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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation Esbenshade Foundation		A Employer identification number 55-0779947
Number and street (or P O box number if mail is not delivered to street address) 166 60th Street	Room/suite	B Telephone number (see instructions) 304-295-3311
City or town, state or province, country, and ZIP or foreign postal code Vienna, WV 26105		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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,000,376	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	390,651			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	18	18		
4	Dividends and interest from securities	48,655	48,655		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	68,102			
b	Gross sales price for all assets on line 6a 260,377				
7	Capital gain net income (from Part IV, line 2)		68,102		
8	Net short-term capital gain			0	
9	Income modifications				
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)	99			
12	Total. Add lines 1 through 11	507,525	116,775		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	14,677	14,677		
17	Interest				
18	Taxes (attach schedule) (see instructions)	5,881	5,856		25
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	882	382		500
24	Total operating and administrative expenses. Add lines 13 through 23	20,940	20,915		
25	Contributions, gifts, grants paid	234,550			234,550
26	Total expenses and disbursements. Add lines 24 and 25	255,990	20,915		235,075
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	251,535			
b	Net investment income (if negative, enter -0-)		94,860		
c	Adjusted net income (if negative, enter -0-)				

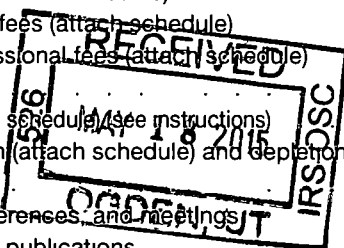
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Form **990-PF** (2014)

SCANNED MAY 21 2015

Operating and Administrative Expenses



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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					
	2 Savings and temporary cash investments			240,453	214,184	214,184
	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			175		
	10a Investments—U.S. and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)			1,428,113	1,706,092	2,786,192
	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)					
	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)			1,668,741	1,920,276	3,000,376
	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					
	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)			1,668,741	1,920,276	
	31 Total liabilities and net assets/fund balances (see instructions)			1,668,741	1,920,276	

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	1,668,741
2 Enter amount from Part I, line 27a	2	251,535
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,920,276
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,920,276

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Statements 1 and 2			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	68,102
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	(2,662)

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))
2013	222,725	2,413,421	.09228
2012	441,000	2,062,144	.021385
2011	12,183	1,809,128	.00673
2010	30,750	1,406,594	.02186
2009	43,000	1,043,961	.06226
2	Total of line 1, column (d)		2 .39698
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 .079396
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 2,793,167
5	Multiply line 4 by line 3		5 221,766
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 949
7	Add lines 5 and 6		7 222,715
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.		8 235,075

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	949
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	949
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	949
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	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	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	949
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ West Virginia		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ▶	13	✓	
14	The books are in care of ▶ <u>Michael D Cain</u> Telephone no. ▶ <u>304-295-3311</u> Located at ▶ <u>166 60th Street, Vienna, WV</u> ZIP+4 ▶ <u>26105-8002</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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 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 type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014</i>)	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 2014?	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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?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
Harry H Esbenschade 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 10665 Glendale Road, Cairo, WV 26337	Secy/Treas <1	0	0	0
Bryan J Ream 1309 Greenmont Circle, Vienna, WV 26105	Directors <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 ☐

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

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	2,569,145
b	Average of monthly cash balances	1b	266,558
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,835,703
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	
3	Subtract line 2 from line 1d	3	2,835,703
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	42,536
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,793,167
6	Minimum investment return. Enter 5% of line 5	6	139,658

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	139,658
2a	Tax on investment income for 2014 from Part VI, line 5	2a	949
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	949
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	138,709
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	138,709
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	138,709

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	235,075
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	235,075
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	235,075

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				138,709
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	17,588			
b From 2010				
c From 2011				
d From 2012	351,780			
e From 2013	119,424			
f Total of lines 3a through e	488,792			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>235,075</u>				
a Applied to 2013, 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)				
d Applied to 2014 distributable amount				138,709
e Remaining amount distributed out of corpus	96,366			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	585,158			
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				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	17,588			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	567,570			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	351,780			
d Excess from 2013	119,424			
e Excess from 2014	96,366			

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 2014, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ 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).)

