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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ESPERANTIC STUDIES FOUNDATION		A Employer identification number 52-0885287
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions)
	10105 15TH STREET, NW	1000	250-656-1767
	City or town, state, and ZIP code WASHINGTON, DC 20005		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,363,626		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
(Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	14,798			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	149	149	149	
	4 Dividends and interest from securities	53,436	53,436	53,436	
	5a Gross rents	0	0	0	
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	(13,512)			Statement 1
	b Gross sales price for all assets on line 6a	820,175			
	7 Capital gain net income (from Part IV, line 2)		0	0	
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule)	30,341	0	30,341	Statement 2	
12 Total. Add lines 1 through 11	85,212	53,585	83,926		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries	25,493	510	510	24,983
	15 Pension plans, employee benefits	0	0	0	0
	16a Legal fees (attach schedule)	0		0	0
	b Accounting fees (attach schedule)	9,451	945	851	8,506
	c Other professional fees (attach schedule)	90,707	17,655	17,655	73,052
	17 Interest	0	0	0	0
	18 Taxes (attach schedule)	1,916	0	0	1,916
	19 Depreciation (attach schedule) and depletion	0	0	0	0
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	39,304	0	0	39,304
	22 Printing and publications	4,117	0	0	4,117
	23 Other expenses (attach schedule) Statement 6	7,158	0	0	7,158
	24 Total operating and administrative expenses. Add lines 13 through 23	178,146	19,110	19,016	159,036
	25 Contributions, gifts, grants paid	33,215			33,215
26 Total expenses and disbursements. Add lines 24 and 25	211,361	19,110	19,016	192,251	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(126,149)				
b Net investment income (if negative, enter -0-)		34,475			
c Adjusted net income (if negative, enter -0-)			64,910		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2009)

SCANNED MAY 18 2010

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	28,725	18,378	18,378
	2	Savings and temporary cash investments	289,797	94,067	94,067
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule) Stmt 7	1,725,395	1,870,170	2,042,396
	c	Investments—corporate bonds (attach schedule) Stmt 8	277,907	213,060	208,785
	11	Investments—land, buildings, and equipment: basis ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,321,824	2,195,675	2,363,626
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ 0)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	2,321,824	2,195,675	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,321,824	2,195,675	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,321,824	2,195,675	

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	2,321,824
2	Enter amount from Part I, line 27a	2	(126,149)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	2,195,675
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	2,195,675

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	See Statement 1			
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 820,175		833,687	(13,512)	
b				
c				
d				
e				
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				
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	(13,512)
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	(15,116)

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.

(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))
2008	482,632	2,749,490	.175535
2007	356,999	3,579,952	.099722
2006	351,811	3,526,095	.099774
2005	284,129	3,343,180	.084988
2004	218,385	3,169,551	.068899
2	Total of line 1, column (d)		2 .528918
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 .105784
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4 2,042,257
5	Multiply line 4 by line 3		5 216,038
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 345
7	Add lines 5 and 6		7 216,383
8	Enter qualifying distributions from Part XII, line 4 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 on page 18.		8 192,215

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	690	00
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	690	00
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	690	00
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1846	00
b	Exempt foreign organizations—tax withheld at source	6b	0	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7	1846	00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1156	00
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 1156 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	✓	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>www.esperantic.org</u>				
14	The books are in care of ▶ <u>Wallace DuTemple</u>	Telephone no. ▶	<u>250-656-1767</u>	
	Located at ▶ <u>765 Braemar Ave., North Saanich, BC</u>	ZIP+4 ▶	<u>V8L 5G5</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		N/A

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 type="checkbox"/> Yes <input checked="" 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 page 20 of the instructions)? <input type="checkbox"/>	1b	✓
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/>	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) <i>N/A</i> <input type="checkbox"/>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009) <i>N/A</i> <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2009?	4b	✓

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)?				5b
Organizations relying on a current notice regarding disaster assistance check here				<input checked="" type="checkbox"/>
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? <i>Statement 13</i>		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				6b
If "Yes" to 6b, file Form 8870.				<input checked="" type="checkbox"/>
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 10	192,215
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,009,620
b	Average of monthly cash balances	1b	63,736
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,073,356
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	2,073,356
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	31,100
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,042,257
6	Minimum investment return. Enter 5% of line 5	6	102,113

Part XI Distributable Amount (see page 25 of the 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	
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see page 25 of the 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	192,215
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	192,215
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	345
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	191,870

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ <u> N/A </u>				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
	64,910	101,102	46,245	152,970	365,227
b 85% of line 2a	55,174	85,937	39,308	130,025	310,444
c Qualifying distributions from Part XII, line 4 for each year listed	192,215	483,410	358,506	361,469	1,395,600
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	192,215	483,410	358,506	361,469	1,395,600
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed	68,075	91,650	119,332	117,537	396,594
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 page 28 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

See Statement 11

- 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)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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)					
a <i>Paid during the year</i>					
See Statement #12					33,215
Total					3a 33,215
b <i>Approved for future payment</i>					
None					
Total					3b 0

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>	
<p>Signature of officer or trustee</p> <p><i>Wallace G. Gough</i></p>	<p>Date</p> <p></p>
<p>Title</p> <p><i>Treasurer</i></p>	<p>Date</p> <p></p>
<p>Paid Preparer's Use Only</p> <p>Preparer's signature</p> <p><i>Dorothy Walker</i></p>	<p>Check if self-employed <input type="checkbox"/></p> <p>Preparer's identifying number (see Signature on page 30 of the instructions)</p>
<p>Firm's name (or yours if self-employed), address, and ZIP code</p> <p>OSBORN WATTS & CO 550-645 FORT ST., Victoria, BC V8W 1G2</p>	<p>EIN 98-6209916</p> <p>Phone no 250-385-8789</p>

Esperantic Studies Foundation

Statement 1

EIN: 52-0885257

2009 Federal Form 990-PF

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
Short Term Gains						
09-24-08	01-02-09	7	ISHARES BARCLAYS TIPS BOND FUND	722.03	694.80	-27.23
09-24-08	01-05-09	779	ISHARES BARCLAYS TIPS BOND FUND	80,351.99	75,976.42	-4,375.57
09-24-08	01-05-09	125	ISHARES COMEX GOLD TRUST COM	10,874.01	10,467.44	-406.57
07-02-08	01-05-09	9	ISHARES S&P NORTH AMERI NATUR INDEX FD	457.05	237.61	-219.44
03-31-08	01-05-09	225	ISHARES S&P NORTH AMERI NATUR INDEX FD	9,640.43	5,939.96	-3,700.47
09-24-08	01-05-09	111	ISHARES S&P NORTH AMERI NATUR INDEX FD	4,328.01	2,930.39	-1,397.62
12-31-08	01-05-09	56	PREFORMED LINE PROD CO COM COM	2,572.08	2,603.98	31.90
09-24-08	03-31-09	31	ISHARES BARCLAYS TIPS BOND FUND	3,197.58	3,195.08	-2.50
06-27-08	03-31-09	1	VANGUARD UTILITIES INDEX	83.60	52.67	-30.93
01-05-09	03-31-09	87	SPDR S&P MIDCAP 400 ETF TRUST	8,605.62	7,705.76	-899.86
09-24-08	03-31-09	238	ISHARES MSCI EAFE VALUE INDEX FUND	12,730.62	7,787.26	-4,943.36
12-31-08	03-31-09	1	GRANITE CONSTRUCTION INC COM	43.19	37.46	-5.73
12-31-08	03-31-09	3	JACOBS ENGINEERING GROUP INC COM	141.00	117.56	-23.44
01-05-09	03-31-09	58	ISHARES S&P 500 VALUE INDEX FUND	2,660.71	2,154.15	-506.56
12-31-08	03-31-09	32	VANGUARD TOTAL BOND MARKET FUND	2,521.63	2,467.03	-54.60
12-31-08	03-31-09	120	MASTEC INC COM	1,317.60	1,438.79	121.19

