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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

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

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) 1015 15TH STREET, NW	Room/suite 1000	B Telephone number (see instructions) 208-863-4952
City or town, state, and ZIP code WASHINGTON, DC 20005		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 2,212,849	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.)	
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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	9,488			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0	0	
	4 Dividends and interest from securities	63,865	63,865	63,865	
	5a Gross rents	0	0	0	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,971			
	b Gross sales price for all assets on line 6a 757,337				
	7 Capital gain net income (from Part IV, line 2)		3,971		
	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)					
11 Other income (attach schedule)	20,766	0	20,766		
12 Total. Add lines 1 through 11	98,090	67,836	84,631		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	
	14 Other employee salaries and wages	21,724	434	217	
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	284	28	26	256
	b Accounting fees (attach schedule)	4293	429	386	3864
	c Other professional fees (attach schedule)	106,033	23,440	23,440	82,593
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,988	0	0	5,988
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	31,634	0	0	31,634
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,264	0	0	7,264
	24 Total operating and administrative expenses. Add lines 13 through 23	177,220	24,331	24,069	131,599
	25 Contributions, gifts, grants paid	34,571			34,571
26 Total expenses and disbursements. Add lines 24 and 25	211,791	24,331	24,069	166,170	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-113,701				
b Net investment income (if negative, enter -0-)		43,505			
c Adjusted net income (if negative, enter -0-)			60,562		

For Paperwork Reduction Act Notice, see instructions.

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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			12,615	35,844	35,844
	2 Savings and temporary cash investments			92,881		
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	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 (attach schedule)					
	b Investments—corporate stock (attach schedule)			1,626,836	1,652,836	1,686,418
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment: basis ▶					
Liabilities	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			578,463	508,413	526,431
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item i)			2,310,795	2,197,093	2,248,693
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)					
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted			2,310,794	2,197,093	
	25 Temporarily restricted					
	26 Permanently restricted					
	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					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)			2,310,794	2,197,093	
	31 Total liabilities and net assets/fund balances (see instructions)					

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	2,310,794
2 Enter amount from Part I, line 27a	2	-113,701
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	2,197,093
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	2,197,093

Part IV Capital Gains and Losses for Tax on Investment Income

(e) 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 PUBLICLY TRADED SECURITIES		P		
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 757,337		753,366	3,971	
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			3,971	
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 3,971
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3 0

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))
2010	205,003	2,321,805	.088294
2009	192,215	2,042,257	.094119
2008	482,632	2,749,490	.175535
2007	356,999	3,579,952	.099722
2006	351,811	3,526,095	.099774
2 Total of line 1, column (d)			2 .557444
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 111488
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,312,533
5 Multiply line 4 by line 3			5 257,820
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 435
7 Add lines 5 and 6			7 258,255
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.			8 166,170

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		1	870
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			
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	870
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	870
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	0	
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	870	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	✓	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
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>ANNA BENNETT</u>	Telephone no. ▶ <u>208-863-4952</u>		
	Located at ▶ <u>348 PROVIDENT DR., BOISE, ID</u>	ZIP+4 ▶ <u>83706-4022</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		
16	At any time during calendar year 2011, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ <u>CANADA</u>		✓	

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 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 2011? <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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.)	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 2011?	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))? ☐ 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 10	166,170
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,269,886
b	Average of monthly cash balances	1b	77,863
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,347,749
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,347,749
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	35,216
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,312,533
6	Minimum investment return. Enter 5% of line 5	6	115,627

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	
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
2b	Income tax for 2011. (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 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 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	166,170
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	166,170
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	435
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	165,735

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ _____				
a Applied to 2010, but not more than line 2a			0	
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 2011 distributable amount				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
60,562	35,420	64,910	101,102	261,994
51,477	30,107	55,174	85,937	222,695
165,735	208,357	192,215	483,410	1,049,717
0	0	0	0	0
165,735	208,357	192,215	483,410	1,049,717

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 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:

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>	<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>1a(1)</td> <td></td> <td>✓</td> </tr> <tr> <td>1a(2)</td> <td></td> <td>✓</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>1b(1)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(2)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(3)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(4)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(5)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(6)</td> <td></td> <td>✓</td> </tr> <tr> <td>1c</td> <td></td> <td>✓</td> </tr> </tbody> </table>		Yes	No				1a(1)		✓	1a(2)		✓				1b(1)		✓	1b(2)		✓	1b(3)		✓	1b(4)		✓	1b(5)		✓	1b(6)		✓	1c		✓
	Yes	No																																			
1a(1)		✓																																			
1a(2)		✓																																			
1b(1)		✓																																			
1b(2)		✓																																			
1b(3)		✓																																			
1b(4)		✓																																			
1b(5)		✓																																			
1b(6)		✓																																			
1c		✓																																			

[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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Ans M Bennett
Signature of officer or trustee

5/14/12
Date

Treasurer
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

D. SPENCE

Preparer's signature

Alfred

Date

5/10/12

Check ☐ if self-employed

PTIN

POWERS, J. A.

Firm's name ▶ OSBORN WATTS & CO

Firm's EIN ▶ 918-6209916

Firm's address ▶ 550-645 FORT ST VICTORIA BC V8W 1G2

Phone no. 250-385-8787

Esperantic Studies Foundation

52-0885287

Form 990-PF Other Income Statement 1

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Advertising	5,698	0	5,698
Tuition	15,068	0	15,068
To Form 990-PF, Part I, line 11	20,766	0	20,766

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	284	28	26	256
To Form 990-PF, Pg 1, ln 16a	284	28	26	256

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	4,293	429	386	3,864
To Form 990-PF, Pg 1, ln 16b	4,293	429	386	3,864

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	23,440	23,440	23,440	-
Other professional fees	82,593	0	0	82,593
To Form 990-PF, Pg 1, ln 16c	106,033	23,440	23,440	82,593

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	5,988	0	0	5,988
To Form 990-PF, Pg 1, ln 18	5,988	0	0	5,988

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)	1,168	0	0	1,168
Website hosting	3,601	0	0	3,601
Office expenses	2,397	0	0	2,397
Miscellaneous	98	0	0	98
To Form 990-PF, Pg 1, ln 23	7,264	0	0	7,264

Form 990-PF	Investments Corporate Stock	Statement	7
Description	# Shares	Book Value	Market Value
AT&T Inc	1150	35,781.91	34,776.00
Apple Inc	165	52,341.51	66,825.00
Chevron Corp	745	58,025.90	79,268.00
Cisco Systems Inc	1805	44,567.26	32,634.40
Coca Cola Co	990	55,377.08	69,270.30
Goldman Sachs Group Inc	215	34,972.11	19,442.45
Disney Walt Company	925	31,950.08	34,687.50
Emerson Electric Co	805	40,390.42	37,504.95
Exxon Mobil Corp	1355	90,234.94	114,849.80
Freeport McMor Copper & Gld	345	11,850.69	12,692.55
General Electric Company	2340	40,694.04	41,909.40
Google Inc	50	29,749.55	32,295.00
Intel Corporation	1770	38,632.30	42,922.50
Intl Business Machines	340	44,387.61	62,519.20
Ishares Msci EAFE Index Fd	2920	238,061.60	144,627.60
Johnson & Johnson	1095	68,517.93	71,810.10
McDonalds Corp	645	45,217.21	64,712.85
Merck & Co Inc	1110	38,612.09	41,847.00
MetLife Inc	670	27,557.97	20,890.60
Microsoft Corp	2180	61,003.48	56,592.80
JP Morgan Chase & Co	1345	54,773.66	44,721.25
Newmont Mining Corp	350	20,412.42	21,003.50
Oracle Corp	1255	30,423.64	32,190.75
Pfizer	3280	61,720.71	70,979.20
Pepsico Inc	515	33,917.21	34,170.25
Procter & Gamble Co	990	61,805.73	66,042.90
Spdr Gold Trust ETF	750	85,533.64	113,992.50
Select Sector Spdr Tr	485	15,865.12	17,450.30
Southern Co	120	5,160.37	5,554.80
Target Corp	805	43,334.63	41,232.10
UTD Technologies Corp	570	40,971.21	41,661.30
Wal Mart Stores Inc	1040	55,688.40	62,150.40
Wells Fargo Co	1930	55,302.93	53,190.80
TOTAL		1,652,835.35	1,686,418.05

