860,873.
6	Minimum investment return. Enter 5% of line 5	6	5,993,044.

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	5,993,044.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	74,707.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	74,707.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,918,337.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,918,337.
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	5,918,337.

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	5,737,500.
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	5,737,500.
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	74,707.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,662,793.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				5,918,337.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			1,544,115.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 5,737,500.				
a Applied to 2016, but not more than line 2a			1,544,115.	
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 2017 distributable amount				4,193,385.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				1,724,952.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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 2017 - SEE ATTACHMENT				5,737,500.
Total			▶ 3a	5,737,500.
b Approved for future payment				
CONTRIBUTIONS PLEDGED BUT UNPAID AS OF 12/31/2017 - SEE ATTACHMENT				2,000,000.
Total			▶ 3b	2,000,000.

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	BDT CAPITAL PARTNERS CBI I-A, L.P.	P	VARIOUS	VARIOUS
d	FALFURRIAS CAPITAL PARTNERS II, L.P.	P	VARIOUS	VARIOUS
e	FALFURRIAS CAPITAL PARTNERS, L.P.	P	VARIOUS	VARIOUS
f	REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, L.P.	P	VARIOUS	VARIOUS
g	BDT CAPITAL PARTNERS I-A, L.P.	P	VARIOUS	VARIOUS
h	LOSS ON DISPOSAL - FALFURRIAS CAPITAL PARTNERS, L		VARIOUS	VARIOUS
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 1,432.			1,432.
b 37,871,742.		33,520,776.	4,350,966.
c 122,704.			122,704.
d 1,253.			1,253.
e 1,680.			1,680.
f 118.			118.
g <4,696.>			<4,696.>
h <672.>			<672.>
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,432.
b			4,350,966.
c			122,704.
d			1,253.
e			1,680.
f			118.
g			<4,696.>
h			<672.>
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	4,472,785.
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	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
CASH IN LIEU	1,432.	0.	0.	0.		1,432.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
PUBLICLY TRADED SECURITIES	37,871,742.	33,893,860.	0.	0.		3,977,882.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BDT CAPITAL PARTNERS CBI I-A, L.P.	122,704.	0.	0.	0.		122,704.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FALFURRIAS CAPITAL PARTNERS II, L.P.	1,253.	0.	0.	0.		1,253.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FALFURRIAS CAPITAL PARTNERS, L.P.			VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,680.	0.	0.	0.	1,680.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, L.P.			VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
118.	0.	0.	0.	118.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
BDT CAPITAL PARTNERS I-A, L.P.			VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
<4,696.>	0.	0.	0.	<4,696.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
LOSS ON DISPOSAL - FALFURRIAS CAPITAL PARTNERS, L.P.			VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
<672.>	0.	0.	0.	<672.>	

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

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

4,099,701.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	3,618,843.	0.	3,618,843.	3,814,478.	
INTEREST INCOME	136,697.	0.	136,697.	141,850.	
TO PART I, LINE 4	3,755,540.	0.	3,755,540.	3,956,328.	

FORM 990-PF		OTHER INCOME		STATEMENT 3
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME		21,008.	7,089.	
TOTAL TO FORM 990-PF, PART I, LINE 11		21,008.	7,089.	

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	8,447.	8,447.		0.	
TO FM 990-PF, PG 1, LN 16A	8,447.	8,447.		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	31,653.	31,653.		0.
TO FORM 990-PF, PG 1, LN 16B	31,653.	31,653.		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	656,001.	656,001.		0.
CONSULTING FEES	14,700.	14,700.		0.
TO FORM 990-PF, PG 1, LN 16C	670,701.	670,701.		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	14,127.	14,127.		0.
FEDERAL INCOME TAX	55,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	69,127.	14,127.		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	50,910.	50,910.		0.
INVESTMENT INTEREST EXPENSE	1,019.	2,099.		0.
PORTFOLIO DEDUCTIONS	103,474.	187,260.		0.
TO FORM 990-PF, PG 1, LN 23	155,703.	240,569.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	81,735,806.	94,285,780.
TOTAL TO FORM 990-PF, PART II, LINE 10B	81,735,806.	94,285,780.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	5,180,614.	5,197,233.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,180,614.	5,197,233.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLUB CAPITAL PARTNERS INTERNATIONAL FUND VII, LP	FMV	4,250,000.	4,353,004.
BDT CAPITAL PARTNERS FUND I-A, L.P.	FMV	1,545,361.	4,067,586.
REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, LP	FMV	278,739.	285,085.
BDT CAPITAL PARTNERS FUND II, L.P.	FMV	2,811,987.	3,493,790.
TCW DIRECT LENDING, LLC	FMV	1,379,461.	1,425,249.
TTV FUND IV, L.P.	FMV	426,437.	479,713.
CBI HOLDINGS I-A, L.P.	FMV	11,409.	19,024.
FALFURRIAS CAPITAL PARTNERS II, LP	FMV	1,553,016.	2,867,768.
FALFURRIAS CAPITAL PARTNERS III, LP	FMV	656,116.	688,199.
GOLUB CAPITAL PARTNERS INTERNATIONAL FUND VIII, LP	FMV	3,500,000.	3,590,179.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,412,526.	21,269,597.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	43,796.	46,932.	46,932.
DIVIDEND RECEIVABLE	53,630.	67,920.	67,920.
TO FORM 990-PF, PART II, LINE 15	97,426.	114,852.	114,852.

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 / AS 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.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

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
Expenditure Responsibility Statement
Attachment to 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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:	\$5,000; October 23, 2017
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:	April 5, 2018
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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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:	The Country Food Trust 4 Conduit Street London W1S 2XE United Kingdom
Amount and Date of Grant:	\$3,100; January 24, 2017
Purpose:	To support The Country Food Trust's core program, which involves taking donated game from UK-based shoots and preparing nutritious meals to be donated to people in need.
Date of Report(s) Received:	October 6, 2017
Amount Expended by Grantee:	\$3,100 (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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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:	The Country Food Trust 4 Conduit Street London W1S 2XE United Kingdom
Amount and Date of Grant:	\$4,000; October 3, 2017
Purpose:	To support The Country Food Trust's core program, which involves taking donated game from UK-based shoots and preparing nutritious meals to be donated to people in need.
Date of Report(s) Received:	September 17, 2018
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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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. Third payment of \$1,000,000 was made on November 1, 2017.
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 November 9, 2017 June 29, 2018 September 30, 2018
Amount Expended by Grantee:	\$1,425,536 had been expended as of 9/30/18; the balance of grant funds remaining is \$1,746,875, including interest accumulated \$ 1.45% per annum, which has been deferred for expenditure in 2019-2020.
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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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:	\$20,000; March 6, 2017
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 10, 2017
Amount Expended by Grantee:	\$20,000 (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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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(s) Received:	December 13, 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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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 October 3, 2018
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 2018 report, the project is now underway and scheduled for completion in December.
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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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.

8) Name and Address of Grantee:	Hunter Medical Research Institute (HMRI) Locked Bag 1000 New Lambton, NSW Australia, 2305
Amount and Date of Grant:	\$2,500,000 pledge, payable over five years (2017-2022). First payment of \$500,000 made on October 19, 2017.
Purpose:	To develop, implement and evaluate an evidence-based education program for paramedics, related telehealth technologies and a model which enables, "Advanced Out of Hospital Care." The project is being implemented by HMRI in partnership with Ambulance Service of NSW and Hunter New England Local Health District.
Date of Report(s) Received:	March 29, 2018 (Primary report from HMRI) September 30, 2018 (Secondary report from Ambulance Service of NSW)
Amount Expended by Grantee:	\$24,236 had been expended as of 3/29/18. Delays were reported related to hiring of a project manager for the initiative.
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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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.

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; March 13, 2017
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 10, 2017 April 16, 2018
Amount Expended by Grantee:	\$50,000 (funds expended in full as of 4/16/18)
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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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:	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. However, no report has been received as of the date of this filing.

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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:	The Trustee for Steve Waugh Foundation P. O. Box 1119 Cronulla NSW Australia 2230
Amount and Date of Grant:	\$10,000; August 10, 2017
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 5, 2018
Amount Expended by Grantee:	\$10,000 (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 2017 Form 990-PF
EIN: 23-7256190

Page 6, 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: **Upper Hunter Where There's a Will Pty Ltd**
P. O. Box 598
Scone NSW 2337
Australia

Amount and Date of Grant: \$20,000; December 19, 2017

Purpose: To provide leadership development opportunities to students and professional development opportunities to teachers in schools within the Upper Hunter community.

Date of Report(s) Received: No report received as of this filing. Grantee was notified that a report was due 9/30/18. A response was received confirming receipt of the notice and stating that a report is forthcoming.

Amount Expended by Grantee: TBD

TOTAL FALFURRIAS CAPITAL PARTNERS III, L.P.