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
Short Term Gains						
09-24-08	01-02-09	2	ISHARES BARCLAYS TIPS BOND FUND	206.30	198.51	-7.79
06-27-08	01-02-09	3	ISHARES BARCLAYS 20+ YR TRES BOND FD	275.18	360.10	84.92
09-24-08	01-05-09	206	ISHARES BARCLAYS TIPS BOND FUND	21,248.41	20,091.32	-1,157.09
09-24-08	01-05-09	18	ISHARES COMEX GOLD TRUST COM	1,565.86	1,507.31	-58.55
03-31-08	01-05-09	51	ISHARES S&P NORTH AMERI NATUR INDEX FD	2,185.16	1,346.39	-838.77
09-24-08	01-05-09	31	ISHARES S&P NORTH AMERI NATUR INDEX FD	1,208.72	818.39	-390.33
12-31-08	01-05-09	17	PREFORMED LINE PROD CO COM COM	780.81	790.49	9.68
09-24-08	03-31-09	8	ISHARES BARCLAYS TIPS BOND FUND	825.18	824.53	-0.65
01-05-09	03-31-09	23	SPDR S&P MIDCAP 400 ETF TRUST	2,275.05	2,037.15	-237.90
09-24-08	03-31-09	62	ISHARES MSCI EAFE VALUE INDEX FUND	3,316.38	2,028.61	-1,287.77
12-31-08	03-31-09	1	JACOBS ENGINEERING GROUP INC COM	47.00	39.18	-7.82
01-05-09	03-31-09	11	ISHARES S&P 500 VALUE INDEX FUND	504.62	408.54	-96.08
12-31-08	03-31-09	9	VANGUARD TOTAL BOND MARKET FUND	709.21	693.85	-15.36
12-31-08	03-31-09	35	MASTEC INC COM	384.30	419.64	35.34
01-05-09	03-31-09	57	ISHARES S&P 500 GROWTH INDEX FD	2,637.37	2,384.31	-253.06
12-31-08	03-31-09	79	MCDERMOTT INTL INC COM	765.51	1,042.25	276.74
01-05-09	03-31-09	52	ISHARES RUSSELL 2000 IDX FUND	2,586.97	2,194.39	-392.58

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
02-18-09	03-31-09	40	ISHARES COMEX GOLD TRUST COM	3,862.77	3,615.27	-247.50
01-07-09	04-30-09	28	VANGUARD REIT ETF INDEX	992.23	893.87	-98.36
01-05-09	04-30-09	340	VANGUARD REIT ETF INDEX	11,917.00	10,854.11	-1,062.89
12-03-08	04-30-09	157	VANGUARD REIT ETF INDEX	4,590.62	5,012.05	421.43
09-24-08	05-07-09	22	ISHARES MSCI EAFE VALUE INDEX FUND	1,176.78	901.97	-274.81
09-24-08	05-07-09	16	ISHARES MSCI EAFE GROWTH INDEX	959.36	703.36	-256.00
02-18-09	05-29-09	18	ISHARES COMEX GOLD TRUST COM	1,738.25	1,726.87	-11.38
09-24-08	05-29-09	35	ISHARES MSCI EAFE GROWTH INDEX	2,098.59	1,640.67	-457.92
09-24-08	05-29-09	48	ISHARES MSCI EAFE VALUE INDEX FUND	2,567.52	2,083.14	-484.38
05-29-09	06-08-09	144	VANGUARD REIT ETF INDEX	4,606.12	4,921.96	315.84
02-18-09	06-12-09	17	ISHARES COMEX GOLD TRUST COM	1,641.68	1,573.82	-67.86
09-24-08	06-12-09	12	ISHARES BARCLAYS TIPS BOND FUND	1,237.77	1,208.01	-29.76
06-27-08	06-12-09	6	VANGUARD UTILITIES INDEX	501.60	349.49	-152.11
01-05-09	06-12-09	4	ISHARES IBOXX & INVTOP INVES FD	404.40	396.22	-8.18
09-24-08	06-12-09	68	ISHARES MSCI EAFE GROWTH INDEX	4,077.26	3,258.51	-818.75
09-24-08	06-12-09	93	ISHARES MSCI EAFE VALUE INDEX FUND	4,974.57	4,139.38	-835.19
12-03-08	06-12-09	43	VANGUARD REIT ETF INDEX	1,257.30	1,407.78	150.48
12-31-08	06-12-09	2	FLUOR CORP COM	88.60	106.17	17.57

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
12-31-08	06-12-09	2	GRANITE CONSTRUCTION INC COM	86.38	69.11	-17.27
12-31-08	06-12-09	2	JACOBS ENGINEERING GROUP INC COM	94.00	88.27	-5.73
01-05-09	06-12-09	4	MARKET VECTORS COM	100.68	102.99	2.31
12-31-08	06-12-09	7	MASTEC INC COM	76.86	82.94	6.08
12-31-08	06-12-09	5	MCDERMOTT INTL INC COM	48.45	118.14	69.69
12-31-08	06-12-09	3	TEXAS INDUSTRIES INC COM	105.48	105.56	0.08
12-31-08	06-12-09	6	TUTOR PERINI CORPORATION COM	141.12	121.19	-19.93
01-05-09	06-12-09	41	ISHARES S&P 500 VALUE INDEX FUND	1,880.85	1,843.72	-37.13
12-31-08	06-12-09	5	VANGUARD TOTAL BOND MARKET FUND	394.00	383.39	-10.61
12-31-08	06-24-09	15	VANGUARD TOTAL BOND MARKET FUND	1,182.01	1,158.13	-23.88
12-31-08	06-24-09	12	FLUOR CORP COM	531.60	608.02	76.42
01-05-09	06-24-09	18	MARKET VECTORS COM	453.07	436.36	-16.71
01-05-09	06-24-09	3	MARKET VECTORS COM	74.19	72.73	-1.46
02-18-09	06-24-09	61	ISHARES COMEX GOLD TRUST COM	5,890.73	5,605.75	-284.98
12-31-08	06-24-09	4	JACOBS ENGINEERING GROUP INC COM	188.00	168.71	-19.29
01-05-09	06-24-09	9	ISHARES IBOXX & INVTOP INVES FD	909.90	898.27	-11.63
12-31-08	06-24-09	33	MCDERMOTT INTL INC COM	319.77	656.38	336.61
12-31-08	06-24-09	15	MASTEC INC COM	164.70	176.09	11.39
09-24-08	06-24-09	14	ISHARES BARCLAYS TIPS BOND FUND	1,444.07	1,408.18	-35.89
12-31-08	06-24-09	45	TUTOR PERINI CORPORATION COM	1,058.40	831.25	-227.15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
12-31-08	06-24-09	16	TEXAS INDUSTRIES INC COM	562.56	484.12	-78.44
06-27-08	06-24-09	13	VANGUARD UTILITIES INDEX	1,086.80	744.38	-342.42
09-24-08	07-28-09	13	ISHARES MSCI EAFE GROWTH INDEX	779.48	633.74	-145.74
09-24-08	07-28-09	16	ISHARES MSCI EAFE VALUE INDEX FUND	855.84	716.80	-139.04
07-16-09	07-28-09	47	VANGUARD REIT ETF INDEX	1,438.64	1,564.63	125.99
12-31-08	07-28-09	2	MASTEC INC COM	21.96	19.97	-1.99
07-16-09	07-28-09	1	MCDERMOTT INTL INC COM	18.55	19.44	0.89
12-31-08	07-28-09	1	TUTOR PERINI CORPORATION COM	23.52	17.51	-6.01
07-16-09	08-04-09	26	VANGUARD REIT ETF INDEX	795.85	940.71	144.86
06-25-09	08-04-09	45	VANGUARD REIT ETF INDEX	1,338.69	1,628.14	289.45
09-24-08	08-04-09	15	ISHARES MSCI EAFE GROWTH INDEX	899.40	764.90	-134.50
09-24-08	08-04-09	21	ISHARES MSCI EAFE VALUE INDEX FUND	1,123.29	999.62	-123.67
06-25-09	08-06-09	149	VANGUARD REIT ETF INDEX	4,432.57	5,820.29	1,387.72
12-03-08	08-06-09	34	VANGUARD REIT ETF INDEX	994.15	1,328.12	333.97
12-31-08	09-21-09	3	FLUOR CORP COM	132.90	164.84	31.94
12-31-08	09-21-09	4	JACOBS ENGINEERING GROUP INC COM	188.00	188.55	0.55
01-05-09	09-21-09	5	MARKET VECTORS COM	123.65	130.89	7.24
12-31-08	09-21-09	1	MASTEC INC COM	10.98	11.71	0.73
12-31-08	09-21-09	11	TEXAS INDUSTRIES INC COM	386.76	486.11	99.35

