

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation TRULL FOUNDATION		A Employer identification number 23-7423943	
Number and street (or P.O. box number if mail is not delivered to street address) 404 FOURTH STREET		B Telephone number (see instructions) (361) 972-5241	
City or town, state or province, country, and ZIP or foreign postal code PALACIOS, TX 77465		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) ▶ \$ 28,998,615		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, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	190			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	61	61		
	4 Dividends and interest from securities . . .	543,725	543,725		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,546,739			
	b Gross sales price for all assets on line 6a 6,690,072				
	7 Capital gain net income (from Part IV, line 2) . . .		1,546,739		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	23,037	23,037		
	12 Total. Add lines 1 through 11	2,113,752	2,113,562		
	13 Compensation of officers, directors, trustees, etc.	29,000	7,250		21,750
	14 Other employee salaries and wages	52,425	13,106		39,319
	15 Pension plans, employee benefits	19,203	4,801		14,402
	16a Legal fees (attach schedule)	8,034	4,384		3,650
	b Accounting fees (attach schedule)	4,960	3,228		1,732
	c Other professional fees (attach schedule)	93,571	92,071		1,500
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	57,436	17,847		2,120
	19 Depreciation (attach schedule) and depletion . . .	2,527			
	20 Occupancy	14,850	3,712		11,138
	21 Travel, conferences, and meetings	12,294			12,294
	22 Printing and publications				
	23 Other expenses (attach schedule)	161,462	100,543		60,919
	24 Total operating and administrative expenses. Add lines 13 through 23	455,762	246,942		168,824
	25 Contributions, gifts, grants paid	1,221,105			1,221,105
	26 Total expenses and disbursements. Add lines 24 and 25	1,676,867	246,942		1,389,929
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	436,885			
	b Net investment income (if negative, enter -0-)		1,866,620		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	49,197	46,054	46,054
	2 Savings and temporary cash investments	360,336	210,059	210,059
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 36,459 Less: allowance for doubtful accounts ▶ _____	111,486	36,459	36,459
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	3,409,115	2,388,682	2,478,119
	b Investments—corporate stock (attach schedule)	4,965,445	5,364,225	6,708,366
	c Investments—corporate bonds (attach schedule)	4,208,418	4,725,593	4,919,486
	11 Investments—land, buildings, and equipment: basis ▶ _____ 883,509 Less: accumulated depreciation (attach schedule) ▶ _____	883,509	883,509	6,928,650
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	4,214,588	4,956,603	7,568,632
	14 Land, buildings, and equipment: basis ▶ _____ 102,281 Less: accumulated depreciation (attach schedule) ▶ _____ 55,445	49,363	46,836	102,790
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	18,251,457	18,658,020	28,998,615	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)	34,097	3,775	
	23 Total liabilities (add lines 17 through 22)	34,097	3,775	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	18,217,360	18,654,245	
	29 Total net assets or fund balances (see instructions)	18,217,360	18,654,245	
30 Total liabilities and net assets/fund balances (see instructions) .	18,251,457	18,658,020		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	18,217,360
2 Enter amount from Part I, line 27a	2	436,885
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	18,654,245
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	18,654,245

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
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 5,146,138		3,733,402	1,412,736
b 1,416,093		1,409,931	6,162
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,412,736
b			6,162
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	1,546,739
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	6,162

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	1,245,957	21,505,068	0.057938
2017	1,081,651	20,320,701	0.053229
2016	2,010,856	19,375,107	0.103786
2015	2,682,590	21,102,025	0.127125
2014	2,330,760	23,978,289	0.097203

2 Total of line 1, column (d)	2	0.439281
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.087856
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	27,621,035
5 Multiply line 4 by line 3	5	2,426,674
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,666
7 Add lines 5 and 6	7	2,445,340
8 Enter qualifying distributions from Part XII, line 4	8	1,389,929

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	1	37,332
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	37,332
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	37,332
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	33,694
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	38,694
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	137
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	1,225
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 1,225 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.TRULLFOUNDATION.ORG	13	Yes	
14	The books are in care of NELLIE LEE Telephone no. (361) 972-5241			

Located at **404 4TH ST PALACIOS TX**ZIP+4 **77465**

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		
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16	Yes No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b	No
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 2019?	1c	
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	No

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	
	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	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?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. 				

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

Total. Add lines 1 through 3 ▶

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	20,429,185
b	Average of monthly cash balances.	1b	625,130
c	Fair market value of all other assets (see instructions).	1c	6,987,345
d	Total (add lines 1a, b, and c).	1d	28,041,660
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	28,041,660
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	420,625
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,621,035
6	Minimum investment return. Enter 5% of line 5.	6	1,381,052

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	1,381,052
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	37,332
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	37,332
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,343,720
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,343,720
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,343,720

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	1,389,929
b	Program-related investments—total from Part IX-B.	1b	
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	1,389,929
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,389,929

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,343,720
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	1,181,220			
b From 2015.	1,658,673			
c From 2016.	1,054,035			
d From 2017.	85,261			
e From 2018.	224,044			
f Total of lines 3a through e.	4,203,233			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ _____ 1,389,929				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				1,343,720
e Remaining amount distributed out of corpus	46,209			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	4,249,442			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	1,181,220			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	3,068,222			
10 Analysis of line 9:				
a Excess from 2015.	1,658,673			
b Excess from 2016.	1,054,035			
c Excess from 2017.	85,261			
d Excess from 2018.	224,044			
e Excess from 2019.	46,209			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

NELLIE LEE
404 4TH STREET
PALACIOS, TX 77465
(361) 972-5241

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

APPLICATIONS MUST BE SUBMITTED ONLINE AT WWW.TRULLFOUNDATION.ORG.

c Any submission deadlines:

NONE.

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

NO SCHOLARSHIPS OR OTHER FUNDS ARE GRANTED TO INDIVIDUALS. FUNDS ARE ONLY GRANTED TO ORGANZIATIONS WITH A CURRENT INTERNAL REVENUE 501C(3) DOCUMENT OR TO: (1) DEPARTMENTS, AGENCIES, AND OTHER SERVICES OPERATED WITHIN FEDERAL, STATE, OR LOCAL GOVERNMENT AGENCIES AND (2) INSTITUTIONS AND AGENCIES AFFILIATED WITH ORGANIZED RELIGIONS AND RELIGIOUS BODIES.

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 <i>Paid during the year</i> SEE ATTACHED SCHEDULE SEE ATTACHED SEE ATTACHED, TX 77465			CHARITABLE GRANT	1,221,105
Total			▶ 3a	1,221,105
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions.)
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	61	
4 Dividends and interest from securities. . . .			14	543,725	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			15	22,920	
8 Gain or (loss) from sales of assets other than inventory			14	127,841	1,418,898
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LITIGATION SETTLEMENT _____			18	67	
b EXPIRED OPTION _____			19	50	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .				694,664	1,418,898
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		2,113,562

[illegible]

Part XVII

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
- (1) Cash.
- (2) Other assets.
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2020-10-28	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☒	PTIN
	RUSSELL A HODON		2020-11-13		P00149470
	Firm's name ▶ ROLOFF HNATEK AND CO LLP				Firm's EIN ▶ 74-1249829
	Firm's address ▶ 120 S MAIN ST SUITE 300 VICTORIA, TX 77901				Phone no. (361) 578-2915

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
R SCOTT TRULL 404 FOURTH ST PALACIOS, TX 77465	CHAIRMAN 2.00	0	0	0
SARAH H OLFERS 404 FOURTH ST PALACIOS, TX 77465				
CARA P HERLIN 404 FOURTH ST PALACIOS, TX 77465	VICE-CHAIR 2.00	0	0	0
KRISTEN OLFERS 404 FOURTH ST PALACIOS, TX 77465				
CRAIG WALLIS 404 FOURTH ST PALACIOS, TX 77465	SECRETARY 2.00	0	0	0
NELLIE C LEE 404 FOURTH STREET PALACIOS, TX 77465		29,000	0	0

TY 2019 Accounting Fees Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	4,960	3,228		1,732

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

TY 2019 Depreciation Schedule

Name: TRULL FOUNDATION

EIN: 23-7423943

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2002-03-04	1,925	1,925	200DB	5.0000				
PRINTER	2003-05-29	277	277	200DB	5.0000				
COMPUTER INTEL PENTIUM 4	2003-11-25	1,130	1,130	200DB	5.0000				
BLINDS - FRONT OFFICE	2003-08-15	382	382	200DB	7.0000				
WIRELESS CONF PHONE/EX PHONE	2007-11-07	1,120	1,120	200DB	5.0000				
3 LATERAL FILE CABINETS	2007-06-01	1,043	1,043	200DB	7.0000				
COMPUTER	2007-03-19	1,198	1,198	200DB	5.0000				
2 CHAIRS	2007-11-14	582	582	200DB	5.0000				
BUILDING	2007-01-10	68,050	20,866	S/L	39.0000	1,745			
ROOF - BUILDING	2008-02-05	3,959	2,930	150DB	15.0000	228			
NEC IT2530D COPY MACHINE	2009-01-28	5,556	5,556	200DB	5.0000				
TRANE HEAT-A/C UNIT	2009-06-25	6,587	6,587	200DB	5.0000				
CAMERA	2010-03-07	143	143	200DB	7.0000				
HP COLOR LASERJET	2010-04-27	700	700	200DB	5.0000				
COMPUTERS	2014-06-17	2,734	2,577	200DB	5.0000	157			
COPIER	2016-05-10	6,895	5,902	200DB	5.0000	397			

TY 2019 Investments Corporate Bonds Schedule

Name: TRULL FOUNDATION

EIN: 23-7423943

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS-SEE ATTACHED SCHED	4,725,593	4,919,486

TY 2019 Investments Corporate Stock Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS-SEE ATTACHED SCHED	2,337,388	2,795,732
CORPORATE STOCKS-SEE ATTACHED SCHED	1,399,281	1,967,603
CORPORATE STOCKS-SEE ATTACHED SCHED	1,627,556	1,945,031

TY 2019 Investments Government Obligations Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943**US Government Securities - End
of Year Book Value:**

2,388,682

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

2,478,119

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

TY 2019 Investments - Land Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND - 37.31 AC SACHSE, TX.	598,073		598,073	6,738,030
LAND - 1.4658 AC RR	81,171		81,171	30,840
LAND - 1.157 AC PALACIOS, TX	192,895		192,895	93,640
LAND - 1.13 AC MATAGORDA, TX	11,370		11,370	66,140

TY 2019 Investments - Other Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD MIDCAP INDEX ADMIRAL SHS	AT COST	407,992	880,263
T ROWE PRICE MID CAP GROWTH FUND CL	AT COST	1,395,038	1,988,742
VANGUARD 500 INDEX ADMIRAL	AT COST	860,393	1,998,748
OPPENHEIMER DEV MARKETS CLASS Y	AT COST	1,187,988	1,576,195
COHEN & STEERS REAL ESTATE SEC	AT COST	1,084,417	1,065,989
RICE BELT WAREHOUSE COOP STOCK	AT COST	9,750	9,750
MINERAL INTERESTS-VARIOUS	AT COST	11,025	48,945

TY 2019 Land, Etc. Schedule

Name: TRULL FOUNDATION

EIN: 23-7423943

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING AND EQUIPMENT	102,281	55,445	46,836	102,790

TY 2019 Legal Fees Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	8,034	4,384		3,650

TY 2019 Other Expenses Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ACCRUED INTEREST PURCHASED	14,154	14,154		
BOND PREMIUM AMORTIZATION	58,534	58,534		
BANK FEES	301	75		226
COMPUTER/INTERNET EXPENSE	786	197		589
DUES/MEMBERSHIPS	5,160	1,290		3,870
INSURANCE	5,654	1,414		4,240
MISCELLANEOUS	2,357	589		1,768
OFFICE EQUIPMENT	2,196	549		1,647
OFFICE SUPPLIES	4,116	1,029		3,087

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROMOTION	24,193			24,193
REPAIRS & MAINTENANCE	15,332	3,833		11,499
TRAVEL	5,262	1,316		3,946
MANAGEMENT FEES	23,417	17,563		5,854

TY 2019 Other Income Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES	22,920	22,920	
LITIGATION SETTLEMENT	67	67	
EXPIRED OPTION	50	50	

TY 2019 Other Liabilities Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAXES	34,097	3,775

TY 2019 Other Notes/Loans Receivable Short Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943

Name of 501(c)(3) Organization	Balance Due
PCMC	36,459

TY 2019 Other Professional Fees Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	91,571	91,571		
CONSULTANT	2,000	500		1,500

TY 2019 Taxes Schedule**Name:** TRULL FOUNDATION**EIN:** 23-7423943

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	37,469			
FOREIGN TAXES ON DIVIDENDS	15,334	15,334		
ROYALTY PRODUCTION/SEVERANCE TAX	862	862		
PROPERTY TAXES-ROYALTIES	944	944		
PROPERTY TAXES-SURFACE	2,827	707		2,120

FORM 990-PF, TAX YEAR 2019

PART II, BALANCE SHEET

THE TRULL FOUNDATION #23-7423943

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
AON PLC COM USD0.01 CL A(AON)	383.000	\$208.2900	\$79,775.07	\$45,829.82 ¹	\$33,945.25	\$674.08	0.840%
ACCENTURE PLC CLS A USD0.0000225(ACN)	327.000	210.5700	68,856.39	49,302.83	19,553.56	1,046.40	1.520
MEDTRONIC PLC USD0.0001(MD T)	932.000	113.4500	105,735.40	78,631.19	27,104.21	1,975.84	1.870
ALCON INC(ALC)	183.000	56.5700	10,352.31	7,630.81 ¹	2,721.50	-	-
ABB LTD SPONSORED ADR(ABB)	2,622.000	24.0900	63,163.98	51,139.26	12,024.72	2,061.71	3.260
AIA GROUP LTD SPONSORED ADRAAGIY)	1,371.000	41.9930	57,572.40	47,400.40	10,172.00	797.79	1.390
AIR LIQUIDE(L) ADR-EACH CNV INTO	828.000	28.3320	23,458.89	23,161.04	297.85	489.33	2.090
1/5 EUR11 (AIQUY)							
ASSA ABLOY UNSP ADR EA REPR 0.50 ORD	5,392.000	11.6970	63,070.22	54,062.11 ¹	9,008.11	984.81	1.560
SHS (ASAZY)							
BNP PARIBAS SPONSORED ADR(BNPQY)	1,100.000	29.6510	32,616.10	31,289.59	1,326.51	1,850.75	5.670
BEIERSDORF AG UNSP ADR EACH REPR 0.20	1,879.000	23.9430	44,988.89	44,157.94	830.95	190.68	0.420
ORD (BDRFY)							
BHP GROUP LTD SPON ADS EACH REP 2	802.000	54.7100	43,877.42	32,946.74 ¹	10,930.68	2,133.32	4.860
ORD							
SHS (BHP)							
CANADIAN NATL RY CO COM	378.000	90.4500	34,190.10	26,869.74 ¹	7,320.36	812.70	2.380
ISIN #CA1363751027 SEDOL #2180632 (CNI)							
CARLSBERG AS SPON ADR EACH REP 1/5	1,371.000	29.8570	40,933.94	30,282.48	10,651.46	505.65	1.240
ORD (CABGY)							
COMPASS GROUP PLC SPON ADR EACH	1,686.000	25.0380	42,214.06	30,529.44 ¹	11,684.62	770.98	1.830
REP 1							
ORD SHS (POST SPLT) (CMPGY)							
DBS GROUP HLDGS LTD SPONSORED ADR	717.000	76.9870	55,199.67	42,217.27	12,982.40	1,490.08	2.700
(DBSDY)							

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
DAIWA HOUSE IND LTD ADR(DWAHY)	1,719,000	31.1940	53,622.48	34,745.31 ¹	18,877.17	1,887.25	3.520
ENGIE SPON ADR EACH REPR 1 SHARE (ENGIY)	3,404,000	16.1640	55,022.25	50,698.64	4,323.61	4,297.16	7.810
EQUINOR ASA SPON ADR EACH REP 1 ORD	1,165,000	19.9100	23,195.15	21,513.68	1,681.47	1,176.65	5.070
SHS (EQNR)							
FERGUSON PLC SPON ADS EACH REP 0.1 ORD	4,754,000	9.0750	43,142.55	22,365.19 ¹	20,777.36	1,189.45	2.760
SHS (FERGY)							
GENMAB AS SPON ADS EACH REP 0.1 ORD	585,000	22.3300	13,063.05	12,111.10	951.95	-	-
SHS (GMAB)							
HITACHI ADR EACH REPR 2 ORD NPV (HTHIY)	510,000	85.1350	43,418.85	40,745.60	2,673.25	887.10	2.040
INFORMA PLC SPON ADR EACH REPR 2 ORD GBP4.35 (IFJPY)	1,421,000	22.7060	32,265.22	17,986.20 ¹	14,279.02	739.90	2.290
KAO CORP UNSPON ADS EACH REP 0.20 ORD	3,708,000	16.6090	61,586.17	51,988.07	9,598.10	856.67	1.390
SHS (KAOOY)							
KNORR BREMSE AG UNSPON ADS EACH REP	603,000	25.4670	15,356.60	15,254.33	102.27	-	-
0.25 ORD SHS (KNRRY)							
KOMATSU SPON ADR EACH REP 1 ORD NPV SHS (KMTUY)	1,962,000	24.3110	47,698.18	51,142.88 ¹	-3,444.70	2,052.20	4.300
LONZA GROUP AG UNSPONSORED ADR (LZAGY)	985,000	36.4740	35,926.89	31,610.17	4,316.72	235.56	0.660
MAKITA CORP SPON ADR EACH REP 1 ORD SHS (MKTAY)	876,000	35.0590	30,711.68	25,688.87 ¹	5,022.81	501.38	1.630
MOWI ASA SPON ADS EACH REP 1 ORD SHS (MHGVY)	1,459,000	25.9690	37,888.77	36,042.76	1,846.01	1,714.60	4.530
NINTENDO CO LTD ADR(8 CNV INTO 1 ORD)NPV (NTDOY)	1,208,000	50.5750	61,094.60	59,878.36	1,216.24	1,268.37	2.080
NORDEA BK ABP SPONSORED ADS(NRDBY)	5,471,000	8.0800	44,205.68	61,127.01	-16,921.33	2,868.75	6.490
NOVARTIS A G SPONSORED ADR(NVS)	997,000	94.6900	94,405.93	55,600.73 ¹	28,805.20	1,836.66	1.950
PRUDENTIAL ADR EACH REPR 2 ORD GBP0.05 (PUK)	2,157,000	38.0900	82,160.13	65,755.31 ¹	16,404.82	2,727.76	3.320

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Stocks (continued)							
Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
RED ELECTRICA CORP UNSP ADR EACH REPR	2,805.000	10.0600	28,218.30	29,103.74 ¹	-885.44	1,116.08	3.960
0.5 ORD (RDEIY)							
RELX PLC SPON ADS EACH REPR 1 ORD SHS	3,055.000	25.2700	77,199.85	61,016.03 ¹	16,183.82	1,650.03	2.140
GBPO.144 (RELX)							
ROYAL DSM N V SPON ADR(RDSMY)	1,470.000	32.5810	47,894.07	40,543.46	7,350.61	756.62	1.580
ROYAL DUTCH SHELL ADR EA REP 2 CL A	1,354.000	58.9800	79,858.92	78,663.05 ¹	1,195.87	5,091.04	6.380
EURO.07 (RDSA)							
RYANAIR HOLDINGS PLC ADS EACH REPR 5 ORD	508.000	87.6100	44,505.88	41,006.69 ¹	3,499.19	-	-
EURO.012 POST REV SP (RYAAY)							
RYOHIN KEIKAKU CO UNSPN ADS EACH REP 1	2,015.000	23.5200	47,392.80	40,729.58 ¹	6,663.22	1,036.44	2.190
ORD SHS (RYKKY)							
SAFRAN S A SPON ADR(SAFRY)	2,425.000	38.6280	93,672.90	70,188.28	23,484.62	2,462.54	2.630
SAMPO PLC UNSP ADR EACH REP 0.5 A SH (SAXPY)	2,676.000	21.8380	58,438.48	47,714.80 ¹	10,723.68	4,288.44	7.340
SANOFI SPONSORED ADR(SNY)	1,693.000	50.2000	84,988.60	73,234.59	11,754.01	2,915.89	3.430
SAP SE SPON ADR(SAP)	731.000	133.9900	97,946.69	75,530.37	22,416.32	879.16	0.900
SHIN ETSU CHEM CO LTD ADR(SHECY)	1,519.000	27.7430	42,141.61	35,486.44	6,655.17	737.13	1.750
SUMITOMO MITSUI FINL GROUP INC SPONSORED	8,146.000	7.4100	60,361.86	57,389.02 ¹	2,972.84	2,782.21	4.610
ADR (SMFG)							
SUNCOR ENERGY COM NPV NEW	1,840.000	32.8000	60,352.00	60,984.00	-632.00	3,091.20	5.120
ISIN #CA8672241079 SEDOL #B3NB1P2 (SU)							
SUZUKI MTR CORP UNSPONSORD ADR (SZKMY)	177.000	168.0980	29,753.34	32,972.15	-3,218.81	482.39	1.620
TELENOR ASA ADR EACH REPR 1 ORD NOK6 SPON(TELNY)	2,536.000	17.9180	45,440.04	54,709.79 ¹	-9,269.75	2,380.48	5.240
TESCO SPON ADR EACH REP 3 ORD SHS (TSCDY)	5,493.000	10.1420	55,710.00	50,155.65	5,554.35	1,417.67	2.540
UNILEVER PLC SPON ADR NEW(UL)	862.000	57.1700	49,280.54	44,216.69 ¹	5,063.85	1,544.77	3.130
VESTAS WIND SYSTEMS ADR EACH REPR 0.33333 SHS (VWDY)	677.000	33.7090	22,820.99	19,648.98	3,172.01	157.18	0.690

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FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
VINCI ADR EACH REPR 0.25 ORD EUR2.5 (VCISY)	957.000	27.7820	26,587.37	14,750.21 ¹	11,837.16	719.84	2.710
VIVENDI SA UNSPONSORD ADR(VIVHY)	2,415.000	28.9830	69,993.94	63,439.96	6,553.98	1,357.18	1.940
VOLKSWAGEN AG UNSPON ADS EACH REP 0.1	4,162.000	19.7830	82,336.84	72,574.29	9,762.55	-	-
PREF SHS (VWAPY)							
WOLTERS KLUWERS SPON ADR EACH REP 1 ORD	686.000	72.9850	50,067.71	22,674.88 ¹	27,392.83	334.23	0.670
SHS (WTKWY)							
Total Common Stock (97% of account holdings)			\$2,795,731.75	\$2,337,387.86	\$449,294.23	\$75,224.10	

Part II, Line 10b

Part II, Line 10b

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Stocks							
Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
ALLERGAN PLC. COM USD0.0001(AGN)	408,000	\$191.1700	\$77,997.36	\$74,354.00 ¹	\$3,643.36	\$1,207.68	1.550%
AXALTA COATING SYSTEMS LTD COM	2,714,000	30.4000	82,505.60	82,016.71	488.89	-	-
USD1.00 (AXTA)							
NXP SEMICONDUCTORS N V(NXPI)	670,000	127.2600	85,264.20	64,281.40	20,982.80	837.50	0.980
ALPHABET INC CAP STK CL C(GOOG)	61,000	1,337.0200	81,558.22	37,139.66 ¹	44,418.56	-	-
AMERICAN INTL GROUP INC COM NEW(AIG)	1,364,000	51.3300	70,014.12	79,061.45 ¹	-9,047.33	1,745.92	2.490
BERKLEY W R CORP COM(WRB)	1,045,000	69.1000	72,209.50	42,614.50 ¹	29,595.00	459.80	0.640
BERKSHIRE HATHAWAY INC COM USD0.0033	363,000	226.5000	82,219.50	53,071.23 ¹	29,148.27	-	-
CLASS B (BRKB)							
BLACK KNIGHT INC COM(BKI)	1,214,000	64.4800	78,278.72	58,692.63	19,586.09	-	-
BROOKFIELD ASSET MGMT INC CL A LTD VT	1,421,000	57.8000	82,133.80	60,544.37	21,589.43	909.44	1.110
SH ISIN #CA1125851040 SEDOL #2092599							
(BAM)							
CERNER CORP COM USD0.01(CERN)	1,087,000	73.3900	79,774.93	58,304.44	21,470.49	782.64	0.980
COMPAGNIE FINANCIERE RICHEMONT SA	9,663,000	7.8550	75,902.86	70,235.75 ¹	5,667.11	1,113.46	1.470
SPON							
ADR EACH REPR 0.1 ORD (CFRUY)							
DELTA AIR LINES INC DEL COM NEW(DAL)	1,392,000	58.4800	81,404.16	78,893.58	2,510.58	2,241.12	2.750
DIAGEO ADR EACH REPR 4 ORD	500,000	168.4200	84,210.00	53,124.05 ¹	31,085.95	1,716.38	2.040
GBX28.935185(DEO)							
FASTENAL COM STK USD0.01(FAST)	2,134,000	36.9500	78,851.30	44,268.73 ¹	34,582.57	1,877.92	2.380
ILLINOIS TOOL WORKS INC COM USD0.01	479,000	179.6300	86,042.77	58,462.29 ¹	27,580.48	2,050.12	2.380
(ITW)							
LOWES COMPANIES INC COM USD0.50	670,000	119.7600	80,239.20	49,410.95 ¹	30,828.25	1,474.00	1.840
(LOW)							

FORM 990-PF, TAX YEAR 2019

PART II, BALANCE SHEET

THE TRULL FOUNDATION #23-7423943

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
MARKEL CORP COM NPV (MKL)	65.000	1,143.1700	74,306.05	58,069.90 ¹	16,236.15	-	-
MASTERCARD INC CL A (MA)	284.000	298.5900	84,799.56	24,954.57 ¹	59,844.99	454.40	0.540
ORACLE CORP COM (ORCL)	1,306.000	52.9800	69,191.88	64,633.04	4,558.84	1,253.76	1.810
PEPSICO INC (PEP)	540.000	136.6700	73,801.80	55,989.06 ¹	17,812.74	2,062.80	2.800
STARBUCKS CORP COM USD0.001 (SBUX)	864.000	87.9200	75,962.88	53,442.67	22,520.21	1,416.96	1.870
STRYKER CORP (SYK)	322.000	209.9400	67,600.68	30,940.40 ¹	36,660.28	740.60	1.100
TJX COS INC NEW COM (TJX)	1,268.000	61.0600	77,424.08	51,461.67 ¹	25,962.41	1,166.56	1.510
THERMO FISHER SCIENTIFIC INC (TMO)	259.000	324.8700	84,141.33	33,593.48 ¹	50,547.85	196.84	0.230
UNITED TECHNOLOGIES CORP COM USD1 (UTX)	546.000	149.7600	81,768.96	61,720.23 ¹	20,048.73	1,605.24	1.960
Total Common Stock (99% of account holdings)			\$1,967,603.46	\$1,399,280.76	\$568,322.70		\$25,313.14

Part II, Line 10b

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

v									
Stocks									
Description	Quantity	Price Per Unit	Market Value	Total	Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)	
Common Stock									
INGERSOLL-RAND PLC SHS USD1(1R)	219,000	\$132.9200	\$29,109.48		\$22,093.16 ¹	\$7,016.32	\$464.28	1.590%	
LYONDELLBASELL INDUSTRIES N V COM	54,000	94.4800	5,101.92		4,584.17	517.75	222.48	4.360	
USD0.01 CLASS A (LYB)									
NXP SEMICONDUCTORS N V(NXPI)	233,000	127.2600	29,651.58		24,005.03	5,646.55	291.25	0.980	
ABBVIE INC COM USD0.01(ABBV)	396,000	88.5400	35,061.84		33,757.02	1,304.82	1,869.12	5.330	
ADVANCED MICRO DEVICES INC COM(AMD)	619,000	45.8600	28,387.34		25,715.74	2,671.60	-	-	
ALPHABET INC CAP STK CL A(GOGL)	36,000	1,339.3900	48,218.04		38,419.75	9,798.29	-	-	
ALTICE USA INC CL A(ATUS)	1,118,000	27.3400	30,566.12		32,182.18	-1,616.06	-	-	
AMAZON.COM INC (AMZN)	73,000	1,847.8400	134,892.32		117,178.98	17,713.34	-	-	
AMETEK INC COM USD0.01(AME)	327,000	99.7400	32,614.98		22,985.28	9,629.70	183.12	0.560	
APPLE INC COM USD0.00001(AAPL)	295,000	293.6500	86,626.75		50,235.18	36,391.57	908.60	1.050	
AVERY DENNISON CORP COM USD1(AVY)	68,000	130.8200	8,895.76		7,440.06	1,455.70	157.76	1.770	
BAXTER INTERNATIONAL INC COM USD1.00	455,000	83.6200	38,047.10		34,707.76	3,339.34	400.40	1.050	
(BAX)									
BERRY GLOBAL GROUP INC(BERY)	103,000	47.4900	4,891.47		5,301.41	-409.94	-	-	
BOEING CO COM USD5.00(BA)	131,000	325.7600	42,674.56		44,634.69	-1,960.13	1,076.82	2.520	
BOSTON SCIENTIFIC CORP(BSX)	897,000	45.2200	40,562.34		23,885.96 ¹	16,676.38	-	-	
BROADCOM INC COM(AVGO)	105,000	316.0200	33,182.10		29,704.10	3,478.00	1,365.00	4.110	
BURLINGTON STORES INC COM(BURL)	110,000	228.0300	25,083.30		23,342.07	1,741.23	-	-	
CDW CORP COM USD0.01(CDW)	172,000	142.8400	24,568.48		18,505.48	6,063.00	261.44	1.060	
CSX CORP COM USD1(CSX)	558,000	72.3600	40,376.88		39,596.21	780.67	535.68	1.330	
CHURCH & DWIGHT COM USD1.00(CHD)	134,000	70.3400	9,425.56		10,757.49	-1,331.93	121.94	1.290	
COMCAST CORP NEW CL A(CMCSA)	871,000	44.9700	39,168.87		33,808.99	5,359.88	731.64	1.870	

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
CONSTELLATION BRANDS INC COM USD0.01 CLASS A (STZ)	119,000	189.7500	22,580.25	23,582.18	-1,001.93	357.00	1.580
CROWN HLDGS INC COM(CCK)	74,000	72.5400	5,367.96	3,614.92	1,753.04	-	-
DELTA AIR LINES INC DEL COM NEW(DAL)	313,000	58.4800	18,304.24	18,313.63	-9.39	503.93	2.750
DEXCOM INC (DXCM)	116,000	218.7400	25,373.84	16,851.81	8,522.03	-	-
DOMINOS PIZZA INC COM (DPZ)	70,000	293.7800	20,564.60	18,676.99	1,887.61	182.00	0.890
FACEBOOK INC-CLASS A(FB)	527,000	205.2500	108,166.75	103,331.89	4,834.86	-	-
FIDELITY NATL INFORMATION SERVICES COM USD0.01 (FIS)	242,000	139.0900	33,659.78	29,456.91	4,202.87	338.80	1.010
FISERV INC (FISV)	339,000	115.6300	39,198.57	24,803.26	14,395.31	-	-
GODADDY INC CL A(GDDY)	331,000	67.9200	22,481.52	24,205.04	-1,723.52	-	-
HILTON WORLDWIDE HLDGS INC(HLT)	297,000	110.9100	32,940.27	25,223.15	7,717.12	178.20	0.540
HUMANA INC(HUM)	120,000	366.5200	43,982.40	32,695.68	11,286.72	264.00	0.600
INTERCONTINENTAL EXCHANGE INC COM USD0.01 (ICE)	242,000	92.5500	22,397.10	19,587.65	2,809.45	266.20	1.190
INTUIT COM (INTU)	246,000	261.9300	64,434.78	56,050.35	8,384.43	521.52	0.810
L3HARRIS TECHNOLOGIES INC COM(LHX)	115,000	197.8700	22,755.05	14,587.40	8,167.65	345.00	1.520
LAM RESEARCH CORP COM USD0.001 (LRCX)	144,000	292.4000	42,105.60	30,450.18	11,655.42	662.40	1.570
ELI LILLY AND CO COM(LLY)	202,000	131.4300	26,548.86	23,215.82	3,333.04	597.92	2.250
MERCK & CO INC NEW COM (MRK)	705,000	90.9500	64,119.75	57,073.45	7,046.30	1,720.20	2.680
MICROSOFT CORP (MSFT)	783,000	157.7000	123,479.10	99,672.30	23,806.80	1,597.32	1.290
MONDELEZ INTL INC COM NPV(MDLZ)	403,000	55.0800	22,197.24	21,799.05	398.19	459.42	2.070
MOTOROLA SOLUTIONS INC COM NEW(MSI)	183,000	161.1400	29,488.62	22,453.35	7,035.27	468.48	1.590
OREILLY AUTOMOTIVE INC NEW USD0.01 (ORLY)	112,000	438.2600	49,085.12	39,511.47	9,573.65	-	-
PROGRESSIVE CORP OHIO COM USD 1.00 (PGR)	261,000	72.3900	18,893.79	14,229.38	4,664.41	104.40	0.550
ROPER TECHNOLOGIES INC(ROP)	59,000	354.2300	20,899.57	20,689.09	210.48	120.95	0.580
ROSS STORES INC COM(ROST)	198,000	116.4200	23,051.16	19,172.38	3,878.78	201.96	0.880
S&P GLOBAL INC COM(SPGI)	79,000	273.0500	21,570.95	16,552.72	5,018.23	180.12	0.840
SALESFORCE.COM INC COM USD0.001 (CRM)	311,000	162.6400	50,581.04	48,820.75	1,760.29	-	-
SYNOPSYS INC COM(SNPS)	205,000	139.2000	28,536.00	25,931.54	2,604.46	-	-

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Stocks (continued)							
Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
VERTEX PHARMACEUTICALS INC (VRTX)	156.000	218.9500	34,156.20	25,309.74	8,846.46	-	-
VISA INC COM CL A (V)	474.000	187.9000	89,064.60	69,946.18	19,118.42	568.80	0.640
Total Common Stock (95% of account holdings)			\$1,893,091.50	\$1,588,648.97	\$304,442.53	\$18,228.15	
Total Stocks (95% of account holdings)			\$1,893,091.50	\$1,588,648.97	\$304,442.53	\$18,228.15	
Other							
Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
AMERICAN TOWER CORP COM USD0.01 (AMT)	226.000	\$229.8200	\$51,939.32	\$38,906.69	\$13,032.63	\$913.04	1.760%
Total Other (3% of account holdings)			\$51,939.32	\$38,906.69	\$13,032.63	\$913.04	

Part II, Line 10b 1,945,030.82 1,627,555.66

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Corporate Bonds						
CITIBANK NA NY NOTE	02/12/21	250,000.000	\$100.1910	\$250,477.50 \$765.84	\$250,153.28 B	\$324.22
FLOATING COUPON MOODYS Aa3 S&P A+ QUARTERLY NEXT CALL DATE 01/12/2021 CONT CALL 01/12/2021 CUSIP: 17325FAM0						\$5,657.82
						2.251%

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
HALLBURTON CO BOND	02/15/21	200,000.000	107.1050	214,210.00 6,611.11	211,164.34 B1	3,045.66	17,500.00	8.750
FIXED COUPON MOODYS Baa1 S&P A- SEMIANNUALLY CUSIP: 406216AH4								
GOLDMAN SACHS GROUP INC NOTE	07/27/21	100,000.000	104.9420	104,942.00 2,245.83	103,068.57 B1	1,873.43	5,250.00	5.250
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP: 38141GGQ1								
BOEING CO BOND	08/15/21	275,000.000	110.7410	304,537.75 9,090.28	288,724.43 B1	15,813.32	24,062.50	8.750
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP: 097023AD7								
WELLS FARGO CO MTN BE	03/08/22	250,000.000	103.2710	258,177.50 2,746.53	251,238.35 B1	6,939.15	8,750.00	3.500
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY CUSIP: 94974BFC9								
RANGE RES CORP NOTE CALL MAKE WHOLE	08/15/22	200,000.000	97.2500	194,500.00 3,777.78	191,125.00 B1	3,375.00	10,000.00	5.000
FIXED COUPON MOODYS B2 S&P BB SEMIANNUALLY NEXT CALL DATE 02/01/2020 CUSIP: 75281AAN9								
CME GROUP INC NOTE CALL MAKE WHOLE	09/15/22	300,000.000	102.9460	308,844.00 2,650.00	300,236.71 B1	8,607.29	9,000.00	3.000
FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 12572QAE5								
PNC BK N A PITTSBURGH PA MTN	11/01/22	250,000.000	101.9210	254,802.50 1,125.00	248,045.00 B	6,757.50	6,750.00	2.700
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 10/01/2022 CONT CALL 10/01/2022 CUSIP: 69349LAG3								
BANK AMER CORP MTN	01/11/23	200,000.000	103.3880	206,776.00 3,116.67	202,442.31 B	4,333.69	6,600.00	3.300
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY CUSIP: 06051GEU9								
CAPITAL ONE FINL CORP NOTE	01/30/23	325,000.000	102.8190	334,161.75 4,362.22	325,265.52 B	8,896.23	10,400.00	3.200
FIXED COUPON MOODYS Baa1 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/30/2022 CONT CALL 12/30/2022 CUSIP: 14040HBU8								
BP CAP MKTS AMER INC NOTE CALL MAKE WHOLE	05/10/23	150,000.000	102.3110	153,466.50 584.37	149,317.00 B	4,149.50	4,125.00	2.750
FIXED COUPON MOODYS A1 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 10373QAL4								
NATIONAL RURAL UTILS COOP FIN BOND	11/15/23	250,000.000	105.2720	263,180.00 1,086.11	249,365.00 B	13,815.00	8,500.00	3.400
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY NEXT CALL DATE 08/15/2023 CONT CALL 08/15/2023 MAKE WHOLE CALL CUSIP: 637432MV4								

FORM 990-PF, TAX YEAR 2019
PART II, BALANCE SHEET
THE TRULL FOUNDATION #23-7423943

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
BOARDWALK PIPELINES LP NOTE	12/15/24	200,000.000	108.1940	216,388.00 440.00	209,402.24 ^B	6,985.76	9,900.00	4.950
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 09/15/2024 CONT CALL 09/15/2024 MAKE WHOLE CALL CUSIP: 096630AD0								
U S BANCORP MTNS BK ENT	04/27/26	150,000.000	104.1150	156,172.50 826.67	143,355.00 ^B	12,817.50	4,650.00	3.100
FIXED COUPON MOODYS A1 S&P A- SEMIANNUALLY NEXT CALL DATE 03/27/2026 CONT CALL 03/27/2026 CUSIP: 91159HHM5								
ACE INA HLDGS INC NOTE CALL	05/03/26	175,000.000	106.3530	186,117.75 944.51	175,443.50 ^B	10,674.25	5,862.50	3.350
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY NEXT CALL DATE 02/03/2026 CONT CALL 02/03/2026 MAKE WHOLE CALL CUSIP: 00440EAV9								
COMCAST CORP NEW NOTE CALL	02/01/27	250,000.000	105.9430	264,857.50 3,437.50	260,753.29 ^B	4,104.21	8,250.00	3.300
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 11/01/2026 CONT CALL 11/01/2026 MAKE WHOLE CALL CUSIP: 20030NBY6								
HESS CORP NOTE CALL MAKE	04/01/27	150,000.000	106.6420	159,963.00 1,612.50	148,873.50 ^B	11,089.50	6,450.00	4.300
FIXED COUPON MOODYS Ba1 S&P BBB- SEMIANNUALLY NEXT CALL DATE 01/01/2027 CONT CALL 01/01/2027 MAKE WHOLE CALL CUSIP: 42809HAG2								
INTERNATIONAL BUSINESS	01/15/28	175,000.000	127.5620	223,233.50 5,245.14	208,129.53 ^{B1}	15,103.97	11,375.00	6.500
MACHS BOND								
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 459200AS0								
AMERICAN INTL GROUP INC NOTE	04/01/28	300,000.000	110.0810	330,243.00 3,150.00	300,883.83 ^B	29,359.17	12,600.00	4.200
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 01/01/2028 CONT CALL 01/01/2028 MAKE WHOLE CALL CUSIP: 026874DK0								
GE CAPITAL INTERNATIONAL FDG	11/15/35	300,000.000	106.9730	320,919.00 1,693.57	320,303.33 ^B	615.67	13,254.00	4.418
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY CUSIP: 36164QNA2								
JOHNSON & JOHNSON NOTE CALL	08/15/37	150,000.000	142.3440	213,516.00 3,371.67	188,303.14 ^B	25,212.86	8,925.00	5.950
MAKE WHOLE								
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP: 478160AN4								

Total Corporate Bonds (66% of account holdings) Part II, Line 10c \$4,919,485.75 \$4,725,592.87 \$193,892.88 \$197,861.82

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THE TRULL FOUNDATION GRANTS January through December 2019

Date	Num	Name	Memo	Paid Amount
7070 - Grants				
7070001 - Arts, Cultural, Humanities				
03/11/2019	13714	Bay City Public Library	2019 Cultural Arts Series	3,000.00
04/01/2019	13774	Palacios Area Historical Association	Museum Reorganization and Exhibit Development	25,000.00
05/15/2019	13824	Gonzales Crystal Theater	Young Program Projects	9,500.00
Total 7070001 - Arts, Cultural, Humanities				37,500.00
7070002 - Education				
03/11/2019	13718	Central Texas Library System, Inc.	Library Lifeline	10,000.00
03/11/2019	13721	Communities Foundation of Texas	2019-2020 School Finance Pol Work Group Suppor...	15,000.00
03/11/2019	13728	Jackson County Memorial Library	Upgrad Juvenile and Young Adult Non-Fiction	3,000.00
03/11/2019	13732	Palacios Independent School District	AP fee assistance	3,880.00
03/11/2019	13733	Palacios Independent School District	Trull Foundation Dual Credit Scholarship	8,000.00
03/11/2019	13737	South Texas Literacy Coalition	South Texas Reading Initiative	3,500.00
03/11/2019	13739	Team First Book Matagorda	Building Home Libraries, One Book at a Time	5,500.00
03/11/2019	13743	Ganado Independent School District	2019 Scholarship Program	12,000.00
03/11/2019	13744	Louise Independent School District	2019 Scholarships	0.00
03/11/2019	13745	Palacios Independent School District	Carl Trull Memorial Scholarship	30,000.00
03/27/2019	13759	Louise Independent School District	2019 Carl Trull Memorial Scholarships	9,000.00
03/27/2019	13760	Tidehaven Independent School Dis...	2019 Carl Trull Memorial Scholarships	15,000.00
04/01/2019	13771	Cross Plains Public Library	Jeremiah 29:11 Project	3,000.00
04/01/2019	13781	The Student Conservation Associat...	Management Resources Intern	10,000.00
05/15/2019	13817	Boys & Girls Club-Bay City & Mata...	2019 Summer Program	5,000.00
05/15/2019	13820	E.C.F. Community Center	ECF After School Tutoring Program	6,000.00
05/15/2019	13825	Goodland Academy	1930 WPA School Building	3,000.00
05/15/2019	13833	Schreiner University	Pan American-Schreiner Agreement (PASA) Schola...	15,000.00
05/15/2019	13834	University of TX Rio Grande Valley ...	LCDC Licensing Project	11,000.00
08/01/2019	13900	ARISE	ARISE Youth Leadership Development	3,500.00
08/01/2019	13906	Robertson County Carnegie Library	Teching Robertson County	1,400.00
08/01/2019	13908	St. Edward's University	College Assistance Migrant Program(CAMP)	5,000.00
08/01/2019	13910	Palacios Independent School District	Grant-Pre-K	65,000.00
10/16/2019	13975	Kenedy County-Wide Common Sc...	Tiger Time	5,000.00
10/16/2019	13977	Palacios Independent School District	East Side Intermediate Genius Hour	3,000.00
10/16/2019	13978	Palacios Independent School District	AP fee assistance	2,400.00
10/16/2019	13980	Presbyterian Pan American School	Children of Pastors Scholarship Fund	8,000.00
10/16/2019	13985	The Salvation Army	Computer Lab	8,000.00
Total 7070002 - Education				269,180.00

THE TRULL FOUNDATION GRANTS

January through December 2019

Date	Num	Name	Memo	Paid Amount
7070003 - Environment, Animals				
03/11/2019	13720	Coastal Bend Bays Foundation	Earth Day Bay Day 2019	5,000.00
03/11/2019	13722	Friends of the Colorado River Foun...	The Mobile River	5,000.00
03/11/2019	13725	Gulf Coast Bird Observatory	Monitoring Black Skimmer Productivity in W Galves...	4,500.00
03/11/2019	13736	San Antonio Bay Partnership Inc.	Estuary Education October 2019	6,000.00
03/11/2019	13740	Texas RICE	Pintail Prairie	15,000.00
04/01/2019	13776	Rio Grande Intl. Study Center (RGI...	10th Annual Rio Research Roundup	7,500.00
04/01/2019	13779	The Nature Conservancy	Clive Runnells Family Mad Island Marsh Preserve	8,000.00
05/15/2019	13816	American Bird Conservancy	TX Shorebird Habitat & Stewardship Program	10,000.00
05/15/2019	13819	Ducks Unlimited, Inc.	Texas Gulf Coast Initiative	15,000.00
05/15/2019	13821	Environmental Stewardship	ES Program to Conserve/Defend Colorado River Ba...	20,000.00
05/15/2019	13829	Lower Rio Grande Valley Nature C...	Valley Nature Center Operating Funds	5,000.00
05/15/2019	13831	National Wildlife Federation	Texas Living Waters Project	15,000.00
05/15/2019	13835	Wildlife Habitat Federation	Operating Support	15,000.00
08/01/2019	13902	Coastal Bend Bays & Estuaries Pro...	Restoring Colonial Waterbird Populations on TX Co...	7,000.00
10/16/2019	13971	Artist Boat	Coastal Heritage Preserve-Restoration Endangered...	2,500.00
10/16/2019	13983	Texas A&M University-Kingsville	Coastal Prairies Native Seed Project	5,000.00
10/16/2019	13984	TX State University Developmnt Fo...	TX Stream Team Gulf Coast Initiative	10,000.00
Total 7070003 - Environment, Animals				155,500.00
7070004 - Health				
03/11/2019	13726	Houston Hospice	Hospice Care for Patients, Jackson, Matagorda, Wha...	10,000.00
04/01/2019	13780	The Rose Inc.	Empower Her Sponsorship Program	10,000.00
05/15/2019	13815	Access Counseling	Affordable Counseling Children & Adults-Coastal B...	5,000.00
07/29/2019	53	Palacios Community Medical Center	Grant	50,000.00
08/01/2019	13901	Austin Recovery	General Operations Funding	40,000.00
08/01/2019	13903	Good Samaritan Foundation	Nursing Scholarships	10,000.00
08/01/2019	13907	South Texas Juvenile Diabetes Ass...	STJDA Camps Program	5,000.00
09/04/2019	13934	Team Connor Childhood Cancer F...	Grant-Helps fight childhood cancer	5,000.00
09/04/2019	13935	Evan's Avengers Foundation	Grant-Avenging our children with Childhood Cancer	0.00
10/30/2019	13999	Palacios Community Medical Center	Discretionary Grant	5,000.00
10/30/2019	14002	Musician Treatment Foundation	Discretionary Grant	5,000.00
Total 7070004 - Health				145,000.00

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Date	Num	Name	Memo	Paid Amount
7070005 - Human Services				
01/28/2019	13678	Presbyterian Church (U.S.A.)	Grant for Hurricane Harvey Relief	10,000.00
03/11/2019	13712	Affectionate Arms Adult Day Care	Operation Funds	10,000.00
03/11/2019	13713	Austin College	Outreach Paraguay	8,000.00
03/11/2019	13715	Bethany United Methodist Church...	Mission by the Sea	2,500.00
03/11/2019	13716	Billy T. Cattin Recovery Outreach, ...	Adult Outpatient Substance Use Disorder Treatment	40,000.00
03/11/2019	13717	Boys & Girls Club of El Campo	Boys & Girls Club of Palacios, El Campo Summer 2...	37,000.00
03/11/2019	13719	Child Study Clinic dba STARS	High Risk Development Program	7,500.00
03/11/2019	13724	Girls Scouts of San Jacinto Council	Girl Scouts on the Go-Brazoria Co.	5,000.00
03/11/2019	13729	John Knox Ranch	Summer Camp Scholarships, Swimming Pool Reno...	16,000.00
03/11/2019	13731	Palacios Community HUB	Strengthening Palacios Families, Children in 2019	40,000.00
03/11/2019	13734	Plant With Purpose	Transforming Lives and Land in Mexico	10,500.00
03/11/2019	13735	Presbyterian Camps at Gilmont, Inc.	Circle of Friends Family Camps & Camperships for ...	8,000.00
03/11/2019	13738	Su Casa de Esperanza	Early Childhood Development Program	10,000.00
03/11/2019	13742	Wharton County Recovery Team	Hurricane Harvey Recovery Case Mgmt	50,000.00
04/01/2019	13769	Camp Fire North Texas	Camp Fire North TX After School (Special Services)...	7,000.00
04/01/2019	13770	Corpus Christi Hope House, Inc.	Hope House Emergency Shelter & Supportive Servi...	5,000.00
04/01/2019	13772	Family Upreach, Inc.	"Parenting Matters"-A bound workbook	5,000.00
04/01/2019	13773	Friends of Elder Citizens Inc.	2019 Nutrition, Transportation & Socialization Progr...	40,000.00
04/01/2019	13775	Palacios Golf Association	Golf cart purchase to replace/upgrade rental fleet	10,000.00
04/01/2019	13777	Taft Food Pantry	Increase the Food Distribution in 2019	1,500.00
04/01/2019	13778	Texas Agricultural Land Trust	Matagorda County Outreach	12,000.00
04/01/2019	13782	VIDA	VIDA's Women for Success Initiative	8,000.00
05/15/2019	13818	Communities Foundation of Texas	Palacios Area Fund	10,000.00
05/15/2019	13822	Foster Parents of Victoria, Inc.	Fall Back to School Shopping	5,000.00
05/15/2019	13823	From the Heart Fund for Matagorda...	Community Partnership for Student Well-Being	15,000.00
05/15/2019	13826	Gulf Coast Big Brothers & Big Sisters	Defending Potential	8,000.00
05/15/2019	13827	Just Do It Now Inc.	Dawson Community Resource Center	15,050.00
05/15/2019	13828	La Posada Providencia	Needs for Women & Children-Playground Equipment	6,000.00
05/15/2019	13832	Palacios Aquatic Club	Swim Team	2,000.00
05/15/2019	13836	Womens Storybook Project of Texas	Capacity Building	5,000.00
07/30/2019	13899	Philanthropy Southwest	2019 Annual Conference Grant	2,500.00
08/01/2019	13904	Palacios Little League	2020 Improvement Project	10,000.00
08/01/2019	13905	Palacios Recreation Association	HVAC System Repair	7,000.00
08/01/2019	13909	Friends of Elder Citizens Inc.	2019 Nutrition, Transportation & Socialization Progr...	30,000.00
08/07/2019	13918	Lutheran Social Services of the So...	Re-issue Ck #13830 Victoria Foster in Texas (FIT)	5,000.00
10/16/2019	13970	A New Entry Inc.	ANE Bus Pass Program (Transportation)	10,000.00
10/16/2019	13972	Boys & Girls Club of Wharton	After-School & Summer Program	5,000.00
10/16/2019	13973	Buckner Children and Family Servi...	Rio Grande Valley-Family Hope Center @ Penitas	2,500.00
10/16/2019	13974	Foster Angels of South Texas Foun...	Foster Angels of South Texas:Fostering a Future	2,500.00
10/16/2019	13976	Matagorda County Women's Crisis ...	Trull Project	20,000.00
10/16/2019	13979	Pollyanna Theatre Company	DINOSAUR ROAR-A New Play for Very Young Chil...	3,000.00
10/16/2019	13981	Proyecto Desarrollo Humano	Operational Support for all programs	5,000.00
10/16/2019	13982	Sam Houston Area Boy Scouts of ...	2019 Annual Support Brahman Dist Youth regardin...	4,200.00
10/30/2019	13998	Presbyterian Disaster Assistance	Discretionary Grant	10,000.00
10/30/2019	14000	Wharton-Matagorda Child Protectiv...	Christmas Gifts	4,000.00
10/30/2019	14001	Blessing Historical Foundation	Discretionary Grant	5,000.00
10/30/2019	14003	Palacios Little League	Discretionary Grant	2,500.00
10/30/2019	14004	Palacios Volunteer Fire Department	Grant	0.00

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THE TRULL FOUNDATION GRANTS

January through December 2019

Date	Num	Name	Memo	Paid Amount
10/30/2019	14005	Lutheran Social Services of the So...	Discretionary Grant	5,000.00
10/30/2019	14006	Cypress Community Assistance Mi...	Discretionary Grant	5,000.00
10/30/2019	14009	Palacios Volunteer Fire Department	Grant	2,500.00
11/05/2019	14016	Network of Community Ministries	Grant	5,000.00
Total 7070005 · Human Services				554,750.00
7070007 · Public Affairs, Society Benefit				
01/28/2019	13682	Council on Foundations	Grant-Policy Impact	3,800.00
03/11/2019	13723	Friends of the Outrigger	Singer-Songwriter Performance & Listening Events	5,000.00
03/11/2019	13727	Institute for Civility in Government	2019 Student Legislative Seminar to Washington, DC	10,375.00
03/11/2019	13730	Palacios Community Coalition	Outdoor Stage	5,000.00
Total 7070007 · Public Affairs, Society Benefit				24,175.00
7070008 · Religion				
03/11/2019	13741	Union Presbyterian Seminary	Annual Fund	5,000.00
10/16/2019	13986	There is Victory in Jesus Recovery ...	Recovery Services for indigent clients	0.00
10/18/2019	13987	There is Victory in Jesus Recovery ...	Grant-Recovery for indigent clients	10,000.00
11/20/2019	14029	There is Victory in Jesus Recovery ...	Grant-Recovery-2nd installment	20,000.00
Total 7070008 · Religion				35,000.00
Total 7070 · Grants				1,221,105.00
TOTAL				1,221,105.00