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**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

**2011**

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation <b>Esbenshade Foundation</b>		<b>A Employer identification number</b> <b>55-0779947</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>166 60th Street</b>	Room/suite	<b>B Telephone number (see instructions)</b> <b>304-295-3311</b>
City or town, state, and ZIP code <b>Vienna, WV 26105</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,988,672</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	198,000			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	52	52		
	<b>4</b> Dividends and interest from securities	36,271	36,271		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	11,383			
	<b>b</b> Gross sales price for all assets on line 6a <b>252,676</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		5,341		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12</b> Total. Add lines 1 through 11	245,706	41,664			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	9,973	9,973		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	2,210	2,210		
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)				
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	12,183			
	<b>25</b> Contributions, gifts, grants paid	0			0
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	12,183	12,183		12,183	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	233,523				
<b>b</b> Net investment income (if negative, enter -0-)		29,481			
<b>c</b> Adjusted net income (if negative, enter -0-)					

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	106,068	176,136	176,136
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	1,248,550	1,412,005	1,812,536
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .			
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>15</b> Other assets (describe ▶ . . . . . )			
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1,354,618	1,588,141	1,988,672
	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ . . . . . )			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	1,354,618	1,588,141	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,354,618	1,588,141	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	1,354,618
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	233,523
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,588,141
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1,588,141

**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)
<b>1a</b>	see statement #1			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 177,077		171,736	5,341	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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		<b>2</b>	5,341
<b>3</b>	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. See statement #2.		<b>3</b>	6,042

**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.

<b>1</b> Enter the appropriate amount in each column for each year; see the instructions before making any entries.				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
2010				
2009				
2008				
2007				
2006				
<b>2</b>	Total of line 1, column (d)		<b>2</b>	
<b>3</b>	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		<b>3</b>	
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		<b>4</b>	
<b>5</b>	Multiply line 4 by line 3		<b>5</b>	
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b>	
<b>7</b>	Add lines 5 and 6		<b>7</b>	
<b>8</b>	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.		<b>8</b>	

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

<b>1a</b>	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>b</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 . . . . .	<b>1</b>	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	
<b>6</b>	<b>Credits/Payments:</b>		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ▶	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ▶	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>11</b>	

**Part VII-A Statements Regarding Activities**

<b>1a</b>	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>Yes</b>	<b>No</b>
<b>1a</b>			✓
<b>b</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)? . . . . .		✓
<b>1b</b>			
	<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>		
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		✓
<b>1c</b>			
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>		
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>		
<b>2</b>	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>		✓
<b>3</b>	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> . . . . .		✓
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		✓
<b>4b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b>	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? . . . . .	<b>6</b>	✓
<b>7</b>	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>	<b>7</b>	✓
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>West Virginia</u>		
<b>b</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> . . . . .	<b>8b</b>	✓
<b>9</b>	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)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	✓
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	✓

**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 ▶				
14	The books are in care of ▶ Michael D Cain Telephone no. ▶ 304-295-3311			
	Located at ▶ 166 60th Street, Vienna, WV ZIP+4 ▶ 26105-8002			
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 ▶			✓

**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)? . . . . .	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? . . . . .	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 <b>not</b> 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 ☒ NoOrganizations 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
Harry H Esbenshade III 4403 3rd Avenue, Vienna, WV 26105	President <1	0	0	0
Thomas R Davies 1104 Greenmont Circle, Vienna, WV 26105	Vice President <1	0	0	0
Michael D Cain Route 1 Box 58, Cairo, WV 26337	Secy/Treas <1	0	0	0
Bryan J Ream 1309 Greenmont Circle, Vienna, WV 26105	Director <1	0	0	0

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b> None	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> None	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
Total. Add lines 1 through 3 . . . . . ▶	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	1,670,052
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	166,626
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	1,836,678
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	1,836,678
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	27,550
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,809,128
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	90,456

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	90,456
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	90,456
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	90,456
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	90,456

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	12,183
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	12,183
<b>5</b>	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) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	12,183

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				<b>90,456</b>
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . . <b>105,216</b>				
<b>b</b> From 2007 . . . . .				
<b>c</b> From 2008 . . . . .				
<b>d</b> From 2009 . . . . . <b>17,588</b>				
<b>e</b> From 2010 . . . . .				
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>122,804</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>12,183</b>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	<b>0</b>			
<b>d</b> Applied to 2011 distributable amount . . . . .				<b>12,183</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>0</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>78,273</b>			<b>78,273</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>44,531</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	<b>26,943</b>			
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a . . . . .	<b>17,588</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .				
<b>b</b> Excess from 2008 . . . . .				
<b>c</b> Excess from 2009 . . . . . <b>17,588</b>				
<b>d</b> Excess from 2010 . . . . .				
<b>e</b> 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	
85% of line 2a . . . . .				
Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter:				
(1) Value of all assets . . . . .				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
<b>c</b> "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).)