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
01-05-06	05-07-09	1	ISHARES RUSSELL 2000 IDX FUND	68.45	49.92	-18.53
01-03-07	05-07-09	7	VANGUARD FUNDS EMERGING MARKETS VIPERS	276.50	207.75	-68.75
10-20-05	05-29-09	14	ISHARES S&P NORTH AMERI NATUR INDEX FD	381.73	423.08	41.35
01-03-07	05-29-09	14	VANGUARD FUNDS EMERGING MARKETS VIPERS	553.00	453.31	-99.69
01-05-06	06-08-09	34	ISHARES RUSSELL 2000 IDX FUND	2,327.30	1,797.89	-529.41
01-05-06	06-08-09	15	SPDR S&P MIDCAP 400 ETF TRUST	2,066.25	1,622.06	-444.19
10-20-05	06-12-09	13	ISHARES S&P NORTH AMERI NATUR INDEX FD	354.47	397.66	43.19
01-05-06	06-12-09	52	ISHARES RUSSELL 2000 IDX FUND	3,559.40	2,707.08	-852.32
01-05-06	06-12-09	15	SPDR S&P MIDCAP 400 ETF TRUST	2,029.06	1,584.46	-444.60
06-29-06	06-12-09	9	SPDR S&P MIDCAP 400 ETF TRUST	1,256.08	997.15	-258.93
01-03-07	06-12-09	29	VANGUARD FUNDS EMERGING MARKETS VIPERS	1,145.50	952.33	-193.17
01-05-06	06-12-09	37	ISHARES S&P 500 GROWTH INDEX FD	2,247.65	1,813.71	-433.94
01-05-06	06-24-09	4	ISHARES RUSSELL 2000 IDX FUND	273.80	199.99	-73.81
01-05-06	07-28-09	9	ISHARES RUSSELL 2000 IDX FUND	616.05	491.47	-124.58
01-05-06	07-28-09	10	SPDR S&P MIDCAP 400 ETF TRUST	1,377.50	1,124.48	-253.02

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
12-31-08	09-24-09	2	TUTOR PERINI CORPORATION COM	47.04	42.17	-4.87
12-31-08	09-24-09	33	GRANITE CONSTRUCTION INC COM	1,425.27	992.34	-432.93
06-25-09	09-24-09	1	GRANITE CONSTRUCTION INC COM	33.33	30.07	-3.26
09-22-09	09-25-09	2	ISHARES IBOXX & INVTOP INVES FD	212.57	212.89	0.32
01-05-09	09-25-09	2	VANGUARD UTILITIES INDEX	125.18	122.95	-2.23
09-22-09	09-25-09	3	ISHARES BARCLAYS 1-3 YEAR CREDIT	312.30	312.80	0.50
12-31-08	12-22-09	18	FLUOR CORP COM	797.40	790.15	-7.25
03-31-09	12-22-09	2	FLUOR CORP COM	69.19	87.79	18.60
12-31-08	12-22-09	24	JACOBS ENGINEERING GROUP INC COM	1,128.00	915.12	-212.88
01-05-09	12-22-09	35	MARKET VECTORS COM	865.55	861.47	-4.08
03-31-09	12-22-09	8	MARKET VECTORS COM	145.68	196.91	51.23
12-31-08	12-22-09	91	MASTEC INC COM	999.18	1,155.38	156.20
07-16-09	12-22-09	3	MASTEC INC COM	31.53	38.09	6.56
12-31-08	12-22-09	43	MCDERMOTT INTL INC COM	416.67	1,036.34	619.67
12-31-08	12-22-09	24	TEXAS INDUSTRIES INC COM	843.84	876.09	32.25
03-31-09	12-22-09	1	TEXAS INDUSTRIES INC COM	24.83	36.50	11.67
12-31-08	12-22-09	9	TUTOR PERINI CORPORATION COM	211.68	167.07	-44.61
07-16-09	12-22-09	2	TUTOR PERINI CORPORATION COM	30.86	37.13	6.27
03-31-09	12-22-09	45	TUTOR PERINI CORPORATION COM	556.98	835.36	278.38
09-22-09	12-22-09	3	ISHARES IBOXX & INVTOP INVES FD	318.86	314.40	-4.46

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
01-05-09	03-31-09	161	ISHARES S&P 500 GROWTH INDEX FD	7,449.40	6,734.65	-714.75
12-31-08	03-31-09	265	MCDERMOTT INTL INC COM	2,567.85	3,496.15	928.30
07-02-08	03-31-09	35	ISHARES RUSSELL 2000 IDX FUND	2,378.25	1,476.99	-901.26
01-05-09	03-31-09	161	ISHARES RUSSELL 2000 IDX FUND	8,009.65	6,794.18	-1,215.47
02-18-09	03-31-09	142	ISHARES COMEX GOLD TRUST COM	13,712.84	12,834.25	-878.59
01-07-09	04-30-09	95	VANGUARD REIT ETF INDEX	3,366.49	3,032.77	-333.72
01-05-09	04-30-09	1,580	VANGUARD REIT ETF INDEX	55,379.00	50,439.72	-4,939.28
11-18-08	04-30-09	74	VANGUARD REIT ETF INDEX	2,162.70	2,362.37	199.67
01-05-09	05-06-09	99	ISHARES RUSSELL 2000 IDX FUND	4,925.19	4,923.15	-2.04
09-24-08	05-06-09	105	ISHARES MSCI EAFE GROWTH INDEX	6,295.77	4,619.89	-1,675.88
09-24-08	05-06-09	144	ISHARES MSCI EAFE VALUE INDEX FUND	7,702.56	5,922.57	-1,779.99
01-05-09	05-06-09	5	ISHARES S&P 500 VALUE INDEX FUND	229.37	219.50	-9.87
09-24-08	05-07-09	23	ISHARES MSCI EAFE VALUE INDEX FUND	1,230.27	942.97	-287.30
09-24-08	05-07-09	17	ISHARES MSCI EAFE GROWTH INDEX	1,019.32	747.32	-272.00
02-18-09	05-29-09	88	ISHARES COMEX GOLD TRUST COM	8,498.10	8,442.51	-55.59
09-24-08	05-29-09	117	ISHARES MSCI EAFE GROWTH INDEX	7,015.29	5,484.55	-1,530.74
09-24-08	05-29-09	160	ISHARES MSCI EAFE VALUE INDEX FUND	8,558.40	6,943.84	-1,614.56