Form 990-PF	Other Investments		Statement	8
Description	Face Value	Book Value	Market Value	
Prov of BC 30May13	30,000	32,441.00	31,477.80	
Prov of Quebec 5May14	88,000	96,565.20	95,871.60	
Prov of Ontario 16Jun15	98,000	99,611.12	103,045.04	
Prov of Ontario 19Jan16	89,000	97,071.00	100,831.66	
Prov of Quebec 1Mar16	47,000	51,920.00	53,759.07	
Prov of Manitoba 6Dec16	61,000	67,678.00	70,925.31	
Prov of Ont 7Oct19	63,000	63,126.10	70,520.31	
TOTAL		508,412.42	526,430.79	

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
Anna Bennett 348 Provident Drive Boise, ID 83706-4022	Treasurer 3.00	0	0	0
Wallace G. Du Temple 765 Braemar Ave , North Saanich British Columbia, Canada V8L 5G5	Director at Large 2.00	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

52-0885287

Form 990-PF

Summary of Direct Charitable Activities

Statement

10

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

166,170

Esperantic Studies Foundation

52-0885287

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement

11

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

208-863-4952

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.

Esperanto Studies Foundation
 EIN: 52-0885287
 1009 Federal Form 990-PF

Statement 12

GRANTS AND CONTRIBUTIONS

Name and Address		Purpose	Amount
E-Ligo de Bosnio kaj Hercegovino (Esperanto League of Bosnia and Herzegovina)	Kralja Tvrtka 19, P P 452, BA-71000, Sarajevo, Bosnia and Herzegovina	grant for publication of conference lectures	673.05
Interkultura Centro Herzberg (Herzberg Intercultural Centre)	Grubenhagenstr. 6, DE, 37412 Herzberg am Harz, Germany	grant in support of symposium	1,884.54
ILEI (International League of Esperanto Teachers)	Nieuwe Binnenweg 176, NL-3015 BJ Rotterdam, Netherlands	grant in support of symposium	1,874.79
Vochin, Marian	str. Sebastian 21 bl S12 sc 2 ap 38, 050773 Bucuresti, Romania	research grant	807.66
CDELI (Claude Gacond)	rue Progres 33, CP 3034, 2303 La Chaux-de-Fonds, Switzerland	grant in support of library collection	1,346.10
Koutny, Ilona	University, al Niepodleglosci 4, PL-61-874 Poznan, Poland	administrative grant for Interlinguistics Program administrator	1,346.10
Fiedler, Sabine (Sprachraum Europa)	Institut für Anglistik, Beethovenstr 15, D-04107 Leipzig, Germany	grant for book publication	1,076.88
Eldonejo Espero (Publishing House "Espero")	Vítazná 840/67A, SK-958 04 Partizánske, Slovakia	grant for book publication	807.66
Gobbo, Frederico	University of Insubria, via Mazzini, Varese 21100, Italy	research grant	1,696.09
University of Southern Denmark (Eckhard Bick - Wikitrans project)	University of Southern Denmark, Campusvej 55, DK-5230 Odense M, Denmark	grant for computer equipment purchase (in support of Wikitrans translation project led by Dr. Eckhard Bick)	10,095.75
E@I (organization "Esperanto @ Internet")	Vítazná 840/67A, SK-958 04 Partizánske, Slovakia	2nd payment of grant for development of the website "Aktuale" (1st payment in 2010)	6,777.61
Lavarenne, Christian	Cognard, 1, Route de Florensac, FR-87200 Saint-Brice-sur-Vienne, France	research grant	1,346.10
Adam Mickiewicz University Interlinguistics Program	Adam Mickiewicz University, al Niepodleglosci 4, PL-61-874 Poznan, Poland	scholarship grant to Adam Mickiewicz University interlinguistics program (scholarships granted to students at program administrator's discretion, not directly by ESF)	4,838.47