Trailsend Foundation
 EIN: 23-7256190
 Attachment to Form 990-PF, Part II, Lines 10b, 10c, and 13

GOLUB CAPITAL PARTNERS VII, L.P.									
USD									
PRIVATE/DIRECT INVESTMENTS									
Golub Capital Partners VII, L.P.	1.00	4,250,000.00	4,250,000.00	4,250,000.00	4,353,004.00	4,353,004.00	103,004.00	4,353,004.00	4,353,004.00
TOTAL PRIVATE/DIRECT INVESTMENTS	1.00		4,250,000.00	4,250,000.00	4,353,004.00	4,353,004.00	103,004.00	4,353,004.00	4,353,004.00
TOTAL USD	1.00		4,250,000.00	4,250,000.00	4,353,004.00	4,353,004.00	103,004.00	4,353,004.00	4,353,004.00
TOTAL GOLUB CAPITAL PARTNERS VII, L.P.									
USD									

GOLUB CAPITAL PARTNERS VIII, L.P.									
USD									
PRIVATE/DIRECT INVESTMENTS									
Golub Capital Partners VIII, L.P.	1.00	2,240,000.00	2,240,000.00	2,240,000.00	3,590,179.00	3,590,179.00	90,179.00	3,590,179.00	3,590,179.00
TOTAL PRIVATE/DIRECT INVESTMENTS	1.00		2,240,000.00	2,240,000.00	3,590,179.00	3,590,179.00	90,179.00	3,590,179.00	3,590,179.00
TOTAL USD	1.00		2,240,000.00	2,240,000.00	3,590,179.00	3,590,179.00	90,179.00	3,590,179.00	3,590,179.00
TOTAL GOLUB CAPITAL PARTNERS VIII, L.P.									
USD									

REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, L.P.									
USD									
PRIVATE/DIRECT INVESTMENTS									
Regiment Capital Special Situations Fund V, L.P.	1.00	710,258.48	710,258.48	710,258.48	285,084.72	285,084.72	6,346.04	285,084.72	285,084.72
TOTAL PRIVATE/DIRECT INVESTMENTS	1.00		710,258.48	710,258.48	285,084.72	285,084.72	6,346.04	285,084.72	285,084.72
TOTAL USD	1.00		710,258.48	710,258.48	285,084.72	285,084.72	6,346.04	285,084.72	285,084.72
TOTAL REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, L.P.									
USD									

TOW DIRECT LENDING LLC									
USD									
PRIVATE EQUITY/HEDGE FUND									
TCW Direct Lending LLC	1.00	0.00	1,379,460.75	1,379,460.75	1,425,248.88	1,425,248.88	45,788.13	1,425,248.88	1,425,248.88
TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		1,379,460.75	1,379,460.75	1,425,248.88	1,425,248.88	45,788.13	1,425,248.88	1,425,248.88
TOTAL USD	1.00		1,379,460.75	1,379,460.75	1,425,248.88	1,425,248.88	45,788.13	1,425,248.88	1,425,248.88
TOTAL TCW DIRECT LENDING LLC									
USD									

TTV FUND IV, L.P.									
USD									
PRIVATE EQUITY/HEDGE FUND									
TTV Fund IV, L.P.	1.00	0.00	426,437.00	426,437.00	479,713.00	479,713.00	53,276.00	479,713.00	479,713.00
TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		426,437.00	426,437.00	479,713.00	479,713.00	53,276.00	479,713.00	479,713.00
TOTAL USD	1.00		426,437.00	426,437.00	479,713.00	479,713.00	53,276.00	479,713.00	479,713.00
TOTAL TTV FUND IV, L.P.									
USD									

FOREIGN BONDS									
404280AKS	75,000.00	111.27	83,451.65	107.21	80,582.25	175.56	80,582.25	175.56	80,582.25
7800857D2	75,000.00	100.75	75,559.00	100.33	75,110.25	(137.86)	75,110.25	(137.86)	75,110.25
80105NAG0	75,000.00	106.50	79,876.75	105.36	78,870.00	(146.26)	78,870.00	(146.26)	78,870.00
822582A11	75,000.00	105.83	79,370.25	104.12	77,692.50	(399.40)	77,692.50	(399.40)	77,692.50
89114QAS7	75,000.00	100.37	75,276.50	100.26	74,991.75	(200.23)	74,991.75	(200.23)	74,991.75

Trailsend Foundation

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

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

TOTAL TE FDTN-ML-BLACKROCK-04626

Trailsend Foundation

EIN: 23-7256190

MUTUAL FUNDS											
MTUM	ISHARES EDGE MSCI USA	84 63	3,211,799 30	3,211,799 30	84 63	103 13	3,913,859 47	702,060 17	3,913,859 47		
USMV	ISHARES EDGE MSCI MIN VOL	48 71	1,076,050 76	1,076,050 76	48 71	52 78	1,165,891 72	89,840 96	1,165,891 72		
	TOTAL MUTUAL FUNDS		4,287,850 06	4,287,850 06			5,079,751 18	791,901 12	5,079,751 18		
	TOTAL USD		60,040.87	60,040.87			5,079,751 66	791,901.12	5,079,751.66		
TOTAL TE FDTN-ML-CFG-06319											
MUTUAL FUNDS											
USMV	ISHARES EDGE MSCI MIN VOL	48 34	3,804,910 47	3,804,910 47	48 34	52 78	4,154,236 96	349,326 49	4,154,236 96		
VALUE	ISHARES EDGE MSCI USA	74 96	3,823,773 86	3,823,773 86	74 96	83 62	4,265,416 54	441,642 68	4,265,416 54		
	TOTAL MUTUAL FUNDS		7,628,684 33	7,628,684 33			8,419,653 50	790,969 17	8,419,653.50		
	TOTAL USD		129,718 37	129,718 37			8,419,653 80	790,969 17	8,419,653.80		
TOTAL TE FDTN-ML-CFY-06318											
EQUITY/COMMON STOCK											
AGR	AVANGRID INC SHS	39.42	55,981 76	55,981 76	39 42	50 58	71,823 60	15,841.84	71,823 60		
AME	AMETEK INC NEW	52 57	69,389 84	69,389 84	52 57	72 47	95,660 40	26,270 56	95,660 40		
ARMK	ARAMARK HLDGS CORP	31 95	70,612 41	70,612 41	31 95	42 74	94,455 40	23,842 99	94,455 40		
ASH	ASHLAND INC NEW	99 08	127,818 09	127,818 09	59 67	71 20	91,848 00	14,873 05	91,848 00		
ATOS	ATMOS ENERGY CORP	79 05	78,972 98	78,972 98	79 05	85 89	85,804 11	6,831 13	85,804 11		
AWK	AMERICAN WTR WKS CO INC	56 13	60,898 44	60,898 44	56 13	91 49	99,266 65	38,368 21	99,266 65		
BKH	BLACK HILLS CORP	59 95	58,155 56	58,155 56	59 95	60 11	58,306 70	151.14	58,306 70		
BKLT	BLACK KNIGHT HOLDCO CORP	43 79	65,245 32	65,245 32	43 79	44 15	65,783 50	538 18	65,783 50		
BXS	BANCORP-SOUTH BANK	29 56	90,606 07	90,606 07	29 56	31 45	96,394 25	5,788.18	96,394 25		
CLR	CONTINENTAL RESOURCES INC	34 80	82,641 54	82,641 54	34 80	52 97	125,803 75	43,162 21	125,803.75		
DNB	DIUN & BROADSTREET COR-NEW	109 46	146,125 56	146,125 56	109 46	118 41	158,077 35	11,951 79	158,077 35		
DOV	DOVER CORP	80 17	165,557 38	165,557 38	80 17	100 99	208,544 35	42,986 97	208,544 35		
EGN	ENERGEN CRP COM PV ICENT	43.17	76,619 58	76,619 58	43 17	57 57	102,186 75	25,567 17	102,186 75		
EQC	EQUITY COMMONWEALTH	3,390 00	99,198 89	99,198 89	29 26	30 51	103,428 90	4,230.01	103,428 90		
EQIX	EQUINIX INC	272 57	54,241 66	54,241 66	291 98	453 22	90,190 78	32,087.69	90,190 78		
FHB	FIRST HAWAIIAN INC SHS	2,965 00	94,408 17	94,408 17	31 84	29 18	86,518.70	7,889 47	86,518 70		
FLUR	FLUR SYSTEMS INC	2,395 00	88,440 53	88,440 53	36 93	46 62	111,654 90	23,214.37	111,654 90		
FLOW	SPX FLOW INC SHS WHEN	1,350 00	39,718 38	39,718 38	29 42	47 55	64,192 50	24,474.12	64,192 50		
GRA	GRACE W R. & CO (NEW	1,315 00	93,377 07	93,377 07	71 01	70 13	92,220 95	(1,156.12)	92,220 95		
HMMC	HOUGHTON MIFFLIN	4,080 00	75,438 39	75,438 39	18 49	9 30	37,944.00	(37,494 39)	37,944 00		
HUBB	HUBBELL INC SHS	825 00	87,706 11	87,706 11	106 31	135 34	111,655 50	23,949 39	111,655 50		
KEY	KEYCORP NEW COM	7,305 00	111,132 59	111,132 59	15 21	20 17	147,341 85	36,209 26	147,341 85		
MCHP	MICROCHIP TECHNOLOGY INC	1,303 00	92,701 96	92,701 96	70 91	87 88	114,507 64	22,109 30	114,507 64		
MHK	MOHAWK INDUSTRIES INC	184 97	62,888 64	62,888 64	184 97	275 90	93,806 00	30,917.37	93,806 00		
NDAQ	NASDAQ OMX GRP INC	1,475 00	97,490 42	97,490 42	66 10	76 83	113,324 25	15,833 83	113,324 25		
NI	NISOURCE INC	4,090 00	99,117 56	99,117 56	17 99	25 67	104,990 30	31,414 17	104,990 30		
NTNX	NTANIX INC	2,165 00	50,100 99	50,100 99	23 14	35 28	76,381 20	26,280 21	76,381 20		
PANW	PALO ALTO NETWORKS INC	555 00	77,606 44	77,606 44	139 83	164 94	80,441 70	2,835 26	80,441 70		
PTC	PTC INC SHS	735 00	25,941 53	25,941 53	35 29	44 65	44,665 95	18,724 42	44,665 95		
PTEN	PATTERSON UTI ENERGY INC	3,220 00	79,417 61	79,417 61	24 66	23 01	74,092 20	(5,325 41)	74,092 20		
PVH	PVH CORP	810 00	91,287 34	91,287 34	112 70	137 21	111,140 10	19,852 76	111,140 10		
ROP	ROPER TECHNOLOGIES INC	370 00	68,731 31	68,731 31	185 76	259 00	95,830 00	27,098 69	95,830 00		
SIX	SIX FLAGS ENTMT CORP NEW	1,355 00	80,777 46	80,777 46	59 61	66 57	90,202 35	9,424 89	90,202 35		
TDY	TELEDYNE TECH INC	440 00	70,358 64	70,358 64	159 91	181 15	79,706 00	9,347 36	79,706 00		
THG	HANOVER INS GROUP INC	780 00	83,027 01	83,027 01	106 44	108 08	84,302 40	1,275 39	84,302 40		
THS	TREEHOUSE FOODS INC COM	2,507 00	160,607 39	160,607 39	64 06	49 46	123,996 22	(36,611 17)	123,996 22		
TIF	TIFFANY & CO NEW	1,425 00	132,867 93	132,867 93	93 24	103 95	148,128 75	15,260 82	148,128 75		
UHS	UNIVERSAL HEALTH SVCS B	1,215 00	96,261 19	96,261 19	115 28	113 35	94,647 25	1,613 94	94,647 25		
UMB	UMB FINANCIAL CORP	835 00	92,510 19	92,510 19	76 45	71 92	87,023 20	(5,486 99)	87,023 20		