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
12-31-08	06-24-09	35	VANGUARD TOTAL BOND MARKET FUND	2,758.03	2,702.29	-55.74
12-31-08	06-24-09	44	FLUOR CORP COM	1,949.20	2,229.42	280.22
01-05-09	06-24-09	73	MARKET VECTORS COM	1,837.43	1,769.72	-67.71
01-05-09	06-24-09	5	MARKET VECTORS COM	123.65	121.21	-2.44
02-18-09	06-24-09	186	ISHARES COMEX GOLD TRUST COM	17,961.89	17,092.96	-868.93
12-31-08	06-24-09	16	JACOBS ENGINEERING GROUP INC COM	752.00	674.88	-77.12
01-05-09	06-24-09	28	ISHARES IBOX & INVTOP INVES FD	2,830.80	2,794.63	-36.17
12-31-08	06-24-09	117	MCDERMOTT INTL INC COM	1,133.73	2,327.19	1,193.46
12-31-08	06-24-09	59	MASTEC INC COM	647.82	692.65	44.83
09-24-08	06-24-09	46	ISHARES BARCLAYS TIPS BOND FUND	4,744.79	4,626.88	-117.91
12-31-08	06-24-09	160	TUTOR PERINI CORPORATION COM	3,763.20	2,955.59	-807.61
12-31-08	06-24-09	59	TEXAS INDUSTRIES INC COM	2,074.44	1,785.20	-289.24
06-27-08	06-24-09	45	VANGUARD UTILITIES INDEX	3,762.00	2,576.68	-1,185.32
09-24-08	07-23-09	45	ISHARES MSCI EAFE GROWTH INDEX	2,698.19	2,215.29	-482.90
09-24-08	07-23-09	78	ISHARES MSCI EAFE VALUE INDEX FUND	4,172.22	3,516.14	-656.08
05-29-09	07-23-09	31	VANGUARD REIT ETF INDEX	991.60	1,026.71	35.11
12-31-08	08-04-09	1	FLUOR CORP COM	44.30	53.94	9.64
12-31-08	08-04-09	1	GRANITE CONSTRUCTION INC COM	43.19	34.60	-8.59
12-31-08	08-04-09	1	JACOBS ENGINEERING GROUP INC COM	47.00	42.15	-4.85
01-05-09	08-04-09	1	MARKET VECTORS COM	24.73	25.36	0.63
12-31-08	08-04-09	2	MASTEC INC COM	21.96	20.09	-1.87

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
01-03-07	07-28-09	6	VANGUARD FUNDS EMERGING MARKETS VIPERS	237.00	207.71	-29.29
01-05-06	07-28-09	11	ISHARES S&P 500 GROWTH INDEX FD	668.22	555.82	-112.40
01-05-06	07-28-09	12	ISHARES S&P 500 VALUE INDEX FUND	796.80	556.31	-240.49
01-05-06	08-04-09	9	ISHARES RUSSELL 2000 IDX FUND	616.05	512.80	-103.25
01-03-07	08-04-09	7	VANGUARD FUNDS EMERGING MARKETS VIPERS	276.50	254.79	-21.71
10-20-05	09-21-09	1	ISHARES S&P NORTH AMERI NATUR INDEX FD	27.27	32.75	5.48
01-05-06	09-21-09	8	SPDR S&P MIDCAP 400 ETF TRUST	1,102.00	1,015.33	-86.67
01-03-07	09-21-09	6	VANGUARD FUNDS EMERGING MARKETS VIPERS	237.00	229.79	-7.21
10-20-05	09-24-09	14	ISHARES S&P NORTH AMERI NATUR INDEX FD	381.73	448.41	66.68
01-05-06	09-24-09	12	ISHARES RUSSELL 2000 IDX FUND	821.40	721.43	-99.97
01-05-06	09-24-09	6	SPDR S&P MIDCAP 400 ETF TRUST	826.50	743.08	-83.42
06-29-06	09-24-09	8	SPDR S&P MIDCAP 400 ETF TRUST	1,084.00	990.78	-93.22
01-03-07	09-24-09	15	VANGUARD FUNDS EMERGING MARKETS VIPERS	592.50	564.89	-27.61
01-05-06	09-24-09	23	ISHARES S&P 500 VALUE INDEX FUND	1,527.20	1,171.36	-355.84
09-24-08	09-25-09	6	ISHARES BARCLAYS TIPS BOND FUND	618.89	612.64	-6.25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
01-05-09	09-22-09	131	VANGUARD TOTAL BOND MARKET FUND	10,245.00	10,342.90	97.90
04-30-09	09-22-09	58	VANGUARD TOTAL BOND MARKET FUND	4,477.01	4,579.30	102.29
05-07-09	09-22-09	11	VANGUARD TOTAL BOND MARKET FUND	848.36	868.49	20.13
12-31-08	09-24-09	113	GRANITE CONSTRUCTION INC COM	4,880.47	3,398.01	-1,482.46
06-25-09	09-24-09	1	GRANITE CONSTRUCTION INC COM	33.33	30.07	-3.26
09-22-09	11-17-09	4	VANGUARD UTILITIES INDEX	250.60	248.55	-2.05
10-21-09	11-17-09	79	VANGUARD REIT ETF INDEX	3,258.75	3,389.88	131.13
09-24-09	11-17-09	2	AECOM TECHNOLOGY CORP COM	54.18	56.03	1.85
12-31-08	11-17-09	1	FLUOR CORP COM	44.30	45.24	0.94
12-31-08	11-17-09	1	JACOBS ENGINEERING GROUP INC COM	47.00	38.95	-8.05
01-05-09	11-17-09	2	MARKET VECTORS COM	49.46	49.15	-0.31
12-31-08	11-17-09	3	MASTEC INC COM	32.94	37.40	4.46
12-31-08	11-17-09	1	MCDERMOTT INTL INC COM	9.69	23.16	13.47
12-31-08	11-17-09	1	TEXAS INDUSTRIES INC COM	35.16	36.60	1.44
12-31-08	11-17-09	3	TUTOR PERINI CORPORATION COM	70.56	53.30	-17.26
09-24-09	12-22-09	165	AECOM TECHNOLOGY CORP COM	4,469.76	4,537.39	67.63
12-31-08	12-22-09	64	FLUOR CORP COM	2,835.20	2,809.42	-25.78
03-31-09	12-22-09	4	FLUOR CORP COM	138.38	175.59	37.21
12-31-08	12-22-09	79	JACOBS ENGINEERING GROUP INC COM	3,713.00	3,012.29	-700.71
01-05-09	12-22-09	117	MARKET VECTORS COM	2,893.41	2,879.77	-13.64