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 or e-mail address 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
a Paid during the year				
Duke University PO Box 90600, Durham, NC 27708			Duke Annual Fund	27,500
The Hill School 717 East High Street, Pottstown, PA 19464			Sports Camp	5,000
Marietta College 215 Fifth Street, Marietta, OH 45750			Marietta College Annual Fund	6,250
Mountaineer Athletic Club 3450 Monongahela Bld Rm 220, Morgantown, WV 26505			Men's Golf Program	16,000
Duke University 614 W Main Street, Durham, NC 27708			Esbenshade professorship	100,000
Duke University Box 90561, Durham, NC 27708			Scholarship Fund	25,000
The Hill School 717 East High Street, Pottstown, PA 19464			Green St Faculty Village	40,000
Artsbridge 935 Market Street, Parkersburg, WV 26101			2014 Operations	2,500
Kanawha Elementary School 6465 Staunton Pike, Davisville, WV 26142			Winter clothing	2,900
Vienna Elementary School 700 41st Street, Vienna, WV 26105			Winter clothing	3,200
Worthington Elementary School 2500 36th Street, Parkersburg, WV 26104			Winter clothing	6,200
Total			3a	234,550
b Approved for future payment				
None				
Total			3b	

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]

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

[illegible]

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

b If “Yes,” complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Michael Cain
Signature of officer or trustee

5/8/15
Date

Secretary/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

Preparer's signature

Date

Check ☐ if self-employed

PTIN	
------	--

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Esbenshade 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 foundationCheck 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Esbenshade Foundation	Employer identification number 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 26105-5341	\$ 30,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Tri-State Roofing & Sheet Metal Co of OH PO Box 1949 Parkersburg, WV 26102-1949	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	Tri-State Roofing & Sheet Metal Co of PA PO Box 4255 Morgantown, WV 26504-4255	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	Service Roofing & Sheet Metal Co PO Box 1864 Greenville, NC 27835-1864	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	Service Roofing & Sheet Metal Co PO Box 41285 Raleigh, NC 27629-1285	\$ 7,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	Whitley/Service Roofing & Sheet Metal Co PO Box 13085 Richmond, VA 23225-3085	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Esbenshade Foundation	Employer identification number 55-0779947
--	---

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	Tri-State Roofing & Sheet Metal Co of WV PO Box 1231 Charleston, WV 25324-1231	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	Tri-State Roofing & Sheet Metal Co of KY PO Box 56 Lexington, KY 40588-0056	\$ 16,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	Harry H Esbenshade III 4403 3rd Avenue Vienna, WV 26105-1807	\$ 250,651	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

Esbensshade Foundation

55-0779947

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
9	300 shs Idexx Laboratories	\$ 44,528	Nov 25, 2014
9	500 shs Mastercard	\$ 42,955	Nov 25, 2014
9	350 shs Proctor & Gamble	\$ 30,950	Nov 25, 2014
9	200 shs Sherwin Williams	\$ 48,383	Nov 25, 2014
9	500 shs American Express	\$ 46,893	Dec 11, 2014
9	500 Nestle SA Spon ADR	\$ 36,935	Dec 11, 2014

ESBENSHADE FOUNDATION
990-PF 2014

55-0779947

SCHEDULE IN SUPPORT OF Part 1 - Item 16c

Other professional fees

Gardner Russo & Gardner Investment advisory fees	10,667
Shafer Cullen Capital Management Investment advisory fees	3,136
Ruane, Cunniff & Goldfarb Investment advisory fees	874
Total	14,677

SCHEDULE IN SUPPORT OF Part 1 - Item 18

Taxes

State of West Virginia	25
Foreign tax paid on dividends received	2,811
Excise tax on net investment income	3,045
Total	5,881