Trailsend Foundation
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VMC	830 00	131 32	108,994 56	128 37	106,547 10	(2,447 46)	106,547 10
XRAY	2,175 00	60 88	132,406 17	65 83	143,180 25	10,774 09	143,180 25
XYL	1,535 00	48 67	74,708 74	68 20	104,687 00	29,978 26	104,687 00
ZAYO	2,505 00	34 59	86,647 51	36 80	92,184 00	5,536 49	92,184 00
TOTAL EQUITY/COMMON STOCK	75,883 00		3,683,910 14		4,262,886 75	578,976 61	4,262,886 75 b
			3,756,737 91				
FOREIGN STOCKS							
INFO	2,835 00	37 43	106,110 79	45 15	128,000 25	21,889 46	128,000 25
STE	1,195 00	70 06	83,727 50	87 47	104,526 65	20,799 15	104,526 65
TOTAL FOREIGN STOCKS	4,030 00		189,838 29		232,526 90	42,688 61	232,526 90 b
TOTAL USD	238,972 95		4,032,808 39		4,654,473 60	621,665 21	4,654,473 60
			4,105,636 15				4,654,473 60

TOTAL TE FDTN-ML-CRAMER ROSENTHAL-02850

EQUITY/COMMON STOCK

ABT	4,134 00	44 74	184,945 23	44 74	184,945 23	50,982 15	235,927 38
ADM	4,152 00	40 83	169,538 83	40 83	166,412 16	(3,128 67)	166,412 16
ALL	2,286 00	58 75	134,305 63	58 75	239,367 06	105,061 43	239,367 06
BBT	3,889 00	35 71	138,894 70	35 71	193,361 08	54,466 38	193,361 08
BK	3,950 00	39 08	154,369 22	39 08	212,747 00	58,377 78	212,747 00
CA	5,772 00	28 01	161,679 36	28 01	192,092 16	30,412 80	192,092 16
CAH	2,290 00	84 24	192,904 84	84 24	140,308 30	(52,596 54)	140,308 30
COP	3,920 00	44 36	173,897 30	44 36	215,168 80	41,271 50	215,168 80
CSCO	5,472 00	26 10	142,791 93	26 10	209,577 60	66,785 67	209,577 60
CVS	2,305 00	100 93	232,654 43	100 93	167,112 50	(65,541 93)	167,112 50
CVA	1,671 00	76 15	127,243 23	76 15	209,192 49	81,949 26	209,192 49
CGX	1,943 00	66 24	128,712 66	66 24	191,366 07	62,653 41	191,366 07
DGX	2,350 00	81 13	190,658 13	81 13	252,178 50	61,520 37	252,178 50
DLTR	2,992 00	37 73	112,900 40	37 73	213,090 24	100,189 84	213,090 24
DWDP	2,392 00	57 79	138,235 12	57 79	151,270 08	13,034 96	151,270 08
EIX	2,978 00	63 72	189,761 38	63 72	189,907 06	145 68	189,907 06
EQR	2,905 00	78 74	228,739 11	78 74	216,829 20	(11,909 91)	216,829 20
ESRX	3,448 00	36 35	125,344 19	36 35	168,503 76	43,159 57	168,503 76
HAL	5,152 00	29 65	152,759 45	29 65	237,816 32	85,056 87	237,816 32
INTC	1,554 00	92 92	144,390 25	92 92	217,124 88	72,734 63	217,124 88
LOW	2,427 00	68 84	167,084 49	68 84	225,565 38	58,480 89	225,565 38
MDLZ	4,163 00	42 50	176,909 44	42 50	178,176 40	3,473 35	178,176 40
MMC	2,553 00	54 51	139,171 92	54 51	207,788 67	68,616 75	207,788 67
MRK	2,846 00	51 90	147,708 14	51 90	160,144 42	12,436 28	160,144 42
MRO	12,260 00	11 91	145,992 47	11 91	207,561 80	61,569 33	207,561 80
NOC	767 00	166 86	129,516 44	166 86	235,399 97	105,883 53	235,399 97
ORCL	4,359 00	39 89	173,890 68	39 89	206,093 52	32,202 84	206,093 52
OXY	2,829 00	66 88	189,190 50	66 88	208,384 14	19,460 67	208,384 14
PFE	5,454 00	31 72	173,006 50	31 72	197,543 88	24,537 38	197,543 88
RTN	1,203 00	106 39	127,981 75	106 39	225,983 55	98,001 80	225,983 55
T	4,427 00	32 74	144,948 16	32 74	172,121 76	27,173 60	172,121 76
VZ	3,709 00	45 98	170,540 08	45 98	196,317 37	25,777 29	196,317 37
WM	2,519 00	50 22	126,508 42	50 22	217,389 70	90,881 28	217,389 70
TOTAL EQUITY/COMMON STOCK	115,071 00		5,234,700 97		6,657,823 20	1,423,122 23	6,657,823 20 b
TOTAL USD	218,864 35		5,338,494 32		6,761,616 55	1,423,122 23	6,761,616 55
			5,340,867 74				

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

TOTAL TE FDTN-ML-DELAWARE VALUE MUTUAL FUNDS-04671									
MUTUAL FUNDS									
SIZE	33,500 00	83 49	2,796,915 00	83.49	2,796,915 00	83.87	2,809,645 00	12,730 00	2,809,645 00
SMWV	40,800 00	29 32	1,196,256 00	29 32	1,196,256 00	29 19	1,190,952 00	(5,304 00)	1,190,952 00
TOTAL MUTUAL FUNDS									
	74,300 00		3,993,171 00		3,993,171 00		4,000,597 00	7,426 00	4,000,597 00
TOTAL USD									
	96,016 28		4,014,887 28		4,014,887 28		4,022,313.28	7,426 00	4,022,313.28
TOTAL TE FDTN-ML-FIRST EAGLE VALUE MUTUAL FUNDS-04688									
MUTUAL FUNDS									
EFVAV	8,700 00	71.42	621,354 00	71.42	621,354 00	72 98	634,926 00	13,572 00	634,926 00
TVLU	76,000 00	24 46	1,858,960 00	24 46	1,858,960 00	26.43	2,008,680 00	149,720 00	2,008,680 00
TOTAL MUTUAL FUNDS									
	84,700.00		2,480,314.00		2,480,314 00		2,643,606 00	163,292 00	2,643,606 00
TOTAL USD									
	170,648.41		2,566,262.41		2,566,262.41		2,729,554.41	163,292 00	2,729,554.41
TOTAL TE FDTN-ML-INV-6364									
EQUITY/COMMON STOCK									
BLK	489 00	287 67	140,669 68	287 67	140,669 68	513 71	251,204.19	110,534.51	251,204 19
BRKB	684 00	125 45	85,805 20	125 45	85,805 20	138 22	135,582 48	49,777 28	135,582 48
CA	5,035 00	31.08	156,475 84	31.08	156,475 84	33 28	167,564 80	11,088 96	167,564 80
CCI	1,572 00	106 55	167,504 19	106 55	167,504 19	111 01	174,507 72	7,003 53	174,507 72
CCL	3,982 00	41 00	163,277 57	41 00	163,277 57	66 37	264,285 34	101,007 77	264,285 34
CINF	2,475 00	47 01	116,341 09	47 01	116,341 09	74 97	185,550 75	69,209 66	185,550 75
CSCO	4,667 00	23.82	111,178 99	23 82	111,178 99	38 30	178,746 10	67,567 11	178,746 10
CVX	1,180 00	120 92	142,680 16	120 92	142,680 16	125 19	147,724 20	5,044 04	147,724 20
D	1,044 00	56 17	58,638 87	56 17	58,638 87	81.06	84,626 64	25,987 77	84,626 64
DUK	1,210.00	67 34	81,481 21	67 34	81,481 21	84.11	101,773 10	20,291 89	101,773 10
GO	1,452 00	86 95	126,256 18	86 95	126,256 18	203 45	295,409 40	169,153.22	295,409 40
GE	6,682 00	27 37	182,869 06	27 37	182,869 06	17 45	116,600 90	(66,268 16)	116,600 90
GIS	3,073 00	64 00	136,668 28	64 00	136,668 28	59 29	182,198 17	(14,470 11)	182,198 17
HAS	540 00	44 65	24,109 38	44 65	24,109 38	90 89	49,080 60	24,971 22	49,080 60
INTC	4,233 00	25 08	106,142 90	25 08	106,142 90	46 16	195,395 28	89,252 38	195,395 28
KMI	5,699 00	26 24	149,517 72	26 24	149,517 72	18 07	102,980 93	(46,536 79)	102,980 93
KO	2,306 00	46 49	107,207 73	46 49	107,207 73	45 88	105,799 28	(1,408 45)	105,799 28
LLY	1,933 00	54 25	104,868 94	54 25	104,868 94	84 46	163,261 18	58,392 24	163,261 18
LOW	1,490 00	42 21	62,890 82	42 21	62,890 82	92 94	138,480 60	75,589 78	138,480 60
MO	5,921.00	62 56	370,388 26	62 56	370,388 26	71 41	422,818 61	52,430 35	422,818.61
MRK	2,914 00	51 10	148,897 17	51 10	148,897 17	56 27	163,970 78	15,073 61	163,970 78
MSFT	2,478 00	32 90	81,517 39	32 90	81,517 39	85.54	211,968 12	130,450 73	211,968 12
NEU	320 00	277 06	88,659 36	277 06	88,659 36	397 39			