Harry H Esbenshade III

- 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:

- 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>  None				
<b>Total</b>			▶ <b>3a</b>	
<b>b</b> <i>Approved for future payment</i>  None				
<b>Total</b>			▶ <b>3b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities . . . . .					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
6	Net rental income or (loss) from personal property					
7	Other investment income . . . . .					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e) . . . . .					
13	Total. Add line 12, columns (b), (d), and (e) . . . . .					

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**[illegible]

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
<b>b</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)	✓
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
<b>d</b>	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

**Sign** correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

**Sign Here**  Michael D. Cain 4/24/12  **Secretary/Treasurer**

Signature of officer or trustee      Date      Title

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

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

**Schedule of Contributors**

OMB No 1545-0047

**2011**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

Name of the organization

Esbensshade Foundation

Employer identification number

55-0779947

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> Esbenshade Foundation	<b>Employer identification number</b> 55-0779947
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Laurel Management Group, Inc PO Box 5341 Vienna, WV 26105-5741	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Tri-State Roofing & Sheet Metal Co of OH PO Box 188 Davisville, WV 26142-9605	\$ 8,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Tri-State Roofing & Sheet Metal Co of WV PO Box 1231 Charleston, WV 25324-1231	\$ 15,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	Service Roofing & Sheet Metal Co PO Box 1864 Greenville, NC 27835-1864	\$ 10,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	The Mountain Company PO Box 5310 Vienna, WV 26105-5310	\$ 25,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	Roof Management & Service Co PO Box 5061 Vienna, WV 26105-5061	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



<b>Name of organization</b> Esbenshade Foundation	<b>Employer identification number</b> 55-0779947
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	Whitley/Service Roofing & Sheet Metal Co PO Box 13085 Richmond, VA 23225-3085	\$ 9,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	Harry H Esbenshade III 4403 3rd Avenue Vienna, WV 26105-1807	\$ 100,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	Tri-State Roofing & Sheet Metal Co of KY PO Box 56 Lexington, KY 40588-0056	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

ESBENSHADE FOUNDATION

Statement #1 990-PF 2011

Part IV Capital Gains and Losses for Tax on Investment Income

55-0779947

LONG-TERM

a Shares	Common Stock	b How acquired	c Date acquired	d Date sold	e Gross sale f Depreciation	g Cost	h Gain or (loss)
98064	Roll Royce Group Rts	P	8/13/2007	1/7/2011	148 59		148 59
385	American Express Co.	P	10/30/2008	1/13/2011	17,391 88	10,032 32	7,359.56
165	American Express Co.	P	9/18/2007	1/13/2011	7,450 36	9,860 40	(2,410 04)
400	Lowes Companies, Inc	P	11/13/2007	1/13/2011	9,847.87	9,995.96	(148 09)
375	Phillip Morris International	P	7/15/2008	1/13/2011	21,074 64	20,045 25	1,029 39
86	Pernod Ricard	P	4/8/2008	1/13/2011	8,038 16	9,967 50	(1,929.34)
450	Unilever NV New York	P	6/1/2004	1/13/2011	13,711 67	9,893 25	3,818.42
825	Wells Fargo & Co.	P	2/12/2008	1/13/2011	26,353.76	24,979.43	1,374.33
1000	Koninklijke Wegner NV	P	6/15/2004	1/14/2011	6,899 42	9,993.75	(3,094.33)
95	Wal-Mart Stores, Inc	P	12/22/2004	2/11/2011	5,300.91	5,053 75	247.16
230	Wal-Mart Stores, Inc	P	9/18/2007	2/11/2011	12,833.77	10,076.30	2,757 47
144098	Roll Royce Group Rts	P	8/13/2007	7/6/2011	231.85		231 85
50	Beckman Coulter, Inc.	P	6/24/2010	6/27/2011	4,170.00	3,004 00	1,166.00
50	Ameron International Corp.	P	6/24/2010	8/9/2011	4,169.00	3,209 00	960.00
40	PartnerRe Ltd.	P	6/24/2010	10/28/2011	2,483 00	2,910 00	(427.00)
20	PartnerRe Ltd	P	10/8/2010	10/28/2011	1,241.00	1,643 00	(402.00)
120	Granite Construction, Inc	P	6/24/2010	10/28/2011	2,798.00	3,036.00	(238.00)
80	Granite Construction, Inc	P	10/18/2010	10/28/2011	1,865.00	1,969 00	(104.00)
	Subtotal				146,008 88	135,668 91	10,339 97
	Subtotal long-term from Gardner Russo & Gardner Realized Gains and Losses Report				31,068 15	36,067 09	(4,998 94)
	Total long term				177,077 03	171,736 00	5,341 03

ESBENSHADE FOUNDATION  
Statement #2 990-PF 2011

55-0779947

Part IV Capital Gains and Losses for Tax on Investment Income

**SHORT-TERM**

a. Shares	Common Stock	b. How acquired	c. Date acquired	d. Date sold	e. Gross sale f. Depreciation	g. Cost	h. Gain or (loss)
400	M&T Bank Corp.	D	12/20/2010	1/13/2011	34,708.17	33,480.00	1,228.17
145	SMA Solar Technology AG	P	2/16/2011	7/8/2011	15,029.71	14,942.18	87.53
40	Borg Warner, Inc.	P	6/24/2010	1/3/2011	2,929.00	1,588.00	1,341.00
40	Lab Corp of America Hldgs	P	6/24/2010	5/10/2011	3,933.00	3,093.00	840.00
20	Lab Corp of America Hldgs	P	10/18/2010	5/10/2011	1,966.00	1,619.00	347.00
30	Lab Corp of America Hldgs	P	3/1/2011	5/10/2011	2,949.00	2,706.00	243.00
20	Beckman Coulter, Inc.	P	7/23/2010	6/27/2011	1,668.00	945.00	723.00
30	Beckman Coulter, Inc.	P	10/18/2010	6/27/2011	2,502.00	1,521.00	981.00
20	Ameron International Corp.	P	10/18/2010	8/9/2011	1,668.00	1,374.00	294.00
30	Ameron International Corp.	P	3/1/2011	8/9/2011	2,501.00	2,105.00	396.00
20	Ameron International Corp.	P	3/31/2011	8/9/2011	1,668.00	1,382.00	286.00
20	PartnerRe Ltd.	P	10/18/2010	10/28/2011	1,862.00	2,391.00	(529.00)
50	Granite Construction, Inc	P	3/1/2011	10/28/2011	1,166.00	1,438.00	(272.00)
Subtotal					74,549.88	68,584.18	5,965.70
Subtotal short-term from Gardner Russo & Gardner Realized Gains and Losses Report					1,048.62	972.30	76.32
Total short-term					75,598.50	69,556.48	6,042.02

# **Realized Gains and Losses** **The Esbenshade Foundation** **From 01-01-11 Through 12-31-11**

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
08-30-05	04-05-11	50	Scripps Networks Interactive Cl A		2,303.17		2,539.08		235.91
08-30-05	04-05-11	75	Comcast Corp Special Cl A		1,522.50		1,769.19		246.69
08-30-05	04-11-11	25	Comcast Corp Special Cl A		507.50		577.97		70.47
08-30-05	09-22-11	575	Comcast Corp Special Cl A		11,672.50		12,059.12		386.62
11-15-10	09-22-11	50	Comcast Corp Special Cl A	972.30		1,048.62		76.32	
04-06-06	09-22-11	38	Comcast Corp Special Cl A		679.89		786.47		106.58
01-09-06	09-22-11	38	Comcast Corp Special Cl A		672.70		786.46		113.76
10-20-08	09-22-11	75	Comcast Corp Special Cl A		1,167.81		1,572.93		405.12
10-17-08	09-22-11	225	Comcast Corp Special Cl A		3,368.90		4,718.79		1,349.89
08-30-05	09-22-11	11	Washington Post Cl B		9,048.88		3,441.98		(5,606.90)
06-26-07	09-22-11	4	Washington Post Cl B		3,112.63		1,251.63		(1,861.00)
12-09-08	09-22-11	5	Washington Post Cl B		2,010.61		1,564.53		(446.08)
TOTAL SHORT-TERM GAINS								76.32	
SUBTOTAL SHORT-TERM				972.30		1,048.62		76.32	
TOTAL LONG-TERM GAINS									2,915.04
TOTAL LONG-TERM LOSSES									(7,913.98)
SUBTOTAL LONG-TERM					36,067.09		31,068.15		(4,998.94)
GRAND TOTAL				972.30	36,067.09	1,048.62	31,068.15	76.32	(4,998.94)

Realized gains marked with an "X" require additional historic tax cost information.

This information may not match that which your custodian sends to the IRS on Form 1099.

ESBENSHADE FOUNDATION  
990-PF 2011

55-0779947

SCHEDULE IN SUPPORT OF Part 1 - Item 16c

Other professional fees

Gardner Russo & Gardner	
Investment advisory fees	7,624
Custodial fees	76

Shafer Cullen Capital Management	
Investment advisory fees	2,273

Total	9,973
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SCHEDULE IN SUPPORT OF Part 1 - Item 18

Taxes

State of West Virginia	25
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Foreign tax paid on dividends received	2,185
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Total	2,210
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<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/11 MARKET CLOSE</u>
AAP	Advance Auto Parts, Inc.	338	44.65	15,093.26	23,534.94
ATK	Alliant Techsystems, Inc.	102	76.65	7,817.97	6,001.80
MO	Altria Group, Inc.	1,275	19.85	25,308.16	37,803.75
AVT	Avnet, Inc.	240	27.86	6,687.37	7,461.60
AXP	American Express	215	39.16	8,419.94	10,141.55
BUD	Anheuser Busch	550	51.41	28,274.63	33,544.50
BWC	Babcock & Wilcox Co.	280	22.26	6,232.26	6,759.20
OZRK	Bank of the Ozarks	300	18.51	5,554.40	8,889.00
WRB	Berkley, W. R. Corp	280	28.32	7,930.15	9,629.20
BDX	Becton Dickinson & Co.	220	69.16	15,214.76	16,438.40
BRY	Berry Petroleum Co.	140	30.39	4,255.16	5,882.80
BWA	Borg Warner	40	39.69	1,587.67	2,549.60
BTAFF	British American Tobacco	775	30.87	23,923.57	36,801.24
Bf.a	Brown Foreman Cl A	350	51.02	17,856.80	27,744.50
CP	Canadian Pacific Railway	100	61.90	6,190.25	6,767.00
CRL	Charles River Laboratories	190	34.94	6,639.35	5,192.70
XEC	Cimarex Energy Co.	90	71.80	6,461.73	5,571.00
CVX	Chevron Corp	200	67.54	13,508.25	21,280.00
KO	Coca Cola Co.	700	42.60	29,821.91	48,979.00
CYH	Community Health Systems	310	26.88	8,331.93	5,409.50
SBS	Companhia De Saneam	140	45.69	6,396.95	7,791.00
CPA	Copa Holdings SA	140	55.38	7,753.13	8,213.80
GLW	Corning, Inc.	525	19.00	9,974.58	6,814.50
CBRL	Cracker Barrel Old Country	140	49.46	6,924.65	7,057.40
COIHF	Croda International PLC	500	29.60	14,800.00	14,017.95
CVBF	CVB Financail Corp.	1,000	8.78	8,777.58	10,030.00
DGEAF	Diageo PLC	1,200	14.76	17,709.06	26,230.07
EME	Emcor Group, Inc.	504	29.82	15,028.40	13,512.24
XOM	Exxon Mobil Corp.	250	58.66	14,663.75	21,190.00
EXIRF	Exor SPA Preferred	480	30.98	14,872.40	9,158.40
FAST	Fastenal Co.	540	13.05	7,045.08	23,549.40

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/11 MARKET CLOSE</u>
CFRUF	Financiere Richemont SA	1,225	27.14	33,251.61	62,239.07
FSLR	First Solar, Inc.	160	125.58	20,092.78	5,401.60
FMX	Fomento Economico Mex	745	43.93	32,724.20	51,933.95
GE	General Electric	670	29.93	20,053.10	11,999.70
GS	Goldman Sachs Group, Inc.	70	144.15	10,090.50	6,330.10
HAS	Hasbro	125	20.16	2,519.38	3,986.25
HKHHF	Heineken Hldg NV	1,725	35.45	61,153.33	70,806.17
HCXLF	Hiscox Limited	2,000	5.00	10,007.14	12,500.00
HBC	HSBC HLDGS PLC ADR	136	53.35	7,256.03	5,181.60
HUB.B	Hubbell, Inc. Cl B	90	44.38	3,993.90	6,017.40
HBMFF	HudBay Minerals, Inc.	595	13.97	8,314.52	5,920.25
IMIAF	IMI PLC	1,020	14.57	14,865.36	12,047.32
IBM	International Business Mach	75	129.90	9,742.50	13,791.00
ITT	ITT Corporation New	345	18.52	6,390.96	6,668.85
ITRI	Itron, Inc. New	185	46.77	8,652.80	6,617.45
JAKK	Jacks Pacific	465	16.09	7,480.42	6,561.15
KBR	KBR, Inc.	190	23.03	4,375.26	5,295.30
JNJ	Johnson & Johnson	397	63.06	25,035.61	26,035.26
LECO	Lincoln Elec Holdings	200	27.40	5,480.80	7,824.00
LLTC	Linear Technology Corp.	530	28.31	15,002.82	15,915.90
MLM	Martin Marietta Material Inc	250	71.09	17,773.43	18,852.50
MA	Mastercard, Inc. Cl A	200	210.90	42,180.91	74,564.00
MHK	Mohawk Industries	85	79.30	6,740.50	5,087.25
NSRGY	Nestle SA Spons ADRS	2,260	33.88	76,559.07	130,482.25
NIHD	NII Holdings, Inc.	300	33.91	10,172.63	6,390.00
NVZMF	Novozymes A/S Shs B	650	30.08	19,550.00	19,857.50
OCR	Omnicare, Inc	290	24.78	7,186.01	9,990.50
ORLY	O'Reilly Automotive Inc	320	31.40	10,048.00	25,584.00
PEP	Pepsico Inc.	325	56.82	18,465.50	21,563.75
PDRDF	Pernod Ricard ORD SHS	575	75.57	43,450.12	53,489.41
PRGO	Perrigo Company	170	57.89	9,841.91	16,541.00

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/11 MARKET CLOSE</u>
MO	Phillip Morris Intl Inc.	1,375	45.36	62,374.52	107,910.00
PX	Praxair, Inc.	260	76.94	20,005.44	27,794.00
PCP	Precision Castparts Corp.	140	71.91	10,067.12	23,070.60
PG	Proctor & Gamble Co.	288	51.87	14,938.55	19,212.48
QNTQF	Qinetiq Group PLC	3,600	3.01	10,829.00	7,236.00
RAH	Ralcorp Holdings, Inc.	130	60.23	7,829.32	11,115.00
RSG	Republic Services, Inc.	500	29.94	14,968.50	13,775.00
RBA	Ritchie Bros Auctioneers	515	19.40	9,992.81	11,371.20
RYCEF	Rolls Royce Group PLC Shs	1,501	10.04	15,067.40	16,811.20
RTI	RTI Intl Metals, Inc.	250	27.19	6,796.65	5,802.50
SBMRF	SABMiller PLC	1,575	23.59	37,150.68	55,477.22
SNY	Sanofi Aventis	250	39.28	9,820.00	9,135.00
SNI	Scripps Networks	225	44.35	9,977.68	9,544.50
SIRO	Sirona Dental Systems, Inc.	240	41.56	9,975.05	10,569.60
SPR	Spirit AeroSystems Hldgs	480	19.86	9,532.98	9,974.40
SWGAF	Swatch Group AG-BR	70	407.26	28,508.48	26,312.69
TDW	Tidewater, Inc.	100	42.56	4,255.80	4,930.00
TRMB	Trimble Navigation Ltd.	420	35.76	15,020.04	18,228.00
TJX	TJX Companies, Inc.	490	30.75	15,067.30	31,629.50
USB	US Bancorp DEL	615	32.39	19,920.98	16,635.75
UN	Unilever NV New York	1,000	27.04	27,035.37	34,370.00
UPS	United Parcel Service	125	80.66	10,082.50	9,148.75
VRX	Valeant Pharmaceuticals	876	18.66	16,347.74	40,900.44
VPFG	Viewpoint Financial New	540	12.14	6,556.45	7,025.40
WAT	Waters Corp.	200	74.76	14,951.42	14,810.00
WFC	Wells Fargo	2,110	27.24	57,473.57	58,151.60
INT	World Fuel Services Corp.	290	34.32	9,953.96	12,174.20
				1,412,005.51	1,812,535.55