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03-31-09	12-22-09	26	MARKET VECTORS COM	473.46	639.95	166.49
12-31-08	12-22-09	315	MASTEC INC COM	3,458.70	3,999.41	540.71
12-31-08	12-22-09	144	MCDERMOTT INTL INC COM	1,395.36	3,470.53	2,075.17
12-31-08	12-22-09	81	TEXAS INDUSTRIES INC COM	2,847.96	2,956.81	108.85
03-31-09	12-22-09	4	TEXAS INDUSTRIES INC COM	99.32	146.02	46.70
12-31-08	12-22-09	41	TUTOR PERINI CORPORATION COM	964.32	761.11	-203.21
06-25-09	12-22-09	1	TUTOR PERINI CORPORATION COM	17.98	18.56	0.58
03-31-09	12-22-09	147	TUTOR PERINI CORPORATION COM	1,819.48	2,728.86	909.38
09-22-09	12-22-09	28	ISHARES IBOXX & INVTOP INVES FD	2,975.99	2,934.40	-41.59
10-21-09	12-22-09	1	ISHARES IBOXX & INVTOP INVES FD	105.09	104.80	-0.29
01-05-09	12-22-09	170	ISHARES IBOXX & INVTOP INVES FD	17,187.00	17,815.97	628.97
05-07-09	12-22-09	4	ISHARES IBOXX & INVTOP INVES FD	387.20	419.20	32.00
04-30-09	12-22-09	20	ISHARES IBOXX & INVTOP INVES FD	1,923.42	2,096.00	172.58
03-31-09	12-22-09	26	ISHARES IBOXX & INVTOP INVES FD	2,435.06	2,724.79	289.73
05-05-09	12-23-09	126	ISHARES S&P NORTH AMERI NATUR INDEX FD	3,461.97	4,331.76	869.79
12-30-09	12-31-09	4	ISHARES COMEX GOLD TRUST COM	421.07	421.07	0.00

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
10-21-09	12-22-09	3	ISHARES IBOXX & INVTOP INVES FD	315.28	314.40	-0.88
01-05-09	12-22-09	47	ISHARES IBOXX & INVTOP INVES FD	4,751.70	4,925.59	173.89
07-16-09	12-22-09	4	ISHARES IBOXX & INVTOP INVES FD	400.64	419.20	18.56
05-07-09	12-22-09	3	ISHARES IBOXX & INVTOP INVES FD	290.40	314.40	24.00
04-30-09	12-22-09	6	ISHARES IBOXX & INVTOP INVES FD	577.03	628.80	51.77
03-31-09	12-22-09	8	ISHARES IBOXX & INVTOP INVES FD	749.25	838.40	89.15
07-16-09	12-23-09	14	ISHARES S&P NORTH AMERI NATUR INDEX FD	389.05	481.31	92.26
05-05-09	12-23-09	37	ISHARES S&P NORTH AMERI NATUR INDEX FD	1,016.61	1,272.02	255.41
12-30-09	12-31-09	1	ISHARES COMEX GOLD TRUST COM	126.46	126.46	0.00

Long Term Gains

12-27-07	01-02-09	12	ISHARES BARCLAYS 20+ YR TRES BOND FD	1,088.89	1,440.40	351.51
11-29-05	01-02-09	21	ISHARES BARCLAYS 20+ YR TRES BOND FD	1,926.20	2,562.70	636.50
10-26-05	01-02-09	6	ISHARES BARCLAYS 20+ YR TRES BOND FD	535.56	720.20	184.64
06-27-07	01-02-09	7	ISHARES BARCLAYS 20+ YR TRES BOND FD	562.50	798.22	235.72
10-20-05	01-05-09	22	ISHARES S&P NORTH AMERI NATUR INDEX FD	599.87	580.80	-19.07

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
12-31-08	09-21-09	5	TUTOR PERINI CORPORATION COM	117.60	101.49	-16.11
07-16-09	09-21-09	1	MCDERMOTT INTL INC COM	18.55	26.33	7.78
12-31-08	09-21-09	17	MCDERMOTT INTL INC COM	164.73	447.61	282.88
12-03-08	09-21-09	8	VANGUARD REIT ETF INDEX	233.92	343.19	109.27
12-03-08	09-22-09	196	VANGUARD REIT ETF INDEX	5,730.97	8,490.39	2,759.42
12-31-08	09-22-09	82	VANGUARD TOTAL BOND MARKET FUND	6,461.67	6,474.18	12.51
01-05-09	09-22-09	48	VANGUARD TOTAL BOND MARKET FUND	3,753.89	3,789.76	35.87
07-16-09	09-22-09	9	VANGUARD TOTAL BOND MARKET FUND	699.29	710.58	11.29
04-30-09	09-22-09	18	VANGUARD TOTAL BOND MARKET FUND	1,389.42	1,421.16	31.74
05-07-09	09-22-09	7	VANGUARD TOTAL BOND MARKET FUND	539.86	552.68	12.82
09-22-09	09-24-09	4	ISHARES COMEX GOLD TRUST COM	398.16	392.22	-5.94
09-24-08	09-24-09	8	ISHARES MSCI EAFE GROWTH INDEX	479.68	426.78	-52.90
09-24-08	09-24-09	25	ISHARES MSCI EAFE VALUE INDEX FUND	1,337.25	1,271.48	-65.77
12-31-08	09-24-09	1	FLUOR CORP COM	44.30	51.98	7.68
12-03-08	09-24-09	57	VANGUARD REIT ETF INDEX	1,666.66	2,340.93	674.27
01-05-09	09-24-09	1	MARKET VECTORS COM	24.73	25.29	0.56
12-31-08	09-24-09	3	MASTEC INC COM	32.94	35.69	2.75
12-31-08	09-24-09	1	MCDERMOTT INTL INC COM	9.69	25.60	15.91
12-31-08	09-24-09	1	TEXAS INDUSTRIES INC COM	35.16	44.79	9.63

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
12-31-08	08-04-09	2	MCDERMOTT INTL INC COM	19.38	41.47	22.09
12-31-08	08-04-09	1	TEXAS INDUSTRIES INC COM	35.16	43.07	7.91
12-31-08	08-04-09	2	TUTOR PERINI CORPORATION COM	47.04	38.35	-8.69
05-29-09	08-04-09	256	VANGUARD REIT ETF INDEX	8,188.66	9,262.34	1,073.68
06-25-09	08-04-09	121	VANGUARD REIT ETF INDEX	3,599.60	4,377.90	778.30
09-24-08	08-04-09	68	ISHARES MSCI EAFE GROWTH INDEX	4,077.26	3,467.54	-609.72
09-24-08	08-04-09	73	ISHARES MSCI EAFE VALUE INDEX FUND	3,904.77	3,474.87	-429.90
06-25-09	08-06-09	430	VANGUARD REIT ETF INDEX	12,791.98	16,796.81	4,004.83
11-18-08	08-06-09	177	VANGUARD REIT ETF INDEX	5,172.95	6,914.04	1,741.09
12-31-08	09-21-09	11	FLUOR CORP COM	487.30	604.44	117.14
12-31-08	09-21-09	16	JACOBS ENGINEERING GROUP INC COM	752.00	754.24	2.24
01-05-09	09-21-09	20	MARKET VECTORS COM	494.60	523.58	28.98
12-31-08	09-21-09	11	MASTEC INC COM	120.78	128.91	8.13
12-31-08	09-21-09	39	TEXAS INDUSTRIES INC COM	1,371.24	1,723.49	352.25
12-31-08	09-21-09	19	TUTOR PERINI CORPORATION COM	446.88	385.69	-61.19
12-31-08	09-21-09	61	MCDERMOTT INTL INC COM	591.09	1,606.14	1,015.05
11-18-08	09-21-09	28	VANGUARD REIT ETF INDEX	818.32	1,201.16	382.84
11-18-08	09-22-09	653	VANGUARD REIT ETF INDEX	19,084.40	28,286.87	9,202.47
12-31-08	09-22-09	328	VANGUARD TOTAL BOND MARKET FUND	25,846.68	25,896.73	50.05