SCHEDULE IN SUPPORT OF Part 1 - Item 23

Philanthropy West Virginia dues	500
ADR fees	105
Foreign custody fees	277
Total	882

ESBENSHADE FOUNDATION

55-0779947

Statement #1 990-PF 2014

Part IV Capital Gains and Losses for Tax on Investment Income

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)
Frac IMI PLC		P	2/16/2011	2/18/2014	12 95		8 33	4 62
970 Pirelli & C SPA Azione		P	3/15/2011	3/25/2014	14,871 18		10,041 00	4,830.18
Frac Hiscox LTD		P	5/10/2010	3/20/2014	2 32		1 26	1 06
850 Chesapeake Energy Corp		P	6/27/2012	4/25/2014	24,856 96		15,029 96	9,827 00
315 U S Bancorp DEL		P	12/27/2007	4/25/2014	12,695 48		10,014 98	2,680 50
300 U S Bancorp DEL		P	4/17/2008	4/25/2014	12,090 93		9,906 00	2,184 93
100 Valeant Pharm Intl, Inc		P	7/20/2010	4/25/2014	13,326 70		1,866 18	11,460 52
3600 Qinetiq Group PLC London		P	11/16/2009	10/21/2014	11,721 74		10,829 00	892 74
290 World Fuel Svcs Corp		P	6/7/2011	12/22/2014	13,778 35		9,953 96	3,824 39
Frac IMI PLC		P	6/26/2012	2/20/2014	9 60		5 45	4 15
21 Pirelli & C SPA Azione		P	4/27/2012	3/18/2014	333 04		254 33	78 71
50 Pirelli & C SPA Azione		P	4/27/2012	3/18/2014	771 20		606 02	165 18
25 Pirelli & C SPA Azione		P	4/27/2012	3/20/2014	381 64		303 01	78 63
36 Pirelli & C SPA Azione		P	Various	3/21/2014	546 06		431 80	114 26
50 Pirelli & C SPA Azione		P	Various	3/24/2014	760 00		572 26	187 74
24 Pirelli & C SPA Azione		P	Various	3/25/2014	371 10		272 71	98 39
25 Pirelli & C SPA Azione		P	Various	3/26/2014	385 17		278 99	106 18
30 Pirelli & C SPA Azione		P	Various	3/27/2014	461 17		329 30	131 87
72 Pirelli & C SPA Azione		P	8/3/2012	3/28/2014	1,147 12		742 74	404 38
26 Pirelli & C SPA Azione		P	8/3/2012	3/31/2014	409 77		268 21	141 56
22 Pirelli & C SPA Azione		P	8/3/2012	4/1/2014	347 18		226 95	120 23
17 Pirelli & C SPA Azione		P	Various	4/2/2014	266 69		175 19	91 50
48 Pirelli & C SPA Azione		P	Various	4/3/2014	743 79		483 89	259 90
8 Advance Auto Pts, Inc		P	5/14/2012	12/3/2014	1,182 06		669 60	512 46
28 World Fuel Svcs Corp		P	5/2/2012	12/31/2014	1,330 05		1,106 33	223 72
25 Scppps Networks Interactive		P	8/30/2005	5/8/2014	1,912 12		1,151 59	760 53
25 Philip Morris International Inc		P	7/16/2013	10/9/2014	2,132 28		2,254 50	(122 22)
10 Philip Morris International Inc		P	1/15/2013	10/9/2014	852 91		890 25	(37 34)
160 Bank of the Ozarks, Inc		P	6/24/2010	7/10/2014	5,305 20		1,456 78	3,848 42
55 Bank of the Ozarks, Inc		P	10/18/2010	7/10/2014	1,823 66		525 92	1,297 74
60 Borg Warner, Inc		P	11/16/2012	4/16/2014	3,697 89		1,867 60	1,830 29
25 Charles River Labs Hldg		P	6/24/2010	8/14/2014	1,467 29		867 48	599 81
50 Charles River Labs Hldg		P	10/18/2010	8/14/2014	2,934 58		1,662 45	1,272 13
50 Charles River Labs Hldg		P	3/1/2011	8/14/2014	2,934 57		1,853 95	1,080 62

