

EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>TRAILSEND FOUNDATION</b>		A Employer identification number <b>23-7256190</b>
Number and street (or P O box number if mail is not delivered to street address) <b>6205 PEACHTREE DUNWOODY ROAD</b>	Room/suite	B Telephone number <b>678-645-0000</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ATLANTA, GA 30328</b>		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) <b>\$ 121,163,974.</b>	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		3,531,117.	3,530,935.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,578,924.			
b Gross sales price for all assets on line 6a <b>50,277,713.</b>					
7 Capital gain net income (from Part IV, line 2)			7,578,924.		
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		17,498.	17,382.		STATEMENT 2
12 Total. Add lines 1 through 11		11,127,539.	11,127,241.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		102.	102.		0.
b Accounting fees					
c Other professional fees STMT 4		778,398.	778,014.		0.
17 Interest					
18 Taxes RECEIVED NOV 10 2015 STMT 5		221,684.	29,684.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses OGDEN, UT STMT 6 IRS-OSC		100,108.	99,844.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		1,100,292.	907,644.		0.
25 Contributions, gifts, grants paid		1,837,300.			5,652,300.
26 Total expenses and disbursements. Add lines 24 and 25		2,937,592.	907,644.		5,652,300.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,189,947.			
b Net investment income (if negative, enter -0-)			10,219,597.		
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	2,647,067.	3,893,110.	3,893,110.
	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	87,169,189.	89,209,673.	100,974,323.
	c Investments - corporate bonds STMT 9	2,865,782.	2,378,412.	2,278,725.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	10,171,251.	11,749,578.	13,987,301.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	33,052.	30,515.	30,515.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	102,886,341.	107,261,288.	121,163,974.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	4,365,000.	550,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
	23 Total liabilities (add lines 17 through 22)	4,365,000.	550,000.	
Net Assets or Fund Balances	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	98,520,341.	106,710,288.		
30 Total net assets or fund balances	98,521,341.	106,711,288.		
31 Total liabilities and net assets/fund balances	102,886,341.	107,261,288.		

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	98,521,341.
2 Enter amount from Part I, line 27a	2	8,189,947.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	106,711,288.
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	106,711,288.

**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			
b <b>SEE ATTACHED STATEMENT</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 <b>50,277,713.</b>		<b>42,719,858.</b>	<b>7,578,924.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>7,578,924.</b>

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	<b>7,578,924.</b>
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	<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	<b>3,587,500.</b>	<b>109,530,344.</b>	<b>.032753</b>
2012	<b>2,262,500.</b>	<b>44,918,878.</b>	<b>.050369</b>
2011	<b>3,147,466.</b>	<b>46,566,917.</b>	<b>.067590</b>
2010	<b>2,863,049.</b>	<b>44,667,935.</b>	<b>.064096</b>
2009	<b>3,469,821.</b>	<b>40,170,241.</b>	<b>.086378</b>

2 Total of line 1, column (d)	2	<b>.301186</b>
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	<b>.060237</b>
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	<b>1 21,567,478.</b>
5 Multiply line 4 by line 3	5	<b>7,322,860.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>102,196.</b>
7 Add lines 5 and 6	7	<b>7,425,056.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>5,652,300.</b>

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.

<b>Part VI - Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>			
1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	204,392.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	204,392.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	204,392.
<b>6 Credits/Payments:</b>			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	171,987.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	70,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	241,987.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	37,595.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <b>37,595.</b> Refunded	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation $\$$ 0. (2) On foundation managers. $\$$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.	
2		X
If "Yes," attach a detailed description of the activities		
3		X
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		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
4b		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
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	X	
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) <u>OH</u>	
8b		X
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		
9		X
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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 2014, 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, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16		Yes No 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 ▶ <input type="checkbox"/>	1b	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 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 N/A

	5b	X
	6b	X
	7b	

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

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

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

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

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

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	103,578,549.
b	Average of monthly cash balances	1b	6,152,007.
c	Fair market value of all other assets	1c	13,688,203.
d	<b>Total</b> (add lines 1a, b, and c)	1d	123,418,759.
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	123,418,759.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,851,281.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	121,567,478.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	6,078,374.

**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	6,078,374.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	204,392.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	204,392.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,873,982.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,873,982.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,873,982.

**Part XII** Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	5,652,300.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,652,300.
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	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	5,652,300.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				5,873,982.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,100,923.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 5,652,300.				
a Applied to 2013, but not more than line 2a			2,100,923.	
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 2014 distributable amount				3,551,377.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,322,605.
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 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

**SEE STATEMENT 13**

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
CASH CONTRIBUTIONS PAID IN 2014 - SEE ATTACHMENT				5,401,300.
<b>Total</b>			▶ 3a	5,401,300.
<i>b Approved for future payment</i>				
CONTRIBUTIONS PLEDGED BUT UNPAID AS OF 12/31/2014 - SEE ATTACHMENT				550,000.
<b>Total</b>			▶ 3b	550,000.





FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAIN DISTRIBUTIONS	444,955.	444,955.	0.	0.	
DIVIDEND INCOME	3,361,795.	0.	3,361,795.	3,361,613.	
INTEREST INCOME	169,322.	0.	169,322.	169,322.	
TO PART I, LINE 4	3,976,072.	444,955.	3,531,117.	3,530,935.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	17,498.	17,382.	
TOTAL TO FORM 990-PF, PART I, LINE 11	17,498.	17,382.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSE	102.	102.		0.
TO FM 990-PF, PG 1, LN 16A	102.	102.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	772,897.	772,513.			0.
OTHER PROFESSIONAL EXPENSES	5,501.	5,501.			0.
TO FORM 990-PF, PG 1, LN 16C	778,398.	778,014.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	29,684.	29,684.			0.
FEDERAL INCOME TAX	192,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	221,684.	29,684.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER EXPENSES	6.	6.			0.
BANK FEES	1,253.	1,253.			0.
DIVIDEND EXPENSE	553.	553.			0.
INVESTMENT INTEREST EXPENSE	853.	589.			0.
PORTFOLIO DEDUCTIONS	97,443.	97,443.			0.
TO FORM 990-PF, PG 1, LN 23	100,108.	99,844.			0.

FOOTNOTES STATEMENT 7

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 INTERNAL REVENUE SERVICE,  
 IN LIEU OF FORM 990-PF, RETURN OF PRIVATE FOUNDATION.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CRAMER ROSENTHAL MCGLYNN - ACCT. XXX-02850	7,501,729.	8,311,741.	
SNOW CAPITAL MGMT - ACCT. XXX-02852	14,745,935.	17,546,294.	
WILLIAM BLAIR CONSULTS - ACCT. XXX-02853	3,377,550.	3,592,164.	
TRAILSEND FOUNDATION - ACCT. XXX-07369	19,893,396.	19,065,247.	
SHAHER CULLEN - ACCT. XXX-03469	6,289,579.	7,636,516.	
LONDON - ACCT. XXX-03484	7,719,063.	9,689,521.	
NFJ - ACCT. XXX-04628	1,945,183.	1,948,467.	
SANDS - ACCT. XXX-04629	10,416,277.	14,072,561.	
NEFZX MUTUAL FUNDS - ACCT. XXX-04627	5,716,928.	5,871,772.	
DELAWARE VALUE MUTUAL FUNDS - ACCT. XXX-04671	6,154,155.	7,531,436.	
FIRST EAGLE VALUE MUTUAL FUNDS	4,458,029.	4,672,942.	
WILLIAM BLAIR - ACCT. XXX-02175	991,849.	1,035,662.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	89,209,673.	100,974,323.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
BLACKROCK - ACCT. XXX-04626	2,378,412.	2,278,725.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,378,412.	2,278,725.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FALFURRIAS CAPITAL PARTNERS, LP	FMV	1,000,637.	1,659,168.
GOLUB CAPITAL PARTNERS	FMV		
INTERNATIONAL FUNDS VII & VIII, LP		7,750,000.	7,916,673.
BDT CAPITAL PARTNERS FUND I, L.P.	FMV	2,017,167.	3,465,794.
REGIMENT CAPITAL SPECIAL SITUATIONS FUND V, LP	FMV	604,866.	606,850.
COAST ACCESS LTD.	FMV	197,728.	162,630.
BDT CAPITAL PARTNERS FUND II, L.P.	FMV	<618.>	0.
TCW DIRECT LENDING LLC	FMV	179,798.	176,186.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,749,578.	13,987,301.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	33,052.	26,436.	26,436.
DIVIDEND RECEIVABLE	0.	4,079.	4,079.
TO FORM 990-PF, PART II, LINE 15	33,052.	30,515.	30,515.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