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
09-24-08	10-21-09	12	ISHARES COMEX GOLD TRUST COM	1,043.91	1,251.20	207.29
10-20-05	10-21-09	12	ISHARES S&P NORTH AMERI NATUR INDEX FD	327.20	433.18	105.98
09-24-08	12-23-09	84	ISHARES COMEX GOLD TRUST COM	7,307.34	8,957.59	1,650.25
10-20-05	12-23-09	11	ISHARES S&P NORTH AMERI NATUR INDEX FD	299.93	378.17	78.24
09-24-08	12-23-09	45	ISHARES BARCLAYS TIPS BOND FUND	4,641.64	4,691.02	49.38

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
Long Term Gains						
10-24-05	01-02-09	51	ISHARES BARCLAYS 20+ YR TRES BOND FD	4,662.64	6,133.39	1,470.75
12-27-07	01-02-09	36	ISHARES BARCLAYS 20+ YR TRES BOND FD	3,257.83	4,309.50	1,051.67
10-18-05	01-02-09	64	ISHARES BARCLAYS 20+ YR TRES BOND FD	5,789.44	7,682.13	1,892.69
10-26-05	01-02-09	25	ISHARES BARCLAYS 20+ YR TRES BOND FD	2,231.50	3,000.83	769.33
10-20-05	01-05-09	40	ISHARES S&P NORTH AMERI NATUR INDEX FD	1,090.67	1,055.99	-34.68
01-05-06	03-31-09	47	ISHARES S&P 500 GROWTH INDEX FD	2,855.12	1,966.02	-889.10
10-20-05	05-06-09	16	ISHARES S&P NORTH AMERI NATUR INDEX FD	436.27	457.91	21.64
01-05-06	05-06-09	45	SPDR S&P MIDCAP 400 ETF TRUST	6,183.60	4,685.99	-1,497.61
06-29-06	05-06-09	1	SPDR S&P MIDCAP 400 ETF TRUST	150.41	115.87	-34.54
01-03-07	05-06-09	44	VANGUARD FUNDS EMERGING MARKETS VIPERS	1,738.00	1,322.21	-415.79
01-05-06	05-06-09	5	ISHARES S&P 500 GROWTH INDEX FD	303.74	233.49	-70.25
01-03-07	05-07-09	7	VANGUARD FUNDS EMERGING MARKETS VIPERS	276.50	207.75	-68.75
01-05-06	05-07-09	1	ISHARES S&P 500 GROWTH INDEX FD	60.75	46.71	-14.04
10-20-05	05-29-09	53	ISHARES S&P NORTH AMERI NATUR INDEX FD	1,445.13	1,601.69	156.56
01-03-07	05-29-09	48	VANGUARD FUNDS EMERGING MARKETS VIPERS	1,896.00	1,554.24	-341.76

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
01-05-06	06-24-09	131	ISHARES RUSSELL 2000 IDX FUND	8,966.95	6,549.83	-2,417.12
01-05-06	07-23-09	83	ISHARES RUSSELL 2000 IDX FUND	5,681.35	4,520.11	-1,161.24
06-29-06	07-23-09	42	SPDR S&P MIDCAP 400 ETF TRUST	5,691.00	4,710.20	-980.80
01-03-07	07-23-09	38	VANGUARD FUNDS EMERGING MARKETS VIPERS	1,501.00	1,330.36	-170.64
01-05-06	07-23-09	37	ISHARES S&P 500 GROWTH INDEX FD	2,247.65	1,881.03	-366.62
01-05-06	07-23-09	22	ISHARES S&P 500 VALUE INDEX FUND	1,460.80	1,018.13	-442.67
01-05-06	08-04-09	16	ISHARES RUSSELL 2000 IDX FUND	1,095.20	911.65	-183.55
06-29-06	08-04-09	8	SPDR S&P MIDCAP 400 ETF TRUST	1,084.00	937.42	-146.58
01-03-07	08-04-09	14	VANGUARD FUNDS EMERGING MARKETS VIPERS	553.00	509.58	-43.42
01-05-06	08-04-09	2	ISHARES S&P 500 VALUE INDEX FUND	132.80	96.65	-36.15
06-29-06	09-21-09	36	SPDR S&P MIDCAP 400 ETF TRUST	4,918.65	4,607.08	-311.57
10-20-05	09-21-09	4	SPDR S&P MIDCAP 400 ETF TRUST	462.87	469.59	6.72
01-03-07	09-21-09	32	VANGUARD FUNDS EMERGING MARKETS VIPERS	1,264.00	1,225.57	-38.43
01-05-06	09-21-09	34	ISHARES S&P 500 VALUE INDEX FUND	2,257.60	1,761.52	-496.08
09-24-08	10-21-09	63	ISHARES COMEX GOLD TRUST COM	5,480.50	6,568.86	1,088.36
10-20-05	10-21-09	56	ISHARES S&P NORTH AMERI NATUR INDEX FD	1,526.93	2,021.56	494.63

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
09-24-08	11-17-09	24	ISHARES COMEX GOLD TRUST COM	2,087.81	2,685.31	597.50
10-20-05	11-17-09	22	ISHARES S&P NORTH AMERI NATUR INDEX FD	599.87	769.77	169.90
09-24-08	11-17-09	10	ISHARES BARCLAYS TIPS BOND FUND	1,031.48	1,055.18	23.70
01-03-07	11-17-09	18	VANGUARD FUNDS EMERGING MARKETS VIPERS	711.00	745.90	34.90
09-24-08	11-17-09	4	ISHARES MSCI EAFE GROWTH INDEX	239.84	223.91	-15.93
09-24-08	11-17-09	32	ISHARES MSCI EAFE VALUE INDEX FUND	1,711.68	1,683.49	-28.19
01-05-06	11-17-09	29	ISHARES S&P 500 VALUE INDEX FUND	1,925.60	1,532.06	-393.54
09-24-08	12-23-09	264	ISHARES COMEX GOLD TRUST COM	22,965.91	28,152.45	5,186.54
10-20-05	12-23-09	68	ISHARES S&P NORTH AMERI NATUR INDEX FD	1,854.13	2,337.78	483.65
09-24-08	12-23-09	164	ISHARES BARCLAYS TIPS BOND FUND	16,916.21	17,096.20	179.99
TOTALS				\$833,687 =====	\$820,175 =====	(\$13,512) =====

Total short term loss: (\$15,116)

Total long term gain: \$1,604 -

Esperantic Studies Foundation

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Other Income

Statement

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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Tuition fees	28,170	0	28,170
Advertising	2,171	0	2,171
To Form 990-PF, Part I, line 11	30,341	0	30,341

Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	9,451	945	851	8,506
To Form 990-PF, Pg 1, In 16b	9,451	945	851	8,506

Form 990-PF	Other Professional Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	17,655	17,655	17,655	-
Other professional fees	73,052	0	0	73,052
To Form 990-PF, Pg 1, In 16c	90,707	17,655	17,655	73,052

Form 990-PF	Taxes	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	679	0	0	679
Canadian welfare tax	1,237	0	0	1,237
To Form 990-PF, Pg 1, In 18	1,916	0	0	1,916

Form 990-PF	Other Expenses	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank fees (wire fees)	260	0	0	260
Website hosting	916	0	0	916
Office expenses	2,277	0	0	2,277
Miscellaneous	4,881	0	0	4,881
To Form 990-PF, Pg 1, In 23	7,158	0	0	7,158