ESBENSHADE FOUNDATION

55-0779947

Statement #1 990-PF 2014

Part IV Capital Gains and Losses for Tax on Investment Income

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)
40	Cimarex Energy Co	P	6/24/2010	1/21/2014	4,105 62		2,880 55	1,225 07
25	Cimarex Energy Co	P	10/18/2010	1/21/2014	2,566 01		1,856 63	709 38
5	Cimarex Energy Co	P	10/18/2010	10/6/2014	601 65		371 32	230 33
20	Cimarex Energy Co	P	8/9/2011	10/6/2014	2,406 59		1,353 23	1,053 36
15	Cimarex Energy Co	P	6/7/2012	10/6/2014	1,804 93		770.60	1,034 33
10	Copa Holdings SA	P	2/18/2011	8/7/2014	1,315 18		580 40	734 78
40	Copa Holdings SA	P	3/1/2011	8/7/2014	5,260 70		2,121 95	3,138 75
25	Cracker Barrel Old Ctry	P	3/1/2011	10/6/2014	2,591 24		1,223 97	1,367 27
165	ITT Corporation New	P	11/1/2011	7/10/2014	7,779 53		3,056 55	4,722 98
150	Itron, Inc New	P	7/21/2011	12/17/2014	5,889 48		7,302 12	(1,412 64)
35	Itron, Inc New	P	8/9/2011	12/17/2014	1,374 21		1,350 68	23 53
65	Lender Processing Svc	P	11/2/2012	1/3/2014	2,429 13		1,569 85	859 28
20	Lincoln Elec Hldgs, Inc	P	6/24/2010	7/10/2014	1,337 02		531 38	805 64
145	OmnAmerican Bancorp, Inc	P	1/16/2013	5/2/2014	3,511 14		3,637 16	(126 02)
35	Omnicare, Inc	P	6/24/2010	7/10/2014	2,292 42		854 80	1,437 62
30	Omnicare, Inc	P	8/6/2010	7/10/2014	1,964 93		657 20	1,307 73
20	Omnicare, Inc	P	10/18/2010	7/10/2014	1,309 95		465 90	844 05
190	Southwest Bancorp Okla	P	1/15/2013	7/31/2014	2,905 32		2,432 34	472 98
70	Tidewater, Inc	P	6/24/2010	9/30/2014	2,745 40		2,839 05	(93 65)
30	Tidewater, Inc	P	10/18/2010	9/30/2014	1,176 60		1,416 75	(240 15)
60	Tidewater, Inc	P	1/15/2013	9/30/2014	2,353 19		2,765 70	(412 51)
40	WABCO Holdings, Inc	P	11/6/2012	3/6/2014	4,135 42		2,428 06	1,707 36
30	WABCO Holdings, Inc	P	11/6/2012	7/10/2014	3,148 61		1,821 05	1,327 56
5	WABCO Holdings, Inc	P	11/6/2012	10/6/2014	447 94		303 51	144 43
40	WABCO Holdings, Inc	P	4/18/2013	10/6/2014	3,583 48		2,635 92	947 56
Total long term					204,898 44		134,134 64	70,763 80

ESBENSHADE FOUNDATION

55-0779947

Statement #2 990-PF 2014

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)
350	Chesapeake Energy Corp.	G	12/4/2013	4/25/2014	10,116 21		9,481 50	634 71
200	J P Morgan Chase & Co.	G	12/4/2013	4/25/2014	11,161 77		11,368 00	(206.23)
100	Valeant Pharm Intl, Inc.	G	12/4/2013	4/25/2014	13,326 71		10,814 50	2,512 21
1620	Serco Group PLC SHS	P	7/21/2014	11/25/2014	4,390 55		9,980 62	(5,590 07)
30	Serco Group PLC SHS	P	Various	11/19/2014	90 73		186 71	(95 98)
23	Serco Group PLC SHS	P	Various	11/20/2014	64 70		142 84	(78.14)
10	Serco Group PLC SHS	P	Various	11/24/2014	26.44		62 09	(35 65)
62	Serco Group PLC SHS	P	Various	11/25/2014	165 85		384 44	(218 59)
4	Serco Group PLC SHS	P	Various	12/2/2014	10 79		24 75	(13 96)
12	Serco Group PLC SHS	P	7/18/2014	12/18/2014	31 67		74 20	(42 53)
34	Serco Group PLC SHS	P	Various	12/23/2014	86 08		209 88	(123 80)
14	Serco Group PLC SHS	P	Various	12/24/2014	34 85		86 08	(51 23)
6	Serco Group PLC SHS	P	6/18/2014	12/29/2014	14 88		36 84	(21 96)
20	Serco Group PLC SHS	P	6/18/2014	12/31/2014	50 11		122 82	(72 71)
25	Nestle SA-Spons ADR	P	9/16/2013	2/3/2014	1,805 66		1,685 09	120 57
10	Nestle SA-Spons ADR	P	8/14/2013	2/3/2014	722 26		673 25	49.01
30	Copa Holdings SA	P	7/10/2014	8/7/2014	3,945 52		4,343 99	(398 47)
0 7953	Fidelity Natl Finl Inc Cl A	P	1/3/2014	1/6/2014	25 45		25 65	(0 20)
0 323	Fidelity Natl Finl New FNFV G	P	1/3/2014	7/2/2014	5 27		5 56	(0 29)
70	Lender Processing	P	1/15/2013	1/3/2014	2,615 99		1,671 83	944 16
80	Lender Processing	P	12/11/2013	1/3/2014	2,989 71		2,857 15	132 56
100	OmniAmerican Bancorp, Inc	P	9/27/2013	5/2/2014	2,421 47		2,474 50	(53 03)
90	Southwest Bancorp Okla	P	8/16/2013	7/31/2014	1,376 21		1,428 23	(52 02)
Total short term					55,478 88		58,140 52	(2,661 64)

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVERAGE /SHARE</u>	<u>TOTAL COST</u>	<u>31-Dec-14 QUOTE</u>
MO	Altria Group Inc	825.00	18.26	15,063	40,648
BUD	Anheuser-Busch, Inc.	525.00	53.93	28,311	58,968
PM	Phillip Morris Intl, Inc	1,015	44.17	44,834	82,672
BTAFF	British American Tobacco	575.00	29.50	16,961	31,380
Bf.a	Brown Foreman Corp- CI A	412.00	31.88	13,134	36,157
CFRUF	CIE Finance Richemont A S	815.00	25.60	20,861	73,210
CVX	Chevron Corp	150.00	60.07	9,011	16,827
DGEAF	Diageo PLC	1000.00	14.48	14,479	28,823
XOM	Exxon Mobil Corporation	200.00	58.66	11,731	18,490
FMX	Fomento Economico Mex	250.00	44.45	11,112	22,008
HENAF	Heineken Holding	1125.00	31.46	35,390	70,693
MLM	Martin Marietta Materials Inc	200.00	69.28	13,856	22,064
MA	Mastercard, Inc CI A	1,010.00	21.89	22,109	87,022
NSRGY	Nestle SA Sponsored ADR	1,530.00	38.33	58,651	112,325
PEP	Pepsico Inc	275.00	56.04	15,411	26,004
PDRDF	Pernod Ricard S A ORD	560.00	77.51	43,407	62,518
SBMRF	SABMiller PLC	1,325.00	21.46	28,434	69,439
SNI	Scripps Networks	150.00	43.49	6,523	11,291
SWGAF	Swatch Group AG	92.00	425.91	39,184	41,340
UN	Unilever N V \	1,375.00	30.66	42,153	53,680
WFC	Wells Fargo & Co-New	1,500.00	27.00	40,498	82,230
	Total			531,113	1,047,789

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVERAGE /SHARE</u>	<u>TOTAL COST</u>	<u>31-Dec-14 QUOTE</u>
CFRCH	CIE Financiere Richemont	21.00	86.76	1,822	1,877
CAB	Cabelas, Inc.	30.00	64.13	1,924	1,581
FAST	Fastenal Co.	215.00	43.42	9,335	10,225
GOOGL	Google, Inc. Cl A	3.00	284.74	854	1,592
GOOG	Google, Inc. Cl C	3.00	283.83	851	1,579
IDXX	Idexx Laboratories, Inc.	21.00	82.90	1,741	3,114
IMIAF	IMI PLC Ord Shs	102.00	14.60	1,489	2,008
IBM	International Business Mac	9.00	189.38	1,704	1,444
JEC	Jacobs Engr Group, Inc.	34.00	45.72	1,554	1,519
LCCTF	Loccitane Luxembourg	220.00	2.23	491	555
NVZMF	Novozymes A/S Shs B	275.00	26.65	7,330	11,550
ORLY	O'Reilley Automotive, Inc.	18.00	81.43	1,466	3,467
PCP	Precision Castparts Corp	18.00	185.08	3,332	4,336
SECCF	Serco Group PLC	130.00	6.05	787	326
SIRO	Sirona Dental Systems, Inc	35.00	42.90	1,502	3,058
TJX	TJX Companies, Inc.	36.00	42.80	1,541	2,469
TIF	Tiffany & Company	26.00	56.28	1,463	2,778
VRX	Valeant Pharmaceuticals In	273.00	47.84	13,060	39,069
WAT	Waters Corp.	23.00	80.62	1,854	2,593
INT	World Fuel Svcs Corp	74.00	35.91	2,657	3,473
ZTS	Zoetis, Inc., Cl A	57.00	30.29	1,727	2,453
	Total			58,484	101,066

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>31-Dec-14 QUOTE</u>
AGCO	AGCO Corp.	190	57.68	10,958	8,818
AIR	Alere, Inc.	335	24.07	8,064	12,747
AREX	Approach Resources, Inc.	735	18.41	13,530	4,778
ASNA	Ascena Retail Group, Inc.	915	16.30	14,917	11,410
AGP	Assured Guaranty Ltd	370	25.03	9,260	9,809
AVT	AVNET Inc	295	27.93	8,239	12,998
BWC	Babcock & Wilcox Co.	360	24.88	8,957	11,052
OZRK	Bank of the Ozarks	145	9.56	1,387	5,507
BBG	Bill Barrett Corp.	890	18.69	16,631	10,288
CVBF	CVB Financial Corp.	440	8.29	3,648	7,216
XEC	Cimarex Energy Co.	25	51.37	1,284	2,757
CYH	Community Health Systems	180	22.15	3,988	9,891
CPA	Copa Holdings, Inc.	75	91.13	6,835	7,650
FNF	Fidelity Natl Finl, Inc.	400	26.29	10,517	14,104
FNFV	FNFV Group	405	15.58	6,309	6,128
GST	Gastar Exploration Ltd	1,925	6.25	12,034	4,928
HUB.B	Hubbell Inc. CL B	55	46.14	2,538	5,971
HBMFF	HudBay Minerals Inc.	1,670	10.14	16,930	14,312
ITT	ITT Corporation	135	19.96	2,694	5,570
KBR	KBR Inc.	465	26.14	12,153	8,012
LECO	Lincoln ElecHLDGS	95	28.33	2,691	6,668
LXU	LSB Industries, Inc.	250	33.87	8,468	7,940
LXFR	Luxfer Hldgs PLC	665	20.61	13,707	9,988
NBHC	National Bank Holdings	475	19.78	9,397	9,381

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>31-Dec-14 QUOTE</u>
NIHDQ	NII Holdings	1,365	16.09	21,962	26
OCR	Omnicare, Inc.	130	34.88	4,535	9,585
SAH	Sonic Automotive, Inc.	345	25.44	8,778	9,536
SPR	Spirit AeroSystems	330	19.62	6,476	14,339
VPFG	Viewpoint Financial Gp	225	12.55	2,823	5,360
WRB	W. R. Berkley Corp.	280	28.32	7,930	14,512
	Total			257,638	261,279

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/14 QUOTE</u>
AXP	American Express	815	78.26	63,782	75,828
CAB	Cabelas, Inc	310	64.30	19,934	16,340
KO	Coca Cola Co.	1,400	21.30	29,822	59,108
COIHF	Croda Intl PLC	500	29.60	14,800	20,754
DG	Dollar General Corp.	1,000	49.84	49,835	70,700
EXORF	Exor S P A Preferred	480	30.98	14,872	19,704
FAST	Fastenal Company	222	45.03	9,997	10,558
FMX	Fomento Econ Mex SAB AC	470	42.66	20,049	41,374
GS	Goldman Sachs Group, Inc.	70	144.15	10,091	13,568
GOOGL	Google, Inc. Cl A.	25	286.48	7,162	13,267
GOOG	Google, Inc. Cl C	25	285.56	7,139	13,160
HCXLF	Hiscox Limited	1,584	6.32	10,006	17,777
HBC	HSBC HLDGS PLC ADR	136	53.353	7,256	6,423
IDXX	Idexx Laboratories, Inc.	300	148.425	44,528	44,481
IMIAF	IMI PLC	892	16.656	14,857	17,385
IBM	International Business Mach	75	129.900	9,743	12,033
JEC	Jacobs Engineering Group	356	56.172	19,997	15,910
LLTC	Linear Technology Corp.	530	28.307	15,003	24,168
LOW	Lowes Companies, Inc.	100	46.560	4,656	6,880
MA	Mastercard Inc Cl A	800	72.034	57,627	112,008
NSRGY	Nestle SA Spons ADRS	250	230.79	57,699	90,093
NVZMF	Novozymes A/S Shs B	650	30.08	19,550	27,300
ORLY	O'Reilly Automotive Inc	320	31.40	10,048	61,638
PRGO	Perrigo Company PLC	170	155.34	26,408	28,417
PM	Phillip Morris Intl, Inc.	400	85.53	34,210	32,580
PX	Praxair, Inc.	260	76.9440	20,005	33,686

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/14 QUOTE</u>
PCP	Precision Castparts Corp	140	71.9080	10,067	33,723
PG	Procter & Gamble Company	738	73.4222	54,186	67,224
RSG	Republic Services, Inc.	500	29.9370	14,969	20,125
RYCEF	Rolls Royce Group PLC Shs	1,501	10.0382	15,067	19,903
SHW	Sherwin Williams Co.	300	221.1867	66,356	78,912
SIRO	Sirona Dental Systems, Inc.	240	41.5627	9,975	20,969
TIF	Tiffany & Company	165	59.9371	9,890	17,630
TJX	TJX Companies, Inc.	540	18.6298	10,060	37,033
TRMB	Trimble Navigation Ltd.	840	17.8810	15,020	22,294
UPS	United Parcel Service	125	80.66	10,083	13,896
VRX	Valeant Pharmaceuticals Int'l	776	18.66	14,482	111,053
WAT	Waters Corp.	200	74.76	14,951	22,544
WFC	Wells Fargo	535	27.43	14,677	29,329
	Total			858,857	1,376,058
	Subtotal from page 1			531,113	1,047,789
	Subtotal from page 2			58,484	101,066
	Subtotal from page 4			257,638	261,279
	Grand Total			1,706,092	2,786,192