

EXTENDED TO NOVEMBER 15, 2019

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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 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 DINWOODY ROAD	Room/suite	B Telephone number 678-645-0000
City or town, state or province, country, and ZIP or foreign postal code ATLANTA, GA 30328		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 114,677,879.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		3,575,806.	3,619,231.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,152,787.			
b Gross sales price for all assets on line 6a		72,186,526.			
7 Capital gain net income (from Part IV, line 2)			5,221,373.		
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		<13,365.>	16,530.		STATEMENT 2
12 Total. Add lines 1 through 11		8,715,228.	8,857,134.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		430.	430.		0.
b Accounting fees		22,020.	22,020.		0.
c Other professional fees		650,881.	650,881.		0.
17 Interest					
18 Taxes		163,503.	13,857.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		287,913.	294,582.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		1,124,747.	981,770.		0.
25 Contributions, gifts, grants paid		8,354,814.			6,079,814.
26 Total expenses and disbursements. Add lines 24 and 25		9,479,561.	981,770.		6,079,814.
27 Subtract line 26 from line 12		<764,333.>			
a Excess of revenue over expenses and disbursements			7,875,364.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,521,382.	5,606,979.	5,606,979.
	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 8	81,735,806.	84,354,330.	86,740,079.
	c Investments - corporate bonds STMT 9	5,180,614.	4,844,161.	4,768,225.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	16,412,526.	13,618,532.	17,488,731.
	14 Land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	114,852.	73,865.	73,865.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	106,965,180.	108,497,867.	114,677,879.
	17 Accounts payable and accrued expenses		22,020.	
	18 Grants payable	2,000,000.	4,275,000.	
	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)	2,000,000.	4,297,020.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	104,964,180.	104,199,847.	
	30 Total net assets or fund balances	104,965,180.	104,200,847.	
	31 Total liabilities and net assets/fund balances	106,965,180.	108,497,867.	

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	104,965,180.
2 Enter amount from Part I, line 27a	2	<764,333.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	104,200,847.
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	104,200,847.

TRAILSEND FOUNDATION

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 FALFURRIAS CAPITAL PARTNERS II, L.P.		P	VARIOUS	VARIOUS
d TTV FUND IV, L.P.		P	VARIOUS	VARIOUS
e CBI HOLDINGS I -A		P	VARIOUS	VARIOUS
f BDT CAPITAL PARTNERS FUND II (TE), L.P.		P	VARIOUS	VARIOUS
g BDT CAPITAL PARTNERS FUND I-A, L.P.		P	VARIOUS	VARIOUS
h ACADIAN ALL COUNTRY WORLD EX US FUND		P	VARIOUS	VARIOUS
i BDT CAPITAL PARTNERS FUND I-A, L.P.		P	VARIOUS	VARIOUS
j BDT CAPITAL PARTNERS FUND I-A, L.P.		P	VARIOUS	VARIOUS
k TTV FUND IV, L.P.		P	VARIOUS	VARIOUS
l ACADIAN ALL COUNTRY WORLD EX US FUND		P	VARIOUS	VARIOUS
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 77.			77.
b 69,785,709.		67,033,739.	2,751,970.
c 2,009,501.			2,009,501.
d 23,093.			23,093.
e 8,248.			8,248.
f 238,549.			238,549.
g 268,720.			268,720.
h <242.>			<242.>
i <368,388.>			<368,388.>
j 368,388.			368,388.
k <5,062.>			<5,062.>
l <73,481.>			<73,481.>
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			77.
b			2,751,970.
c			2,009,501.
d			23,093.
e			8,248.
f			238,549.
g			268,720.
h			<242.>
i			<368,388.>
j			368,388.
k			<5,062.>
l			<73,481.>
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	5,221,373.
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 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	72,255,112.	67,033,739.	5,221,373.

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			5,221,373.

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	5,221,373.
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))
2017	5,662,793.	119,860,873.	.047245
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

2 Total of line 1, column (d)	2	.231362
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	.046272
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	122,127,483.
5 Multiply line 4 by line 3	5	5,651,083.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	78,754.
7 Add lines 5 and 6	7	5,729,837.
8 Enter qualifying distributions from Part XII, line 4	8	6,079,814.

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 2018 estimated tax payments and 2017 overpayment credited to 2018

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 2019 estimated tax

143,231. 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 12

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? 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

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8b		X
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

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

5b

☒ X

Organizations relying on a current notice regarding disaster assistance, check here

☐ **c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.☒ X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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(s) 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, 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 13		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 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	100,942,834.
b	Average of monthly cash balances	1b	5,537,641.
c	Fair market value of all other assets	1c	17,506,817.
d	Total (add lines 1a, b, and c)	1d	123,987,292.
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	123,987,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,859,809.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	122,127,483.
6	Minimum investment return. Enter 5% of line 5	6	6,106,374.

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	6,106,374.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	78,754.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	78,754.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,027,620.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,027,620.
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	6,027,620.

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	6,079,814.
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	6,079,814.
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	78,754.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,001,060.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				6,027,620.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,724,952.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 6,079,814.				
a Applied to 2017, but not more than line 2a			1,724,952.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				4,354,862.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				1,672,758.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018 - SEE ATTACHMENT				6,079,814.
Total			3a	6,079,814.
b Approved for future payment				
CONTRIBUTIONS PLEDGED BUT UNPAID AS OF 12/31/2018 - SEE ATTACHMENT				5,600,000.
Total			3b	5,600,000.

Trailsend Foundation

EIN #: 23-7256190

Part XV: Supplementary Information - Grants paid during the year

Organization Name	Amount	Purpose/Use	Tax Status
American Cancer Society, Inc.	\$1,000,000	Capital support for Atlanta's Hope Lodge	PC
American Friends of the School of St. Jude Tanzania, Inc.	\$500,000	General operating support	PC
Appalachian Mountain Rescue Team	\$10,000	General operating support	PC
Atlanta Speech School	\$5,000	General operating support	PC
Capitol Learning Academy	\$10,000	General operating support	PC
The Cetacean Society International Incorporated	\$2,500	General operating support	PC
The Country Food Trust	\$1,314	General operating support	Expenditure Responsibility
Delta Waterfowl Foundation	\$100,000	Special project support	PC
Emory University	\$1,250,000	Support for medical research	PC
Emory University	\$10,000	Support for Winship Cancer Institute	PC
Emory University	\$250,000	Support for Winship Cancer Institute	PC
Empower Golf	\$20,000	Support for programs serving golfers with disabilities	Expenditure Responsibility
Gallatin River Task Force	\$25,000	Capital campaign support	PC
Georgia Conservancy	\$50,000	General operating support	PC
Georgia Department of Human Services	\$25,000	Secret Santa program for children in Georgia's foster care	Govt. Entity

Trailsend Foundation

EIN #: 23-7256190

Part XV: Supplementary Information - Grants paid during the year

Organization Name	Amount	Purpose/Use	Tax Status
Good Samaritan Health Center	\$25,000	General operating support	PC
Greenwich Country Day School, Inc.	\$7,500	Annual Fund support	PC
Hawaii School for Girls	\$1,000,000	General operating support	PC
Hunter Medical Research Institute	\$500,000	Support for Advanced out-of-Hospital Care initiative	Expenditure Responsibility
Kapiolani Health Foundation	\$85,000	Animal-Assisted Therapy Program support	PC
Land Trust Alliance Incorporated	\$50,000	General operating support	PC
The Livestrong Foundation	\$50,000	Program support	PC
Mercy Care Foundation, Inc.	\$25,000	General operating support	PC
Mississippi Wildlife Federation	\$5,000	Program support	PC
Montana State University Foundation	\$25,000	Program support	PC
Movember Foundation	\$6,000	General operating support	PC
Myeloma Foundation of Australia, Inc.	\$50,000	General operating support	Expenditure Responsibility
The Nature Conservancy	\$20,000	General operating support	PC
North Carolina Outward Bound School	\$5,000	General operating support	PC
Pancreatic Cancer Action Network, Inc.	\$10,000	General operating support	PC
PATH Foundation, Inc.	\$2,500	Annual Fund support	PC
Planned Parenthood Southeast, Inc.	\$300,000	Special project support	PC
Project Drawdown	\$100,000	General operating support	PC

Trailsend Foundation

EIN #: 23-7256190

Part XV: Supplementary Information - Grants paid during the year

Organization Name	Amount	Purpose/Use	Tax Status
Prostate Cancer Foundation	\$250,000	Special project support	PC
Protestant Episcopal High School in Virginia	\$10,000	Annual Fund support	PC
Reach Prep, Inc.	\$5,000	Event sponsorship	PC
Respite Care Atlanta, Inc.	\$50,000	General operating support	PC
Rocky Mountain Elk Foundation	\$50,000	Program support	PC
Ruby Valley Food Pantry	\$5,000	Program support	PC
Southeastern Guide Dogs, Inc.	\$15,000	General operating support	PC
Steadman Philippon Research Institute	\$50,000	Support for priority research programs	PC
Steve Waugh Foundation Australia	\$10,000	Program support	Expenditure Responsibility
Twin Bridges Senior & Community Center, Inc.	\$10,000	Support for holiday meal programs	PC
UnitedHealthcare Childrens Foundation, Inc.	\$15,000	General operating support	PC
University of Montana Foundation	\$10,000	Special project support	PC
Vanderbilt University	\$5,000	General operating support	PC
Where There's a Will	\$20,000	General operating support	Expenditure Responsibility
The Wilderness Society	\$50,000	Support for priority initiatives	PC
Grand Total:	\$6,079,814		

Trailsend Foundation

EIN 23-7256190

Part XV Supplementary Information Grants pledged but unpaid 2018

Pledged but Unpaid as of 12-31-18

Organization Name	2019	2020	2021	2022	2023	Purpose/Use
Emory University	1,250,000	1,250,000	1,250,000			Support for medical research
Greenwich Country Day School	50,000	50,000	50,000	50,000	50,000	Capital campaign support
Hunter Medical Research Institute	500,000	500,000	500,000			Advanced out-of-hospital care initiative
Montana State University	25,000	25,000	25,000	25,000		Ranch Management program support
Grand Total	\$1,825,000	\$1,825,000	\$1,825,000	\$75,000	\$50,000	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	3,390,776.	0.	3,390,776.	3,426,521.	
INTEREST INCOME	185,030.	0.	185,030.	192,710.	
TO PART I, LINE 4	3,575,806.	0.	3,575,806.	3,619,231.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	<13,365.>	16,530.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<13,365.>	16,530.	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSE	430.	430.		0.
TO FM 990-PF, PG 1, LN 16A	430.	430.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSE	22,020.	22,020.		0.
TO FORM 990-PF, PG 1, LN 16B	22,020.	22,020.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	634,681.	634,681.		0.
CONSULTING FEES	16,200.	16,200.		0.
TO FORM 990-PF, PG 1, LN 16C	650,881.	650,881.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	9,803.	13,857.		0.
FEDERAL INCOME TAX	153,700.	0.		0.
TO FORM 990-PF, PG 1, LN 18	163,503.	13,857.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	103.	103.		0.
BANK FEES	101,395.	101,395.		0.
INVESTMENT INTEREST EXPENSE	4,687.	13,812.		0.
PORTFOLIO DEDUCTIONS	181,728.	179,272.		0.
TO FORM 990-PF, PG 1, LN 23	287,913.	294,582.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	84,354,330.	86,740,079.
TOTAL TO FORM 990-PF, PART II, LINE 10B	84,354,330.	86,740,079.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	4,844,161.	4,768,225.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,844,161.	4,768,225.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BDT CAPITAL PARTNERS FUND I-A, L.P.	FMV	1,535,439.	3,486,918.
REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, LP	FMV	106,959.	118,314.
BDT CAPITAL PARTNERS FUND II, L.P.	FMV	2,845,409.	3,871,564.
TCW DIRECT LENDING, LLC	FMV	1,001,145.	1,020,861.
TTV FUND IV, L.P.	FMV	767,791.	1,004,975.
CBI HOLDINGS I-A, L.P.	FMV	<6,149.>	0.
FALFURRIAS CAPITAL PARTNERS II, LP	FMV	779,858.	1,082,666.
FALFURRIAS CAPITAL PARTNERS III, LP	FMV	1,673,904.	1,992,474.
ACADIAN ALL COUNTRY WORLD EX US FUND	FMV	1,494,676.	1,284,419.
GOLUB CAPITAL PARTNERS ROLLOVER FUND 2, L.P.	FMV	3,419,500.	3,559,521.
BDT CAPITAL PARTNERS FUND II-A SPIRITS, L.P.	FMV	0.	67,019.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,618,532.	17,488,731.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	46,932.	43,904.	43,904.
DIVIDEND RECEIVABLE	67,920.	29,961.	29,961.
TO FORM 990-PF, PART II, LINE 15	114,852.	73,865.	73,865.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT 12
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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 13

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.
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FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(678) 645-0000

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

INVITATION ONLY

Trailsend Foundation

EIN: 23-7256190

Part VII-B Question 5c

The Trailsend Foundation ("Foundation") is attaching the following expenditure responsibility statements for grants made during 2015, 2016, 2017, and 2018 for which the Foundation is exercising expenditure responsibility as required under IRC §4945(h) and satisfying the requirements under Reg. §53.4945-5(d).

TRAILSEND FOUNDATION
Expenditure Responsibility Statement
Attachment to 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 1945(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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

2) Name and Address of Grantee:	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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

3) Name and Address of Grantee:	The Country Food Trust 4 Conduit Street London W1S 2XE United Kingdom
Amount and Date of Grant:	\$1,300; September 24, 2018
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 27, 2019
Amount Expended by Grantee:	\$1,300 (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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

4) Name and Address of Grantee: **Ducks Unlimited Canada**

Amount and Date of Grant: \$3,000,000 commitment, payable in equal increments over 3 years (2015 – 2017).
First payment of \$1,000,000 was made on December 17, 2015. Second payment of \$1,000,000 was made on November 15, 2016. 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
August 1, 2019

Amount Expended by Grantee: \$1,887,948 had been expended as of 8/1/19; the balance of grant funds remaining is \$1,216,883, including interest accumulated @1.45% per annum, which is deferred for expenditure in 2020-2021.

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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

5) Name and Address of Grantee:	Empower Golf Australia Limited 8/47 Gladesville Rd, Hunters Hill NSW, 2110 Australia
Amount and Date of Grant:	\$20,000; February 19, 2018
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 31, 2018
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 2018 Form 990-PF
FIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

6) Name and Address of Grantee:	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 February 5, 2019
Amount Expended by Grantee:	\$20,000 (grant 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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

7) Name and Address of Grantee:	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. Second payment of \$500,000 made on November 7, 2018.
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) March 27, 2019 (Primary report from HMRI) September 30, 2019 (Secondary report from Ambulance Service of NSW)
Amount Expended by Grantee:	\$245,514 had been expended as of 3/31/19. The balance remaining totals \$754,486 including interest accumulated.
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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

8) 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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

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; June 12, 2018
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 7, 2019
Amount Expended by Grantee:	\$50,000 (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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

10) 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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

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; October 22, 2018
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:	Report received 10/14/19
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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

12) Name and Address of Grantee: **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: **December 13, 2018**

Amount Expended by Grantee: **\$20,000 (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 2018 Form 990-PF
EIN: 23-7256190

Page 5, Part VII-B, Line 5c

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

13) 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 27, 2018
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:	Report received 10/17/19 Final report due by 9/30/20
Amount Expended by Grantee:	Balance of \$2,127 to be expended in FY 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

EIN 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
PRIVATE EQUITY/HEDGE FUND									
ACADIAN ALL COUNTRY WORLD EX US FUND									
USD									
PRIVATE EQUITY/HEDGE FUND									
Acadian All Country World EX US Fund	Acadian All Country World EX US Fund	620.23	2,409.87	1,494,676.60	2,409.87	1,494,676.60	1,284,419.84	(210,256.76)	1,284,419.84
US Fund									
	TOTAL PRIVATE EQUITY/HEDGE FUND	620.23		1,494,676.60		1,494,676.60	1,284,419.84	(210,256.76)	1,284,419.84
	TOTAL USD	620.23		1,494,676.60		1,494,676.60	1,284,419.84	(210,256.76)	1,284,419.84
						-	SP B-3	-	
TOTAL ACADIAN ALL COUNTRY WORLD EX US FUND						1,494,676.60	1,284,419.84	(210,256.76)	1,284,419.84
BDT CAPITAL PARTNERS CBI I-A, L.P.									
USD									
PRIVATE/DIRECT INVESTMENTS									
BDT Capital Partners CBI I-A, LP	BDT Capital Partners CBI I-A, L P	1.00	0.00	0.00	(6,149.40)	(6,149.40)	0.00	6,149.40	19,024.00
	TOTAL PRIVATE/DIRECT INVESTMENTS	1.00		0.00		(6,149.40)	0.00	6,149.40	19,024.00
	TOTAL USD	1.00		0.00		(6,149.40)	0.00	6,149.40	19,024.00
						-	SP L-1	-	
TOTAL BDT CAPITAL PARTNERS CBI I-A, L.P.						(6,149.40)	-	6,149.40	19,024.00
BDT CAPITAL PARTNERS FUND I-A, L.P.									
USD									
PRIVATE/DIRECT INVESTMENTS									
BDT Capital Partners Fund I-A LP	BDT Capital Partners Fund I-A, L P	1.00	1,887,198.00	1,887,198.00	1,535,439.44	1,535,439.44	3,486,918.00	1,951,478.56	3,486,918.00
	TOTAL PRIVATE/DIRECT INVESTMENTS	1.00		1,887,198.00		1,535,439.44	3,486,918.00	1,951,478.56	3,486,918.00
	TOTAL USD	1.00		1,887,198.00		1,535,439.44	3,486,918.00	1,951,478.56	3,486,918.00
						-	SP C-8	-	
TOTAL BDT CAPITAL PARTNERS FUND I-A, L.P.						1,535,439.44	3,486,918.00	1,951,478.56	3,486,918.00
BDT CAPITAL PARTNERS FUND II, L.P. (TE)									
USD									

Trailsend Foundation

EIN 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
PRIVATE EQUITY/HEDGE FUND									
BDT Capital Partners Fund II, L.P. (TF)	BDT Capital Partners Fund II, L.P. (TE)	1.00	0.00	0.00	2,845,409.11	2,845,409.11	3,871,564.00	1,026,154.89	3,871,564.00
	TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		0.00		2,845,409.11	3,871,564.00	1,026,154.89	3,871,564.00
	TOTAL USD	1.00		0.00		2,845,409.11	3,871,564.00	1,026,154.89	3,871,564.00
							SP D-4	-	
TOTAL BDT CAPITAL PARTNERS FUND II, L.P. (TE)						2,845,409.11	3,871,564.00	1,026,154.89	3,871,564.00
BDT CAPITAL PARTNERS FUND II-A SPIRITS, L.P.									
USD									
PRIVATE EQUITY/HEDGE FUND									
BDT Capital Partners Fund II-A Spirits, L.P.	BDT Capital Partners Fund II-A Spirits, L.P.	1.00	0.00	0.00	0.00	0.00	67,019.00	67,019.00	67,019.00
	TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		0.00		0.00	67,019.00	67,019.00	67,019.00
	TOTAL USD	1.00		0.00		0.00	67,019.00	67,019.00	67,019.00
							SP D-4	-	
TOTAL BDT CAPITAL PARTNERS FUND II-A SPIRITS, L.P.						-	67,019.00	67,019.00	67,019.00
FALFURRIAS CAPITAL PARTNERS II, L.P.									
USD									
PRIVATE/DIRECT INVESTMENTS									
Falfurrias Capital Partners II, L.P.	Falfurrias Capital Partners II, L.P.	1.00	0.00	0.00	779,858.18	779,858.18	1,082,666.00	302,807.82	1,082,666.00
	TOTAL PRIVATE/DIRECT INVESTMENTS	1.00		0.00		779,858.18	1,082,666.00	302,807.82	1,082,666.00
	TOTAL USD	1.00		0.00		779,858.18	1,082,666.00	302,807.82	1,082,666.00
							SP E-5	-	
TOTAL FALFURRIAS CAPITAL PARTNERS II, L.P.						779,858.18	1,082,666.00	302,807.82	1,082,666.00
FALFURRIAS CAPITAL PARTNERS III, L.P.									
USD									
PRIVATE EQUITY/HEDGE FUND									
Falfurrias Capital Partners III, L.P.	Falfurrias Capital Partners III, L.P.	1.00	0.00	0.00	1,673,904.42	1,673,904.42	1,992,474.00	318,569.58	1,992,474.00
	TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		0.00		1,673,904.42	1,992,474.00	318,569.58	1,992,474.00

Trailsend Foundation

EIN- 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency			Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis				Market Value
	TOTAL USD	1.00		0.00		1,673,904.42		1,992,474.00	318,569.58	1,992,474.00
								SP F-7		
	TOTAL FALFURRIAS CAPITAL PARTNERS III, L.P.					1,673,904.42		1,992,474.00	318,569.58	1,992,474.00
GOLUB CAPITAL PARTNERS ROLLOVER FUND 2, L.P.										
	USD									
	PRIVATE EQUITY/HEDGE FUND									
Golub Capital Partners Rollover Fund 2, L.P.	Golub Capital Partners Rollover Fund 2, L.P.	1.00	0.00	0.00	3,419,500.00	3,419,500.00		3,559,521.00	140,021.00	3,559,521.00
	TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		0.00		3,419,500.00		3,559,521.00	140,021.00	3,559,521.00
	TOTAL USD	1.00		0.00		3,419,500.00		3,559,521.00	140,021.00	3,559,521.00
								SP H-2		
	TOTAL GOLUB CAPITAL PARTNERS ROLLOVER FUND 2, L.P.					3,419,500.00		3,559,521.00	140,021.00	3,559,521.00
REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, L.P.										
	USD									
	PRIVATE/DIRECT INVESTMENTS									
Regiment Capital Special Situations Fund V, L.P.	Regiment Capital Special Situations Fund V, L.P.	1.00	710,258.48	710,258.48	106,959.25	106,959.25		118,314.36	11,355.11	118,314.36
	TOTAL PRIVATE/DIRECT INVESTMENTS	1.00		710,258.48		106,959.25		118,314.36	11,355.11	118,314.36
	TOTAL USD	1.00		710,258.48		106,959.25		118,314.36	11,355.11	118,314.36
								SP I-3		
	TOTAL REGIMENT CAPITAL SPECIAL SITUATIONS FUND V,					106,959.25		118,314.36	11,355.11	118,314.36
TCW DIRECT LENDING LLC										
	USD									
	PRIVATE EQUITY/HEDGE FUND									
TCW Direct Lending LLC	TCW Direct Lending LLC	1.00	0.00	0.00	1,001,144.89	1,001,144.89		1,020,860.83	19,715.94	1,020,860.83
	TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		0.00		1,001,144.89		1,020,860.83	19,715.94	1,020,860.83
	TOTAL USD	1.00		0.00		1,001,144.89		1,020,860.83	19,715.94	1,020,860.83
								SP J-6		
	TOTAL TCW DIRECT LENDING LLC					1,001,144.89		1,020,860.83	19,715.94	1,020,860.83

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency			Unrealized	Reporting (USD)
					Unit Tax	Tax Basis	Market Value		Market Value
TTV FUND IV, L.P.									
USD									
PRIVATE EQUITY/HEDGE FUND									
TTV Fund IV, L.P	TTV Fund IV, L P	1.00	0.00	0.00	767,791.00	767,791.00	1,004,975.00	237,184.00	1,004,975.00
	TOTAL PRIVATE EQUITY/HEDGE FUND	1.00		0.00		767,791.00	1,004,975.00	237,184.00	1,004,975.00
	TOTAL USD	1.00		0.00		767,791.00	1,004,975.00	237,184.00	1,004,975.00
						-	SP K-6	-	
	TOTAL TTV FUND IV, L.P.					767,791.00	1,004,975.00	237,184.00	1,004,975.00
TE FDTN-ML-BLACKROCK-04626									
USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	110,573.00	1.00	110,573.00	1.00	110,573.00	110,573.00	0.00	110,573.00
CASH	CASH	0.88	1.00	0.88	1.00	0.88	0.88	0.00	0.88
	TOTAL CASH AND CASH EQUIVALENTS	110,573.88		110,573.88		110,573.88	110,573.88	0.00	110,573.88
FOREIGN BONDS									
06366RJ35	BANK OF MONTREAL	75,000.00	96.68	72,508.50	96.68	72,508.50	72,728.25	219.75	72,728.25
06367T7H7	BANK OF MONTREAL	50,000.00	100.24	50,120.50	100.20	50,098.85	49,972.50	(126.35)	49,972.50
404280AK5	HSBC HOLDINGS PLC GLB 05 100% APR 05	75,000.00	111.27	83,451.65	105.06	78,795.93	77,558.25	(1,237.68)	77,558.25
80105NAG0	SANOFI-AVENTIS	75,000.00	106.50	79,876.75	103.74	77,807.02	76,705.13	(1,101.89)	76,705.13
822582AJ1	SHELL INTERNATIONAL FIN	75,000.00	105.83	79,370.25	101.75	76,308.86	75,693.75	(615.11)	75,693.75
89114QAS7	USD TORONTO DOM BANK	75,000.00	100.37	75,276.50	100.09	75,064.72	74,718.75	(345.97)	74,718.75
89153VAE9	TOTAL CAPITAL INTL SA COMP GUARN GLB	50,000.00	100.21	50,104.50	100.11	50,056.98	48,843.50	(1,213.48)	48,843.50
	TOTAL FOREIGN BONDS	475,000.00		490,708.65		480,640.86	476,220.13	(4,420.73)	476,220.13
TAXABLE BONDS									
00287YAY5	ABBVIE INC	50,000.00	97.04	48,520.00	97.04	48,520.00	46,339.00	(2,181.00)	46,339.00
021441AF7	ALTERA CORP	50,000.00	108.91	54,455.00	106.80	53,398.88	51,766.50	(1,632.38)	51,766.50
02209SAS2	ALTRIA GROUP INC	75,000.00	106.86	80,144.25	105.34	79,006.43	73,706.25	(5,300.18)	73,706.25
023135AL0	AMAZON COM INC	75,000.00	100.08	75,063.00	100.04	75,033.56	74,810.25	(223.31)	74,810.25
02665WBPS	AMERICAN HONDA FINANCE	50,000.00	98.98	49,491.00	98.98	49,491.00	48,409.00	(1,082.00)	48,409.00
031162BU3	AMGEN INC	50,000.00	100.86	50,430.00	100.19	50,093.59	49,807.00	(286.59)	49,807.00
037833BD1	APPLE INC	50,000.00	100.21	50,104.00	100.09	50,045.35	49,527.00	(518.35)	49,527.00
05531FAZ6	BB&T CORPORATION	45,000.00	98.39	44,275.95	98.39	44,275.95	44,053.20	(222.75)	44,053.20
06051GFF1	BANK OF AMERICA CORP	75,000.00	101.25	75,937.50	101.14	75,854.52	75,415.50	(439.02)	75,415.50
06406HCY9	BANK OF NEW YORK MELLON	75,000.00	103.61	77,710.50	102.85	77,138.80	74,611.50	(2,527.30)	74,611.50
06406HCZ0	BANK OF NY MELLON CORP	50,000.00	100.24	50,121.00	100.10	50,047.82	49,562.00	(485.82)	49,562.00
097023AZ8	BOEING CO	50,000.00	108.14	54,067.50	103.19	51,593.50	51,073.50	(520.00)	51,073.50

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Local Currency						Reporting (USD)	
		Quantity	Unit Cost	Cost Basis	Unit Tax	Tax Basis	Market Value	Unrealized	Market Value
144141CZ9	PROGRESS ENERGY CAROLINA	50,000 00	106 42	53,207 50	100 14	50,068 11	50,033 50	(34 61)	50,033 50
166751AJ6	CHEVRON CORP GLB 04 950% MAR 03 2019	15,000 00	119 14	17,871 55	100 57	15,085 32	15,047 10	(38 22)	15,047 10
17275RAE2	CISCO SYSTEMS INC	50,000 00	106 07	53,034 00	100 39	50,196 07	50,106 00	(90 07)	50,106 00
191216AV2	COCA-COLA CO/THE	50,000 00	100 92	50,460 00	100 75	50,376 49	50,636 50	260 01	50,636 50
22160KAF2	COSTCO WHOLESALE CORP 1 700%	50,000 00	100 20	50,100 00	100 06	50,032 00	49,458 00	(574 00)	49,458 00
24422ESS9	JOHN DEERE CAPITAL CORP	75,000 00	101 12	75,838 75	100 33	75,248 96	74,574 75	(674 21)	74,574 75
369550AR9	GENERAL DYNAMICS CORP	75,000 00	104 90	78,672 75	103 09	77,316 52	76,656 00	(660 52)	76,656 00
375558AW3	GILEAD SCIENCES INC	75,000 00	101 00	75,752 75	100 79	75,595 14	74,874 75	(720.39)	74,874 75
38141EA25	GOLDMAN SACHS GROUP INC SER GMTN GLB	15,000 00	125 89	18,883 10	100 57	15,085 13	15,072 30	(12 83)	15,072 30
437076BC5	HOME DEPOT INC	75,000 00	107 02	80,265 75	105 47	79,102 54	76,686 75	(2,415 79)	76,686 75
458140AJ9	INTEL CORP	75,000 00	104 43	78,319 50	102 77	77,078 14	75,794 25	(1,283 89)	75,794 25
46625HJH4	JPMORGAN CHASE & CO	75,000 00	99 84	74,879 00	99 78	74,832 81	73,907 25	(925 56)	73,907 25
478160BH6	JOHNSON & JOHNSON	75,000 00	105 49	79,114 50	104 16	78,119 53	76,418 25	(1,701 28)	76,418 25
57636QAB0	MASTERCARD INC	75,000 00	99 55	74,665 00	99 55	74,665 00	75,468 00	803 00	75,468 00
59156RBH0	METLIFE INC	50,000 00	101 83	50,916 50	101 59	50,794 47	50,344 50	(449 97)	50,344 50
594918AC8	MICROSOFT CORP GLB 04 200% JUN 01 2019	50,000 00	107 68	53,838 20	101 13	50,564 57	50,317 00	(247 57)	50,317 00
594918BA1	MICROSOFT CORP	50,000 00	99 70	49,852 00	99 70	49,852 00	49,394 00	(458 00)	49,394 00
66989HAM0	NOVARTIS CAPITAL CORP	75,000 00	99 64	74,729 75	99 56	74,673 58	73,146 75	(1,526 83)	73,146 75
68389XAK1	ORACLE CORP	50,000 00	105 92	52,959 50	102 77	51,383 03	50,757 50	(625 53)	50,757 50
68389XBA2	ORACLE CORP	50,000 00	99 72	49,860 00	99 72	49,860 00	49,757 50	(102 50)	49,757 50
718172AH2	PHILIP MORRIS INTL INC	75,000 00	107 05	80,290 50	102 99	77,240 68	76,274 25	(966 43)	76,274 25
742718EG0	PROCTER & GAMBLE CO/THE	75,000 00	100 75	75,561 00	100 25	75,185 62	74,429 25	(756 37)	74,429 25
743315AN3	PROGRESSIVE CORP	75,000 00	105 88	79,410 75	103 62	77,718 05	75,982 50	(1,735 55)	75,982 50
747525AD5	QUALCOMM INC	75,000 00	100 42	75,312 25	100 19	75,144 40	73,957 50	(1,186 90)	73,957 50
747525AE3	QUALCOMM INC	50,000 00	98 86	49,431 00	98 86	49,431 00	49,190 00	(241 00)	49,190 00
857477AM5	STATE STREET CORP	50,000 00	104 17	52,084 50	103 12	51,559 71	50,505 00	(1,054 71)	50,505 00
87612EAV8	TARGET CORP	50,000 00	105 55	52,776 00	102 60	51,298 52	50,750 50	(548 02)	50,750 50
87612EBD7	TARGET CORP	75,000 00	104 44	78,326 25	103 52	77,638 47	75,500 25	(2,138 22)	75,500 25
89236TBP9	TOYOTA MOTOR CREDIT CORP	75,000 00	100 77	75,580 50	100 19	75,142 46	74,596 50	(545 96)	74,596 50
89417EAG4	TRAVELERS COS INC	50,000 00	105 97	52,982 50	103 05	51,526 98	50,771 00	(755 98)	50,771 00
911312AK2	UNITED PARCEL SERVICE	50,000 00	107 05	53,525 50	100 86	50,432 46	50,267 50	(164 96)	50,267 50
91159HHG8	US BANCORP	75,000 00	104 53	78,394 50	103 47	77,605 55	76,162 50	(1,443 05)	76,162 50
91324PCP5	UNITEDHEALTH GROUP INC	50,000 00	102 85	51,426 50	102 30	51,152 33	50,613 50	(538.83)	50,613 50
92826CAB8	VISA INC	75,000 00	100 69	75,519 25	100 38	75,281 77	74,185 50	(1,096 27)	74,185 50
94974DEV8	WELLS FARGO & CO 04 600% APR 01 2021	75,000 00	107 86	80,897 00	101 51	78,403 92	76,801 50	(1,602 42)	76,801 50
TOTAL TAXABLE BONDS		2,825,000 00		2,915,057 80		2,869,190 73	2,827,518 60	(41,672 13)	2,827,518 60
TOTAL USD		3,410,573.88		3,516,340 33		3,460,405 47	3,414,312 61	(46,092 87)	3,414,312 61
TOTAL TE FDTN-ML-BLACKROCK-04626									3,414,312 61

Trailsend Foundation

EIN 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
TE FDTN-ML-CFG-06319									
USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	4,702 00	1 00	4,702.00	1 00	4,702 00	4,702 00	0 00	4,702 00
CASH	CASH	1 73	1 00	1 73	1 00	1 73	1 73	0 00	1 73
	TOTAL CASH AND CASH EQUIVALENTS	4,703 73		4,703 73		4,703 73	4,703.73	0 00	4,703 73
MUTUAL FUNDS									
MTUM	ISHARES EDGE MSCI USA MOMENTUM FACTOR	37,556.89	85 39	3,207,024 60	85 39	3,207,024 60	3,764,326 82	557,302 22	3,764,326.82
USMV	ISHARES EDGE MSCI MIN VOL USA ETF	23,751.84	49 18	1,168,139 87	49 18	1,168,139 87	1,244,596 37	76,456.50	1,244,596 37
	TOTAL MUTUAL FUNDS	61,308 73		4,375,164 47		4,375,164 47	5,008,923.19	633,758 72	5,008,923 19
	TOTAL USD	66,012 46		4,379,868 20		4,379,868 20	5,013,626 92	633,758 72	5,013,626 92
TOTAL TE FDTN-ML-CFG-06319									5,013,626 92
TE FDTN-ML-CFV-06318									
USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	21,689 00	1 00	21,689 00	1 00	21,689 00	21,689 00	0 00	21,689 00
CASH	CASH	0.89	1 00	0 89	1 00	0 89	0 89	0 00	0.89
	TOTAL CASH AND CASH EQUIVALENTS	21,689.89		21,689 89		21,689 89	21,689 89	0 00	21,689 89
MUTUAL FUNDS									
USMV	ISHARES EDGE MSCI MIN VOL USA ETF	76,661 79	48 51	3,718,658 99	48 51	3,718,658 99	4,017,077 83	298,418 85	4,017,077 83
VLUE	ISHARES EDGE MSCI USA VALUE FACTOR ETF	54,071 88	75 28	4,070,770 77	75 28	4,070,770 77	3,923,996 45	(146,774.32)	3,923,996 45
	TOTAL MUTUAL FUNDS	130,733 67		7,789,429 76		7,789,429 76	7,941,074 29	151,644 53	7,941,074 29
	TOTAL USD	152,423 56		7,811,119 65		7,811,119 65	7,962,764 18	151,644 53	7,962,764 18
TOTAL TE FDTN-ML-CFV-06318									7,962,764 18
TE FDTN-ML-CRAMER ROSENTHAL-02850									
USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	153,623 00	1 00	153,623 00	1 00	153,623 00	153,623 00	0 00	153,623 00
CASH	CASH	2 46	1 00	2 46	1 00	2 46	2 46	0 00	2 46
	TOTAL CASH AND CASH EQUIVALENTS	153,625 46		153,625 46		153,625 46	153,625 46	0 00	153,625 46
EQUITY/COMMON STOCK									
AME	AMETEK INC NEW	1,449 00	60 35	87,452 12	60 35	87,452 12	98,097 30	10,645 18	98,097 30

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Local Currency						Reporting (USD)	
		Quantity	Unit Cost	Cost Basis	Unit Tax	Tax Basis	Market Value	Unrealized	Market Value
APY	APERGY CORP REG SHS	2,148 00	37 44	80,418 98	37 44	80,418 98	58,167.84	(22,251 14)	58,167.84
ARMK	ARAMARK HLDGS CORP	2,210 00	31 95	70,612 41	31 95	70,612 41	64,023 70	(6,588 71)	64,023 70
ASB	ASSOCIATED BANC CRP 01	4,894 00	26 68	130,559 19	26 68	130,559 19	96,852 26	(33,706 93)	96,852 26
ATGE	ADTALEM GLOBAL ED INC	902 00	45 65	41,179 46	45 65	41,179 46	42,682 64	1,503 18	42,682 64
ATO	ATMOS ENERGY CORP COM	1,109 00	79 43	88,091 34	79 43	88,091 34	102,826 48	14,735 14	102,826 48
AWK	AMERICAN WTR WKS CO INC NEW	1,085 00	56 13	60,898 44	56 13	60,898 44	98,485 45	37,587 01	98,485 45
BIO	BIO RAD LABS CL A	508 00	249 68	126,835 54	249 68	126,835 54	117,967 76	(8,867 78)	117,967 76
BKH	BLACK HILLS CORP	2,012 00	59 55	119,819 75	59 55	119,819 75	126,313 36	6,493 61	126,313.36
BKI	BLACK KNIGHT HOLDCO CORP <	1,022 00	47 15	48,188 23	47 15	48,188.23	46,051 32	(2,136 91)	46,051.32
BXS	BANCORPSOUTH BANK	3,065 00	29 56	90,606 07	29 56	90,606 07	80,119 10	(10,486 97)	80,119 10
CLR	CONTINENTAL RESOURCES INC	1,375 00	29 41	40,433 11	29 41	40,433 11	55,261 25	14,828 14	55,261 25
COO	COOPER COS INC COM NEW	310 00	244 41	75,767 47	244 41	75,767 47	78,895 00	3,127 53	78,895 00
CSL	CARLISLE COS INC	1,514 00	113 61	172,012 12	113 61	172,012 12	152,187 28	(19,824 84)	152,187 28
CVLT	COMMVAULT SYS INC	1,802 00	68 65	123,706 49	68 65	123,706 49	106,480 18	(17,226 31)	106,480 18
DOV	DOVER CORP	2,025 00	79 90	161,800 83	67 32	136,331 13	143,673 75	7,342 62	143,673 75
EQC	EQUITY COMMONWEALTH < EXCHANGE	4,075 00	29 27	119,283 23	29 27	119,283 23	122,290 75	3,007 52	122,290 75
EQIX	EQUINIX INC	294 00	316 45	93,036 61	329 59	96,898 04	103,652 64	6,754 60	103,652 64
EXPE	EXPEDIA GROUP INC	712 00	129 97	92,539 44	129 97	92,539 44	80,206 80	(12,332 64)	80,206.80
FANG	DIAMONDBACK ENERGY INC	879 00	61 73	54,261 28	61 73	54,261 28	81,483 30	27,222 02	81,483 30
FLIR	FLIR SYSTEMS INC	1,720 00	38 07	65,484 41	38 07	65,484.41	74,888.80	9,404.39	74,888.80
FLOW	SPX FLOW INC SHS WHEN	2,250 00	36 66	82,474 85	36 66	82,474 85	68,445 00	(14,029.85)	68,445 00
GRA	GRACE W R & CO (NEW	1,840 00	69 80	128,432 59	69 80	128,432 59	119,434 40	(8,998 19)	119,434 40
HMHC	HOUGHTON MIFFLIN	7,266 00	11 91	86,566 43	11 91	86,566 43	64,376 76	(22,189 67)	64,376 76
HWC	HANCOCK WHITNEY CORP	2,021 00	49 44	99,910 38	49 44	99,910 38	70,027 65	(29,882 73)	70,027 65
KEY	KEYCORP NEW COM	6,505 00	15 74	102,411 55	15 74	102,411 55	96,143 90	(6,267 64)	96,143 90
MCHP	MICROCHIP TECHNOLOGY INC	1,678 00	72 78	122,116 89	72 42	121,517 26	120,681 76	(835 50)	120,681 76
MHK	MOHAWK INDUSTRIES INC	723 00	166 82	120,612 33	166 82	120,612 33	84,562 08	(36,050 25)	84,562 08
MTN	VAIL RESORTS INC	269 00	229 78	61,809 83	229 78	61,809 83	56,710 58	(5,099 25)	56,710 58
NDAQ	NASDAQ OMX GRP INC	1,383 00	68 01	94,063 78	68 01	94,063 78	112,811 31	18,747 53	112,811 31
NI	NISOURCE INC	5,333 00	24 32	129,699 39	19 53	104,157 96	135,191 55	31,033 59	135,191 55
PE	PARSLEY ENERGY INC SHS	3,424 00	29 49	100,979 04	29 49	100,979 04	54,715 52	(46,263 52)	54,715 52
PTC	PTC INC SHS	1,070 00	54 70	58,528 64	54 70	58,528 64	88,703 00	30,174 36	88,703 00
PVH	PVH CORP	699 00	106 85	74,687 55	106 85	74,687 55	64,972 05	(9,715 50)	64,972 05
RPM	RPM INTERNATIONAL INC	3,259 00	53 44	174,145 26	53 44	174,145 26	191,564 02	17,418 76	191,564 02
SERV	SERVICEMASTER GLOBAL	2,363 00	42 17	99,644 60	42 17	99,644 60	86,816 62	(12,827 98)	86,816 62
TDY	TELEDYNE TECH INC	321 00	168 57	54,110 16	168 57	54,110 16	66,469 47	12,359 31	66,469 47
THG	HANOVER INS GROUP INC	924 00	108 24	100,009 58	108 24	100,009 58	107,895 48	7,885 90	107,895 48
THS	TREEHOUSE FOODS INC COM	2,502 00	60 74	151,962 48	60 74	151,962 48	126,876 42	(25,086 06)	126,876 42
TIF	TIFFANY & CO NEW	990 00	94 07	93,131 44	94 07	93,131 44	79,704 90	(13,426 54)	79,704 90
TNET	TRINET GROUP INC CALIF	1,870 00	43 82	81,940 82	43 82	81,940 82	78,446 50	(3,494 32)	78,446 50
VMC	VULCAN MATERIALS CO	700 00	125 74	88,016 60	125 74	88,016 60	69,160 00	(18,856 60)	69,160 00
XYL	XYLEM INC SHS	1,463 00	52 14	76,282 14	52 14	76,282 14	97,611 36	21,329 22	97,611 36

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)	
					Unit Tax	Tax Basis			Market Value	Market Value
ZAYO	ZAYO GROUP HLDGS INC	2,850.00	34.30	97,745.85	34.30	97,745.85	65,094.00	(32,651.85)		65,094.00
	TOTAL EQUITY/COMMON STOCK	86,813.00		4,222,268.68		4,174,519.35	4,037,021.29	(137,498.06)		4,037,021.29
FOREIGN STOCKS										
INFO	IHS MARKIT LTD SHS < EXCHANGE >	1,881.00	39.71	74,693.36	39.71	74,693.36	90,231.57	15,538.21		90,231.57
STE	STERIS PLC SHS	441.00	66.88	29,491.88	66.88	29,491.88	47,120.85	17,628.97		47,120.85
	TOTAL FOREIGN STOCKS	2,322.00		104,185.24		104,185.24	137,352.42	33,167.18		137,352.42
	TOTAL USD	242,760.46		4,480,079.39		4,432,330.06	4,327,999.17	(104,330.89)		4,327,999.17
					Per ML Statement		4,311,509.43	(104,495.97)		
					Variance, agrees to SP B-1, pending trades		16,324.66	16,489.74	165.08	
	TOTAL TE FDTN-ML-CRAMER ROSENTHAL-02850									4,327,999.17

TE FDTN-ML-DELAWARE VALUE MUTUAL FUNDS-04671

USD

CASH AND CASH EQUIVALENTS

990286916	ML BANK DEPOSIT PROGRAM	457,520.00	1.00	457,520.00	1.00	457,520.00	457,520.00	0.00		457,520.00
CASH	CASH	1.77	1.00	1.77	1.00	1.77	1.77	0.00		1.77
	TOTAL CASH AND CASH EQUIVALENTS	457,521.77		457,521.77		457,521.77	457,521.77	0.00		457,521.77

EQUITY/COMMON STOCK

ABT	ABBOTT LABS	3,358.00	44.70	150,100.58	44.70	150,100.58	242,884.14	92,783.56		242,884.14
ADM	ARCHER DANIELS MIDLD	4,152.00	40.83	169,538.83	40.83	169,538.83	170,107.44	568.61		170,107.44
AIG	AMERICAN INTERNATIONAL GROUP INC	3,822.00	53.12	203,021.28	53.12	203,021.28	150,625.02	(52,396.26)		150,625.02
ALL	ALLSTATE CORP DEL COM	2,286.00	58.75	134,305.63	58.75	134,305.63	188,892.18	54,586.55		188,892.18
BBT	BB&T CORPORATION	3,889.00	35.71	138,894.70	35.71	138,894.70	168,471.48	29,576.78		168,471.48
BK	BANK NEW YORK MELLON	3,950.00	39.08	154,369.22	39.08	154,369.22	185,926.50	31,557.28		185,926.50
CAH	CARDINAL HEALTH INC OHIO	4,183.00	72.09	301,565.72	72.09	301,565.72	186,561.80	(115,003.92)		186,561.80
CI	CIGNA CORP	707.00	182.18	128,804.79	182.18	128,804.79	134,273.44	5,468.65		134,273.44
COP	CONOCOPHILLIPS	3,920.00	44.36	173,897.30	44.36	173,897.30	244,412.00	70,514.70		244,412.00
CSCO	CISCO SYSTEMS INC COM	4,616.00	26.13	120,620.16	26.13	120,620.16	200,011.28	79,391.12		200,011.28
CVS	CVS CAREMARK CORP	3,022.00	92.96	280,931.86	92.96	280,931.86	198,001.44	(82,930.42)		198,001.44
DGX	QUEST DIAGNOSTICS INC	1,943.00	66.24	128,712.66	66.24	128,712.66	161,793.61	33,080.95		161,793.61
DLTR	DOLLAR TREE INC	2,350.00	81.13	190,658.13	81.13	190,658.13	212,252.00	21,593.87		212,252.00
DWDP	DOWDUPONT INC COM < EXCHANGE	2,992.00	37.73	112,900.40	37.73	112,900.40	160,012.16	47,111.76		160,012.16
EDX	EDISON INTL CALIF	3,127.00	59.59	186,331.62	59.59	186,331.62	177,519.79	(8,811.83)		177,519.79
EQR	EQUITY RESIDENTIAL	3,594.00	62.66	225,192.38	62.66	225,192.38	237,239.94	12,047.56		237,239.94
HAL	HALLIBURTON CO HOLDING CO	3,448.00	36.35	125,344.19	36.35	125,344.19	91,647.84	(33,696.35)		91,647.84
INTC	INTEL CORP	4,032.00	29.71	119,806.58	29.71	119,806.58	189,221.76	69,415.18		189,221.76
JNJ	JOHNSON AND JOHNSON COM	1,554.00	92.92	144,390.25	92.92	144,390.25	200,543.70	56,153.45		200,543.70
LOW	LOWE'S COMPANIES INC	2,427.00	68.84	167,084.49	68.84	167,084.49	224,157.72	57,073.23		224,157.72

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
MDLZ	MONDELEZ INTERNATIONAL INC	4,163 00	42 50	176,909 44	41 97	174,703 05	166,644 89	(8,058 16)	166,644.89
MMC	MARSH & MCLENNAN COS INC	2,553 00	54 51	139,171 92	54 51	139,171 92	203,601 75	64,429 83	203,601 75
MRK	MERCK AND CO INC SHS	3,765 00	52 45	197,477 81	52 45	197,477 81	287,683 65	90,205 84	287,683 65
MRO	MARATHON OIL CORP	12,260 00	11 91	145,992 47	11 91	145,992 47	175,808 40	29,815 93	175,808 40
NOC	NORTHROP GRUMMAN CORP	598 00	169 15	101,152 63	169 15	101,152 63	146,450 20	45,297 57	146,450 20
ORCL	ORACLE CORP \$0 01 DEL	4,359 00	39 89	173,890 68	39 89	173,890 68	196,808 85	22,918 17	196,808 85
OXY	OCCIDENTAL PETE CORP CAL	3,114 00	66 74	207,843 49	66 66	207,576 46	191,137 32	(16,439 14)	191,137 32
PFE	PFIZER INC	5,454 00	31 72	173,006 50	31 72	173,006 50	238,067 10	65,060 60	238,067 10
RTN	RAYTHEON CO DELAWARE NEW	959 00	106 40	102,038 89	106 40	102,038 89	147,062 65	45,023 76	147,062 65
T	AT&T INC	6,682 00	33 17	221,661 21	33 17	221,661 21	190,704 28	(30,956 93)	190,704 28
VZ	VERIZON COMMUNICATNS COM	4,140 00	46 26	191,511 89	46 26	191,511 89	232,750 80	41,238 91	232,750 80
WM	WASTE MANAGEMENT INC NEW	2,519 00	50 22	126,508 42	50 22	126,508 42	224,165 81	97,657 39	224,165 81
TOTAL EQUITY/COMMON STOCK		113,938 00		5,313,636 12		5,311,162 70	6,125,440 94	814,278 24	6,125,440 94
TOTAL USD		571,459 77		5,771,157 89		5,768,684 47	6,582,962 71	814,278 24	6,582,962 71
TOTAL TE FDTN-ML-DELAWARE VALUE MUTUAL FUNDS-									6,582,962 71

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

USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	28,294 00	1 00	28,294 00	1 00	28,294 00	28,294 00	0 00	28,294 00
CASH	CASH	2 56	1 00	2 56	1 00	2 56	2 56	0 00	2 56
TOTAL CASH AND CASH EQUIVALENTS		28,296 56		28,296 56		28,296 56	28,296 56	0 00	28,296 56
MUTUAL FUNDS									
SIZE	ISHARES EDGE MSCI	34,600 00	83 48	2,888,476 71	83 48	2,888,476 71	2,651,398 00	(237,078 71)	2,651,398 00
SMMV	ISHARES EDGE MSCI MIN	39,600 00	29 29	1,159,803 00	29 29	1,159,803 00	1,150,380 00	(9,423 00)	1,150,380 00
TOTAL MUTUAL FUNDS		74,200 00		4,048,279 71		4,048,279 71	3,801,778 00	(246,501 71)	3,801,778 00
TOTAL USD		102,496 56		4,076,576 27		4,076,576 27	3,830,074 56	(246,501 71)	3,830,074 56
TOTAL TE FDTN-ML-FIRST EAGLE VALUE MUTUAL FUNDS-									3,830,074 56

TE FDTN-ML-INV-6364

USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	34,750 00	1.00	34,750 00	1 00	34,750 00	34,750 00	0 00	34,750 00
CASH	CASH	2 09	1 00	2 09	1 00	2 09	2 09	0 00	2 09
TOTAL CASH AND CASH EQUIVALENTS		34,752 09		34,752 09		34,752 09	34,752 09	0 00	34,752 09

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Local Currency							Reporting (USD)
		Quantity	Unit Cost	Cost Basis	Unit Tax	Tax Basis	Market Value	Unrealized	Market Value
MUTUAL FUNDS									
EFAV	ISHARES EDGE MSCI	8,870 00	71 45	633,735 40	71 45	633,735 40	591,274 20	(42,461 20)	591,274 20
IVLU	ISHARES EDGE MSCI	79,830 00	24 44	1,950,906 50	24 44	1,950,906 50	1,745,882 10	(205,024 40)	1,745,882 10
	TOTAL MUTUAL FUNDS	88,700 00		2,584,641 90		2,584,641 90	2,337,156 30	(247,485 60)	2,337,156 30
	TOTAL USD	123,452 09		2,619,393 99		2,619,393 99	2,371,908 39	(247,485 60)	2,371,908 39
TOTAL TE FDTN-ML-INV-6364									2,371,908 39

TE FDTN-ML-LONDON-03484

USD

CASH AND CASH EQUIVALENTS

990286916	ML BANK DEPOSIT PROGRAM	153,719 00	1 00	153,719 00	1 00	153,719 00	153,719 00	0 00	153,719 00
CASH	CASH	1,769 95	1 00	1,769 95	1 00	1,769 95	1,769 95	0 00	1,769 95
	TOTAL CASH AND CASH EQUIVALENTS	155,488 95		155,488 95		155,488 95	155,488 95	0 00	155,488 95

EQUITY / COMMON STOCK

AAPL	APPLE INC	1,643 00	166 78	274,016 86	166 78	274,016 86	259,166 82	(14,850 04)	259,166 82
BEN	FRANKLIN RES INC COM ISIN #US3546131018	3,685 00	32 70	120,488 58	32 70	120,488 58	109,297 10	(11,191 48)	109,297 10
BLK	BLACKROCK INC	4/8 00	287 91	137,622 00	287 91	137,622 00	187,767 96	50,145 96	187,767 96
BRKB	BERKSHIRE HATHAWAY INC DEL CL B NEW	684 00	125 45	85,805 20	125 45	85,805 20	139,659 12	53,853 92	139,659 12
CCI	CROWN CASTLE INTL CORP	1,572 00	106 55	167,504 19	106 55	167,504 19	170,766 36	3,262 17	170,766 36
CCL	CARNIVAL CORP PAIRED SHS	5,029 00	44 24	222,492 27	44 24	222,492 27	247,929 70	25,437 43	247,929 70
CINF	CINN FINCL CRP OHIO	2,475 00	47 01	116,341 09	47 01	116,341 09	191,614 50	75,273 41	191,614 50
CSCO	CISCO SYSTEMS INC COM	4,667 00	23 82	111,178 99	23 82	111,178 99	202,221 11	91,042 12	202,221 11
CVX	CHEVRON CORP	1,180 00	120 92	142,680 16	120 92	142,680 16	128,372 20	(14,307 96)	128,372 20
D	DOMINION RES INC NEW VA	976 00	56 17	54,819 48	56 17	54,819 48	69,744 96	14,925 48	69,744 96
DUK	DUKE ENERGY CORP NEW	1,210 00	67 34	81,481 21	67 34	81,481 21	104,423 00	22,941 79	104,423 00
FAST	FASTENAL COMPANY	3,312 00	56 67	187,691 92	56 67	187,691 92	173,184 48	(14,507 44)	173,184 48
GD	GENL DYNAMICS CORP COM	818 00	94 42	77,235 49	94 42	77,235 49	128,597 78	51,362 29	128,597 78
HAS	HASBRO INC COM	540 00	44 65	24,109 38	44 65	24,109 38	43,875 00	19,765 62	43,875 00
INTC	INTEL CORP	4,170 00	25 08	104,563 17	25 08	104,563 17	195,698 10	91,134 93	195,698 10
JNJ	JOHNSON AND JOHNSON COM	1,558 00	132 17	205,915 99	132 17	205,915 99	201,059 90	(4,856 09)	201,059 90
KMI	KINDER MORGAN INC DEL < EXCHANGE	5,235 00	25 89	135,519 22	25 89	135,519 22	80,514 30	(55,004 92)	80,514 30
KO	COCA COLA COM	2,306 00	46 49	107,207 73	46 49	107,207 73	109,189 10	1,981 37	109,189 10
LOW	LOWE'S COMPANIES INC	1,424 00	42 21	60,105 05	42 21	60,105 05	131,520 64	71,415 59	131,520 64
MO	ALTRIA GROUP INC	2,531 00	66 37	167,971 22	66 37	167,971 22	125,006 09	(42,965 13)	125,006 09
MRK	MERCK AND CO INC SHS	2,914 00	51 10	148,897 17	51 10	148,897 17	222,658 74	73,761 57	222,658 74
MSFT	MICROSOFT CORP	1,452 00	35 39	51,379 16	35 39	51,379 16	147,479 64	96,100 48	147,479 64
NEU	NEWMARKET CORP	287 00	277 06	79,516 37	277 06	79,516 37	118,269 83	38,753 46	118,269 83
NSC	NORFOLK SOUTHERN CORP	1,289 00	83 36	107,453 54	83 36	107,453 54	192,757 06	85,303 52	192,757 06

Trailsend Foundation

EIN 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
PAYX	PAYCHEX INC	2,208 00	37 24	82,231 22	37 24	82,231 22	143,851 20	61,619 98	143,851 20
PCAR	PACCAR INC	3,423 00	69 75	238,753 42	69 75	238,753 42	195,590 22	(43,163 20)	195,590 22
PFE	PFIZER INC	4,616 00	27.70	127,864 12	27 70	127,864 12	201,488 40	73,624 28	201,488 40
PM	PHILIP MORRIS INTL INC	396 00	103 62	41,033 67	103 62	41,033 67	26,436 96	(14,596 71)	26,436 96
TGT	TARGET CORP COM	1,497 00	56 57	84,686 32	56 57	84,686 32	98,936 73	14,250 41	98,936 73
TXN	TEXAS INSTRUMENTS	1,181 00	96 52	113,984 78	96 52	113,984 78	111,604 50	(2,380.28)	111,604.50
UPS	UNITED PARCEL SVC CL B	1,727 00	124 76	215,464 49	124 76	215,464 49	168,434 31	(47,030 18)	168,434 31
VZ	VERIZON COMMUNICATNS COM	2,982 00	53 59	159,792 01	53 59	159,792 01	167,648 04	7,856 03	167,648 04
WFC	WELLS FARGO & CO NEW DEL	4,960 00	43 56	216,039 23	43 56	216,039 23	228,556 80	12,517 57	228,556.80
TOTAL EQUITY/COMMON STOCK		74,425 00		4,251,844 71		4,251,844 71	5,023,320 65	771,475 94	5,023,320 65
FOREIGN STOCKS									
DEO	DIAGEO PLC SPSP ADR NEW Fgn	1,360 00	113 35	154,154 12	113 35	154,154 12	192,848 00	38,693 88	192,848 00
NSRGY	NESTLE S A REP RG SH ADR	1,369 00	85 82	117,493 42	85 82	117,493 42	110,834 24	(6,659 18)	110,834 24
TOTAL FOREIGN STOCKS		2,729 00		271,647 54		271,647 54	303,682 24	32,034 70	303,682 24
TOTAL USD		232,642 95		4,678,981 20		4,678,981 20	5,482,491 84	803,510 64	5,482,491.84
TOTAL TE FDTN-ML-LONDON-03484									5,482,491 84

TE FDTN-ML-LOOMIS-06069

USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	52,311 00	1 00	52,311 00	1 00	52,311 00	52,311 00	0 00	52,311 00
CASH	CASH	1 72	1 00	1 72	1 00	1 72	1 72	0 00	1 72
TOTAL CASH AND CASH EQUIVALENTS		52,312 72		52,312 72		52,312 72	52,312 72	0 00	52,312 72
EQUITY/COMMON STOCK									
ADP	AUTOMATIC DATA PROC	212 00	85 98	18,227 25	85 98	18,227 25	27,797 44	9,570 19	27,797 44
ADSK	AUTODESK INC COM ISIN #US0527691069 SED	915 00	61 04	55,851 69	61 04	55,851 69	117,678 15	61,826 46	117,678 15
AMGN	AMGEN INC COM PV \$0 0001	294 00	158.59	46,625 02	158 59	46,625 02	57,232 98	10,607 96	57,232.98
AMZN	AMAZON COM INC COM	123 00	656 61	80,763 21	656 61	80,763 21	184,742 31	103,979 10	184,742 31
AXP	AMER EXPRESS COMPANY	341 00	69 04	23,543 87	69 04	23,543 87	32,504 12	8,960 26	32,504 12
CERN	CERNER CORP COM	1,066 00	57 24	61,018 91	57 24	61,018 91	55,901 04	(5,117 87)	55,901 04
CL	COLGATE PALMOLIVE	915 00	70 56	64,561 51	70 56	64,561 51	54,460 80	(10,100 71)	54,460.80
CSCO	CISCO SYSTEMS INC COM	1,950 00	27 02	52,683 54	27 02	52,683 54	84,493 50	31,809 96	84,493 50
DE	DEERE CO	550 00	85 01	46,755 99	85 01	46,755 99	82,043 50	35,287 51	82,043 50
EXPD	EXPEDITORS INTL WASH INC	1,274 00	49 20	62,677 87	49 20	62,677 87	86,746 66	24,068 79	86,746 66
FB	FACEBOOK INC CLASS A COMMON STOCK	1,085 00	106 45	115,501 07	106 45	115,501 07	142,232 65	26,731 58	142,232 65
FDS	FACTSET RESH SYS INC	252 00	170 11	42,867 69	170 11	42,867 69	50,432 76	7,565 07	50,432 76
GOOG	ALPHABET INC SHS CL C	83 00	732 81	60,822 94	732 81	60,822 94	85,955 63	25,132 69	85,955 63

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)	
					Unit Tax	Tax Basis			Market Value	Market Value
GOOGL	ALPHABET INC SHS CL A	83 00	753 17	62,513 51	753 17	62,513 51	86,731 68	24,218 17	86,731 68	
KO	COCA COLA COM	1,679 00	42 06	70,626 13	42 06	70,626 13	79,500 65	8,874 52	79,500 65	
MNST	MONSTER BEVERAGE SHS	1,898 00	49 22	93,425 82	49 22	93,425 82	93,419 56	(6 26)	93,419 56	
MRK	MERCK AND CO INC SHS	500 00	53 85	26,924 80	53 85	26,924 80	38,205 00	11,280 20	38,205 00	
MSFT	MICROSOFT CORP	963 00	53 69	51,699 23	53 69	51,699 23	97,811 91	46,112 68	97,811 91	
ORCL	ORACLE CORP \$0 01 DEL	3,096 00	40 43	125,179 95	40 43	125,179 95	139,784 40	14,604 45	139,784 40	
PG	PROCTER & GAMBLE CO	930 00	75 67	70,371 55	75 67	70,371 55	85,485 60	15,114 05	85,485 60	
QCOM	QUALCOMM INC	1,438 00	48 08	69,137 31	46 41	66,735 86	81,836 58	15,100 72	81,836 58	
REGN	REGENERON PHARMACTCLS	265 00	377 34	99,994 55	377 34	99,994 55	98,977 50	(1,017 04)	98,977 50	
SBUX	STARBUCKS CORP	1,401 00	58 00	81,258 04	58 00	81,258 04	90,224 40	8,966 36	90,224 40	
SEIC	SEI INVT CO PA PV \$0 01	1,304 00	53 37	69,599 70	53 37	69,599 70	60,244 80	(9,354 90)	60,244 80	
UPS	UNITED PARCEL SVC CL B	283 00	102 88	29,116 17	102 88	29,116 17	27,600 99	(1,515 18)	27,600 99	
V	VISA INC CL A SHRS	1,371 00	79 83	109,443 09	79 83	109,443 09	180,889 74	71,446 65	180,889 74	
VAR	VARIAN MEDICAL SYS INC	458 00	78 71	36,049 27	69 32	31,749 02	51,895 98	20,146 96	51,895 98	
YUM	YUM BRANDS INC	624 00	70 40	43,929 54	50 43	31,467 69	57,358 08	25,890 39	57,358 08	
YUMC	YUM CHINA HOLDINGS INC	1,017 00	24 76	25,178 22	24 76	25,178 22	34,100 01	8,921 79	34,100 01	
TOTAL EQUITY/COMMON STOCK		26,370 00		1,796,347 43		1,777,183 89	2,366,288 42	589,104 53	2,366,288 42	
FOREIGN STOCKS										
BABA	ALIBABA GROUP HOLDING LT	1,050 00	76 29	80,101 78	76 29	80,101 78	143,923 50	63,821 72	143,923 50	
DANOY	DANONE ADR-EA CNV INTO 1/5 EURO 25(CBK)	5,463 00	13 61	74,371 50	13 61	74,371 50	76,372 74	2,001 24	76,372 74	
NVU	NOVO NORDISK A S ADR	1,786 00	48 53	86,669 64	48 53	86,669 64	82,281 02	(4,388 62)	82,281 02	
NVS	NOVARTIS ADR	620 00	87 72	54,387 70	87 72	54,387 70	53,202 20	(1,185 50)	53,202 20	
SLB	SCHLUMBERGER LTD fgn	1,287 00	72 38	93,153 94	72 38	93,153 94	46,434 96	(46,718 98)	46,434 96	
TOTAL FOREIGN STOCKS		10,206 00		388,684 56		388,684 56	402,214 42	13,529 86	402,214 42	
TOTAL USD		88,888 72		2,237,344 71		2,218,181 17	2,820,815 56	602,634 39	2,820,815 56	
TOTAL TE FDTN-ML-LOOMIS-06069										2,820,815 56
TE FDTN-ML-NEFZX MUTUAL FUNDS-04627										
USD										
CASH AND CASH EQUIVALENTS										
990286916	ML BANK DEPOSIT PROGRAM	37,132 00	1 00	37,132 00	1 00	37,132 00	37,132 00	0 00	37,132 00	
CASH	CASH	1 36	1 00	1 36	1 00	1 36	1 36	0 00	1 36	
TOTAL CASH AND CASH EQUIVALENTS		37,133 36		37,133 36		37,133 36	37,133 36	0 00	37,133 36	
FOREIGN BONDS										
046353AL2	ASTRAZENECA PLC	13,000 00	100 62	13,080 99	100 51	13,066 39	12,562 03	(504 36)	12,562 03	
05574LFY9	BNP PARIBAS	11,000 00	97 09	10,680 12	97 09	10,680 12	10,809 26	129 14	10,809 26	
06367TJX9	BANK OF MONTREAL	14,000 00	99 11	13,875 96	99 11	13,875 96	13,521 76	(354 20)	13,521 76	

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)	
					Unit Tax	Tax Basis			Market Value	Market Value
25152R2X0	DEUTSCHE BANK AG	14,000 00	99 69	13,956 04	99 69	13,956 04	13,549 34	(406 70)	13,549 34	13,549 34
404280AK5	HSBC HOLDINGS PLC GLB 05 100% APR 05	18,000 00	111 19	20,014 92	105 42	18,975 73	18,613 98	(361.75)	18,613 98	18,613 98
686330AH4	ORIX CORP	14,000 00	100 90	14,126 08	100 66	14,091.81	13,679 40	(412 41)	13,679 40	13,679 40
78012KNL7	ROYAL BANK OF CANADA	14,000 00	99 88	13,982 50	99 88	13,982 50	13,952 26	(30 24)	13,952 26	13,952 26
822582AD4	SHELL INTERNATIONAL FIN 06 375% DEC 15	11,000 00	127 14	13,985 18	126 45	13,909 61	13,897 07	(12 54)	13,897 07	13,897 07
92857WB08	VODAFONE GROUP PLC	12,000 00	100 19	12,022 44	100 18	12,021.49	11,854.68	(166 81)	11,854 68	11,854 68
961214DQ3	WESTPAC BANKING CORP	14,000 00	99 97	13,995 38	99 97	13,995 38	13,569 50	(425 88)	13,569 50	13,569 50
	TOTAL FOREIGN BONDS	135,000 00		139,719 61		138,555 03	136,009 28	(2,545 75)	136,009 28	136,009 28
MUTUAL FUNDS										
LSIOX	LOOMIS SAYLES HI INCOME	17,293 00	10 34	178,752 05	10 42	180,110 20	171,027 77	(9,082 43)	171,027 77	171,027 77
LSSAX	LOOMIS SAYLES SECURITIZE	106,460 00	10 50	1,118,064 24	10 51	1,118,429 06	1,030,532 80	(87,896 26)	1,030,532 80	1,030,532 80
	TOTAL MUTUAL FUNDS	123,753 00		1,296,816 29		1,298,539 26	1,201,560 57	(96,978 69)	1,201,560 57	1,201,560 57
TAXABLE BONDS										
00206RCN0	AT&T INC	14,000 00	94 65	13,251 27	94 65	13,251 27	13,183 10	(68 17)	13,183 10	13,183 10
00287YAA2	ABBVIE INC	13,000 00	95 86	12,461 15	95 86	12,461 15	12,469 47	8 32	12,469 47	12,469 47
02209SAN3	ALTRIA GROUP INC 02 850% AUG 09 2022	13,000 00	100 85	13,109 85	100 66	13,085 97	12,479 74	(606 23)	12,479 74	12,479 74
035242AP1	ANHEUSER-BUSCH INBEV FIN	26,000 00	103 51	26,913 12	103 06	26,794 88	24,508 38	(2,286 50)	24,508 38	24,508 38
036752AG8	ANTHEM INC	13,000 00	100 63	13,081 38	100 59	13,076 43	12,741.82	(334 61)	12,741 82	12,741 82
037833AZ3	APPLE INC	25,000 00	94 21	23,551 25	94 21	23,551 25	23,609 00	57 75	23,609 00	23,609 00
06406HCS6	BANK OF NEW YORK MELLON 03 650% FEB 04	25,000 00	102 74	25,686 17	101 80	25,448 93	25,051 25	(397 68)	25,051 25	25,051 25
10373QA9J	BP CAP MARKETS AMERICA < EXCHANGE	19,000 00	0 00	0 00	99 06	18,821 78	18,835 27	13 49	18,835 27	18,835 27
12189TBC7	BURLINGTON NORTH SANTA FE 04 700% OCT	19,000 00	109 25	20,757 01	102 19	19,416 16	19,231 61	(184 55)	19,231 61	19,231 61
126408HE6	CSX CORP	14,000 00	98 39	13,775 16	98 39	13,775 16	12,737 20	(1,037 96)	12,737 20	12,737 20
126650CX6	CVS HEALTH CORP	20,000 00	99 24	19,848 20	99 24	19,848 20	19,552 20	(296 00)	19,552 20	19,552 20
14040HBT1	CAPITAL ONE FINANCIAL CO	21,000 00	99 98	20,995 59	99 98	20,995 59	19,860 75	(1,134 84)	19,860 75	19,860 75
14912L6R7	CATERPILLAR INC	14,000 00	99 72	13,960 70	99 72	13,960 70	13,916 84	(43 86)	13,916 84	13,916 84
172967JT9	CITIGROUP INC 4 4% Jun 10 2025	13,000 00	101 75	13,226 90	101 25	13,162 06	12,722 32	(440 54)	12,722 32	12,722 32
172967KJ9	CITIGROUP INC	14,000 00	99 99	13,998 74	99 99	13,998 74	13,817 16	(181 58)	13,817 16	13,817 16
20030NBX8	COMCAST CORP	27,000 00	100 02	27,004 59	100 01	27,003 40	26,323 38	(680 02)	26,323 38	26,323 38
24422ETG4	JOHN DEERE CAPITAL CORP	26,000 00	102 07	26,538 46	101 30	26,337 36	25,420 72	(916 64)	25,420 72	25,420 72
25746UBH1	DOMINION RESOURCES INC 05 200% AUG 15	14,000 00	110 13	15,418 67	102 32	14,324 94	14,153 58	(171 36)	14,153 58	14,153 58
26441CAN5	DUKE ENERGY CORP	11,000 00	99 49	10,944 36	99 49	10,944 36	11,017 38	73 02	11,017 38	11,017 38
26884LAE9	EQT CORP	14,000 00	96 44	13,501 88	96 44	13,501 88	13,275 22	(226 66)	13,275 22	13,275 22
29273RBD0	ENERGY TRANSFER PARTNERS	14,000 00	95 51	13,370 70	95 51	13,370 70	13,139 70	(231 00)	13,139 70	13,139 70
30219GAM0	EXPRESS SCRIPTS HOLDING	13,000 00	105 78	13,751 01	104 88	13,634 06	13,175 89	(458 17)	13,175 89	13,175 89
31359MGK3	FEDERAL NATL MTG ASSOC 06 625% NOV 15	34,000 00	143 12	48,661 35	135.66	46,125 18	45,574 62	(550 56)	45,574 62	45,574 62
3140GYGZ6	FNMA PBH9215 03 50%2048	67,000 00	99 45	66,633 13	94 75	63,482 41	63,546 55	64 14	63,546 55	63,546 55
3140HZZ43	FNMA PBH1662 03 50%2047	1,000 00	96 15	961 48	93 10	931 02	937 25	6 23	937 25	937 25
36962G4B7	GENERAL ELEC CAP CORP 06 875% JAN 10	19,000 00	136 50	25,935 58	133 32	25,330 75	19,864 50	(5,466 25)	19,864 50	19,864 50
370334CF9	GENERAL MILLS INC	2,000 00	98 45	1,969 06	98 45	1,969 06	1,968 28	(0 78)	1,968 28	1,968 28

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Local Currency						Reporting (USD)	
		Quantity	Unit Cost	Cost Basis	Unit Tax	Tax Basis	Market Value	Unrealized	Market Value
37045XB72	GENERAL MOTORS FINL CO	14,000 00	104 19	14,586 74	103 78	14,529 69	12,886 16	(1,643.53)	12,886 16
373298BR8	GEORGIA PACIFIC CORP 07.750% NOV 15	10,000 00	134 30	13,429 52	129 76	12,976 09	13,370 60	394 51	13,370 60
38148YAC2	GOLDMAN SACHS GROUP INC	22,000 00	100 24	22,051 92	100 18	22,039 90	21,366 62	(673 28)	21,366 62
459200HF1	IBM CORP	29,000 00	91 95	26,666.82	91 95	26,666 39	26,055 63	(610 76)	26,055 63
46647PAU0	JPMORGAN CHASE & CO	27,000 00	99 93	26,980 29	99 93	26,980 29	27,048 87	68 58	27,048.87
494550BS4	KINDER MORGAN ENER PART	20,000 00	100 70	20,140 40	100 54	20,107 60	19,821 40	(286.20)	19,821 40
58013MEG5	MCDONALD-S CORP 05 000% FEB 01 2019	8,000 00	109 90	8,791 92	100 25	8,020 12	8,011 36	(8 76)	8,011 36
581557BJ3	MCKESSON CORP	14,000 00	100 25	14,035 28	100 23	14,032 71	13,428 38	(604 33)	13,428 38
61746BDQ6	MORGAN STANLEY	25,000 00	99 17	24,793 25	99 17	24,793 25	24,880 50	87 25	24,880 50
690742AB7	OWENS CORNING INC 07 000% DEC 01 2036	10,000 00	114 48	11,448 09	116 67	11,667 21	11,059 60	(607 61)	11,059 60
855244AQ2	STARBUCKS CORP	12,000 00	99 45	11,933 52	99 45	11,933 52	11,867 04	(66 48)	11,867 04
87165BAB9	SYNCHRONY FINANCIAL	27,000 00	101 24	27,335 11	100 09	27,024 33	26,821 80	(202.53)	26,821.80
90131HAQ8	21ST CENTY FOX AMER INC	12,000 00	108 54	13,024 20	103.81	12,457 21	12,320 28	(136 93)	12,320 28
90131HBG9	21ST CENTY FOX AMER INC 06 400% DEC 15	9,000 00	117 50	10,574 57	115 76	10,418 16	11,227 95	809 79	11,227 95
912810QT8	U S TREASURY BOND 03 125% NOV 15 2041	29,000 00	104 98	30,445 39	104 56	30,321 83	29,692 23	(629 60)	29,692 23
912810QW1	U S TREASURY BOND 3 000% MAY 15 2042	73,000 00	101 79	74,310 00	101 64	74,200 64	73,079 57	(1,121 07)	73,079 57
912810RJ9	U S TREASURY BOND 3 000% NOV 15 2044	25,000 00	101 36	25,340.82	101 27	25,316 25	24,962 00	(354 25)	24,962 00
912810RM2	U S TREASURY BOND 03 000% MAY 15 2045	33,000 00	101 58	33,521.83	101 47	33,485 09	32,936 97	(548 12)	32,936 97
912810RT7	U S TREASURY BOND 2 250% AUG 15 2046	12,000 00	94 91	11,389 06	94 91	11,389 06	10,255 80	(1,133 26)	10,255 80
912810RU4	U S TREASURY BOND 2 875% NOV 15 2046	66,000 00	99 05	65,370 12	99 04	65,363 21	64,172 46	(1,190 75)	64,172 46
912810SA7	U S TREASURY BOND	20,000 00	97 87	19,574 69	97 87	19,574 69	19,893 00	318 31	19,893 00
9128284P2	U S TREASURY NOTE	46,000 00	99 71	45,866 65	99 71	45,866 30	46,147 20	280 90	46,147 20
912828L32	U S TREASURY NOTE 1 375% Aug 31, 2020	70,000 00	98 32	68,825 87	98 31	68,813 96	68,679 10	(134.86)	68,679 10
912828QN3	U S TREASURY NOTE 3 125% MAY 15 2021	88,000 00	106 82	93,998 47	103 07	90,699 04	89,305 92	(1,393 12)	89,305 92
912828R77	U S TREASURY NOTE 1 375% MAY 31 2021	26,000 00	101 38	26,359 60	100 68	26,177 88	25,331 80	(846 08)	25,331 80
912828T34	U S TREASURY NOTE 1 125% SEP 30 2021	13,000 00	99 22	12,898 79	99 22	12,898 79	12,538 37	(360 42)	12,538 37
912828WE6	U S TREASURY NOTE 02 750% NOV 15 2023	13,000 00	98 82	12,846 21	98 82	12,846 21	13,142 22	296 01	13,142 22
913017DB2	UNITED TECHNOLOGIES CORP	12,000 00	99 38	11,925.96	99 38	11,925 96	11,952 96	27 00	11,952 96
92343VCQ5	VERIZON COMMUNICATIONS	14,000 00	94 84	13,277 60	94 84	13,277 60	13,493 06	215 46	13,493 06
927804FZ2	VIRGINIA ELEC & POWER CO	13,000 00	99 60	12,948 39	99 60	12,948 39	13,054.73	106 34	13,054 73
928563AB1	VMWARE INC	14,000 00	99 97	13,995 38	99 97	13,995 38	13,344 38	(651 00)	13,344 38
94974BGA2	WELLS FARGO & COMPANY	24,000 00	102 19	24,526 32	101.77	24,423 62	23,216 16	(1,207 46)	23,216 16
TOTAL TAXABLE BONDS		1,335,000 00		1,352,519 61		1,355,774 56	1,328,477 30	(27,297 26)	1,328,477 30
TOTAL USD		1,630,886 36		2,826,188 87		2,830,002.21	2,703,180 51	(126,821 70)	2,703,180 51
TOTAL TE FDTN-ML-NEFZX MUTUAL FUNDS-04627									2,703,180 51

TE FDTN-ML-NFJ-04628

USD

CASH AND CASH EQUIVALENTS

Trailsend Foundation

EIN- 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency				Unrealized	Reporting (USD)	
					Unit Tax	Tax Basis	Market Value			Market Value	
990286916	ML BANK DEPOSIT PROGRAM	15,844 00	1 00	15,844 00	1 00	15,844 00	15,844 00		0 00	15,844 00	
CASH	CASH	233 62	1 00	233 62	1 00	233 62	233 62		0 00	233 62	
	TOTAL CASH AND CASH EQUIVALENTS	16,077 62		16,077 62		16,077 62	16,077 62		0 00	16,077 62	
EQUITY/Common Stock											
AAPL	APPLE INC	284 00	109 60	31,125 41	109 60	31,125 41	44,798 16		13,672 75	44,798 16	
BDX	BECTON DICKINSON CO	108 00	180 07	19,447 15	180 07	19,447 15	24,334 56		4,887 41	24,334 56	
BLK	BLACKROCK INC	58 00	381.04	22,100 08	381 04	22,100 08	22,783 56		683 48	22,783 56	
CL	COLGATE PALMOLIVE	356 00	67 45	24,011 93	67 45	24,011 93	21,189 12		(2,822.81)	21,189 12	
CMCSA	COMCAST CORP NEW CL A	827 00	38.45	31,795 15	38 45	31,795 15	28,159.35		(3,635.80)	28,159 35	
CME	CME GROUP INC	149 00	173 17	25,802 80	173 17	25,802 80	28,029 88		2,227 08	28,029.88	
CONE	CYRUSONE INC	541 00	58.15	31,460 15	58 00	31,376 15	28,608 08		(2,768 07)	28,608 08	
CSGO	CISCO SYSTEMS INC COM	679 00	31 63	21,476 32	31 63	21,476 32	29,421 07		7,944 75	29,421 07	
CVS	CVS CAREMARK CORP	392 00	74 99	29,397 10	74 99	29,397 10	25,683 84		(3,713 26)	25,683 84	
CVX	CHEVRON CORP	221 00	108 49	23,975 52	108 49	23,975 52	24,042 59		67 07	24,042 59	
DIS	DISNEY (WALT) CO COM STK	226 00	100 40	22,689 87	100 40	22,689 87	24,780 90		2,091 03	24,780 90	
FIS	FIDELITY NATL INFO SVCS	359 00	75 55	27,122 70	75 55	27,122 70	36,815 45		9,692 75	36,815 45	
HON	HONEYWELL INTL INC DEL	213 00	113 13	24,095 63	108 67	23,145 76	28,141 56		4,995 80	28,141 56	
JNJ	JOHNSON AND JOHNSON COM	173 00	116 42	20,140 19	116 42	20,140 19	22,325 65		2,185 46	22,325 65	
JPM	JPMORGAN CHASE & CO	398 00	81 78	32,547 45	81 78	32,547 45	38,852 76		6,305 31	38,852 76	
LMT	LOCKHEED MARTIN CORP	91 00	269 26	24,502 46	269.26	24,502 46	23,827 44		(675 02)	23,827 44	
LOW	LOWE'S COMPANIES INC	407 00	70 77	28,804 51	70 77	28,804 51	37,590 52		8,786 01	37,590 52	
MDLZ	MONDELEZ INTERNATIONAL INC	598 00	42 90	25,652 67	42 90	25,652 67	23,937 94		(1,714 73)	23,937 94	
MMC	MARSH & MCLENNAN COS INC	380 00	70 76	26,888 47	70 76	26,888 47	30,305 00		3,416 53	30,305 00	
MSFT	MICROSOFT CORP	583 00	60.56	35,305 90	60 56	35,305 90	59,215 31		23,909 41	59,215 31	
NEE	NEXTERA ENERGY INC SHS	229 00	114 99	26,333 05	114 99	26,333 05	39,804 78		13,471 73	39,804 78	
O	REALTY INCOME CORP (MARYLAND)	480 00	56 88	27,304 62	56 88	27,304 62	30,259 20		2,954 58	30,259 20	
PEP	PEPSICO INC	275 00	102 31	28,135 69	102 31	28,135 69	30,382 00		2,246 31	30,382 00	
PFE	PFIZER INC	812 00	32 18	26,132 78	32 18	26,132 78	35,443 80		9,311 02	35,443 80	
PKG	PACKAGING CORP AMERICA	138 00	89 70	30,319 17	89.70	30,319 17	28,209 48		(2,109 69)	28,209 48	
PM	PHILIP MORRIS INTL INC	318 00	95 60	30,401 51	95 60	30,401 51	21,229 68		(9,171.83)	21,229 68	
PSX	PHILLIPS 66 SHS	329 00	84 70	27,865 45	84 70	27,865 45	28,343 35		477 90	28,343 35	
T	AT&T INC	763 00	37 30	28,460 60	37 30	28,460 60	21,776 02		(6,684 58)	21,776 02	
TXN	TEXAS INSTRUMENTS	400 00	102 30	40,921 43	102 30	40,921 43	37,800 00		(3,121 43)	37,800 00	
UNH	UNITEDHEALTH GROUP INC	181 00	150 75	27,284 99	150 75	27,284 99	45,090 72		17,805 73	45,090 72	
UNP	UNION PACIFIC CORP	214 00	107 36	22,975 36	107 36	22,975 36	29,581 22		6,605 87	29,581 22	
WEC	WEC Energy Group Inc Com	413 00	56 46	23,316 22	56 46	23,316 22	28,604 38		5,288 16	28,604 38	
WHR	WHIRLPOOL CORP	120 00	162 61	19,512 60	162 61	19,512 60	12,824 40		(6,688 20)	12,824 40	
	TOTAL EQUITY/Common Stock	11,915 00		887,304 93		886,271 06	992,191 77		105,920 71	992,191 77	
FOREIGN STOCKS											
ACN	ACCENTURE PLC SHS	226 00	118 02	26,672 97	118 02	26,672 97	31,868 26		5,195 29	31,868.26	

Trailsend Foundation

EIN- 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
AGN	ALLERGAN PLC < EXCHANGE >	146 00	175 77	25,662 85	175 77	25,662 85	19,514 36	(6,148 49)	19,514 36
CB	CHUBB LTD < EXCHANGE >	172 00	127 14	21,867 54	127 14	21,867 54	22,218 96	351 42	22,218 96
CCL	CARNIVAL CORP PAIRED SHS	323 00	64 84	20,944 22	64 84	20,944 22	15,923 90	(5,020 32)	15,923 90
IR	INGERSOLL-RAND PLC	282 00	77 03	21,723 32	77 03	21,723 32	25,726 86	4,003 54	25,726 86
LIN	LINDE PLC REG SHS < EXCHANGE >	159 00	163 45	25,988 70	163 45	25,988 70	24,810 36	(1,178 34)	24,810 36
MDT	MEDTRONIC INC COM	292 00	81 51	23,799 99	81 51	23,799 99	26,560 32	2,760 33	26,560 32
SLB	SCHLUMBERGER LTD fgn	415 00	75 15	31,187 13	75 15	31,187 13	14,973 20	(16,213 93)	14,973 20
TOTAL FOREIGN STOCKS		2,015 00		197,846 72		197,846 72	181,596 22	(16,250 50)	181,596 22
TOTAL USD		30,007 62		1,101,229 27		1,100,195 40	1,189,865 61	89,670 21	1,189,865 61
TOTAL TE FDTN-ML-NF3-04628									1,189,865 61

TE FDTN-ML-SANDS-04629

USD

CASH AND CASH EQUIVALENTS

990286916	ML BANK DEPOSIT PROGRAM	128,724 00	1.00	128,724 00	1 00	128,724 00	128,724 00	0 00	128,724 00
CASH	CASH	1 46	1 00	1 46	1 00	1 46	1 46	0 00	1 46
TOTAL CASH AND CASH EQUIVALENTS		128,725 46		128,725 46		128,725 46	128,725 46	0 00	128,725 46

EQUITY/COMMON STOCK

ABMD	ABIOMED INC COM	105 00	320 00	33,599 53	320 00	33,599 53	34,129 20	529 67	34,129 20
ADBE	ADOBE SYS DEL PV\$ 0 001	975 00	74 63	72,768 29	74 63	72,768 29	220,584 00	147,815 71	220,584 00
ALGN	ALIGN TECH INC DEL COM	440 00	268 10	117,961 89	268 10	117,961 89	92,149 20	(25,812 69)	92,149 20
ALXN	ALEXION PHARMS INC	700 00	122 75	85,923 96	122 75	85,923 96	68,152 00	(17,771 96)	68,152 00
AMZN	AMAZON COM INC COM	234 00	695 11	162,655 78	695 11	162,655 78	351,460 98	188,805 20	351,460 98
ATVI	ACTIVISION BLIZZARD INC	1,500 00	66 78	100,176 81	66 78	100,176 81	69,855 00	(30,321 81)	69,855 00
BKNG	BOOKING HLDGS INC	57 00	0 00	0 00	1,368 62	78,011 16	98,177 94	20,166 78	98,177 94
BMRN	BIOMARIN PHARMACEUTICALS	900 00	74 20	66,782 45	74 20	66,782 45	76,635 00	9,852 55	76,635 00
CRM	SALESFORCE COM INC	2,000 00	52 86	105,714 19	52 86	105,714 19	273,940 00	168,225 82	273,940 00
CSGP	COSTAR GROUP INC COM	390 00	302 80	118,091 56	302 80	118,091 56	131,562 60	13,471 04	131,562 60
EW	EDWARDS LIFESCIENCES CRP	1,035 00	93 34	96,610 98	93 34	96,610 98	158,530 95	61,919 97	158,530 95
FB	FACEBOOK INC CLASS A COMMON STOCK	850 00	23 74	20,180 70	23 74	20,180 70	111,426 50	91,245 80	111,426 50
FND	FLOOR AND DECOR HLDGS	2,262 00	42 21	95,484 89	42 21	95,484 89	58,585 80	(36,899 09)	58,585 80
GOOG	ALPHABET INC SHS CL C	33 00	427 65	14,112 42	427 65	14,112 42	34,175 13	20,062 71	34,175 13
GOOGL	ALPHABET INC SHS CL A	215 00	146 46	31,488 87	516 63	111,075 36	224,666 40	113,591 04	224,666 40
ILMN	ILLUMINA INC COM	545 00	138 09	75,258 48	138 09	75,258 48	163,461 85	88,203 37	163,461 85
LOXO	LOXO ONCOLOGY INC SHS	450 00	77 37	34,816 89	77 37	34,816 89	63,031 50	28,214 61	63,031 50
MNST	MONSTER BEVERAGE SHS	2,770 00	48 63	134,708 30	48 63	134,708 30	136,339 40	1,631 10	136,339 40
MTCH	MATCH GROUP INC	1,950 00	40 91	79,768 90	40 91	79,768 90	83,401 50	3,632 60	83,401 50
NFLX	NETFLIX COM INC	920 00	122 00	112,241 65	122 00	112,241 65	246,247 20	134,005 55	246,247 20

Trailsend Foundation

EIN 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
NOW	SERVICENOW INC	1,640 00	98 10	160,877 27	98 10	160,877 27	292,002 00	131,124 73	292,002 00
PANW	PALO ALTO NETWORKS INC	620 00	138 22	85,694 26	138 22	85,694 26	116,777 00	31,082 74	116,777 00
REGN	REGENERON PHARMACTCLS	270 00	321 43	86,784 96	321 43	86,784 96	100,845 00	14,060 04	100,845 00
SPLK	SPLUNK INC COMMON SHARES	940 00	53 04	49,854 81	53 04	49,854 81	98,559 00	48,704 19	98,559 00
SRPT	SAREPTA THERAPEUTICS INC	425 00	140 62	59,765 55	140 62	59,765 55	46,380 25	(13,385 30)	46,380 25
V	VISA INC CL A SHRS	2,620 00	44 47	116,513 30	44 47	116,513 30	345,682 80	229,169 50	345,682 80
WDAY	WORKDAY INC CL A	525 00	131 98	69,287 98	131 98	69,287 98	83,832 00	14,544 02	83,832 00
TOTAL EQUITY/COMMON STOCK		25,371 00		2,187,124 66		2,344,722 31	3,780,590 20	1,435,867 89	3,780,590 20
FOREIGN STOCKS									
BABA	ALIBABA GROUP HOLDING LT	2,065 00	112 37	232,048 08	112 37	232,048 08	283,049 55	51,001 47	283,049 55
TEAM	ATLISSIAN CORP PLC	535 00	87 51	46,817 32	87 51	46,817 32	47,604 30	786 98	47,604 30
TOTAL FOREIGN STOCKS		2,600 00		278,865 40		278,865 40	330,653 85	51,788 45	330,653 85
TOTAL USD		156,696 46		2,594,715 51		2,752,313 16	4,239,969 51	1,487,656 35	4,239,969 51
					Per ML Statement		2,678,252 52	4,181,945 95	1,503,693 43
TOTAL TE FDTN-ML-SANDS-04629					Variance, agrees to SP B-1, pending trades		74,060 64	58,023 56	(16,037 08)
									4,239,969 51

TE FDTN-ML-SHAFFER CULLEN-03469

USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	360,595 00	1 00	360,595 00	1 00	360,595 00	360,595 00	0 00	360,595 00
CASH	CASH	971 10	1 00	971 10	1 00	971 10	971 10	0 00	971 10
TOTAL CASH AND CASH EQUIVALENTS		361,566 10		361,566 10		361,566 10	361,566 10	0 00	361,566 10
EQUITY/COMMON STOCK									
BA	BOEING COMPANY	242 00	131 33	31,781 52	131 33	31,781 52	78,045 00	46,263 48	78,045 00
BCE	BCE INC	4,172 00	44 53	185,776 77	44 53	185,776 77	164,919 16	(20,857 61)	164,919 16
CB	CHUBB CORP	1,334 00	108 94	145,324 42	108 94	145,324 42	172,326 12	27,001 70	172,326 12
COP	CONOCOPHILLIPS	2,751 00	56 86	156,424 68	56 86	156,424 68	171,524 85	15,100 17	171,524 85
CSCO	CISCO SYSTEMS INC COM	3,904 00	23 08	90,105 95	23 08	90,105 95	169,160 32	79,054 37	169,160 32
CVX	CHEVRON CORP	1,573 00	112 42	176,837 04	112 42	176,837 04	171,126 67	(5,710 37)	171,126 67
DEO	DIAGEO PLC SPAD ADR NEW	907 00	119 63	108,503 49	119 63	108,503 49	128,612 60	20,109 11	128,612 60
DWDP	DOWDUPONT INC COM	3,780 00	43 48	164,361 23	43 48	164,361 23	202,154 40	37,793 17	202,154 40
GI W	CORNING INC	3,756 00	20 30	76,233 09	20 30	76,233 09	113,468 76	37,235 67	113,468 76
GPC	GENUINE PARTS CO	1,179 00	80 56	94,984 47	80 56	94,984 47	113,207 58	18,223 11	113,207 58
HCP	HCP INC	3,860 00	36 13	139,480 54	32 10	123,922 72	107,809 80	(16,112 92)	107,809 80
HSBC	HSBC HLDG PLC SP ADR	2,552 00	53 31	136,044 79	53 31	136,044 79	104,912 72	(31,132 07)	104,912 72
INTC	INTEL CORP	2,273 00	21 05	47,850 06	21 05	47,850 06	106,671 89	58,821 83	106,671 89
JNJ	JOHNSON AND JOHNSON COM	1,288 00	77 29	99,543 55	77 29	99,543 55	166,216 40	66,672 85	166,216 40
JPM	JPMORGAN CHASE & CO	1,715 00	55 99	96,016 54	55 99	96,016 54	167,418 30	71,401 76	167,418 30

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency			Market Value	Unrealized	Reporting (USD)	
					Unit Tax	Tax Basis				Market Value	
KMB	KIMBERLY CLARK	1,023 00	92 33	94,451 08	88 49	90,529 27		116,560 62	26,031 35	116,560 62	
LLY	ELI LILLY & CO	1,013 00	54 75	55,463 32	54 75	55,463 32		117,224 36	61,761 04	117,224 36	
MMM	3M COMPANY	591 00	104 23	61,599 61	104 23	61,599 61		112,609 14	51,009 53	112,609 14	
NO	ALTRIA GROUP INC	2,309 00	33 91	78,058 76	33 91	78,058 76		114,041 51	35,987 75	114,041 51	
MRK	MERCK AND CO INC SHS	2,041 00	48 91	99,825 39	48 91	99,825 39		155,952 81	56,127 42	155,952 81	
MSFT	MICROSOFT CORP	1,362 00	28 08	38,243 46	28 08	38,243 46		138,338 34	100,094 88	138,338 34	
NEE	NEXTERA ENERGY INC SHS	954 00	74 11	70,701 39	74 11	70,701 39		165,824 28	95,122 89	165,824 28	
PFE	PFIZER INC	3,553 00	31 54	112,073 96	31 54	112,073 96		155,088 45	43,014 49	155,088 45	
PM	PHILIP MORRIS INTL INC	2,172 00	86 23	187,291 12	86 23	187,291 12		145,002 72	(42,288 40)	145,002 72	
RDSB	ROYAL DUTCH SHELL PLC SPONS ADR B	2,919 00	64 16	187,279 25	64 16	187,279 25		174,964 86	(12,314 39)	174,964 86	
RTN	RAYTHEON CO DELAWARE NEW	913 00	56 46	51,549 94	56 46	51,549 94		140,008 55	88,458 61	140,008 55	
STI	SUNTRUST BKS INC COM	2,730 00	67 05	183,054 33	67 05	183,054 33		137,701 20	(45,353 13)	137,701 20	
T	AT&T INC	5,792 00	35 66	206,555 39	35 66	206,555 39		165,303 68	(41,251 71)	165,303 68	
TRV	TRAVELERS COS INC	1,175 00	81 02	95,197 30	81 02	95,197 30		140,706 25	45,508 95	140,706 25	
UN	UNILEVER NV NY REG SHS eq omn stk	2,353 00	39 52	92,982 12	39 52	92,982 12		126,591 40	33,609 28	126,591 40	
WBA	WALGREENS BOOTS ALLIANCE INC COM	1,587 00	66 07	104,845 55	66 07	104,845 55		108,439 71	3,594 16	108,439 71	
WELL	WELLTOWER INC	2,334 00	61 14	142,691 87	61 07	142,535 64		162,002 94	19,467 30	162,002 94	
WFC	WELLS FARGO & CO NEW DEL	3,160 00	56 39	178,179 17	56 39	178,179 17		145,612 80	(32,566 37)	145,612 80	
XOM	EXXON MOBIL CORP COM	2,253 00	76 37	172,057 81	76 37	172,057 81		153,632 07	(18,425 74)	153,632 07	
TOTAL EQUITY/COMMON STOCK		75,520 00		3,961,368 95		3,941,733 10		4,813,180 26	871,447 16	4,813,180 26	
FOREIGN STOCKS											
JCI	JOHNSON CONTROLS INTER < EXCHANGE	4,682 00	42 29	197,992 05	42 29	197,992 05		138,821 30	(59,170 75)	138,821 30	
NVS	NOVARTIS ADR	1,712 00	74 44	127,447 47	74 44	127,447 47		146,906 72	19,459 25	146,906 72	
SIEGY	SIEMENS A G SPON ADR	2,241 00	69 19	155,054 48	69 19	155,054 48		125,675 28	(29,379 20)	125,675 28	
TOTAL FOREIGN STOCKS		8,635 00		480,494 00		480,494 00		411,403 30	(69,090 70)	411,403 30	
TOTAL USD		445,721 10		4,803,429 05		4,783,793 19		5,586,149 66	802,356 47	5,586,149 66	
TOTAL TE FDTN-ML-SHAVER CULLEN-03469										5,586,149 66	
TE FDTN-ML-SNOW CAPITAL-02852											
USD											
CASH AND CASH EQUIVALENTS											
990286916	ML BANK DEPOSIT PROGRAM	396,146 00	1 00	396,146 00	1 00	396,146 00		396,146 00	0 00	396,146 00	
CASH	CASH	1 61	1 00	1 61	1 00	1 61		1 61	0 00	1 61	
TOTAL CASH AND CASH EQUIVALENTS		396,147 61		396,147 61		396,147 61		396,147 61	0 00	396,147 61	
EQUITY/COMMON STOCK											
AAPL	APPLE INC	769 00	159 30	122,503 33	159 30	122,503 33		121,302 06	(1,201 27)	121,302 06	
AAWW	ATLAS AIR WORLDWIDE HLD NEW COM STOC	2,567 00	41 31	106,033 50	41 31	106,033 50		108,301 73	2,268 23	108,301 73	

Trailsend Foundation

EIN. 23-7256190

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

Identifier	Description	Local Currency						Reporting (USD)	
		Quantity	Unit Cost	Cost Basis	Unit Tax	Tax Basis	Market Value	Unrealized	Market Value
ACM	AECOM	2,945 00	34 03	100,218 85	34 03	100,218 85	78,042 50	(22,176 35)	78,042 50
AEL	AMERICAN EQUITY INVT LIFE HLDG CO	7,014 00	24 20	169,752 68	24 20	169,752 68	195,971 16	26,218 48	195,971 16
ALLY	ALLY FINL INC	7,989 00	20 28	162,027 55	20 28	162,027 55	181,030 74	19,003 19	181,030 74
AMG	AFFILIATED MANAGERS GRP	1,344 00	102 91	138,313 16	102 91	138,313 16	130,959 36	(7,353.80)	130,959 36
BIG	BIG LOTS INC COM	4,291 00	46 89	201,224 29	46 89	201,224 29	124,095.72	(77,128 57)	124,095 72
BITB	BIOGEN IDEC INC	694 00	257 76	178,886 05	239 47	166,194 64	208,838 48	42,643 84	208,838 48
BKU	BANKUNITED INC	4,449 00	38 29	170,365 04	38 29	170,365 04	133,203 06	(37,161 98)	133,203 06
CAKE	CHEESECAKE FACTORY INC	1,870 00	47 09	88,065 01	47 09	88,065 01	81,363 70	(6,701 31)	81,363 70
CMC	COMMERCIAL METALS CO COM	5,337 00	19 95	106,484 80	19 95	106,484 80	85,498 74	(20,986 06)	85,498 74
CNO	CNO FINL GROUP INC	10,321 00	22 85	235,865 94	22 85	235,865 94	153,576 48	(82,289 46)	153,576 48
DIS	DISNEY (WALT) CO COM STK	1,864 00	106 97	199,399 49	106 97	199,399 49	204,387 60	4,988 11	204,387 60
DWDP	DOWDUPONT INC COM < EXCHANGE	2,443 00	53 93	131,759 27	53 93	131,759 27	130,651 64	(1,107 63)	130,651 64
FNB	F N B CORP	16,583 00	13 46	223,278 66	13 46	223,278 66	163,176 72	(60,101 94)	163,176 72
GPOR	GULFPORT ENERGY NEW\$0 01	15,358 00	19 55	300,253 94	19 55	300,253 94	100,594 90	(199,659 04)	100,594 90
HAIR	HAIR CELESTIAL GROUP INC	6,540 00	22 55	147,465 70	22 55	147,465 70	103,724 40	(43,741.30)	103,724 40
IP	INTL PAPER CO	4,558 00	27 29	124,382 97	26 97	122,938 58	183,960 88	61,022 30	183,960.88
JBLU	JETBLUE AIRWAYS CORP DEL	6,871 00	21 92	150,597 93	21 92	150,597 93	110,348 26	(40,249 67)	110,348.26
JPM	JPMORGAN CHASE & CO	2,054 00	58 91	121,009 74	58 91	121,009 74	200,511 48	79,501 74	200,511 48
MET	METLIFE INC COM	5,349 00	33 95	181,617 55	31 11	166,430 97	219,629 94	53,198 97	219,629 94
MPC	MARATHON PETROLEUM CORP	1,507 00	65 60	98,863 37	65 60	98,863.37	88,928 07	(9,935.30)	88,928 07
NCR	NCR CORP NEW	5,468 00	28 05	153,356 71	28 05	153,356 71	126,201 44	(27,155 27)	126,201 44
NGHC	NATIONAL GENERAL	3,880 00	25 86	100,332 94	25 86	100,332 94	93,934 80	(6,398 14)	93,934.80
OI	OWENS ILL INC COM NEW	10,443 00	18 42	192,372 28	18 42	192,372 28	180,037 32	(12,334 96)	180,037 32
ORCL	ORACLE CORP \$0 01 DEL	2,244 00	44 71	100,333 10	44 71	100,333 10	101,316 60	983 50	101,316 60
PBF	PBF ENERGY INC CL A	2,028 00	22 03	44,668 02	22 03	44,668 02	66,254 76	21,586 74	66,254 76
RRC	RANGE RESOURCES CORP DEL	10,695 00	17 97	192,209 40	17 97	192,209 40	102,351 15	(89,858 25)	102,351 15
SKX	SKECHERS U S A INC CL A	7,285 00	28 91	210,582 14	28 91	210,582 14	166,753 65	(43,828 49)	166,753 65
SWKS	SKYWORKS SOLUTIONS INC	2,001 00	70 52	141,115 15	70 52	141,115 15	134,107 02	(7,008 13)	134,107 02
TSN	TYSON FOODS INC CL A	3,878 00	66 06	256,173 09	66 06	256,173 09	207,085 20	(49,087.89)	207,085 20
VOYA	VOYA FINL INC SHS	5,977 00	35 98	215,034 59	35 98	215,034 59	239,916 78	24,882 19	239,916 78
X	UNITED STS STL CORP NEW	7,028 00	27 35	192,230 77	27 35	192,230 77	128,190 72	(64,040 05)	128,190 72
ZBH	ZIMMER BIOMET HOLDINGS	2,062 00	116 58	240,396 74	116 58	240,396 74	213,870 64	(26,526 10)	213,870 64
TOTAL EQUITY/COMMON STOCK		175,706 00		5,497,173 77		5,467,851 38	4,868,117 70	(599,733 68)	4,868,117 70
FOREIGN STOCKS									
ATH	ATHENE HLDG LTD CL A	3,033 00	52 33	158,729 48	52 33	158,729 48	120,804 39	(37,925 09)	120,804 39
OTEX	OPEN TEXT CORP COM	5,863 00	28 81	168,886 03	28 81	168,886 03	191,133 80	22,247 77	191,133.80
TOTAL FOREIGN STOCKS		8,896 00		327,615 51		327,615 51	311,938 19	(15,677 32)	311,938 19
TOTAL USD		580,749 61		6,220,936.89		6,191,614 50	5,576,203 50	(615,411 00)	5,576,203 50
TOTAL TE FDTN-ML-SNOW CAPITAL-02852									5,576,203 50

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
TE FDTN-ML-TRAILSEND COAST-06036									
USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	79,400 00	1 00	79,400 00	1 00	79,400 00	79,400 00	0 00	79,400 00
CASH	CASH	0 80	1 00	0 80	1 00	0 80	0.80	0 00	0.80
TOTAL CASH AND CASH EQUIVALENTS		79,400 80		79,400 80		79,400 80	79,400 80	0 00	79,400 80
TOTAL USD		79,400 80		79,400 80		79,400 80	79,400 80	0 00	79,400 80
TOTAL TE FDTN-ML-TRAILSEND COAST-06036									79,400 80
TE FDTN-ML-TRAILSEND-07369									
USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	3,607,563 00	1 00	3,607,563 00	1 00	3,607,563 00	3,607,563 00	0 00	3,607,563 00
CASH	CASH	0 91	1 00	0 91	1 00	0 91	0 91	0 00	0 91
TOTAL CASH AND CASH EQUIVALENTS		3,607,563 91		3,607,563 91		3,607,563 91	3,607,563 91	0.00	3,607,563 91
FOREIGN STOCKS									
8EK959999	BEACH POINT ACCESS LTD	2,461,599 06	1.02	2,500,000 00	1 02	2,500,000 00	2,822,469 48	322,469 48	2,822,469 48
TOTAL FOREIGN STOCKS		2,461,599 06		2,500,000 00		2,500,000 00	2,822,469 48	322,469 48	2,822,469 48
MUTUAL FUNDS									
ASAIX	AQR MULTI STRATEGY	174,242 55	9 52	1,658,451 73	9 52	1,658,451 73	1,360,834 28	(297,617 45)	1,360,834 28
CRIGX	CRM LARGE CAP	665,405 02	8 15	5,425,952 17	8 37	5,572,310 04	5,010,499 76	(561,810 28)	5,010,499 76
DBLFX	DOUBLELINE CORE FIXED	560,571 42	10 94	6,130,924 94	10 94	6,132,400 78	5,947,662 77	(184,738 01)	5,947,662 77
DPFFX	DELAWARE DIVERSIFIED INCOME FUND INSTL	456,874 73	8 97	4,096,481 59	8 85	4,043,436 59	3,760,079 04	(283,357 56)	3,760,079 04
KGGIX	KOPERNIK GLOBAL ALL CAP	59,731.81	10 07	601,453 73	10 07	601,453 73	557,895 10	(43,558 63)	557,895 10
MAHQX	BLACKROCK TOTAL RETURN	358,370 08	11.39	4,080,635 28	11 39	4,080,635 28	4,020,912 25	(59,723 03)	4,020,912 25
QSPDX	AQR STYLE PREMIA	165,840 12	9 97	1,653,394 43	9 97	1,653,394 43	1,495,877 89	(157,516 54)	1,495,877 89
TGRAX	TFMPLFTON GLBL BOND FD ADV CL	100,749 74	12 54	1,263,383 99	12 29	1,238,240 07	1,133,434 59	(104,805 48)	1,133,434 59
XMSOX	BLACKROCK MULTI-SECTOR	25,000 00	100 00	2,500,000 00	100 00	2,500,000 00	2,262,500 00	(237,500 00)	2,262,500 00
TOTAL MUTUAL FUNDS		2,566,785 46		27,410,677 86		27,480,322 65	25,549,695 67	(1,930,626 98)	25,549,695 67
PREFERRED STOCK									
MLULR	ENERGY STEPUP ISS BNS	126,000 00	10 00	1,260,000 00	10 00	1,260,000 00	878,220 00	(381,780 00)	878,220 00
TOTAL PREFERRED STOCK		126,000 00		1,260,000 00		1,260,000 00	878,220 00	(381,780 00)	878,220 00
TOTAL USD		8,761,948 42		34,778,241 77		34,847,886 56	32,857,949 05	(1,989,937 50)	32,857,949 05

Trailsend Foundation

EIN: 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency			Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis	Market Value			
TOTAL TE FDTN-ML-TRAILSEND-07369										32,857,949 05
TE FDTN-ML-WILLIAM BLAIR-02853										
USD										
CASH AND CASH EQUIVALENTS										
990286916	ML BANK DEPOSIT PROGRAM	80,911 00	1 00	80,911 00	1 00	80,911 00	80,911 00	0 00	80,911 00	
CASH	CASH	6,803 09	1 00	6,803 09	1.00	6,803 09	6,803 09	0 00	6,803 09	
TOTAL CASH AND CASH EQUIVALENTS		87,714 09		87,714 09		87,714 09	87,714 09	0 00	87,714 09	
EQUITY/Common STOCK										
CNI	CANADIAN NATL RAILWAY CO	807 00	76.92	62,071 83	76 92	62,071 83	59,806 77	(2,265 06)	59,806 77	
HDB	HDFC BANK LTD ADR	648 00	93 19	60,387 93	93 19	60,387 93	67,126 32	6,738 39	67,126 32	
IX	ORIX CORPORATION SP ADR	650 00	86 65	56,319 64	86 65	56,319 64	46,507 50	(9,812 14)	46,507 50	
PUK	PRUDENTIAL PLC ADR	1,523 00	41 11	62,604 33	41 11	62,604 33	53,868 51	(8,735.82)	53,868 51	
RIO	RIO TINTO PLC SPNSRD ADR eq ctn stk	577 00	34 20	19,735 77	34 20	19,735 77	27,972 96	8,237 19	27,972 96	
RTN	RAYTHEON CO DELAWARE NEW	276 00	165 81	45,764 19	165 81	45,764 19	42,324 60	(3,439 59)	42,324 60	
TD	TORONTO DOMINION BANK	1,354 00	51 02	69,086 96	51 02	69,086 96	67,320 88	(1,766 08)	67,320 88	
TOTAL EQUITY/Common STOCK		5,835 00		375,970 66		375,970 66	364,927 54	(11,043 12)	364,927 54	
FOREIGN STOCKS										
AAGIY	AIA GROUP LTD	2,515 00	29 36	73,847 05	29 36	73,847 05	82,693 20	8,846 15	82,693 20	
ALN	ALLEN LUNN PLC SHS	344 00	118 45	40,748 23	118 45	40,748 23	48,507 44	7,759 21	48,507 44	
ASR	GRUPO A SURESTE SPD ADR	163 00	185 00	30,155 66	185 00	30,155 66	24,547 80	(5,607 86)	24,547 80	
AZN	ASTRAZENECA PLC SPND ADR Fgn	2,244 00	33 27	74,657 74	33 27	74,657 74	85,227 12	10,569 38	85,227 12	
BABA	ALIBABA GROUP HOLDING LT	364 00	188 13	68,480 45	188 13	68,480 45	49,893 48	(18,586 97)	49,893 48	
BAP	CREDITCORP LTD LUUM PV \$S	226 00	176 23	39,828 81	176 23	39,828 81	50,097 42	10,268 61	50,097 42	
CMPSI	COMPASS GROUP PLC ADR	4,066 00	18 41	74,854 58	18 41	74,854 58	84,979 40	10,124 82	84,979 40	
CSLLY	CSL LTD SHS ADR	482 00	66 89	32,241 14	66 89	32,241 14	31,190 22	(1,050 92)	31,190 22	
DEO	DIAGEO PLC SPSD ADR NEW Fgn	597 00	116 85	69,758 38	116 85	69,758 38	84,654 60	14,896 22	84,654 60	
ERF	ENEPIUS CORP SHS	3,066 00	8 09	24,798 48	8 00	24,798 48	23,792 16	(1,006 32)	23,792 16	
FERGY	FERGUSON PLC ADR	9,176 00	7 74	71,046 46	7 74	71,046 46	58,451 12	(12,595 34)	58,451 12	
GSK	GLAXOSMITHKLINE PLC ADR	972 00	40 35	39,215 95	40 35	39,215 95	37,140 12	(2,075.83)	37,140 12	
ITUB	ITAU UNIBANCO BANCO HOLD	4,424 00	7 68	33,963 45	7 68	33,963 45	40,435 36	6,471 91	40,435 36	
KAOOY	KAO CORP SHS ADR	2,539 00	8 40	21,326 66	8 40	21,326 66	37,831 10	16,504 44	37,831 10	
LGGNY	LEGAL&GEN GP SPSD ADR	1,392 00	16 00	22,273 54	16 00	22,273 54	20,600 56	(1,664 98)	20,600 56	
MGA	MAGNA INTL INC CL A VTG Fgn	604 00	43 63	26,354 70	43 63	26,354 70	27,451 80	1,097 10	27,451 80	
NICE	NICE SYSTS LTD SPSD ADR	265 00	114 70	30,395 56	114 70	30,395 56	28,675 65	(1,719 91)	28,675 65	
NSRGY	NESTLE S A REP RG SH ADR	419 00	86 00	36,034 92	86 00	36,034 92	33,922 24	(2,112 68)	33,922 24	
NVS	NOVARTIS ADR	529 00	86 97	46,008 16	86 97	46,008 16	45,393 49	(614 67)	45,393 49	
NXPI	NXP SEMICONDUCTORS N V	362 00	82 81	29,978 24	82 81	29,978 24	26,527 36	(3,450 88)	26,527 36	
OGEN	QIAGEN NV SHS NEW SEDOL #BYXS688	1,384 00	34 27	47,432 90	34 27	47,432 90	47,678 80	245 90	47,678 80	

Trailsend Foundation

EIN 23-7256190

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency		Market Value	Unrealized	Reporting (USD)
					Unit Tax	Tax Basis			Market Value
RCI	ROGERS COMMUNICATIONS B	1,108 00	52 37	58,023 56	52 37	58,023 56	56,796 08	(1,227 48)	56,796 08
RDSA	ROYAL DUTCH SHELL PLC SPONS ADR A fgn	948 00	56 59	53,650 45	56 59	53,650 45	55,239 96	1,589 51	55,239 96
SAP	SAP SE SHS	534 00	95 62	51,062 43	95 62	51,062 43	53,159 70	2,097 27	53,159 70
TSM	TAIWAN S MANUFACTURING ADR Fgn	1,391 00	37 24	51,801 75	37 24	51,801 75	51,341 81	(459 94)	51,341 81
UN	UNILEVER NV NY REG SHS	1,559 00	55 39	86,359 63	55 39	86,359 63	83,874 20	(2,485 43)	83,874 20
VEOEY	VEOLIA ENVIRONNEMENT SPONSORED ADR	2,386 00	19 10	45,573 07	19 10	45,573 07	48,686 33	3,113 26	48,686 33
	TOTAL FOREIGN STOCKS	44,059 00		1,279,871 96		1,279,871 96	1,318,796 52	38,924 56	1,318,796 52
	TOTAL USD	137,608 09		1,743,556 70		1,743,556 70	1,771,438 15	27,881 45	1,771,438 15
TOTAL TE FDTN-ML-WILLIAM BLAIR-02853									1,771,438 15

TE FDTN-ML-WM BLAIR-02175

USD									
CASH AND CASH EQUIVALENTS									
990286916	ML BANK DEPOSIT PROGRAM	12,006 00	1 00	12,006 00	1 00	12,006 00	12,006 00	0 00	12,006 00
CASH	CASH	143 85	1 00	143 85	1 00	143 85	143 85	0 00	143 85
	TOTAL CASH AND CASH EQUIVALENTS	12,149 85		12,149 85		12,149 85	12,149 85	0 00	12,149 85
EQUITY/Common Stock									
A	AGILENT TECHNOLOGIES INC	326 00	66 25	21,598 32	66 25	21,598 32	21,991 96	393 64	21,991 96
ADBE	ADOBE SYS DEL PV\$ 0 001	90 00	75 68	6,810 87	75 68	6,810 87	20,361 60	13,550 73	20,361 60
AMZN	AMAZON COM INC COM	58 00	458 20	26,575 82	458 20	26,575 82	87,114 26	60,530 44	87,114 26
ANET	ARISTA NETWORKS INC	49 00	239 95	11,757 43	239 95	11,757 43	10,324 30	(1,433 13)	10,324 30
ATVI	ACTIVISION BLIZZARD INC	350 00	60 34	21,117 64	60 34	21,117 64	16,299 50	(4,818 14)	16,299 50
BAH	BOOZ ALLEN HAMILTON HLDG	472 00	34 49	16,279 65	34 49	16,279 65	21,273 04	4,993 39	21,273 04
BLL	BALL CORP COM	707 00	40 37	28,543 80	40 37	28,543 80	32,507 86	3,964 06	32,507 86
BURL	BURLINGTON STORES INC	131 00	161 88	21,205 84	161 88	21,205 84	21,309 77	103 93	21,309 77
BWXT	BWX TECHNOLOGIES INC	639 00	48 86	31,224 28	48 86	31,224 28	24,428 97	(6,795 31)	24,428 97
CARS	CARS COM INC REG SHS	298 00	26 36	7,855 74	26 36	7,855 74	6,407 00	(1,448 74)	6,407 00
CDXS	CODEXIS INC	492 00	10 31	5,071 08	10 31	5,071 08	8,216 40	3,145 32	8,216 40
COST	COSTCO WHOLESALE CRP DEL	143 00	151 71	21,694 53	151 71	21,694 53	29,130 53	7,436 00	29,130 53
CPRT	COPART INC COM	539 00	44 20	23,826 44	44 20	23,826 44	25,753 42	1,926 98	25,753 42
CSGP	COSTAR GROUP INC COM	64 00	241 24	15,439 14	241 24	15,439 14	21,589 76	6,150 62	21,589 76
DLB	DOLBY LABORATORIES INC	339 00	66 38	22,503 41	66 38	22,503 41	20,963 76	(1,539 65)	20,963 76
DPZ	DOMINOS PIZZA INC	67 00	195 57	13,102 95	195 57	13,102 95	16,615 33	3,512 38	16,615 33
ECPG	ENCORE CAPITAL GROUP INC	338 00	39 63	13,396 08	39 63	13,396 08	7,943 00	(5,453 08)	7,943 00
EL	LAUDER ESTEE COS INC A	181 00	125 22	22,665 55	125 22	22,665 55	23,548 10	882 55	23,548 10
EWBC	EAST WEST BANCORP INC	215 00	56 23	12,090 03	56 23	12,090 03	9,358 95	(2,731 08)	9,358 95
G44CVR994	HERBALIFE LTD F CVR RXPIN < EXCHANGE	127 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
GOOGL	ALPHABET INC SHS CL A	95 00	836 43	79,460 81	836 43	79,460 81	99,271 20	19,810 39	99,271 20

Trailsend Foundation

EIN 23-7256190

Attachment to Form 980-PF, Part II, lines 10b, 10c and 13

Identifier	Description	Local Currency						Reporting (USD)	
		Quantity	Unit Cost	Cost Basis	Unit Tax	Tax Basis	Market Value	Unrealized	Market Value
GWRE	GUIDEWIRE SOFTWARE INC	114 00	45 11	5,143 00	45 11	5,143 00	9,146 22	4,003 22	9,146 22
HCSG	HEALTH CARE SVCS GROUP	400 00	44 00	17,598 70	44 00	17,598 70	16,072 00	(1,526 70)	16,072 00
HGV	HILTON GRAND VACATIONS	542 00	38 40	20,810 90	38 40	20,810 90	14,303 38	(6,507 52)	14,303 38
JCE	INTERCONTINENTALEXCHANGE	590 00	44 32	26,146 04	44 32	26,146 04	44,444 70	18,298 66	44,444 70
INGN	INOGEN INC	51 00	142 26	7,255 23	142 26	7,255 23	6,332 67	(922 56)	6,332 67
KO	COCA COLA COM	942 00	46 55	43,849 45	46 55	43,849 45	44,603 70	754 25	44,603 70
LAUR	LAUREATE EDUCATION INC	864 00	17 12	14,791 90	17 12	14,791 90	13,167 36	(1,624 54)	13,167 36
LGND	LIGAND	51 00	133 40	6,803 39	133 40	6,803 39	6,920 70	117 31	6,920 70
LOPE	GRAND CANYON EDUCATN INC	197 00	66 64	13,128 78	66 64	13,128 78	18,939 58	5,810 80	18,939 58
LYV	LIVE NATION ENT INC	396 00	44 68	17,691 37	44 68	17,691 37	19,503 00	1,811 63	19,503 00
MA	MASTERCARD INC	313 00	84 68	26,504 76	84 68	26,504 76	59,047 45	32,542 69	59,047 45
MIDD	MIDDLEBY CORP COM	163 00	115 68	18,855 75	115 68	18,855 75	16,744 99	(2,110 76)	16,744 99
MSFT	MICROSOFT CORP	1,102 00	53 94	59,442 39	53 94	59,442 39	111,930 14	52,487 75	111,930 14
MTN	VAIL RESORTS INC	35 00	185 17	6,481 07	185 17	6,481 07	7,378 70	897 63	7,378 70
MXL	MAXLINEAR INC CL A	627 00	21 50	13,483 24	21 50	13,483 24	11,035 20	(2,448 04)	11,035 20
NATI	NATL INSTRUMENTS CORP	305 00	36 15	11,024 72	36 15	11,024 72	13,840 90	2,816 18	13,840 90
PGR	PROGRESSIVE CORP OHIO	351 00	43 48	15,261 40	43 48	15,261 40	21,175 83	5,914 43	21,175 83
PSTG	PURE STORAGE INC SHS	1,084 00	22 23	24,100 64	22 23	24,100 64	17,430 72	(6,669 92)	17,430 72
PTLA	PORTOLA PHARMACEUTICALS INC COM	281 00	23 21	6,521 20	23 21	6,521 20	5,485 12	(1,036 08)	5,485 12
RHT	RED HAT INC	167 00	77 95	13,018 35	77 95	13,018 35	29,331 88	16,313 53	29,331 88
ROG	ROGERS CORP	75 00	151 10	11,332 28	151 10	11,332 28	7,429 50	(3,902 78)	7,429 50
RTN	RAYTHEON CO DELAWARE NEW	201 00	158 41	31,841 12	158 41	31,841 12	30,823 35	(1,017 77)	30,823 35
SABR	SABRE CORP SHS	921 00	24 89	22,924 97	24 89	22,924 97	19,930 44	(2,994 53)	19,930 44
SBUX	STARBUCKS CORP	444 00	56 11	24,912 44	56 11	24,912 44	28,593 60	3,681 16	28,593 60
SYK	STRYKER CORP	180 00	159 70	28,746 12	159 70	28,746 12	28,215 00	(531 12)	28,215 00
TFX	TELEFLEX INC	79 00	249 32	19,696 59	249 32	19,696 59	20,419 92	723 33	20,419 92
TXN	TEXAS INSTRUMENTS	259 00	47 81	12,381 55	47 81	12,381 55	24,475 50	12,093 95	24,475 50
ULTA	ULTA SALON COSMETICS & FRAGRAN	104 00	216 39	22,504 94	216 39	22,504 94	25,463 36	2,958 42	25,463 36
UNH	UNITEDHEALTH GROUP INC	243 00	171 54	41,683 23	171 54	41,683 23	60,536 16	18,852 93	60,536 16
VEEV	VEEVA SYS INC CL A	165 00	54 63	9,013 88	54 63	9,013 88	14,737 80	5,723 92	14,737 80
VRSK	VERISK ANALYTICS INC	187 00	83 64	15,641 26	83 64	15,641 26	20,390 48	4,749 22	20,390 48
WP	WORLDPAY INC CL A < EXCHANGE >	398 00	41 18	16,391 35	41 18	16,391 35	30,419 14	14,027 79	30,419 14
WST	WEST PHARMACTL SVCS INC	144 00	92 82	13,366 01	92 82	13,366 01	14,116 32	750 31	14,116 32
WTW	WEIGHT WATCHERS INTL	286 00	66 98	19,157 18	66 98	19,157 18	11,025 30	(8,131 88)	11,025 30
ZTS	ZOETIS INC	277 00	50 44	13,970 57	50 44	13,970 57	23,694 58	9,724 01	23,694 58
TOTAL EQUITY/COMMON STOCK		18,258 00		1,093,695 17		1,093,695 17	1,371,513 40	277,818 23	1,371,513 40
FOREIGN STOCKS									
CCJ	CAMECO CORP COM	1,154 00	11 99	13,833 18	11 99	13,833 18	13,097 90	(735 28)	13,097 90
G	GENPACT LTD HAMILTON	515 00	27 01	13,907 92	27 01	13,907 92	13,899 85	(8 07)	13,899 85
LIN	LINDE PLC REG SHS < EXCHANGE >	170 00	164 22	27,917 52	164 22	27,917 52	26,526 80	(1,390 72)	26,526 80
LXFR	LUXFER HOLDINGS PLC REG	309 00	26 30	8,126 98	26 30	8,126 98	5,447 67	(2,679 31)	5,447 67

Trailsend Foundation

EIN: 23 7256100

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

Identifier	Description	Quantity	Unit Cost	Cost Basis	Local Currency			Unrealized	Reporting (USD)
					Unit Tax	Tax Basis	Market Value		Market Value
	TOTAL FOREIGN STOCKS	2,148.00		63,785.60		63,785.60	58,972.22	(4,813.38)	58,972.22
	TOTAL USD	32,555.85		1,169,630.62		1,169,630.62	1,442,635.47	273,004.85	1,442,635.47
TOTAL TE FDTN-ML-WM BLAIR-02175									1,442,635.47

	Book Value/FMV	Cost/Net Value
TOTAL CORPORATE BONDS	4,768,225	4,844,161
TOTAL CORPORATE STOCK	86,740,079	84,354,329
TOTAL PRIVATE EQUITY	17,488,732	13,618,533