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Mature Growth Equity Inv									
703	ISHARES S&P 500 GROWTH INDEX FD	56 96	40,044 94	57 99	40,766 97	7 7	0 788	554 09	1 4
			40,044 94		40,766 97	7 7		554 09	1 4
Mature Value Equity Inv									
882	ISHARES S&P 500 VALUE INDEX FUND	59 99	52,914 34	53 01	46,754 82	8 8	1 486	1,310 37	2 8
			52,914 34		46,754 82	8 8		1,310 37	2 8
Infrastructure and Alternativ-Energy Stocks									
479	AMEX SPDR UTILITIES SELECT INDEX	31 20	14,944 80	31 02	14,858 58	2 8	1 476	707 00	4 8
			14,944 80		14,858 58	2 8		707 00	4 8
Small Cap Equity Inv									
782	ISHARES RUSSELL 2000 IDX FUND	62 87	49,160 47	62 44	48,828 08	9 2	1 013	792 17	1 6
			49,160 47		48,828 08	9 2		792 17	1 6
Mid Cap Equity Inv									
392	S & P 400 MID-CAP DEP RECPT COM	119 17	46,713 01	131 74	51,642 08	9 8	1 793	702 86	1 4
			46,713 01		51,642 08	9 8		702 86	1 4
Intl Equity Inv									
879	ISHARES MSCI EAFE GROWTH INDEX	55 56	48,834 19	55 12	48,450 48	9 2	1 196	1,050 90	2 2
1,327	ISHARES MSCI EAFE VALUE INDEX FUND	50 44	66,933 61	50 34	66,801 18	12 6	1 294	1,717 31	2 6
			115,767 80		115,251 66	21 8		2,768 21	2 4
Tactical Intl Equity Inv									
385	VANGUARD FUNDS EMERGING MARKETS VIPERS	32 38	12,466 63	41 00	15,785 00	3 0	0 545	209 82	1 3
			12,466 63		15,785 00	3 0		209 82	1 3
Real Estate Stocks									
2,287	VANGUARD REIT ETF INDEX	28 71	65,662 41	44 74	102,320 38	19 3	2 336	5,342 43	5 2
			65,662 41		102,320 38	19 3		5,342 43	5 2
Natural Resources									
236	ISHARES COMEX GOLD TRUST COM	88 23	20,821 24	107 37	25,339 32	4 8	0 000	0 00	0 0
248	ISHARES S&P NORTH AMERI NATUR INDEX FD	26 28	6,517 29	34 31	8,508 88	1 6	0 750	186 00	2 2
			27,338 53		33,848 20	6 4		186 00	0 5

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Mature Growth Equity Inv									
2,336	ISHARES S&P 500 GROWTH INDEX FD	57.52	134,377.24	57.99	135,464.64	7.6	0.788	1,841.20	1.4
			134,377.24		135,464.64	7.6		1,841.20	1.4
Mature Value Equity Inv									
2,952	ISHARES S&P 500 VALUE INDEX FUND	60.82	179,533.51	53.01	156,485.52	8.8	1.486	4,385.73	2.8
			179,533.51		156,485.52	8.8		4,385.73	2.8
Infrastructure and Alternativ-Energy Stocks									
1,602	AMEX SPDR UTILITIES SELECT INDEX	31.20	49,982.40	31.02	49,694.04	2.8	1.476	2,364.55	4.8
			49,982.40		49,694.04	2.8		2,364.55	4.8
Small Cap Equity Inv									
2,617	ISHARES RUSSELL 2000 IDX FUND	64.57	168,981.40	62.44	163,405.48	9.2	1.013	2,651.02	1.6
			168,981.40		163,405.48	9.2		2,651.02	1.6
Mid Cap Equity Inv									
1,312	S & P 400 MID-CAP DEP RECPT COM	121.67	159,627.72	131.74	172,842.88	9.8	1.793	2,352.42	1.4
			159,627.72		172,842.88	9.8		2,352.42	1.4
Intl Equity Inv									
2,942	ISHARES MSCI EAFE GROWTH INDEX	57.23	168,369.37	55.12	162,163.04	9.2	1.196	3,517.34	2.2
4,443	ISHARES MSCI EAFE VALUE INDEX FUND	51.69	229,675.35	50.34	223,660.62	12.6	1.294	5,749.82	2.6
			398,044.72		385,823.66	21.8		9,267.16	2.4
Tactical Intl Equity Inv									
1,287	VANGUARD FUNDS EMERGING MARKETS VIPERS	33.47	43,076.71	41.00	52,767.00	3.0	0.545	701.41	1.3
			43,076.71		52,767.00	3.0		701.41	1.3
Real Estate Stocks									
7,655	VANGUARD REIT ETF INDEX	28.61	219,040.36	44.74	342,484.70	19.3	2.336	17,882.08	5.2
			219,040.36		342,484.70	19.3		17,882.08	5.2
Natural Resources									
791	ISHARES COMEX GOLD TRUST COM	89.18	70,544.96	107.37	84,929.67	4.8	0.000	0.00	0.0
829	ISHARES S&P NORTH AMERI NATUR INDEX FD	26.48	21,947.81	34.31	28,442.99	1.6	0.750	621.75	2.2
			92,492.77		113,372.66	6.4		621.75	0.5
TOTALS			\$1,870,170		\$2,042,396				
			=====		=====				

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Short Term Bonds									
489	ISHARES BARCLAYS 1-3 YEAR CREDIT	104 11	50,911 08	103 96	50,836 44	2 9	4 068	1,989 12	3.9
			50,911 08		50,836 44	2 9		1,989 12	3 9
Intermediate Term Bonds									
598	ISHARES BARCLAYS TIPS BOND FUND	102 45	61,262 63	103 90	62,132 20	3 5	4 226	2,527 15	4 1
358	VANGUARD UTILITIES INDEX	76 37	27,339 96	65 18	23,334 44	1 3	2 476	886 41	3 8
			88 602 59		85,466 64	4 8		3,413 56	4 0
Long Term Bonds									
272	ISHARES BARCLAYS 20+ YR TRES BOND FD	91 00	24,752 00	89 89	24,450 08	1 4	4 862	1,322 46	5 4
			24,752 00		24,450 08	1 4		1,322 46	5 4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Short Term Bonds									
146	ISHARES BARCLAYS 1-3 YEAR CREDIT	104 11	15,200 25	103 96	15 178 16	2 9	4 068	593 89	3 9
			<u>15 200 25</u>		<u>15,178 16</u>	<u>2 9</u>		<u>593 89</u>	<u>3 9</u>
Intermediate Term Bonds									
179	ISHARES BARCLAYS TIPS BOND FUND	102 26	18,304 47	103 90	18,598 10	3 5	4 226	756 45	4 1
107	VANGUARD UTILITIES INDEX	74 00	7,918 47	65 18	6,974 26	1 3	2 476	264 93	3 8
			<u>26,222 94</u>		<u>25,572 36</u>	<u>4 8</u>		<u>1,021 39</u>	<u>4 0</u>
Long Term Bonds									
81	ISHARES BARCLAYS 20+ YR TRES BOND FD	91 00	7,371 00	89 89	7,281 09	1 4	4 862	393 S2	5 4
			<u>7,371 00</u>		<u>7,281 09</u>	<u>1 4</u>		<u>393 S2</u>	<u>5 4</u>
TOTALS			\$213,060		\$208,785				
			=====		=====				