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.
SHAUNA SULLIVAN MUHL 6205 PEACHTREE DUNWOODY RD. ATLANTA, GA 30328	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 / ASSISTANT SECR 1.00	0.	0.	0.
JOHN 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.



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

The Trailsend Foundation (“Foundation”) is attaching the following grant agreements for grants made during 2013 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 2014 Form 990-PF**  
**EIN: 23-7256190**

**Page 5, Part VII-B, Line 5c**

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

- |   |   |
|---|---|
| 1) Name and Address of Grantee:                 | <b>Hunter Medical Research Institute</b><br>Locked Bag 1000<br>New Lambton, NSW<br>Australia, 2305  |
| Amount and Date of Grant:                       | \$100,000; April 16, 2014   |
| Purpose:  | For support of the Institute's " <i>Personalized Stroke Therapy and Rehabilitation</i> " medical research and related projects.                               |
| Date of Report(s) Received<br>From the Grantee: | October 14, 2014<br>October 1, 2015   |
| Amount Expended by<br>Grantee:                  | \$0 as of 10/14/14;<br>\$100,000 ( <b>funds expended in full</b> ) as of<br>10/1/15.  |
| 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. |

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2) Name and Address of Grantee: **Myeloma Foundation of Australia**  
335 Swan Street  
Richard, Victoria, 3121  
Australia

Amount and Date of Grant(s): \$25,000; December 17, 2013  
\$25,000; October 22, 2014

Purpose: Both grants were made for the purposes of providing nursing services and support to terminally ill myeloma patients and their families in Australia.

Date of Report(s) Received From the Grantee: September 30, 2014 (on Dec. 2013 grant)  
September 30, 2015 (on Oct. 2014 grant)

Amount Expended by Grantee: \$24,624 (expended as of 9/30/14 on 2013 grant, subsequent report provided confirming the balance of \$376 was expended as of December 31, 2014); and \$25,000 (**funds expended in full as of 9/30/15 on 2014 grant**).

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.

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3) Name and Address of Grantee: **Steve Waugh Foundation**  
Level 11, 17 York Street, Sydney NSW  
GPO Box 3331  
Sydney NSW Australia 2001

Amount and Date of Grant: \$25,000 paid in installments of  
\$18,000 on December 20, 2013; and  
\$ 7,000 on December 24, 2013.

Purpose: Both grants were made to provide medicine,  
specialized equipment, treatment and items  
that improve the quality of life for a child  
(0-25 years of age) affected by a rare disease  
and their families in Australia.

Date of Report(s) Received  
From the Grantee: September 30, 2014

Amount Expended by  
Grantee: \$25,000 (**all 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.

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4) Name and Address of Grantee: **Strathearn Village**  
P. O. Box 138  
Scone, NSW 2337  
Australia

Amount and Date of Grant: \$250,000; June 1, 2013

Purpose: To support the organization's **Capital Campaign** to construct a new **Residential Aged Care Facility** to be built on **Gundy Road**, known as **Strathearn House**.

Date of Report(s) Received From the Grantee: October 10, 2013  
October 3, 2014  
October 1, 2015

Amount Expended by Grantee: \$250,000; (**funds were expended in full** per the report received on 10/1/15).  
Construction of the facility began **in March 2015** and is anticipated to be **completed in mid-2016**.

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.

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5) Name and Address of Grantee: **Empower Golf Australia Limited**  
8/47 Gladesville Rd, Hunters Hill  
NSW, 2110  
Australia

Amount and Date of Grant: \$25,000; December 10, 2014

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. This equipment benefits those with a large range of disabilities including: spinal-cord injury, acquired brain injury, MS, stroke sufferers, cerebral palsy, amputees, muscular dystrophy and many more. It caters for anyone with mobility issues through injury, conditions or old age.

Date of Report(s) Received From the Grantee: July 6, 2015

Amount Expended by Grantee: \$25,000 (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.

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6) Name and Address of Grantee: **School of St. Jude**  
PO Box 11875  
Arusha  
Tanzania  
East Africa

Amount and Date of Grant: \$500,000; June 13, 2014

Purpose: To underwrite the salaries of unsponsored teachers at the School of St. Jude, directly benefiting disadvantaged students from the Arusha District in Tanzania, Africa.

Date of Report(s) Received From the Grantee: April 27, 2015

Amount Expended by Grantee: \$500,000 (**funds were expended in full**)

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

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

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7) Name and Address of Grantee: **St. Luke's (Scone) Grammar School**  
60 Kingdon Street  
Scone, N.S.W 2337  
Australia

Amount and Date of Grant: \$150,000; December 22, 2014

Purpose: To support the current and future operations of the Yellow Cottage Preschool.

Date of Report(s) Received From the Grantee: March 31, 2015

Amount Expended by Grantee: \$0 funds were expended in the FY ending December 31, 2014 and were designated for an operating reserve fund for utilization in FY 2015.

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

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

Next Report Due: The grantee has been notified that annual grant reports will be due by March 31 for each fiscal year in which a portion of the funds is utilized until they are expended in full. **The next report is due March 31, 2016.**

Trailsend Foundation

EIN 23-7256190

As of 12/31/2014

Attachment to Form 990 PF, Part II, Lines 10a and 10b

Identifier	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
<b>PRIVATE/DIRECT INVESTMENTS</b>				
<b>TE FDTN-ML-TRAILSEND-07369</b>				
8EBT19999	COAST ACCESS II LTD CLASS D	138,020 49	197,728 16	162,629 55
TOTAL TE FDTN-ML-TRAILSEND-07369		138,020 49	197,728 16	162,629 55
<b>FOREIGN BONDS</b>				
<b>USD</b>				
<b>TE FDTN-ML-BLACKROCK-04626</b>				
05567LG68	BNP PARIBAS BANK GUARNTD	25,000 00	25,116 18	25,133 25
21686CAD2	USD RABOBANK UTRECHT	25,000 00	25,952 18	26,079 75
404280AK5	HSBC HOLDINGS PLC GLB	30,000 00	33,454 21	33,912 00
500769BN3	JPY KFW 2 050% FEB 16 2026	11,000,000 00	133,584 37	108,977 00
91086QBC1	USD UNITED MEXICAN 4 00%	110,000 00	116,867 75	114,125 00
B7108WAB9	EUR BELGIUM KINGDOM	50,000 00	77,388 02	77,419 00
D206592A1	EUR DEUTSCHLAND REP	75,000 00	102,041 70	100,963 50
G3R44QC6E	IDR EURO BK RECON&DV REG S	12,300,000 00	99,911 85	98,400 00
G3R44QCU0	INR EURO BK RECON&DV	6,150,000 00	98,708 50	97,944 90
G924504T2	GBP TREASURY 4 000% MAR 07	50,000 00	91,154 24	91,434 40
L32484XJ8	JPY EUROPEAN INVT BK	7,000,000 00	82,705 61	69,755 00
P9767GW23	MXN MEXICAN BONOS SER M	18,000 00	150,914 90	130,384 80
R63339GF7	NOK NORWEGIAN GOV-T	380,000 00	76,194 36	58,275 28
T6247AK96	EUR BTPS 3 750% SEP 01 2024	75,000 00	109,884 40	105,982 20
u4586can4	NZD INT BK RECON&DEV	60,000 00	46,901 20	47,846 94
U459054M2	CNY INT BK RECON&DEV	1,050,000 00	171,034 59	167,262 90
X7331AGZ3	EUR FINNISH GOV-T 4 375%	45,000 00	71,569 74	64,983 29
TOTAL TE FDTN-ML-BLACKROCK-04626		38,443,000 00	1,513,383 80	1,418,879 21
TOTAL USD		38,443,000 00	1,513,383 80	1,418,879 21
<b>TOTAL FOREIGN BONDS</b>				1,418,879 21

<b>TAXABLE BONDS</b>				
<b>USD</b>				
<b>TE FDTN-ML-BLACKROCK-04626</b>				
00206RAJ1	AT&T INC GLB 05 500% FEB 01	15,000 00	16,685 01	16,558 35
03523TAV0	ANHEUSER-BUSCH INBEV WOR	15,000 00	17,046 93	16,771 05
149123BM2	CATERPILLAR INC - 05 700%	15,000 00	16,156 66	16,182 00
166751AJ6	CHEVRON CORP GLB 04 950%	15,000 00	17,006 70	16,772 10
17275RAC6	CISCO SYSTEMS INC GLB	30,000 00	31,613 11	31,650 60
172967EH0	CITIGROUP INC GLB 06 000%	15,000 00	16,511 65	16,595 55
191216AK6	COCA-COLA CO - 05 350% NOV	25,000 00	27,785 93	27,722 75
224044BH9	COX COMMUNICATIONS INC -	25,000 00	25,742 43	25,846 25
22541LBK8	CRED SUIS FB USA BANK	35,000 00	35,934 05	35,927 85
25459HAY1	DIRECTV HLDG/FIN INC	25,000 00	25,560 86	25,652 00
3133EDVM1	FEDERAL FARM CREDIT BANK	75,000 00	74,925 00	74,784 75
38141EA25	GOLDMAN SACHS GROUP INC	15,000 00	17,731 93	17,841 90
58013MEB6	MCDONALD-S CORP SER GMTN	10,000 00	11,258 45	11,175 60
59156RAU2	METLIFE INC - 06 750% JUN 01	25,000 00	27,000 53	26,952 50
594918AC8	MICROSOFT CORP GLB	10,000 00	11,047 44	10,986 40
717081DA8	PFIZER INC 5 35% DUE	25,000 00	25,242 01	25,226 50
74432QBC8	PRUDENTIAL FINANCIAL INC	35,000 00	39,076 75	39,180 05
913017BM0	UNITED TECHNOLOGIES CORP -	25,000 00	27,769 05	27,792 00
91324PBJ0	UNITEDHEALTH GROUP INC	15,000 00	16,963 05	16,884 75
92343VAV6	VERIZON COMMUNICATIONS	35,000 00	40,817 26	40,556 60
92976WBH8	WACHOVIA CORP SER MTN	35,000 00	39,186 12	39,192 30
G7595MCA1	EUR IRISH GOVT	60,000 00	88,108 02	88,626 48
G9T44MHH8	GBP UNITED KINGDOM G	55,000 00	89,684 74	87,979 87
U4594KDD5	CNY INTL FIN CORP REG S	780,000 00	126,174 50	122,987 28
TOTAL TE FDTN-ML-BLACKROCK-04626		1,415,000 00	865,028 18	859,845 48
TOTAL USD		1,415,000 00	865,028 18	859,845 48
<b>TOTAL TAXABLE BONDS</b>				859,845 48

<b>EQUITY/COMMON STOCK</b>				
<b>USD</b>				
<b>TE FDTN-ML-CRAMER ROSENTHAL-02850</b>				
ADI	ANALOG DEVICES INC COM	2,575 00	128,401 87	142,964 00
AOL	AOL INC	3,700 00	167,240 70	170,829 00
ARMK	ARAMARK HLDGS CORP	6,500 00	184,513 73	202,475 00

Trailsend Foundation

EIN: 23-7256190

As of 12/31/2014

Attachment to Form 990 PF, Part II, Lines 10a and 10b

Identifier	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
ASH	ASHLAND INC NEW	1,750 00	187,403 13	209,580 00
AWK	AMERICAN WTR WKS CO INC	3,850 00	124,456 98	205,205 00
AXLL	AXIALL CORP	3,125 00	145,454 88	132,718 75
BLMN	BLOOMIN BRANDS INC	5,800 00	123,169 22	143,608 00
CAH	CARDINAL HEALTH INC OHIO	1,775 00	108,872 20	143,295 75
CCJ	CAMECO CORP COM	7,750 00	153,884 54	127,177 50
CR	CRANE CO DELAWARE	3,525 00	248,956 05	206,917 50
CYN	CITY NATIONAL CORP	2,150 00	164,521 87	173,741 50
DLTR	DOLLAR TREE INC	2,750 00	155,359 96	193,545 00
EQIX	EQUINIX INC	738 00	143,881 32	167,326 74
EQT	EQT CORP	1,050 00	85,565 81	79,485 00
ETFC	E TRADE FINL CORP	7,500 00	162,510 32	181,912 50
FMC	FMC CORP COM NEW	2,600 00	156,684 46	148,278 00
GNRC	GENERAC HLDGS INC	2,300 00	113,509 06	107,548 00
GPS	GAP INC DELAWARE	4,400 00	180,541 80	185,284 00
GWW	W W GRAINGER INCORP	850 00	209,928 06	216,656 50
HIG	HARTFORD FINL SVCS GROUP	4,200 00	141,621 52	175,098 00
HSP	HOSPIRA INC	1,850 00	72,603 72	113,312 50
HUN	HUNTSMAN CORP	5,850 00	113,805 04	133,263 00
IVZ	INVESCO LTD	3,050 00	83,040 98	120,536 00
KEY	KEYCORP NEW COM	9,650 00	87,785 35	134,135 00
LBRDA	LIBERTY BROADBAND CORP	2,575 00	134,511 98	128,981 75
M	MACYS INC	1,950 00	108,937 15	128,212 50
MCHP	MICROCHIP TECHNOLOGY INC	2,925 00	114,737 43	131,946 75
MHK	MOHAWK INDUSTRIES INC	950 00	132,408 31	147,592 00
MLM	MARTIN MARIETTA MATLS	1,075 00	132,019 91	118,594 00
MSJ	MOTOROLA SOLUTIONS INC	2,950 00	182,345 66	197,886 00
MSM	MSC INDL DIRECT INC CL A	2,150 00	177,101 34	174,687 50
NDAQ	NASDAQ OMX GRP INC	3,825 00	152,919 66	183,447 00
NI	NISOURCE INC	4,300 00	125,427 95	182,406 00
NU	NORTHEAST UTILITIES COM	1,700 00	68,247 91	90,984 00
NUAN	NUANCE COMMUNICATIONS IN	5,700 00	103,010 68	81,339 00
NWL	NEWELL RUBBERMAID INC	3,500 00	83,928 25	133,315 00
OII	OCEANEERING INTL INC	2,100 00	140,980 99	123,501 00
OUT	OUTFRONT MEDIA INC SHS	5,766 00	166,208 74	154,759 44
PLL	PALL CORP PV \$0 10	1,450 00	107,771 30	146,754 50
PTC	PTC INC SHS	5,150 00	119,782 08	188,747 50
PVH	PVH CORP	1,630 00	200,343 26	208,917 10
RF	REGIONS FINL CORP	25,900 00	270,375 89	273,504 00
STI	SUNTRUST BKS INC COM	6,950 00	211,821 60	291,205 00
STJ	ST JUDE MEDICAL INC	2,200 00	82,427 35	143,066 00
TYC	TYCO INTL PLC SHS	4,650 00	140,868 71	203,949 00
UNM	UNUM GROUP	3,725 00	130,525 16	129,928 00
VMC	VULCAN MATERIALS CO	2,600 00	172,504 92	170,898 00
VOYA	VOYA FINL INC SHS	3,500 00	142,910 65	148,330 00
WLL	WHITTING PETROLEUM CORP	2,400 00	148,287 96	79,200 00
XYL	XYLEM INC SHS	4,900 00	181,801 23	186,543 00
ZTS	ZOETIS INC	3,200 00	98,423 24	137,696 00
TOTAL TE FDTN-ML-CRAMER ROSENTHAL-02850		199,009 00	7,274,341 88	8,101,282 28

TE FDTN-ML-LONDON-03484

ALB	ALBEMARLE CORP COM	5,077 00	328,367 52	305,280 01
BLK	BLACKROCK INC	1,014 00	266,409 29	362,565 84
BMY	BRISTOL-MYERS SQUIBB CO	4,337 00	191,117 39	256,013 11
CCL	CARNIVAL CORP PAIRED SHS	6,830 00	253,546 93	309,603 90
CINF	CINN FINCL CRP OHIO	5,053 00	222,528 68	261,896 99
COP	CONOCOPHILLIPS	3,858 00	231,995 64	266,433 48
CSCO	CISCO SYSTEMS INC COM	8,201 00	184,322 63	228,110 82
CVX	CHEVRON CORP	1,916 00	227,591 88	214,936 88
CXW	CORRECTIONS CORP OF AMER	7,056 00	252,740 08	256,415 04
D	DOMINION RES INC NEW VA	3,650 00	205,104 81	280,685 00
DUK	DUKE ENERGY CORP NEW	2,344 00	156,953 96	195,817 76
FII	FEDERATED INVESTRS B	9,349 00	235,844 98	307,862 57
GD	GENL DYNAMICS CORP COM	2,484 00	182,796 00	341,848 08
GLW	CORNING INC	15,242 00	242,075 91	349,499 06
HAS	HASBRO INC COM	6,973 00	295,359 30	383,445 27
IBM	INTL BUSINESS MACHINES	872 00	179,612 92	139,903 68
INTC	INTEL CORP	10,334 00	246,571 66	375,020 86
KMI	KINDER MORGAN INC DEL	12,571 00	362,889 72	531,879 01
KO	COCA COLA COM	4,697 00	184,651 89	198,307 34

Trailsend Foundation

EIN: 23-7256190

As of 12/31/2014

Attachment to Form 990 PF, Part II, Lines 10a and 10b

Identifi�er	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
LLY	ELI LILLY & CO	4,460 00	241,696 96	307,695 40
LO	LORILLARD INC	6,755 00	281,927 02	425,159 70
LOW	LOWE-S COMPANIES INC	5,203 00	206,096 93	357,966 40
MO	ALTRIA GROUP INC	8,515 00	295,254 33	419,534 05
MOS	THE MOSAIC COMPANY	4,433 00	199,111 55	202,366 45
MSFT	MICROSOFT CORP	3,940 00	125,834 18	183,013 00
NEU	NEWMARKET CORP	628 00	171,893 11	253,416 84
PAYX	PAYCHEX INC	5,275 00	184,988 69	243,546 75
PFE	PFIZER INC	10,906 00	296,030 28	339,721 90
PM	PHILIP MORRIS INTL INC	1,716 00	155,831 59	139,768 20
RAI	REYNOLDS AMERICAN INC	3,259 00	147,791 31	209,455 93
VZ	VERIZON COMMUNICATNS COM	3,931 00	180,286 50	183,892 18
WFC	WELLS FARGO & CO NEW DEL	7,872 00	299,047 54	431,543 04
WIN	WINDSTREAM HOLDINGS INC	28,394 00	288,135 88	233,966 56
TOTAL TE FDTN-ML-LONDON-03484		207,145 00	7,524,407 05	9,496,571 10

TE FDTN-ML-NFJ-04628

AMX	AMERICA MOVIL SAB DE CV	878 00	19,046 45	19,474 04
ANZBY	AUST NW Z B G ADR	1,328 00	37,555 24	34,528 00
AXS	AXIS CAPITAL HOLDINGS LTD	925 00	36,744 05	47,258 25
BAESY	BAE SYS PLC SPN ADR	1,629 00	35,470 06	47,493 50
BBD	BANCO BRADESCO S A ADR	3,307 00	51,179 88	44,214 59
BCHEY	BEACH ENERGY LTD-UNSP AD	692 00	22,373 66	11,597 92
BCS	BARCLAYS PLC ADR	1,312 00	22,924 16	19,693 12
BHKLY	BOC HONG KONG HLDGS ADR	608 00	40,414 40	40,742 08
CABGY	CARLSBERG AS SPONSOREDAD	1,911 00	40,360 97	29,410 29
CGEMY	CAP GEMINI SP ADR	766 00	18,688 84	27,403 65
CHL	CHINA MOBILE LTD SPN ADR	776 00	41,785 28	45,644 32
CICHY	CHINA CONSTRUCT UNSPN AD	2,623 00	39,096 82	43,148 35
CPYYY	CENTRICA PLC SPR ADR NEW	1,904 00	42,249 44	32,863 04
DBOBY	DEUTSCHE BOERSE AG SHS	2,655 00	17,074 63	18,797 40
ELP	COPEL PARANA ADR PREF B	2,683 00	37,580 85	35,335 11
GARPY	GOLDEN AGRI-RES LTD ADR	1,160 00	52,606 82	39,625 60
HSBC	HSBC HLDG PLC SP ADR	1,281 00	69,247 60	60,501 63
HTHIY	HITACHI LTD 10 NEW ADR	508 00	29,126 92	37,876 48
ISUZY	ISUZU MTRS LTD ADR	3,145 00	38,663 07	38,447 63
ITYBY	IMPERIAL TOB GRP SPS ADR	554 00	40,458 04	48,475 00
KHOLY	KOC HLDG AS-UNSPON	714 00	18,870 84	18,842 46
KMTUY	KOMATSU NEW NEW SPNSDADR	798 00	20,035 33	17,675 70
LUKOY	LUKOIL SPONSORED ADR	906 00	52,285 69	34,745 10
MAKSY	MARKS AND SPENCER GP ADR	3,140 00	38,444 57	46,220 80
MFC	MANULIFE FINANCIAL CORP	2,048 00	30,870 62	39,096 32
MFG	MIZUHO FINL GROUP INC ADR	8,874 00	36,540 91	30,171 60
MGA	MAGNA INTL INC CL A VTG	206 00	11,388 70	22,390 14
MITSY	mitsui CO ADR	132 00	38,914 14	35,408 34
ORAN	ORANGE ADR	581 00	6,345 50	9,830 52
RDS A	ROYAL DUTCH SHELL PLC	911 00	61,426 59	60,991 45
RIO	RIO TINTO PLC SPNSRD ADR eq	791 00	41,515 47	36,433 46
RNR	RENAISSANCERE HLDGS LTD	207 00	17,748 50	20,124 54
SGPYY	SAGE GROUP PLC SHS ADR	860 00	18,813 42	24,771 44
SIEGY	SIEMENS AG ADR	359 00	37,558 66	40,208 00
SNP	CHINA PETE CHEM SPN ADR	455 00	40,150 79	36,859 55
SNY	SANOFI ADR	794 00	38,809 58	36,214 34
SSL	SASOL LTD SPONSORED ADR	1,640 00	68,824 57	62,270 80
STO	STATOIL ASA SHS	2,297 00	52,630 43	40,450 17
SVCBY	SVENSKA C AKTI SPONS ADR	776 00	18,797 24	16,676 24
TD	TORONTO DOMINION BANK	920 00	38,070 36	43,957 60
TELNY	TELENOR ASA ADR	285 00	19,607 75	17,255 04
TEVA	TEVA PHARMACTCL INDS ADR	1,169 00	48,120 16	67,229 19
TSM	TAIWAN S MANUFCTRING ADR	1,109 00	19,560 09	24,819 42
TTM	TATA MOTORS LTD ADR	446 00	11,926 06	18,856 88
UOVEY	UNTD OVERSEAS BK SPN ADR	1,233 00	38,423 99	45,584 01
VALE	VALE SA	2,533 00	43,473 88	20,719 94
VLKPY	VOLKSWAGEN A G ADR	773 00	30,893 93	34,027 46
ZURVY	ZURICH INSURANCE GROUP AG	2,095 00	51,327 24	65,364 00
TOTAL TE FDTN-ML-NFJ-04628		67,697 00	1,684,022 21	1,689,724 50

TE FDTN-ML-SANDS-04629

ADBE	ADOBE SYS DEL PV\$ 0 001	5,900 00	425,404 82	428,930 00
ALXN	ALEXION PHARMS INC	2,050 00	190,261 64	379,311 50

Trailsend Foundation

EIN: 23-7256190

As of 12/31/2014

Attachment to Form 990 PF, Part II, Lines 10a and 10b

Identifi�r	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
ARMH	ARM HLDGS PLC SPD ADR	7,700 00	324,902 02	356,510 00
ASML	ASML HLDG NV NY REG SHS	2,975 00	237,838 18	320,794 25
ATHN	ATHENAHEALTH INC	1,900 00	196,919 74	276,830 00
BIDU	BAIDU INC SPON ADR	3,725 00	432,216 50	849,188 25
BIIB	BIOGEN IDEC INC	1,475 00	299,825 06	500,688 75
BMRN	BIOMARIN PHARMACEUTICALS	3,525 00	208,504 17	318,660 00
CERN	CERNER CORP COM	5,600 00	264,902 82	362,096 00
CMG	CHIPOTLE MEXICAN GRILL	765 00	264,408 67	523,650 15
CRM	SALESFORCE COM INC	12,925 00	559,405 25	766,581 75
FB	FACEBOOK INC CLASS A	10,100 00	255,496 10	788,002 00
FOXA	TWENTY-FIRST CENTURY FOX	9,375 00	340,186 94	360,046 88
FTI	FMC TECHS INC COM	5,550 00	296,271 98	259,962 00
GOOG	GOOGLE INC SHS CL C	675 00	284,928 61	355,320 00
GOOGL	GOOGLE INC CL A	875 00	365,736 00	464,327 50
LC	LENDINGCLUB CORP SHS	3,875 00	79,907 13	98,037 50
LNKD	LINKEDIN CORP CLASS A	2,875 00	578,014 58	660,416 25
LVS	LAS VEGAS SANDS CORP	5,900 00	331,836 24	343,144 00
MON	MONSANTO CO NEW DEL COM	3,800 00	388,196 71	453,986 00
NKE	NIKE INC CL B	4,025 00	251,292 33	387,003 75
NOV	NATIONAL-OILWELL VARCO INC	4,325 00	288,596 55	283,417 25
PCLN	PRICELINE COM INC	465 00	375,561 06	530,197 65
REGN	REGENERON PHARMACTCLS	1,570 00	388,627 10	644,092 50
SCHW	SCHWAB CHARLES CORP NEW	11,800 00	286,431 25	356,242 00
SLB	SCHLUMBERGER LTD	5,000 00	384,590 78	427,050 00
SPLK	SPLUNK INC COMMON SHARES	5,750 00	293,708 84	338,962 50
SWN	SOUTHWESTERN ENERGY CO	8,575 00	322,322 15	234,011 75
V	VISA INC CL A SHRS	4,035 00	685,110 94	1,057,977 00
WFM	WHOLE FOODS MKT INC COM	6,725 00	298,997 31	339,074 50
TOTAL TE FDTN-ML-SANDS-04629		143,835 00	9,900,401 46	13,464,511 68

TE FDTN-ML-SHAFFER CULLEN-03469

AZN	ASTRAZENECA PLC SPND ADR	2,063 00	94,965 94	145,193 94
BA	BOEING COMPANY	558 00	45,264 95	72,528 84
BCE	BCE INC	4,476 00	202,038 26	205,269 36
COP	CONOCOPHILLIPS	3,443 00	199,768 87	237,773 58
CSCO	CISCO SYSTEMS INC COM	7,843 00	170,210 24	218,153 05
CVX	CHEVRON CORP	2,113 00	241,673 74	237,036 34
DD	DU PONT E I DE NEMOURS	3,164 00	152,808 86	233,946 16
DEO	DIAGEO PLC SPSD ADR NEW	1,270 00	146,363 83	144,894 30
DO	DIAMOND OFFSHORE DRLNG	4,519 00	275,161 77	165,892 49
GE	GENERAL ELECTRIC	8,584 00	193,734 63	216,917 68
GLW	CORNING INC	4,066 00	68,960 21	93,233 38
GPC	GENUINE PARTS CO	2,077 00	142,587 54	221,345 89
HCN	HEALTH CARE REIT INC COM	2,870 00	172,642 36	217,172 90
HCP	HCP INC	5,332 00	238,759 12	234,767 96
HSBC	HSBC HLDG PLC SP ADR	2,895 00	153,269 72	136,730 85
HYH	HALYARD HEALTH INC	209 00	6,219 69	9,503 23
INTC	INTEL CORP	8,865 00	198,250 51	321,710 85
JNJ	JOHNSON AND JOHNSON COM	2,582 00	190,058 95	269,999 74
JPM	JPMORGAN CHASE & CO	4,037 00	205,662 21	252,635 46
KMB	KIMBERLY CLARK	1,677 00	144,016 77	193,760 58
LLY	ELI LILLY & CO	3,431 00	172,834 79	236,704 69
MET	METLIFE INC COM	3,609 00	143,928 23	195,210 81
MMM	3M COMPANY	1,489 00	147,954 76	244,672 48
MO	ALTRIA GROUP INC	5,961 00	197,366 52	293,698 47
MRK	MERCK AND CO INC SHS	5,012 00	208,764 52	284,631 48
MSFT	MICROSOFT CORP	6,695 00	190,156 82	310,982 75
NEE	NEXTERA ENERGY INC SHS	2,506 00	176,456 82	266,362 74
PFE	PFIZER INC	5,165 00	152,323 08	160,889 75
PM	PHILIP MORRIS INTL INC	2,603 00	231,347 62	212,014 35
RDSB	ROYAL DUTCH SHELL PLC SPONS	2,908 00	199,956 11	202,280 48
RTN	RAYTHEON CO DELAWARE NEW	3,296 00	182,446 42	356,528 32
SYMC	SYMANTEC CORP COM	5,306 00	108,824 78	136,125 43
T	AT&T INC	6,568 00	224,337 69	220,619 12
TRV	TRAVELERS COS INC	2,071 00	155,099 60	219,215 35
UN	UNILEVER NV NY REG SHS eq	5,543 00	212,726 62	216,398 72
VOD	VODAFONE GROU PLC SP ADR	3,819 00	187,039 92	130,495 23
TOTAL TE FDTN-ML-SHAFFER CULLEN-03469		138,625 00	6,133,982 48	7,515,296 75

Trailsend Foundation

EIN: 23-7256190

As of 12/31/2014

Attachment to Form 990 PF, Part II, Lines 10a and 10b

Identifier	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
<b>TE FDTN-ML-SNOW CAPITAL-02852</b>				
AAWW	ATLAS AIR WORLDWIDE HLDS	8,618 00	344,024 96	424,867 40
AEO	AMER EAGLE OUTFITTERS	51,840 00	631,249 66	719,539 20
AGCO	AGCO CORP COM	8,225 00	425,676 92	371,770 00
ALLY	ALLY FINL INC	12,925 00	314,762 47	305,288 50
ANF	ABERCROMBIE & FITCH CO	19,305 00	610,656 49	552,895 20
AVT	AVNET INC	13,497 00	421,006 30	580,640 94
BIG	BIG LOTS INC COM	14,223 00	438,840 18	569,204 46
BP	BP PLC SPON ADR	9,738 00	436,113 59	371,212 56
CHK	CHESAPEAKE ENERGY OKLA	16,745 00	312,975 32	327,699 65
CRR	CARBO CERAMICS INC	5,350 00	277,463 41	214,267 50
CYH	COMMUNITY HEALTH SYS NEW	11,754 00	302,027 79	633,775 68
ETN	EATON CORP PLC SHS	6,462 00	364,927 56	439,157 52
FNFG	FIRST NIAGARA FINL GROUP	70,168 00	583,960 71	591,516 24
HIG	HARTFORD FINL SVCS GROUP	15,965 00	429,984 76	665,580 85
HNT	HEALTH NET INC	6,230 00	211,467 32	333,491 90
IP	INTL PAPER CO	11,224 00	285,725 40	601,381 92
JCI	JOHNSON CONTROLS INC	9,094 00	252,550 71	439,603 96
JPM	JPMORGAN CHASE & CO	9,920 00	539,564 87	620,793 60
KEY	KEYCORP NEW COM	41,768 00	416,780 82	580,575 20
KMT	KENNAMETAL INC	12,605 00	516,061 37	451,132 95
M	MACYS INC	3,695 00	101,191 06	242,946 25
MET	METLIFE INC COM	10,572 00	329,080 03	571,839 48
MYGN	MYRIAD GENETICS INC	4,745 00	154,332 65	161,614 70
NBR	NABORS INDUSTRIES LTD eq	8,460 00	109,902 17	109,810 80
NEM	NEWMONT MINING CORP	6,755 00	189,531 11	127,669 50
PBF	PBF ENERGY INC CL A	20,910 00	482,762 91	557,042 40
RIO	RIO TINTO PLC SPNSRD ADR eq	9,701 00	524,056 67	446,828 06
SPR	SPIRIT AEROSYSTEMS HLDGS	17,610 00	498,408 08	757,934 40
SYMC	SYMANTEC CORP COM	27,430 00	561,662 73	703,716 65
TDW	TIDEWATER INC COM NEW	16,455 00	790,331 51	533,306 55
TEVA	TEVA PHARMACTCL INDS ADR	10,970 00	426,959 37	630,884 70
TGI	TRIUMPH GROUP INC NEW	8,305 00	547,968 02	558,262 10
TGT	TARGET CORP COM	10,170 00	593,324 89	772,004 70
TWI	TITAN INTERNATIONAL INC	13,935 00	243,488 29	148,129 05
TXT	TEXTRON INC	12,145 00	346,541 94	511,425 95
VOYA	VOYA FINL INC SHS	16,285 00	585,160 08	690,158 30
WFC	WELLS FARGO & CO NEW DEL	4,165 00	145,413 28	228,325 30
TOTAL TE FDTN-ML-SNOW CAPITAL-02852		557,964 00	14,745,935 40	17,546,294 12
<b>TE FDTN-ML-TRAILSEND-07369</b>				
CUZ	COUSINS PROPS INC REIT	75,000 00	681,384 78	856,500 00
MLHFM	MLCXPRES ARN ISSUER BAC	85,000 00	850,000 00	750,550 00
TOTAL TE FDTN-ML-TRAILSEND-07369		160,000 00	1,531,384 78	1,607,050 00
<b>TE FDTN-ML-WILLIAM BLAIR-02853</b>				
ARMH	ARM HLDGS PLC SPD ADR	946 00	42,277 71	43,799 80
ATLKY	ATLAS COPCO A ADR NEW	3,007 00	86,031 41	84,114 81
AXAHY	AXA -SPONS ADR	3,320 00	83,193 17	75,994 80
BAMXY	BAYERISCHE MOTORENWERKE	1,960 00	74,345 22	69,815 20
BASFY	BASF SE SPONSORED ADR	563 00	57,344 88	46,948 57
BAYRY	BAYER AG SP ADR	401 00	35,622 88	54,872 84
BUD	ANHEUSER-BUSCH INBEV ADR	876 00	78,008 62	98,392 32
CEO	CNOOC LTD ADR	515 00	104,725 87	69,751 60
CMPGY	COMPASS GROUP PLC SHS	6,716 00	82,396 54	114,440 64
CNI	CANADIAN NATL RAILWAY CO	1,185 00	45,225 81	81,658 35
CPA	COPA HOLDINGS S A CL A	418 00	42,920 06	43,321 52
EXPGY	EXPERIAN PLC SP ADR	2,757 00	26,519 18	46,317 60
HDB	HDFC BANK LTD ADR	1,377 00	48,293 55	69,882 75
IHG	INTERCONTINENTAL HOTELS	1,335 00	31,927 21	53,466 75
IX	ORIX CORPORATION SP ADR	1,223 00	71,481 92	76,474 19
MITEY	MITSUBISHI ESTATE ADR	3,021 00	63,302 96	63,712 89
NJ	NIDEC CORPORATION ADR	4,236 00	60,263 16	68,665 56
NSRGY	NESTLE SPON ADR REP REG SHR	826 00	64,720 46	60,256 70
NVO	NOVO NORDISK A S ADR	1,501 00	38,937 05	63,522 32
PUK	PRUDENTIAL PLC ADR	2,323 00	64,255 15	107,252 91
RBGLY	RECKITT BENCKISER GROUP	5,845 00	92,779 82	96,851 65
RHHBY	ROCHE HLDG LTD SPN ADR	2,567 00	76,301 64	87,252 33
RJO	RIO TINTO PLC SPNSRD ADR eq	1,585 00	81,284 92	73,005 10
RYAAY	RYANAIR HLDGS PLC SP ADR	825 00	28,091 01	58,797 75

Trailsend Foundation

EIN: 23-7256190

As of 12/31/2014

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Identifier	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
RYCEY	ROLLS ROYCE GRP SPN ADR	615 00	25,833 03	41,321 85
SNY	SANOFI ADR	1,266 00	71,493 32	57,742 26
SWDBY	SWEDBANK A B ADR	3,964 00	94,737 17	98,731 74
TD	TORONTO DOMINION BANK	1,513 00	66,057 08	72,291 14
TMICY	TREND MICRO INC ADR NEW	2,391 00	78,933 92	65,891 18
TOT	TOTAL S A SP ADR	1,277 00	75,393 72	65,382 40
WOSYY	WOLSELEY PLC SHS ADR	13,654 00	65,473 32	78,510 50
TOTAL TE FDTN-ML-WILLIAM BLAIR-02853		74,008 00	1,958,171 76	2,188,440 02

TE FDTN-ML-WM BLAIR-02175

AKAM	AKAMAI TECHNOLOGIES INC	400 00	22,775 07	25,184 00
ALOG	ANALOGIC CORP NEW	120 00	8,363 14	10,153 20
AME	AMETEK INC NEW	300 00	15,280 59	15,789 00
AMZN	AMAZON COM INC COM	96 00	30,811 84	29,793 60
BMRN	BIOMARIN PHARMACEUTICALS	95 00	8,263 39	8,588 00
BMY	BRISTOL-MYERS SQUIBB CO	477 00	25,681 62	28,157 31
BWA	BORG WARNER INC COM	304 00	18,922 34	16,704 80
CL	COLGATE PALMOLIVE	375 00	25,695 83	25,946 25
COST	COSTCO WHOLESALE CRP DEL	192 00	22,605 14	27,216 00
CSGP	COSTAR GROUP INC COM	66 00	11,007 73	12,119 58
CTSH	COGNIZANT TECH SOLUTNS A	361 00	17,622 58	19,010 26
ECPG	ENCORE CAPITAL GROUP INC	343 00	15,112 96	15,229 20
EFX	EQUIFAX INC	292 00	20,752 44	23,614 04
EXAS	EXACT SCIENCES CORP COM	209 00	4,759 93	5,734 96
FOSL	FOSSIL GROUP INC	100 00	10,617 26	11,074 00
GILD	GILEAD SCIENCES INC COM	315 00	26,118 67	29,691 90
GMCR	KEURIG GREEN MOUNTN INC	123 00	13,878 75	16,284 57
GOOG	GOOGLE INC SHS CL C	52 00	28,802 80	27,372 80
GOOGL	GOOGLE INC CL A	57 00	32,025 43	30,247 62
GWRE	GUIDEWIRE SOFTWARE INC	194 00	7,338 17	9,822 22
HMSY	HMS HLDGS CORP	375 00	7,240 81	7,927 50
HOG	HARLEY DAVIDSON INC WIS	151 00	10,747 61	9,952 41
ICE	INTERCONTINENTALEXCHANGE	57 00	10,860 21	12,499 53
IDXX	IDEXX LAB INC DEL \$0.10	83 00	10,207 65	12,306 41
IPGP	IPG PHOTONICS CORP DEL	152 00	9,879 98	11,387 84
JEC	JACOBS ENGN GRP INC DELA	245 00	13,105 07	10,949 05
LL	LUMBER LIQUIDATORS	121 00	6,483 36	8,023 51
LOW	LOWE-S COMPANIES INC	552 00	26,165 91	37,977 60
LPLA	LPL FINANCIAL HOLDINGS SHS	318 00	15,495 20	14,166 90
MA	MASTERCARD INC	629 00	48,397 63	54,194 64
MDVN	MEDIVATION INC	88 00	6,681 44	8,765 68
MJN	MEAD JOHNSON NUTRITION CO	216 00	19,228 32	21,716 64
NBL	NOBLE ENERGY INC	166 00	11,963 17	7,873 38
NSR	NEUSTAR INC CL A	266 00	7,179 05	7,394 80
NXTM	NXSTAGE MED INC	461 00	6,456 77	8,265 73
P	PANDORA MEDIA INC	709 00	17,129 16	12,641 47
PCLN	PRICELINE COM INC	22 00	28,394 57	25,084 62
PCP	PRECISION CASTPARTS	175 00	45,038 21	42,154 00
PXD	PIONEER NATURAL RES CO	52 00	9,816 45	7,740 20
QCOM	QUALCOMM INC	237 00	18,891 24	17,616 21
RHT	RED HAT INC	372 00	18,807 65	25,720 08
RPXC	RPX CORPCOM	415 00	6,799 82	5,718 70
SBH	SALLY BEAUTY HLDGS INC	397 00	10,340 67	12,203 78
SPNC	SPECTRANETICS CORP COM	191 00	5,349 28	6,604 78
SRCL	STERICYCLE INC COM	271 00	31,220 93	35,522 68
TCBI	TEXAS CAP BNC SHS INC	164 00	8,598 11	8,910 12
TDG	TRANSDIGM GROUP INC	64 00	12,185 60	12,566 40
TRMB	TRIMBLE NAV LTD	461 00	14,571 46	12,234 94
TRS	TRIMAS CORP	246 00	8,820 35	7,697 34
TW	TOWERS WATSON & CO CL A	143 00	15,113 55	16,183 31
VFC	V F CORPORATION	192 00	12,258 36	14,380 80
VNTV	VANTIV INC CL A	590 00	18,539 19	20,012 80
VRNT	VERINT SYSTEMS INC	132 00	7,757 97	7,692 96
VRSK	VERISK ANALYTICS INC	195 00	12,656 25	12,489 75
WAGE	WAGEWORKS INC	118 00	6,570 61	7,619 26
WSM	WILLIAMS SONOMA INC	172 00	11,618 45	13,016 96
YUM	YUM BRANDS INC	152 00	12,010 48	11,073 20
TOTAL TE FDTN-ML-WM BLAIR-02175		13,821 00	909,016 21	956,019 29
TOTAL USD		1,562,104 00	51,661,663 22	62,565,189 73

Trailsend Foundation

EIN: 23-7256190

As of 12/31/2014

Attachment to Form 990 PF, Part II, Lines 10a and 10b

Identifier	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
<b>TOTAL EQUITY /COMMON STOCK</b>				<b>62,565,189 73</b>
<b>FOREIGN STOCKS</b>				
<b>USD</b>				
<b>TE FDTN-ML-CRAMER ROSENTHAL-02850</b>				
AXTA	AXALTA COATING SYSTEMS	4,700 00	98,014 20	122,294 00
WFT	WEATHERFORD INTL PLC	7,700 00	129,372 54	88,165 00
<b>TOTAL TE FDTN-ML-CRAMER ROSENTHAL-02850</b>		<b>12,400 00</b>	<b>227,386 74</b>	<b>210,459 00</b>
<b>TE FDTN-ML-NFJ-04628</b>				
AHCHY	ANHUI CONCH CEMENT-H-UNS	2,316 00	42,496 76	43,494 25
BELLY	BELLE INTERNAT-UNSPON AD	339 00	3,805 55	3,779 85
BKRYK	PT BANK RAKYAT ADR	1,179 00	20,084 34	21,681 81
CHEUY	CHEUNG KONG HLDG ADR	2,348 00	39,403 20	39,258 56
DNHBY	DNB ASA SP ADR	68 00	10,203 33	10,134 04
ICL	ISRAEL CHEMICALS LTD SHS	1,410 00	9,873 13	10,222 50
MEOH	METHANEX CORP COM	307 00	19,668 57	14,069 81
OTEX	OPEN TEXT CORP COM	379 00	19,320 98	22,080 54
PSMMY	PERSIMMON PLC-UNSPON	798 00	34,698 29	38,854 62
SKYAY	SKY PLC <	371 00	21,312 41	20,672 12
SMFKY	SMURFIT KAPPA GROUP PLC	888 00	20,069 29	20,024 40
TKPPY	TECHNIP SP ADR fgn	978 00	20,225 04	14,469 51
<b>TOTAL TE FDTN-ML-NFJ-04628</b>		<b>11,381 00</b>	<b>261,160 89</b>	<b>258,742 01</b>
<b>TE FDTN-ML-SANDS-04629</b>				
BABA	ALIBABA GROUP HOLDING LT	5,850 00	515,875 70	608,049 00
<b>TOTAL TE FDTN-ML-SANDS-04629</b>		<b>5,850 00</b>	<b>515,875 70</b>	<b>608,049 00</b>
<b>TE FDTN-ML-SHAFAER CULLEN-03469</b>				
CEO	CNOOC LTD ADR	895 00	155,596 66	121,218 80
<b>TOTAL TE FDTN-ML-SHAFAER CULLEN-03469</b>		<b>895 00</b>	<b>155,596 66</b>	<b>121,218 80</b>
<b>TE FDTN-ML-TRAILSEND-07369</b>				
BEK959999	BEACH POINT ACCESS LTD	2,461,599 06	2,500,000 00	2,491,630 56
<b>TOTAL TE FDTN-ML-TRAILSEND-07369</b>		<b>2,461,599 06</b>	<b>2,500,000 00</b>	<b>2,491,630 56</b>
<b>TE FDTN-ML-WILLIAM BLAIR-02853</b>				
ALPMY	ASTELLAS PHARMA INC SHS	6,039 00	80,681 95	84,313 50
ASAZY	ASSA ABLOY AB ADR	2,211 00	58,130 95	58,679 94
CNQ	CANADIAN NATURAL RES LTD	2,195 00	91,846 93	67,781 60
DASTY	DASSAULT SYS SA SPN ADR	634 00	41,694 58	38,674 00
FANUY	FANUC LTD-UNSP	1,919 00	57,122 11	52,830 07
GRFS	GRIFOLS S A	1,481 00	59,294 73	50,339 19
IFNNY	INFINEON TECHS AG SPDADR	6,506 00	75,469 42	69,288 90
KCRPY	KAO CORP SPD ADR	2,508 00	100,008 16	99,316 80
MTU	MITSUBISHI UFJ FINL GRP	13,987 00	82,762 71	77,348 11
NVS	NOVARTIS ADR	1,607 00	143,384 13	148,904 62
NXPI	NXP SEMICONDUCTORS N V	727 00	35,658 34	55,542 80
RUK	REED ELSEVIER P L C	1,378 00	88,729 63	93,772 90
RY	ROYAL BANK CANADA PV\$1	848 00	61,783 08	58,571 36
SHPG	SHIRE PLC-ADR fgn	230 00	40,968 49	48,884 20
SNN	SMITH-NPHW PLC SPADR NEW	1,018 00	32,782 94	37,401 32
SSEZY	SSE PLC SPONSORED ADR	3,147 00	80,058 74	79,493 22
ST	SENSATA TECH HLDNG BV	1,215 00	57,583 95	63,678 15
SU	SUNCOR ENERGY INC NEW	2,048 00	79,731 12	65,085 44
TSM	TAIWAN S MANUFCTRING	3,433 00	69,386 03	76,830 54
UN	UNILEVER NV NY REG SHS	1,972 00	82,299 82	76,986 88
<b>TOTAL TE FDTN-ML-WILLIAM BLAIR-02853</b>		<b>55,103 00</b>	<b>1,419,377 82</b>	<b>1,403,723 54</b>
<b>TE FDTN-ML-WM BLAIR-02175</b>				
ARMH	ARM HLDGS PLC SPD ADR	240 00	10,945 80	11,112 00
CTRX	CATAMARAN CORP SHS	331 00	14,563 97	17,129 25
PRGO	PERRIGO CO PLC	123 00	19,061 30	20,560 68
SLB	SCHLUMBERGER LTD fgn	245 00	25,389 65	20,925 45
SU	SUNCOR ENERGY INC NEW	312 00	12,872 34	9,915 36
<b>TOTAL TE FDTN-ML-WM BLAIR-02175</b>		<b>1,251 00</b>	<b>82,833 06</b>	<b>79,642 74</b>
<b>TOTAL USD</b>		<b>2,548,479 06</b>	<b>5,162,230 87</b>	<b>5,173,465 65</b>

Trailsend Foundation

EIN: 23-7256190

As of 12/31/2014

Attachment to Form 990 PF, Part II, Lines 10a and 10b

Identifier	Description	Local Currency		Reporting (USD)
		Quantity	Tax Basis	Market Value
<b>TOTAL FOREIGN STOCKS</b>				5,173,465 65

**MUTUAL FUNDS**

USD				
<b>TE FDTN-ML-DELAWARE VALUE MUTUAL FUNDS-04671</b>				
DDVAX	DELAWARE VALUE FUND CLASS	413,134 18	6,154,155 10	7,531,436 05
TOTAL TE FDTN-ML-DELAWARE VALUE MUTUAL		413,134 18	6,154,155 10	7,531,436 05
<b>TE FDTN-ML-FIRST EAGLE VALUE MUTUAL FUNDS-04688</b>				
FEVAX	FIRST EAGLE US VALUE FD CL A	230,194 21	4,458,029 38	4,672,942 48
TOTAL TE FDTN-ML-FIRST EAGLE VALUE MUTUAL		230,194 21	4,458,029 38	4,672,942 48
<b>TE FDTN-ML-NEFZX MUTUAL FUNDS-04627</b>				
NEFZX	LOOMIS SAYLES STRATEGIC	360,452 56	5,716,928 42	5,871,772 25
TOTAL TE FDTN-ML-NEFZX MUTUAL FUNDS-04627		360,452 56	5,716,928 42	5,871,772 25
<b>TE FDTN-ML-TRAILSEND-07369</b>				
BFMSX	BLACKROCK LOW DURATION	309,223 27	3,031,262 13	2,993,281 25
DPFFX	DELAWARE DIVERSIFIED	466,304 05	4,248,188 30	4,187,410 36
TGBAX	TEMPLETON GLBL BOND FD	553,606 38	7,195,573 76	6,870,255 16
WTILFX	WESTCORE INTERNATIONAL	16,914 12	276,487 03	282,634 93
TOTAL TE FDTN-ML-TRAILSEND-07369		1,346,047 82	14,751,511 22	14,333,581 71
TOTAL USD		2,349,828 77	31,080,624 12	32,409,732 49
<b>TOTAL MUTUAL FUNDS</b>				32,409,732 49

**PREFERRED STOCK**

USD				
<b>TE FDTN-ML-LONDON-03484</b>				
MRHPRA	MONTPELIER RE HOLDINGS	542 00	15,072 94	14,574 38
MSK	MORGAN STANLEY CAP VIII	648 00	15,973 20	16,325 19
VNOPRL	VORNADO REALTY TRUST	3,477 00	84,937 89	79,971 00
WFPCRT	WELLS FARGO COMPANY	3,234 00	78,671 53	82,078 92
TOTAL TE FDTN-ML-LONDON-03484		7,901 00	194,655 56	192,949 49
<b>TE FDTN-ML-TRAILSEND-07369</b>				
MLHFW	SPSIOP ARN ISSUER BAC	111,050 00	1,110,500 00	632,985 00
TOTAL TE FDTN-ML-TRAILSEND-07369		111,050 00	1,110,500 00	632,985 00
TOTAL USD		118,951 00	1,305,155 56	825,934 49
<b>TOTAL PREFERRED STOCK</b>				825,934 49

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 WASH SALE	P	VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES			
d FROM K-1 - BDT CAPITAL PARTNERS FUND I-A, L.P.			
e FROM K-1 - FALFURRIAS CAPITAL PARTNERS			
f FROM K-1 - REGIMENT CAPITAL SPECIAL SITUATIONS FU			
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 182.			182.
b <1,865.>			<1,865.>
c 49,834,441.		42,719,858.	7,114,583.
d			11,925.
e			2,100.
f			7,044.
g 444,955.			444,955.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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			182.
b			<1,865.>
c			7,114,583.
d			11,925.
e			2,100.
f			7,044.
g			444,955.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	7,578,924.
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