Trailsend Foundation
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FOREIGN STOCKS

DEO	DIAGEO PLC SPDR ADR NEW Fgn	1,360.00	113.35	154,154.12	113.35	154,154.12	146.03	198,600.80	44,446.68	198,600.80	198,600.80
	TOTAL FOREIGN STOCKS	1,360.00		154,154.12		154,154.12		198,600.80	44,446.68	198,600.80	198,600.80
	TOTAL USD	276,789.63		4,302,899.31		4,302,899.31		5,692,271.41	1,389,372.10	5,692,271.41	5,692,271.41

TOTAL TE FDTN-ML-LONDON-03484

EQUITY/Common Stock

ADI	ANALOG DEVICES INC COM	145.00	60.27	8,738.45	60.27	8,738.45	89.03	12,909.35	4,170.90	12,909.35	12,909.35
ADP	AUTOMATIC DATA PROC	212.00	85.98	18,227.25	85.98	18,227.25	117.19	24,844.28	6,617.03	24,844.28	24,844.28
ADSK	AUTODESK INC COM ISN	915.00	61.04	55,851.69	61.04	55,851.69	104.83	95,919.45	40,067.76	95,919.45	95,919.45
AMGN	AMGEN INC COM PV \$0.0001	294.00	158.59	46,625.02	158.59	46,625.02	173.90	51,126.60	4,501.58	51,126.60	51,126.60
AMZN	AMAZON COM INC COM	179.00	656.61	117,533.46	656.61	117,533.46	1,169.47	209,335.13	91,801.67	209,335.13	209,335.13
APX	AMER EXPRESS COMPANY	435.00	69.58	30,267.30	69.58	30,267.30	99.31	43,199.85	12,932.55	43,199.85	43,199.85
CERN	CERNER CORP COM	892.00	56.48	50,379.42	56.48	50,379.42	67.39	60,111.88	9,732.46	60,111.88	60,111.88
CSCO	CISCO SYSTEMS INC COM	3,660.00	27.02	98,882.95	27.02	98,882.95	38.30	140,178.00	41,295.05	140,178.00	140,178.00
DE	DEERE CO	550.00	85.01	46,755.99	85.01	46,755.99	156.51	86,080.50	39,324.51	86,080.50	86,080.50
EXPD	EXPEDITORS INTL WASH INC	1,274.00	49.20	62,677.87	49.20	62,677.87	64.69	82,415.06	19,737.19	82,415.06	82,415.06
FB	FACEBOOK INC CLASS A	1,085.00	106.45	115,501.07	106.45	115,501.07	176.46	191,459.10	75,958.03	191,459.10	191,459.10
FDS	FACTSET RESH SYS INC	252.00	170.11	42,867.69	170.11	42,867.69	192.76	48,575.52	5,707.83	48,575.52	48,575.52
GOOG	ALPHABET INC SHS CL C	83.00	732.81	60,822.94	732.81	60,822.94	1,046.40	86,851.20	26,028.26	86,851.20	86,851.20
GOOGL	ALPHABET INC SHS CL A	83.00	753.17	62,513.51	753.17	62,513.51	1,053.40	87,432.20	24,918.69	87,432.20	87,432.20
KO	COCA COLA COM	1,679.00	42.06	70,626.13	42.06	70,626.13	45.88	77,032.52	6,406.39	77,032.52	77,032.52
MNST	MONSTER BEVERAGE SHS	1,898.00	49.22	93,425.82	49.22	93,425.82	63.29	120,124.42	26,698.60	120,124.42	120,124.42
MRK	MERCK AND CO INC SHS	500.00	53.85	26,924.80	53.85	26,924.80	56.27	28,135.00	1,210.20	28,135.00	28,135.00
MSFT	MICROSOFT CORP	963.00	53.69	51,699.23	53.69	51,699.23	85.94	82,375.02	30,675.79	82,375.02	82,375.02
ORCL	ORACLE CORP \$0.01 DEL	2,862.00	40.13	114,844.17	40.13	114,844.17	47.28	135,315.36	20,471.19	135,315.36	135,315.36
PG	PROCTER & GAMBLE CO	847.00	75.32	63,795.96	75.32	63,795.96	91.88	77,822.36	14,026.40	77,822.36	77,822.36
QCOM	QUALCOMM INC	1,438.00	48.08	69,137.31	48.08	69,137.31	64.02	92,060.76	22,923.45	92,060.76	92,060.76
REGN	REGENERON PHARMACTCLS	177.00	402.55	71,251.27	402.55	71,251.27	375.96	66,544.92	(4,706.34)	66,544.92	66,544.92
SEIC	SEI INV CO PA PV \$0.01	1,304.00	53.37	69,599.70	53.37	69,599.70	71.86	93,705.44	24,105.74	93,705.44	93,705.44
UPS	UNITED PARCEL SVC CL B	549.00	102.88	56,483.32	102.88	56,483.32	119.15	65,413.35	8,930.03	65,413.35	65,413.35
V	VISA INC CL A SHRS	1,371.00	79.83	109,443.09	79.83	109,443.09	114.02	156,321.42	46,878.33	156,321.42	156,321.42
VAR	VARIAN MEDICAL SYS INC	577.00	78.71	45,415.78	78.71	45,415.78	69.32	39,998.23	24,135.32	39,998.23	39,998.23
YUM	YUM BRANDS INC	624.00	70.40	43,929.54	70.40	43,929.54	81.61	50,924.64	19,456.95	50,924.64	50,924.64
YUMC	YUM CHINA HOLDINGS INC	880.00	22.83	20,093.12	22.83	20,093.12	40.02	35,217.60	15,124.48	35,217.60	35,217.60
	TOTAL EQUITY/Common Stock	25,728.00		1,724,313.84		1,724,313.84		2,385,564.48	659,130.04	2,385,564.48	2,385,564.48

FOREIGN STOCKS

BABA	ALIBABA GROUP HOLDING LT	1,050.00	76.29	80,101.78	76.29	80,101.78	172.43	181,051.50	100,949.72	181,051.50	181,051.50
DANOY	DANONE ADR-EA CNV INTO 1/5	5,463.00	13.61	74,371.50	13.61	74,371.50	16.77	91,614.51	17,243.01	91,614.51	91,614.51
NVO	NOVO NORDISK A S ADR	1,786.00	48.53	86,669.64	48.53	86,669.64	53.67	95,854.62	9,184.98	95,854.62	95,854.62
NVS	NOVARTIS ADR	620.00	87.72	54,387.70	87.72	54,387.70	83.96	52,055.20	(2,332.50)	52,055.20	52,055.20
SLB	SCHLUMBERGER LTD Fgn	1,287.00	72.38	93,153.94	72.38	93,153.94	67.39	86,730.93	(6,423.01)	86,730.93	86,730.93
	TOTAL FOREIGN STOCKS	10,206.00		388,684.56		388,684.56		507,306.76	118,622.20	507,306.76	507,306.76
	TOTAL USD	57,335.29		2,116,520.28		2,116,520.28		2,894,272.53	777,752.25	2,894,272.53	2,894,272.53

TOTAL TE FDTN-ML-LOOMIS-06069

FOREIGN BONDS

046353AL2	ASTRAZENECA PLC	17,000.00	100.62	17,105.91	100.58	17,097.93	101.67	17,283.39	185.46	17,283.39	17,283.39
05565QBZ0	BP CAPITAL MARKETS PLC	25,000.00	104.45	26,113.00	103.36	25,838.89	102.50	25,624.50	(214.39)	25,624.50	25,624.50
06367TJX9	BANK OF MONTREAL	17,000.00	99.11	16,849.38	99.11	16,849.38	97.89	16,641.81	(207.57)	16,641.81	16,641.81
25152RRX0	DEUTSCHE BANK AG	17,000.00	99.69	16,946.62	99.69	16,946.62	100.99	17,100.13	153.51	17,100.13	17,100.13
404280AK5	HSBC HOLDINGS PLC GLB	23,000.00	111.21	25,578.67	107.71	24,773.79	107.44	24,711.89	(61.90)	24,711.89	24,711.89
586330AH4	ORIX CORP	17,000.00	100.89	17,151.61	100.82	17,139.69	99.65	16,940.50	(199.19)	16,940.50	16,940.50
78012KNL7	ROYAL BANK OF CANADA	17,000.00	99.88	16,978.75	99.88	16,978.75	99.30	16,880.83	(97.92)	16,880.83	16,880.83
822582AD4	SHELL INTERNATIONAL FIN	14,000.00	127.39	17,834.87	127.09	17,792.12	139.41	19,517.82	1,725.70	19,517.82	19,517.82

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85721PA1 92857WB3 961214Q3	STATOIL ASA 01 150% MAY 15	23,000 00	98 91	22,748 38	98 91	22,748 38	99 76	22,944 34	195 96	22,944 34
	VODAFONE GROUP PLC	17,000 00	99 24	16,870 63	99 24	16,870 63	100 41	17,069 70	199 07	17,069 70
	WESTPAC BANKING CORP	17,000 00	99 97	16,994 39	99 97	16,994 39	99 38	16,893 75	(100 64)	16,893 75
	TOTAL FOREIGN BONDS	204,000 00		211,172 21		210,030 57		211,608 66	1,578 09	211,608 66 a
MUTUAL FUNDS										
LSIOX	LOOMIS SAYLES HI INCOME	20,540 00	10 37	213,070 93	10 44	214,429 08	10 84	222,653 60	8,224 52	222,653 60
LSAX	LOOMIS SAYLES SECURITIZE	133,034 00	10 54	1,402,012 89	10 54	1,402,012 89	9 99	1,329,009 66	(73,003 23)	1,329,009 66
	TOTAL MUTUAL FUNDS	153,574 00		1,615,083 82		1,616,441 97		1,551,663 26	(64,778 71)	1,551,663 26 b
TAXABLE BONDS										
00105SAM4	AFLAC INC 03.625% NOV 15	33,000 00	101 06	33,350 79	100 83	33,273 32	104 60	34,518 00	1,244 68	34,518 00
00206REL2	AT&T INC	26,000 00	100 14	26,037 01	100 14	26,035 27	100 51	26,133 38	98 11	26,133 38
02209SAB3	ALTRIA GROUP INC 02 850%	17,000 00	100 85	17,143 65	100 83	17,141 87	100 66	17,111 52	(30 35)	17,111 52
035242AP1	ANHEUSER-BUSCH INBEV FIN	32,000 00	103 52	33,126 00	103 52	33,102 08	102 20	33,023 36	(78 72)	33,023 36
037813AK6	APPLE INC 02 400% MAY 03	31,000 00	96 46	29,902 26	96 46	29,902 25	98 97	30,681 01	778 76	30,681 01
06406HCS6	BANK OF NEW YORK MELLON	31,000 00	102 72	31,842 17	102 09	31,646 67	104 66	32,444 91	798 24	32,444 91
12189TBK7	BURLINGTON NORTH SANTA FE	24,000 00	109 29	26,230 02	109 51	25,083 57	104 24	25,016 40	(67 17)	25,016 40
12640HEH	CSX CORP	17,000 00	98 39	16,726 98	98 39	16,726 98	95 43	16,222 59	(504 39)	16,222 59
14040HBT1	CAPITAL ONE FINANCIAL CO	26,000 00	99 98	25,994 54	99 98	25,994 54	99 48	25,863 50	(131 04)	25,863 50
14912L6R7	CATERPILLAR INC	17,000 00	99 72	16,952 21	99 72	16,952 21	99 02	16,833 57	(118 64)	16,833 57
17296J7T9	CTTIGROUP INC 4 4% Jun 10	16,000 00	101 75	16,279 36	101 42	16,227 12	105 55	16,888 48	661 36	16,888 48
17296J7K9	CTTIGROUP INC	17,000 00	99 99	16,998 47	99 99	16,998 47	106 42	18,091 74	1,093 27	18,091 74
20030NBX8	COMCAST CORP	34,000 00	100 02	34,005 78	100 01	34,005 06	100 66	34,225 08	220 02	34,225 08
20826FAS5	CONOCOPHILLIPS COMPANY	12,000 00	107 67	12,920 04	105 29	12,634 84	105 16	12,618 84	(15 80)	12,618 84
24422ETG4	JOHN DEERE CAPITAL CORP	33,000 00	102 07	33,683 43	101 59	33,524 54	100 39	33,128 70	(395 84)	33,128 70
25746LUBH1	DOMINION RESOURCES INC	18,000 00	110 28	19,850 10	102 31	18,888 70	104 39	18,790 74	(97 96)	18,790 74
29273RAH2	ENERGY TRANSFER PARTNERS	11,000 00	108 97	11,986 96	104 94	11,253 71	102 21	11,242 88	(10 83)	11,242 88
30219GAM0	EXPRESS SCRIPTS HOLDING	16,000 00	105 78	16,924 32	105 46	16,874 31	106 12	16,979 36	105 05	16,979 36
31359MKG3	FEDERAL NATL MTG ASSOC	59,000 00	143 01	84,374 96	137 82	81,311 93	140 63	82,972 29	1,860 36	82,972 29
36962G4B7	GENERAL ELEC CAP CORP	24,000 00	136 42	32,741 58	134 27	32,224 40	144 10	34,583 76	2,359 36	34,583 76
37045XB72	GENERAL MOTORS FINL CO	17,000 00	104 19	17,712 47	104 18	17,710 62	104 01	17,680 85	(29 77)	17,680 85
37329BBR8	GEORGIA PACIFIC CORP	13,000 00	134 69	17,509 76	131 71	17,121 92	140 56	18,273 19	1,151 27	18,273 19
38148VAC2	GOLDMAN SACHS GROUP INC	29,000 00	100 24	29,068 44	100 23	29,066 38	99 71	28,916 77	(149 61)	28,916 77
428236B04	HEWLETT-PACKARD CO	16,000 00	106 80	17,088 48	105 60	16,895 73	106 29	17,006 56	110 83	17,006 56
459220H1F	IBM CORP	36,000 00	91 83	33,060 20	91 83	33,059 93	105 90	38,124 72	5,064 79	38,124 72
46625HQJ2	JPMORGAN CHASE & CO	34,000 00	100 51	34,172 97	100 45	34,151 45	100 05	34,018 02	(133 43)	34,018 02
494550B64	KINDER MORGAN ENER PART	25,000 00	100 70	25,175 50	100 63	25,157 96	103 71	25,928 00	770 04	25,928 00
58013MEG5	MCDONALD-S CORP 000%	10,000 00	102 90	10,989 90	103 26	10,325 78	103 12	10,312 20	(13 58)	10,312 20
61747YDW2	MORGAN STANLEY	33,000 00	102 04	33,672 21	102 16	33,382 35	100 45	33,149 16	(233 19)	33,149 16
690742AB7	OWENS CORNING INC 07 000%	8,000 00	113 98	9,118 26	117 16	9,373 18	132 02	10,561 52	1,186 34	10,561 52
694308H14	PACIFIC GAS & ELECTRIC	34,000 00	99 16	33,713 81	99 15	33,711 41	104 49	35,526 94	1,815 53	35,526 94
90131HAQ8	21ST CENTY FOX AMER INC	16,000 00	108 53	17,364 13	105 52	16,882 74	105 69	16,910 72	27 98	16,910 72
90131HBG9	21ST CENTY FOX AMER INC	11,000 00	117 33	12,906 27	116 17	12,778 95	132 90	14,618 45	1,839 50	14,618 45
91281OQTB	U S TREASURY BOND 03.125%	35,000 00	104 86	36,700 39	104 58	36,602 34	107 50	37,626 40	1,024 06	37,626 40
91281OQW1	U S TREASURY BOND 3 000%	95,000 00	101 68	96,595 31	101 58	96,505 33	105 25	99,991 30	3,485 97	99,991 30
91281ORJ9	U.S. TREASURY BOND 3 000%	31,000 00	101 26	31,389 54	101 20	31,370 74	105 04	32,560 85	1,190 11	32,560 85
91281ORM2	U S TREASURY BOND 03 000%	42,000 00	101 45	42,610 42	101 38	42,581 59	105 02	44,108 40	1,526 81	44,108 40
91281OR17	U S TREASURY BOND 2 250%	15,000 00	95 06	14,258 41	95 06	14,258 41	90 21	13,531 05	(727 36)	13,531 05
91281ORU4	U S TREASURY BOND 2 875%	46,000 00	100 14	46,063 26	100 13	46,060 23	102 58	47,187 72	1,127 49	47,187 72
91282AB34	U S TREASURY NOTE 1 250%	31,000 00	100 52	31,162 07	100 15	31,047 31	99 51	30,848 72	(198 59)	30,848 72
91282AB32	U S TREASURY NOTE 1 375%	40,000 00	99 17	39,666 05	99 15	39,658 44	98 54	39,415 60	(242 84)	39,415 60
91282BP46	U S TREASURY NOTE 1 625%	30,000 00	97 86	29,357 81	97 86	29,357 81	94 44	28,331 40	(1,026 41)	28,331 40
91282BQN3	U S TREASURY NOTE 3 125%	115,000 00	106 87	122,896 16	104 35	120,005 98	103 47	118,989 35	(1,016 63)	118,989 35
91282BR36	U S TREASURY NOTE 1 625%	17,000 00	99 58	16,927 95	99 50	16,914 73	94 19	16,011 96	(902 77)	16,011 96
91282BR77	U S TREASURY NOTE 1 375%	34,000 00	101 38	34,470 25	100 96	34,327 81	97 75	33,235 00	(1,092 81)	33,235 00
91282BR93	U S TREASURY NOTE 0 625%	35,000 00	99 87	34,953 63	99 87	34,953 63	99 59	34,855 10	(98 53)	34,855 10
91282BT34	U S TREASURY NOTE 1 125%	16,000 00	99 23	15,877 47	99 23	15,877 47	96 49	15,438 08	(439 39)	15,438 08

EIN: 23-7256190

912828U65	U S TREASURY NOTE 1 750%	35,000 00	99 33	34,765 66	99 33	34,765 60	98 61	34,512 10	(253 50)	34,512 10
912828V98	U S TREASURY NOTE 2 250%	36,000 00	100 17	36,062 23	100 17	36,060 00	98 69	35,527 68	(532 32)	35,527 68
912828W66	U S TREASURY NOTE 02 750%	42,000 00	107 68	45,226 40	105 96	44,501 31	102 71	43,136 94	(1,364 37)	43,136 94
912828X54	U S TREASURY NOTE 1 250%	69,000 00	99 90	68,932 86	99 90	68,932 86	99 17	68,428 68	(504 18)	68,428 68
92343VQ05	VERIZON COMMUNICATIONS	18,000 00	94 84	17,071 20	94 84	17,071 20	101 90	18,342 72	1,271 52	18,342 72
928563A91	VNWARE INC	17,000 00	99 97	16,994 39	99 97	16,994 39	99 72	16,952 57	(41 82)	16,952 57
949748GA2	WELLS FARGO & COMPANY	29,000 00	102 19	29,635 97	102 05	29,593 57	101 55	29,449 79	(143 78)	29,449 79
	TOTAL TAXABLE BONDS	1,604,000 00		1,670,240 46		1,656,860 79		1,676,878 62	20,017 83	1,676,878 62 a
	TOTAL USD	2,007,908 04		3,542,830 53		3,529,667 37		3,486,484 58	(43,182 79)	3,486,484 58
TOTAL TE FDTN-ML-NEFXZ MUTUAL FUNDS-04627										

TOTAL TE FDTN-ML-NEFZX MUTUAL FUNDS-04627

EQUITY/COMMON STOCK		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									
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ACN	226.00	118.02	26,672.97	118.02	26,672.97	153.09	34,598.34	34,598.34
ACENTURE PLC SHS	<	174.45	18,317.53	163.58	17,175.90	(1,141.63)	17,175.90	17,175.90
ALLERGAN PLC	<	105.00	18,317.53	163.58	17,175.90	(1,141.63)	17,175.90	17,175.90
CHUBB LTD		176.00	22,164.11	146.13	25,718.88	3,594.77	25,718.88	25,718.88
CB		125.93	22,164.11	146.13	25,718.88	3,594.77	25,718.88	25,718.88
IR		77.03	21,723.32	89.19	25,151.58	3,428.26	25,151.58	25,151.58
INGERSOLL-RAND PLC		282.00	21,723.32	89.19	25,151.58	3,428.26	25,151.58	25,151.58
MEDTRONIC INC		347.00	28,282.86	80.75	28,020.25	(262.61)	28,020.25	28,020.25
COM		81.51	28,282.86	80.75	28,020.25	(262.61)	28,020.25	28,020.25
NIELSEN HOLDINGS B V		43.06	22,089.57	36.40	18,673.20	(3,416.37)	18,673.20	18,673.20
NLSN		512.00	22,089.57	36.40	18,673.20	(3,416.37)	18,673.20	18,673.20
SCHLUMBERGER LTD fan		277.00	21,949.21	67.39	18,330.08	(3,619.13)	18,330.08	18,330.08
SB		80.70	21,949.21	67.39	18,330.08	(3,619.13)	18,330.08	18,330.08

EQUITY/COMMON STOCK		1,921.00	161,199.57	161,199.57	167,668.23	6,468.66	167,668.23 b
TOTAL FOREIGN STOCKS		38,880.52	1,048,351.02	1,048,351.02	1,249,710.45	201,359.43	1,249,710.45
TOTAL USD							1,249,710.45
TOTAL TE FDTN-ML-WFJ-04628							
ADBE	ADBE SVS DEL PV\$ 0.001	975.00	72,768.29	74.63	175.24	98,090.71	170,859.00
ALXN	ALEXION PHARMS INC	875.00	112,438.42	128.50	119.59	104,641.25	104,641.25
AMZN	AMAZON COM INC COM	254.00	172,962.40	680.95	1,169.47	297,045.38	297,045.38
ATVI	ACTIVISION BLIZZARD INC	1,200.00	76,033.44	63.36	63.32	75,984.00	75,984.00
BIIB	BIOGEN IDEC INC	220.00	44,803.08	203.88	318.57	25,230.92	70,085.40
BMRN	BIOMARIN PHARMACEUTICALS	900.00	66,782.45	74.20	89.17	80,253.00	80,253.00
CHS	CHITOTLE MEXICAN GRILL	220.00	91,715.28	416.89	289.03	63,586.60	63,586.60
CRM	SALESFORCE COM INC	2,400.00	121,797.47	266.22	102.23	245,352.00	245,352.00
CSGP	COSTAR GROUP INC COM	275.00	73,211.42	266.22	295.95	123,554.54	245,352.00
EW	EDWARDS LIFESCIENCES CORP	725.00	53,100.16	73.24	112.71	28,614.59	81,714.75
FB	FACEBOOK INC CLASS A	1,450.00	34,425.90	23.74	176.46	255,867.00	255,867.00
GOOG	ALPHABET INC SHS CL C	33.00	14,112.42	427.65	1,046.40	34,531.20	34,531.20
GOOGL	ALPHABET INC SHS CL A	185.00	0.00	430.20	1,053.40	115,292.51	194,879.00
ILMN	ILLUMINA INC COM	545.00	75,258.48	138.09	218.49	43,818.57	119,077.05
INCY	INCYTE CORPORATION	995.00	109,032.73	109.58	94.71	94,236.45	94,236.45
LOXO	LOXO ONCOLOGY INC SHS	450.00	34,816.89	77.37	84.18	37,881.00	37,881.00
MINST	MONSTER BEVERAGE SHS	1,945.00	86,696.73	44.57	63.29	36,402.32	123,099.05
NFLX	NETFLIX COM INC	955.00	105,433.12	110.40	191.96	183,321.80	183,321.80
NOW	SERVICEWOW INC	1,550.00	143,826.14	92.79	130.39	58,278.36	202,104.50
PANW	PALO ALTO NETWORKS INC	760.00	106,867.09	140.61	144.94	3,287.31	110,154.40
PCN	PRICELINE COM INC	83.00	109,121.21	1,314.71	1,737.74	144,232.42	144,232.42
REGN	REGENERON PHARMACEUTICALS	270.00	86,784.96	321.43	375.96	101,509.20	101,509.20
SRUX	STARBUCKS CORP	1,150.00	67,235.78	58.47	57.43	66,044.50	66,044.50
SCHW	SCHWAB CHARLES CORP NEW	2,450.00	61,007.45	24.90	51.37	125,856.50	125,856.50
SPLK	SPLUNK INC COMMON SHARES	1,175.00	62,590.93	53.27	82.84	97,337.00	97,337.00
V	VISA INC CL A SHRS	2,650.00	118,292.13	44.47	114.02	303,293.20	303,293.20
TOTAL EQUITY/COMMON STOCK		24,700.00	2,105,114.36			1,283,854.65	3,464,606.90 b
FOREIGN STOCKS							
BABA	ALIBABA GROUP HOLDING LT	1,550.00	141,054.60	91.00	172.43	267,266.50	267,266.50
BIDU	BAIDU INC SPON ADR	790.00	132,393.83	167.59	234.21	52,632.07	185,025.90
TOTAL FOREIGN STOCKS		2,340.00	273,448.42			178,843.98	452,292.40 b
TOTAL USD							
TOTAL TE FDTN-ML-SANDS-04629		67,409.65	2,418,332.44			1,462,698.63	3,957,268.95
EQUITY/COMMON STOCK							
AZN	ASTRAZENECA PLC SPND ADR	3,807.00	90,783.06	23.85	34.70	132,102.90	132,102.90
BA	BOEING COMPANY	609.00	79,979.12	131.33	294.91	179,600.19	179,600.19
BCE	BCE INC	4,172.00	185,776.77	44.53	48.01	200,297.72	200,297.72
BHF	BRIGHTHOUSE FINL INC REG	260.00	12,674.13	48.75	58.64	15,246.40	15,246.40
CB	CHUBB CORP	1,334.00	145,324.42	108.94	146.13	194,937.42	194,937.42
COP	CONOCOPHILLIPS	3,786.00	216,384.54	57.15	54.89	207,813.54	207,813.54
CSCO	CISCO SYSTEMS INC COM	5,408.00	121,618.08	38.30	38.30	85,508.32	207,126.40
CVX	CHEVRON CORP	1,802.00	203,127.93	112.72	125.19	225,592.38	225,592.38
DEO	DIAGEO PLC SPND ADR NEW	1,332.00	154,242.66	115.80	146.03	194,511.96	194,511.96
DWDP	DOWDUPONT INC COM	2,957.00	104,262.41	35.26	71.22	106,335.13	210,597.54
GE	GENERAL ELECTRIC	6,340.00	148,044.46	23.35	17.45	110,633.00	110,633.00
GLW	CORNING INC	4,442.00	87,891.93	19.79	31.99	142,099.58	142,099.58
GPC	GENUINE PARTS CO	1,605.00	113,035.84	70.43	95.01	152,491.05	152,491.05