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	9
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Name and Address	Title and Avg Hrs / Wk	Compensation	Employee Ben Plan Contrib	Expense Account
Humphrey Tonkin Mortensen Library, Univ of Hartford West Hartford, CT 06117, USA	President 3.00	0	0	0
Grant Goodall Unv. Of CA, San Diego, 9500 Gilman Drive, #0108 La Lolla, CA 92093 USA	Vice President 2.00	0	0	0
Mark Fettes Simon Fraser Univ., 8888 University Drive, Burnaby, British Columbia, Canada V8A 1P8	Vice-President 2.00	0	0	0
Timothy Reagan Central Connecticut State University 1615 Stanley Street - P.O. Box 4010 New Britain, CT 06050-4010, USA	Director at Large 2 00	0	0	0
Bonnie Fonseca-Greber 203 Shatzel Hall, Bowling Green State Univ. Bowling Green, OH 43402, USA	Secretary 2.00	0	0	0
Wallace G. Du Temple 765 Braemar Ave., North Saanich British Columbia, Canada V8L 5G5	Treasurer 3.00	0	0	0
Derek Roff University of New Mexico Albuquerque, NM USA 87131-0001	Director at Large 2.00	0	0	0
Geoffrey Greatrex University of Ottawa 102-70 Laurier Avenue East, Ottawa, ON, Canada K1N 6N5	Director at Large 2.00	0	0	0

Esperantic Studies Foundation

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Form 990-PF

Summary of Direct Charitable Activities

Statement

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Activity One

The Foundation supports interlingual courses / workshops including administration, delivery and student participation through need-based grants. The Foundation also supports the development of a multilingual network of indigenous people's organizations including documentation, communication and pedagogy and supports original research on interlingual topics including cultural aspects of Esperanto and development of an interactive World Wide Web language learning environment.

Expenses

To Form 990-PF, Part IX-A, line 1

192,251

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement	11
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Name and Address of Person to Whom Applications Should be Submitted

Applications may be addressed to any director listed in part VIII
1015 15th Street, NW, Suite 1000
Washington, DC 20005

Telephone Number

250-656-1767

Form and Content of Applications

Include a letter of inquiry.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

Awards will be given in the areas of research, teaching, or publications
dealing with interlinguistics.

GRANTS AND CONTRIBUTIONS

All awards are for scholarship / research purposes in the field of Esperanto. There is no relationship between any of the grantees / scholarship recipients and Esperantic Studies Foundation.

The Foundation makes awards to individuals under a grant process approved by the Service in 1992.

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Aaron Albrecht 644 E. Vandalia St. Edwardsville IL 62025	Individual Research Grant	\$ 1,456
Gary Anderson 6545 17th Ave. NW Seattle WA 98117	Individual Research Grant	1,456
Richard Anderson-Connolly 2915 N. 22nd Street Tacoma WA 98406	Individual Research Grant	1,000
Micah Bales 1901 University Ave, Wichita, KS 67213	Individual Research Grant	1,297
Ina Centaur 2912 Alice Ct. Fremont, CA 94539	Individual Research Grant	1,456
Harold Goodman 3620 Dustin Road Burtonsville, MD 20866	Individual Research Grant	1,000
Angela Harlow P.O. Box 551 Pinole, CA 94564	Individual Research Grant	1,297
Nick Kalivoda 108 Chickadee Court Athens, GA 30605	Individual Research Grant	1,456

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GRANTS AND CONTRIBUTIONS

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Tor Kinlok 899 Paradise Lane Fiskdale, MA 015818	Individual Research Grant	1,000
Werner Moeller 5 Westbourne Drive Tonawanda, NY 14150	Individual Research Grant	728
Neal G. Wiley 121 Dearborn Plc #155 Goleta, CA 93117	Individual Research Grant	1,058
Drissa Flayoro Diakite ACI 2000 Bamako, BP 2382 Mali	Individual Research Grant	100
Marco Menichetti Viale Carducci 56 Fucecchio (FI) 50054 Italy	Individual Research Grant	1,000
Shai Mor 5-87 Charlotte St. Ottawa, ON Canada K1N 8J9	Individual Research Grant	2,059
Juan Antonio Torres Galan Virgen de Valvanera, 19 Edificio Madrid 8 A Sevilla Andulucia, Spain	Individual Research Grant	1,000
Mag. Bernhard Tuidier Liebharsgasse 32/2/10 1160 Vienna, Austria	Individual Research Grant	1,456
Koubblan Doussi Antoine 02 BP 537 Abidjan 02, Cote D-Ivoire, Africa	Travel Grant for a Conference	324

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GRANTS AND CONTRIBUTIONS

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Dr. Ilona Koutny University Adam Mickiewicz al. Niepodleglosci 4, PL-61-874, Poznan, Poland	Research Grant Expenditure Responsibility Award	4,072
Dr. Nancy Nicholson University of Delaware 46 E. Delaware Avenue Newark, DE 19716	Research Grant Expenditure Responsibility Award	10,000 33214 ^

Expenditure Responsibility Grants:

Name and Address of the Grantee:

Dr. Ilona Koutny
University Adam Mickiewicz
al Niepodleglosci 4, PL-61-874
Poznan, Poland

Date and Amount of the Grant:

\$2,119 grant paid April 2, 2009
\$1,952 grant paid October 5, 2009

Purpose of the Grants:

The grants were to support the Interlinguistics Program the the university.

Amount spent by the grantee based upon the most recent report received from the grantee:

A report received by the Foundation in Deember 2009 detailed that the grantee had fully expended the award funds on allowable activities

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of the Foundation

Date of all reports received from the grantee:

December 10, 2009, no reports outstanding as of December 31,2009

Date and results f any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable.

Expenditure Responsibility Grants:

Name and Address of the Grantee:

Dr. Nancy Nicholson
University of Delaware
46 E. Delaware Avenue
Newark, DE 19716

Date and Amount of the Grant:

\$3,000 grant was paid August 31, 2009

Purpose of the Grants.

The grant was to support the grantee's general operations / research related to Esperanto.

Amount spent by the grantee based upon the most recent report received from the grantee:

A report received by the Foundation in February 2010 detailed that the grantee had fully expended the award funds on allowable activities.

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of the Foundation.

Date of all reports received from the grantee:

February 21, 2010; report outstanding as of December 31, 2009

Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable.

Expenditure Responsibility Grants:

Name and Address of the Grantee:

A Korjhenkov
Otto-Nagel-Str. 110, DE-12683,
Berlin, Germany

Date and Amount of the Grant:

\$364 paid September 7, 2009

Purpose of the Grants:

The grant was to support the grantee's work on abridged Zamenhof bio.

Amount spent by the grantee based upon the most recent report received from the grantee.

A report received by the Foundation in December 2009 detailed that the grantee had fully expended the award funds on allowable activities.

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of the Foundation.

Date of all reports received from the grantee:

December 15, 2009; no reports outstanding as of December 31, 2009

Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable.

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Expenditure Responsibility Grants:

Name and Address of the Grantee:

Radjabu Useni
c/o Otto-Nagel-Str. 110, DE-12683,
Berlin, Germany

Date and Amount of the Grant:

\$400 paid November 11, 2009

Purpose of the Grants:

The grant was to support the grantee's general operations / research related to Esperanto.

Amount spent by the grantee based upon the most recent report received from the grantee:

A report received by the Foundation in February 2010 detailed that the grantee had fully expended the award funds on allowable activities.

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of the Foundation

Date of all reports received from the grantee:

February 28, 2010, report outstanding as of December 31, 2009

Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable.