Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545 0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

Esping Family Foundation
2828 Routh Street #500
Dallas, TX 75201

A Employer identification number: 75-2702676

B Telephone number (see instructions): 214 849-9808

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

G Check all that apply. [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 9,561,038.

J Accounting method [X] Cash [ ] Accrual [ ] 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)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► [X] if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	59.	59.	N/A	
	4 Dividends and interest from securities	254,928.	254,928.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	192,792.	Statement 1		
	b Gross sales price for all assets on line 6a 2,396,143.				
	7 Capital gain net income (from Part IV line 2)		189,404.		
	8 Net short term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Statement 2	-42,331.	-93,276.		
	12 **Total** Add lines 1 through 11	405,448.	351,115.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees etc	53,333.			53,333.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	3,892.			3,892.
	16a Legal fees (attach schedule) See St 3	230.			230.
	b Accounting fees (attach sch) See St 4	10,650.	7,988.		2,663.
	c Other prof fees (attach sch) See St 5	50,906.	50,516.		390.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 6	70,820.	2,184.		154.
	19 Depreciation (attach sch) and depletion See Stmt 7	698.			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 8	2,493.	1,993.		500.
	24 **Total operating and administrative expenses** Add lines 13 through 23	193,022.	62,681.		61,162.
	25 Contributions, gifts, grants paid Part XV	416,223.			416,223.
	26 **Total expenses and disbursements.** Add lines 24 and 25	609,245.	62,681.		477,385.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-203,797.			
	b **Net investment income** (if negative, enter 0)		288,434.		
	c **Adjusted net income** (if negative, enter 0)				

7 G29

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash — non-interest-bearing			
2	Savings and temporary cash investments	924,377.	589,729.	589,729.
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 sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U.S and state government obligations (attach schedule) Statement 9	550,753.	625,310.	624,398.
b	Investments — corporate stock (attach schedule) Statement 10	2,168,537.	2,445,258.	3,084,472.
c	Investments — corporate bonds (attach schedule) Statement 11	2,378,822.	2,229,500.	2,250,334.
11	Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments — mortgage loans			
13	Investments — other (attach schedule) Statement 12	3,109,965.	2,789,558.	2,761,086.
14	Land, buildings, and equipment: basis ► 8,209.			
	Less accumulated depreciation (attach schedule) See Stmt 13 ► 7,190.	1,717.	1,019.	1,019.
15	Other assets (describe ► See Statement 14)		250,000.	250,000.
16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	9,134,171.	8,930,374.	9,561,038.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ► [ ] 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 ► [X] 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	9,134,171.	8,930,374.	
30	**Total net assets or fund balances** (see instructions)	9,134,171.	8,930,374.	
31	**Total liabilities and net assets/fund balances** (see instructions)	9,134,171.	8,930,374.	

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	9,134,171.
2	Enter amount from Part I, line 27a	2	-203,797.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,930,374.
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	8,930,374.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	publicly traded securities	P	Various	Various
b	BCM High Income Fund LP	P	Various	11/30/14
c	BCM High Income Int'l Fund Ltd	P	12/01/14	12/31/14
d	K-1 pass-through capital gains (losses)	P	Various	12/31/14
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	1,064,086.		990,776.	73,310.
b	963,409.		963,180.	229.
c	250,000.		249,395.	605.
d	115,260.			115,260.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				73,310.
b				229.
c				605.
d				115,260.
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** 189,404.

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** 605.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	459,885.	9,430,467.	0.048766
2012	472,673.	9,496,525.	0.049773
2011	461,007.	9,903,207.	0.046551
2010	540,187.	10,177,054.	0.053079
2009	546,135.	9,543,688.	0.057225

2	**Total** of line 1, column (d)	2	0.255394
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	0.051079
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,367,689.
5	Multiply line 4 by line 3	5	478,492.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,884.
7	Add lines 5 and 6	7	481,376.
8	Enter qualifying distributions from Part XII, line 4	8	477,385.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: (attach copy of letter if necessary – see instrs) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	5,769.
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	5,769.
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	5,769.
6	Credits/Payments			
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6a 7,178.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,822.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	9,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	0.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	3,231.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 3,231. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► www.espingfamilyfoundation.org

14 The books are in care of ► Heather H. Esping Telephone no ► (214) 849-9808

Located at ► 2828 Routh Street, Ste 500, Dallas, TX ZIP + 4 ► 75201

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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?	16		X
	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 ►			

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)?	1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
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?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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)	2 b	N/A	
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__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A
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? *If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)*	N/A ☐ Yes ☐ No		
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? *If 'Yes' to 6b, file Form 8870.*		**6b**	X
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?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 15		53,333.	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 ► 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
RBC Wealth Management 100 Crescent Court, Suite 1500 Dallas, TX 75201	Investment Mgmt	50,516.
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	5,941,363.
b	Average of monthly cash balances	1b	573,024.
c	Fair market value of all other assets (see instructions)	1c	2,995,957.
d	**Total** (add lines 1a, b, and c)	1d	9,510,344.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,510,344.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	142,655.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,367,689.
6	**Minimum investment return.** Enter 5% of line 5	6	468,384.

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	468,384.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 5,769.		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b: 8,333.		
c	Add lines 2a and 2b	2c	14,102.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	454,282.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	454,282.
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	454,282.

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	477,385.
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	477,385.
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	477,385.

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				454,282.
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 — 20,575.				
b From 2010 — 35,316.				
c From 2011				
d From 2012 — 1,522.				
e From 2013 — 44,316.				
f Total of lines 3a through e	101,729.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 477,385.				
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)	0.			
d Applied to 2014 distributable amount				454,282.
e Remaining amount distributed out of corpus	23,103.			
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	124,832.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see 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)	20,575.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	104,257.			
10 Analysis of line 9				
a Excess from 2010 — 35,316.				
b Excess from 2011				
c Excess from 2012 — 1,522.				
d Excess from 2013 — 44,316.				
e Excess from 2014 — 23,103.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 16

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

See Statement for Line 2a

c Any submission deadlines.

See Statement for Line 2a

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

See Statement for Line 2a

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*				
See Statement 17				
Total			► **3a**	416,223.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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			14	59.	
4 Dividends and interest from securities			14	254,928.	
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	900099	3,388.	18	189,404.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a BCM High Income Fund K-1	900099	50,729.	14	-15,140.	
b Cain Capital Ptns I K-1	900099	216.	14	1,440.	
c Campbell Trust Fund K-1			14	-36,958.	
d Reg. futures contracts			14	-43,340.	
e Tax reclaims			14	722.	
12 Subtotal Add columns (b), (d), and (e)		54,333.		351,115.	
13 Total. Add line 12, columns (b), (d), and (e)				13	405,448.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

		Yes	No
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?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule

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

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

Heather B. Esping | 11/13/15 | President

Signature of officer or trustee | Date | 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
Evelyn H Moses	EHMoses	11/10/15		P01400635

Firm's name ► Evelyn H. Moses, CPA | Firm's EIN ►

Firm's address ► P.O. Box 12685 Dallas, TX 75225 | Phone no (214) 361-2323

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	K-1 pass-through capital gains (losses)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	12/31/2014		
To Whom Sold:			
Gross Sales Price:	3,389.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	3,389.
Description:	K-1 pass-through capital gains (losses)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	12/31/2014		
To Whom Sold:			
Gross Sales Price:	-1.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	-1.
		Total	$ 3,388.

Statement 2
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
BCM High Income Fund K-1	$ 35,589.	$ -15,140.	
Cain Capital Ptns I K-1	1,656.	1,440.	
Campbell Trust Fund K-1	-36,958.	-36,958.	
Reg. futures contracts	-43,340.	-43,340.	
Tax reclaims	722.	722.	
Total	$ -42,331.	$ -93,276.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal services	$ 230.			$ 230.
Total	$ 230.	$ 0.		$ 230.

Statement 4
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax and accounting services	$ 10,650.	$ 7,988.		$ 2,663.
Total	$ 10,650.	$ 7,988.		$ 2,663.

Statement 5
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management	$ 50,516.	$ 50,516.		
Web design	390.			$ 390.
Total	$ 50,906.	$ 50,516.		$ 390.

Statement 6
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld	$ 2,184.	$ 2,184.		
Property taxes	154.			$ 154.
Unrelated business income tax paid	68,482.			
Total	$ 70,820.	$ 2,184.		$ 154.

Statement 7
Form 990-PF, Part I, Line 19
Allocated Depreciation

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
Macbook laptop								
7/31/10	1,248	875	S/L	0.2		250	0	0
iMac desktop computer								
12/21/11	1,773	754	S/L	0.2		355	0	0
Quickbooks for Mac								
1/04/12	464	139	S/L	0.2		93	0	0

Statement 8
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank service charges	$ 328.	$ 328.		
Memberships	500.			$ 500.
Partnership deductions from K-1's	1,665.	1,665.		
Total	$ 2,493.	$ 1,993.		$ 500.

Statement 9
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Statement 18	Cost	$ 625,310.	$ 624,398.
	Total	$ 625,310.	$ 624,398.

Statement 10
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Statement 18	Cost	$ 2,445,258.	$ 3,084,472.
	Total	$ 2,445,258.	$ 3,084,472.

Statement 11
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 18	Cost	$ 2,229,500.	$ 2,250,334.
	Total	$ 2,229,500.	$ 2,250,334.

Statement 12
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
Cain Capital Partners Fund I, LP	Cost	$ 40,959.	$ 22,721.
BCM High Income Int'l Fund Ltd	Cost	714,014.	715,748.
Campbell Fund Trust	Cost	581,264.	560,605.
Cion Investment Corporation	Cost	1,000,000.	1,028,578.
Mega Capital LLC	Cost	453,321.	433,434.
	Total	$ 2,789,558.	$ 2,761,086.