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HON	WELTOWER INC	2,690.00	61.82	166,293.54	61.79	166,205.07	63.77	171,541.30	5,336.23	171,541.30
HCP	HCP INC	2,889.00	45.07	130,207.39	38.36	110,825.54	26.08	75,345.12	(35,480.42)	75,345.12
HSBC	HSBC HLDG PLC SP ADR	2,991.00	52.14	155,953.26	52.14	155,953.26	51.64	154,455.24	(1,498.02)	154,455.24
INTC	INTEL CORP	3,394.00	21.05	71,453.86	21.05	71,453.86	46.16	156,667.04	85,213.18	156,667.04
JNJ	JOHNSON AND JOHNSON COM	1,663.00	76.42	127,081.19	76.42	127,081.19	139.72	232,354.36	105,273.17	232,354.36
JPM	JPMORGAN CHASE & CO	2,028.00	54.88	111,303.43	54.88	111,303.43	106.94	216,874.32	105,570.89	216,874.32
KMB	KIMBERLY CLARK	1,140.00	91.84	104,699.33	88.03	100,351.98	120.66	137,552.40	37,200.42	137,552.40
LLY	ELLI LILLY & CO	1,499.00	54.37	81,506.55	54.37	81,506.55	84.46	126,605.54	45,098.99	126,605.54
MET	METLIFE INC COM	3,407.00	41.51	141,433.91	37.78	128,722.15	50.56	172,257.92	43,535.77	172,257.92
MMM	3M COMPANY	727.00	103.97	75,585.31	103.97	75,585.31	235.37	171,113.99	95,528.68	171,113.99
MO	ALTRIA GROUP INC	2,659.00	33.88	90,094.80	33.88	90,094.80	71.41	189,879.19	99,784.39	189,879.19
MRK	MERCK AND CO INC SHS	3,628.00	45.63	165,960.37	45.63	165,960.37	56.27	204,147.56	38,587.19	204,147.56
MSFT	MICROSOFT CORP	2,399.00	28.06	67,305.89	28.06	67,305.89	85.54	205,210.46	137,904.57	205,210.46
NEE	NEXTERA ENERGY INC SHS	1,425.00	73.47	104,689.63	73.47	104,689.63	156.19	222,570.75	117,881.12	222,570.75
PFE	PFIZER INC	5,514.00	30.81	169,908.59	30.81	169,908.59	36.22	199,717.08	29,810.49	199,717.08
PM	PHILIP MORRIS INTL INC	1,222.00	88.99	108,748.55	88.99	108,748.55	105.65	129,104.30	20,355.75	129,104.30
RDSB	ROYAL DUTCH SHELL PLC SPONS	3,307.00	64.94	214,742.20	64.94	214,742.20	68.29	225,835.03	11,092.83	225,835.03
RTN	RAYTHEON CO DELAWARE NEW	991.00	56.27	55,765.93	56.27	55,765.93	187.85	186,159.35	130,393.42	186,159.35
STI	SUNTRUST BKS INC COM	1,570.00	65.14	102,272.50	65.14	102,272.50	64.59	101,406.30	(866.20)	101,406.30
T	AT&T INC	4,460.00	35.78	159,593.53	35.78	159,593.53	38.88	173,404.80	13,811.27	173,404.80
TRV	TRAVELERS COS INC	1,258.00	80.69	101,508.89	80.69	101,508.89	135.64	170,635.12	69,126.23	170,635.12
UN	UNILEVER NV NY REG SHS eq	3,340.00	39.47	131,835.94	39.47	131,835.94	56.32	188,108.80	56,272.86	188,108.80
WFC	WELLS FARGO & CO NEW DEL	3,160.00	56.39	178,179.17	56.39	178,179.17	60.67	191,717.20	13,538.03	191,717.20
XOM	EXXON MOBIL CORP COM	1,865.00	75.98	141,696.29	75.98	141,696.29	83.64	155,988.60	14,292.31	155,988.60
	TOTAL EQUITY/COMMON STOCK	97,080.00		4,584,033.99		4,584,033.99		6,331,701.85	1,747,667.86	6,331,701.85 b

FOREIGN STOCKS

ADNT	ADIENT PLC SHS	72.00	46.59	3,354.12	46.59	3,354.12	78.70	5,666.40	2,312.28	5,666.40
JCI	JOHNSON CONTROLS INTER	3,426.00	44.09	151,042.88	44.09	151,042.88	38.11	130,564.86	(20,478.02)	130,564.86
NVS	NOVARTIS ADR	1,870.00	72.57	135,706.52	72.57	135,706.52	83.96	157,005.20	21,298.68	157,005.20
SIEGY	SIEMENS A G SPON ADR	1,395.00	69.49	96,945.11	69.49	96,945.11	69.27	96,631.65	(313.46)	96,631.65
	TOTAL FOREIGN STOCKS	6,763.00		387,048.63		387,048.63		389,868.11	2,819.48	389,868.11 b
	TOTAL USD	258,349.32		5,162,118.37		5,125,588.94		6,876,076.28	1,750,487.34	6,876,076.28

EQUITY/COMMON STOCK

AAWW	ATLAS AIR WORLDWIDE HLD	2,567.00	41.31	106,033.50	41.31	106,033.50	58.65	150,554.55	44,521.05	150,554.55
AEL	AMERICAN EQUITY INVT LIFE	7,887.00	24.08	189,888.80	24.08	189,888.80	30.73	242,367.51	52,478.71	242,367.51
ALLY	ALLY FINL INC	9,924.00	21.15	209,885.71	21.15	209,885.71	29.16	289,383.84	79,498.13	289,383.84
BIG	BIG LOTS INC COM	4,632.00	44.45	205,894.98	44.45	205,894.98	56.15	260,086.80	54,191.82	260,086.80
BIIB	BIOMGEN IDEC INC	838.00	262.83	220,249.60	243.78	204,289.90	318.57	266,961.66	62,671.76	266,961.66
CNC	CENTENE CORP	1,736.00	63.90	110,930.98	63.90	110,930.98	100.88	175,127.68	64,196.70	175,127.68
FNB	F N B CORP	12,672.00	13.30	168,589.56	13.30	168,589.56	13.82	175,127.04	6,537.48	175,127.04
FNSR	FINISAR CORPORATION	5,915.00	23.65	139,908.51	23.65	139,908.51	20.35	120,370.25	(19,538.26)	120,370.25
GPOR	GULFPORT ENERGY NEW40.01	15,358.00	19.55	300,253.94	19.55	300,253.94	12.76	195,968.08	(104,285.86)	195,968.08
HIG	HARTFORD FINL SVCS GROUP	1,883.00	33.92	63,868.67	33.92	63,868.67	56.28	105,975.24	42,106.57	105,975.24
IDTI	INTGTD DEVICE TECH CALIF	6,041.00	24.04	145,238.10	24.04	145,238.10	29.73	179,598.93	34,360.83	179,598.93
INGR	INGREDION INC SHS	1,402.00	118.32	165,879.45	118.32	165,879.45	139.80	195,999.60	30,120.15	195,999.60
IP	INTL PAPER CO	4,558.00	27.29	124,384.97	26.97	122,938.58	57.94	264,090.52	141,151.94	264,090.52
IPG	INTPUBLC GRP OF CO	2,423.00	20.20	48,948.00	20.20	48,948.00	20.16	48,847.68	(100.32)	48,847.68
JPM	JPMORGAN CHASE & CO	2,647.00	58.42	154,645.89	58.42	154,645.89	106.94	283,070.18	128,424.29	283,070.18
KMI	KINDER MORGAN INC DEL	10,904.00	20.04	218,516.14	20.04	218,516.14	18.07	197,035.28	(21,480.86)	197,035.28
LCI	LANNETT CO INC DEL \$ 001	9,784.00	25.24	246,978.59	23.20	226,988.80	50.56	225,396.48	101,899.65	225,396.48
MET	METLIFE INC COM	4,458.00	31.11	138,683.41	27.70	123,496.83	30.90	49,501.80	435.42	49,501.80
NWL	NEWELL RUBBERMAID INC	1,602.00	30.63	49,066.38	30.63	49,066.38	17.71	200,919.95	(1,177.38)	200,919.95
PAY	VERIFONE SYSTEMS INC	11,345.00	17.81	202,097.33	17.81	202,097.33				

TOTAL TE FDTN-ML-SHAFFER CULLEN-03469

[illegible]

Trailsend Foundation

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PUK	2,076.00	38.77	80,489.90	38.77	80,489.90	50.78	105,419.28	24,929.38	105,419.28
RIO	881.00	34.26	30,187.32	34.26	30,187.32	52.93	46,631.33	16,444.01	46,631.33
TD	1,404.00	47.04	66,051.14	47.04	66,051.14	58.58	82,246.32	16,195.18	82,246.32
YUMC	2,067.00	39.03	80,678.25	39.03	80,678.25	40.02	82,721.34	2,043.09	82,721.34
TOTAL EQUITY/COMMON STOCK	9,964.00		517,167.14		517,167.14		642,031.42	124,864.28	642,031.42 b
FOREIGN STOCKS									
AGATY	2,562.00	25.62	65,630.75	25.62	65,630.75	34.24	87,710.07	22,079.32	87,710.07
ABB	3,912.00	23.61	92,380.04	23.61	92,380.04	26.82	104,919.84	12,539.80	104,919.84
ACN	427.00	104.41	44,581.51	104.41	44,581.51	153.09	65,369.43	20,787.92	65,369.43
AZN	2,247.00	32.08	72,089.63	32.08	72,089.63	34.70	77,970.90	5,881.27	77,970.90
BABA	105.00	155.38	16,314.59	155.38	16,314.59	172.43	18,105.15	1,790.56	18,105.15
BAP	152.00	119.97	18,235.33	119.97	18,235.33	207.43	31,529.36	13,294.03	31,529.36
BHP	1,540.00	33.81	52,062.44	33.81	52,062.44	45.99	70,824.60	18,762.16	70,824.60
BHPQY	1,320.00	38.28	50,527.61	38.28	50,527.61	37.35	49,302.00	(1,225.61)	49,302.00
CCEMY	1,874.00	23.84	44,676.36	23.84	44,676.36	23.74	44,488.76	(187.60)	44,488.76
CHKP	539.00	110.18	59,388.51	110.18	59,388.51	103.62	55,851.18	(3,537.33)	55,851.18
CMFGY	4,138.00	14.82	61,335.48	14.82	61,335.48	21.96	90,849.79	29,514.31	90,849.79
CNQ	2,072.00	32.04	66,395.70	32.04	66,395.70	35.72	74,011.84	7,616.14	74,011.84
DEO	763.00	112.60	85,910.52	112.60	85,910.52	146.03	111,420.89	25,510.37	111,420.89
ERF	4,190.00	7.99	33,457.84	7.99	33,457.84	9.79	41,020.10	7,562.26	41,020.10
FMS	1,615.00	45.08	72,805.87	45.08	72,805.87	52.55	84,868.25	12,062.38	84,868.25
GRFS	3,150.00	19.88	62,620.15	19.88	62,620.15	22.92	72,198.00	9,577.85	72,198.00
IFNNY	1,937.00	11.45	22,170.66	11.45	22,170.66	27.28	52,831.68	30,661.01	52,831.68
ITUB	3,933.00	12.45	48,979.18	12.45	48,979.18	13.00	51,129.00	2,149.82	51,129.00
KCRPY	777.00	41.08	31,915.82	41.08	31,915.82	67.58	52,505.78	20,589.96	52,505.78
KMTUY	1,714.00	31.58	54,128.12	31.58	54,128.12	36.23	62,098.22	7,970.10	62,098.22
MGA	1,521.00	44.10	67,080.32	44.10	67,080.32	56.67	86,195.07	19,114.75	86,195.07
NSRGY	679.00	78.78	53,489.92	78.78	53,489.92	85.97	58,373.63	4,883.71	58,373.63
NVO	1,895.00	41.51	78,658.59	41.51	78,658.59	53.67	101,704.65	23,046.06	101,704.65
NVS	1,159.00	83.47	96,745.76	83.47	96,745.76	83.96	97,309.64	563.88	97,309.64
NVZMY	1,038.00	35.39	36,736.28	35.39	36,736.28	57.11	59,280.18	22,543.90	59,280.18
RDSA	1,264.00	53.74	67,921.12	53.74	67,921.12	66.71	84,321.44	16,400.32	84,321.44
RELX	4,437.00	17.04	75,627.92	17.04	75,627.92	23.70	105,156.90	29,528.98	105,156.90
RY	928.00	72.21	67,013.55	72.21	67,013.55	81.65	75,771.20	8,757.65	75,771.20
SAP	509.00	81.39	41,425.71	81.39	41,425.71	112.36	57,191.24	15,765.53	57,191.24
SMFG	6,510.00	7.35	47,877.14	7.35	47,877.14	8.69	56,571.90	8,694.76	56,571.90
TRI	1,105.00	42.82	47,319.94	42.82	47,319.94	43.59	48,166.95	847.01	48,166.95
TSM	1,714.00	29.71	50,924.04	29.71	50,924.04	39.65	67,960.10	17,036.06	67,960.10
UN	1,231.00	49.97	61,518.31	49.97	61,518.31	56.32	69,329.92	7,811.61	69,329.92
VEOEY	2,666.00	18.11	48,269.41	18.11	48,269.41	25.50	67,983.00	19,713.59	67,983.00
WPM	1,036.00	22.24	23,040.89	22.24	23,040.89	22.13	22,926.68	(114.21)	22,926.68
TOTAL FOREIGN STOCKS	66,659.00		1,919,255.02		1,919,255.02		2,357,247.33	437,992.31	2,357,247.33 b
TOTAL USD	145,782.57		2,505,581.73		2,505,581.73		3,068,438.32	562,856.59	3,068,438.32
TOTAL TE FDTN-ML-WILLIAM BLAIR-02853									3,068,438.32
EQUITY/COMMON STOCK									
ACOM	332.00	28.29	9,392.92	28.29	9,392.92	27.56	9,149.92	(243.00)	9,149.92
ADBE	90.00	75.68	6,810.87	75.68	6,810.87	175.24	15,771.60	8,960.73	15,771.60
ALGN	36.00	55.48	1,997.37	55.48	1,997.37	222.19	7,998.84	6,001.47	7,998.84
AMG	61.00	181.44	11,067.79	181.44	11,067.79	205.25	12,520.25	1,452.46	12,520.25
AMZN	62.00	401.58	24,897.73	401.58	24,897.73	1,169.47	72,507.14	47,609.41	72,507.14
BAH	348.00	30.17	10,497.89	30.17	10,497.89	38.13	13,269.24	2,771.35	13,269.24
BLL	479.00	39.16	18,759.94	39.16	18,759.94	37.85	18,130.15	(629.79)	18,130.15
BMRN	108.00	89.77	9,695.60	89.77	9,695.60	89.17	9,630.36	(65.24)	9,630.36
BTM	222.00	62.07	13,779.25	62.07	13,779.25	61.28	13,604.16	(175.09)	13,604.16

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BWXT	BWX TECHNOLOGIES INC	331.00	41.67	13,794.39	41.67	13,794.39	60.49	20,022.19	6,227.80	20,022.19
COST	COSTCO WHOLESALE CRP DEL	127.00	131.20	16,661.78	131.20	16,661.78	186.12	23,637.24	6,975.46	23,637.24
CSGP	COSTAR GROUP INC COM	76.00	213.15	16,199.63	213.15	16,199.63	295.95	22,568.20	6,368.57	22,568.20
CSRA	CSRA INC SHS WHEN ISSUED	393.00	27.79	10,920.22	27.79	10,920.22	29.92	11,758.56	838.34	11,758.56
DHR	DANAHER CORP DEL COM	333.00	87.74	29,216.83	87.74	29,216.83	92.82	30,909.06	7,784.94	30,909.06
DNB	DUN & BRADSTREET COR-NEW	112.00	121.46	13,603.40	121.46	13,603.40	118.41	13,261.92	(341.48)	13,261.92
DPZ	DOMINOS PIZZA INC	91.00	196.74	17,903.62	196.74	17,903.62	188.96	17,195.36	(708.26)	17,195.36
EL	LAUDER ESTEE COS INC A	135.00	123.12	16,620.56	123.12	16,620.56	127.24	17,177.40	556.84	17,177.40
EWBC	EAST WEST BANCORP INC	277.00	55.93	15,492.92	55.93	15,492.92	60.83	16,849.91	1,356.99	16,849.91
FAST	FASSTENAL COMPANY	417.00	41.64	17,364.79	41.64	17,364.79	54.69	1,540.94	5,440.94	1,540.94
FB	FACEBOOK INC CLASS A	305.00	82.62	25,199.83	82.62	25,199.83	176.46	53,820.30	28,620.47	53,820.30
G4HCVR984	HERBALIFE LTD F OR RPN	127.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	0.00
GOOG	ALPHABET INC SHS CL C	16.00	779.31	12,468.96	779.31	12,468.96	1,046.40	16,742.40	4,273.44	16,742.40
GOOGL	ALPHABET INC SHS CL A	72.00	722.64	52,029.73	722.64	52,029.73	1,053.40	75,844.80	23,815.07	75,844.80
GWRE	GUIDEWIRE SOFTWARE INC	149.00	43.40	6,466.89	43.40	6,466.89	74.26	11,064.74	4,597.85	11,064.74
ICE	INTERCONTINENTAL EXCHANGE	605.00	42.50	25,709.96	42.50	25,709.96	70.56	42,688.80	16,978.84	42,688.80
KMX	CARMAX INC	132.00	56.65	7,477.75	56.65	7,477.75	64.13	8,465.16	987.41	8,465.16
LAUR	LAUREATE EDUCATION INC	552.00	18.22	10,059.90	18.22	10,059.90	13.56	7,485.12	(2,574.78)	7,485.12
LGND	LEGEND	73.00	132.41	9,665.79	132.41	9,665.79	136.93	9,995.89	330.10	9,995.89
LOPE	GRAND CANYON EDUCATN INC	166.00	58.42	9,698.35	58.42	9,698.35	89.53	14,861.98	5,163.63	14,861.98
LYV	LIVE NATION ENT INC	295.00	45.56	13,441.33	45.56	13,441.33	42.57	12,558.15	(883.18)	12,558.15
MA	MASTERCARD INC	393.00	83.08	32,649.97	83.08	32,649.97	151.36	59,484.48	26,834.51	59,484.48
MDD	MIDDLEBY CORP COM	87.00	116.36	10,123.72	116.36	10,123.72	134.95	11,740.65	1,516.93	11,740.65
MIK	MICHAELS COS INC	628.00	20.12	12,632.89	20.12	12,632.89	24.19	15,191.32	2,558.43	15,191.32
MNST	MONSTER BEVERAGE SHS	364.00	46.31	16,857.14	46.31	16,857.14	63.29	23,037.56	6,180.42	23,037.56
MSFT	MICROSOFT CORP	1,102.00	53.94	59,442.39	53.94	59,442.39	85.54	94,265.08	34,822.69	94,265.08
MTN	VALE RESORTS INC	63.00	176.08	11,092.74	176.08	11,092.74	212.47	13,385.61	2,292.87	13,385.61
MXL	MAXLINEAR INC CL A	432.00	23.49	10,149.51	23.49	10,149.51	26.42	11,413.44	1,263.93	11,413.44
NATI	NATI INSTRUMENTS CORP	305.00	36.15	11,024.72	36.15	11,024.72	41.63	12,697.15	1,672.43	12,697.15
NWL	NEVELL RUBBERMAID INC	422.00	44.43	18,750.14	44.43	18,750.14	30.90	13,039.80	(5,710.34)	13,039.80
PGR	PROGRESSIVE CORP OHIO	762.00	41.31	31,479.14	41.31	31,479.14	56.32			

Trailsend Foundation

EIN: 23-7256190

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

YELP	YELP INC CL A	339 00	44 73	15,163 08	44 73	15,163 08	41 96	14,224.44	(938 64)	14,224 44
ZTS	ZOTIS INC	580 00	46 55	26,997 65	46 55	26,997 65	72 04	41,783 20	14,785 55	41,783 20
	TOTAL EQUITY/COMMON STOCK	15,789 00		988,251 75		982,159 04		1,347,209 94	365,050 90	1,347,209 94 b
FOREIGN STOCKS										
AGN	ALLERGAN PLC	82 00	251 77	20,645 03	251 77	20,645 03	163 58	13,413 56	(7,231 47)	13,413 56
	TOTAL FOREIGN STOCKS	82 00		20,645 03		20,645 03		13,413 56	(7,231 47)	13,413 56 b
	TOTAL USD	32,507 92		1,025,533 70		1,019,440 99		1,377,260 42	357,819 43	1,377,260 42

TOTAL TE FDTN-ML-WM BLAIR-02175

	Book Value/FMV	Cost/Net Value
TOTAL CORPORATE BONDS	5 180,614	5 197,233 a
TOTAL CORPORATE STOCK	81,735,806	94,285,780 b
TOTAL PRIVATE EQUITY	16 412,526	21,269 597 c