Statement 13
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 1,520.	$ 1,520.	$ 0.	$ 0.
Machinery and Equipment	6,689.	5,670.	1,019.	1,019.
Total	$ 8,209.	$ 7,190.	$ 1,019.	$ 1,019.

Statement 14
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Investment redemption receivable	$ 250,000.	$ 250,000.
Total	$ 250,000.	$ 250,000.

Statement 15
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Rodney Woods 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	$ 0.	$ 0.	$ 0.
Kathryn Esping Woods 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	0.	0.	0.

Statement 15 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
William P. Esping 2828 Routh Street, Suite 500 Dallas, TX 75201	Chairman 1.00	$ 0.	$ 0.	$ 0.
Heather H. Esping 2828 Routh Street, Suite 500 Dallas, TX 75201	President/Dir. 25.00	43,333.	0.	0.
Julie E. Blanton 2828 Routh Street, Suite 500 Dallas, TX 75201	VP/Treas./Dir. 1.00	0.	0.	0.
Jennifer E. Kirtland 2828 Routh Street, Suite 500 Dallas, TX 75201	VP/Sec./Dir. 5.00	10,000.	0.	0.
Darren Blanton 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	0.	0.	0.
John Kirtland 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	0.	0.	0.
	Total	$ 53,333.	$ 0.	$ 0.

Statement 16
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Esping Family Foundation
Care Of: Heather H. Esping
Street Address: 2828 Routh Street, Suite 500
City, State, Zip Code: Dallas, TX 75201
Telephone:
E-Mail Address:
Form and Content: Application should include the following: 1. a brief history of the organization and its work. 2. a description of the proposed program and grant levels. 3. the project budget and specific plans to evaluate the program. 4. a list of trustees or directors and how often the board meets in a year. 5. the organization's current, year-to-date financial statements. 6. the last certified audit (or if no audit, the last 990 filed). 7. a copy of the latest verification of tax-exempt status from the IRS under Section 170 of the Code.

For additional information, please visit our website at: www.espingfamilyfoundation.org

Submission Deadlines: See website www.espingfamilyfoundation.org

Statement 16 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Restrictions on Awards: See website www.espingfamilyfoundation.org

Statement 17
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
KIPP Truth Academy 3200 S. Lancaster Rd. Dallas, TX 75216	N/A	PC	Towards Capacity Building for KIPP DFW Regional Expansion Program	$ 200,000.
Family Gateway 600 Jackson St. Dallas, TX 75202	N/A	PC	Towards the Early Childhood Education program for child saftey seats and monitors for transportation	24,623.
Buckner Children & Family Services 600 N. Pearl, Suite 2000 Dallas, TX 75201	N/A	PC	Towards the Buckner Family Pathways Program for two single mothers and their children	21,600.
Trinity River Mission 2060 Singleton Blvd., Suite 104 Dallas, TX 75212	N/A	PC	Towards the Tutor Power Hour & Believe & Achieve Programs	15,000.
Girls Incorporated-Metropolitan Dallas 2040 Empire Central Drive Dallas, TX 75235	N/A	PC	Towards the Girls Inc.'s Metro Dallas Mentoring Program	15,000.
George Bush Presidential Library P. O. Box 600610 Dallas, TX 75360	N/A	PC	Towards the Middle School Matters Program for education reform	20,000.

Statement 17 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Jubilee Park & Community Center 917 Bank Street Dallas, TX 75223	N/A	PC	Towards the Children's Education Initiative Program	$ 15,000.
Southern Methodist University P. O. Box 750402 Dallas, TX 75275	N/A	PC	To support the Meadows School of the Arts Meadows Scholars Program	30,000.
Cafe Momentum P. O. Box 190308 Dallas, TX 75219	N/A	PC	Towards the Program for Adjudicated Youth	25,000.
New Friends New Life 4209 McKinney Ave., Suite 202D Dallas, TX 75205	N/A	PC	Towards the Juvenile Detention Sexual Abuse Recovery and Trafficking Prevention Program	25,000.
Reading Partners 2910 Swiss Avenue Dallas, TX 75204	N/A	PC	Towards the 1:1 Literacy Intervention for 650 K-5 Dallas students program	25,000.
			Total	$ 416,223.

2014

Client ESPING THE ESPING FAMILY FOUNDATION 75-2702676

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
RBC Account No. xxx-xx565				
VARIOUS US TREASURY NOTES		Cost	625,310 09	624,398 49
Grand total US Government Obligations			**625,310.09**	**624,398.49**
RBC Account No. xxx-xx558				
SPDR BARCLAYS HIGH YIELD BOND ETF	4,575	Cost	186,224 00	176,640 75
ISHARES U S PREFERRED STOCK ETF	2,000	Cost	79,479 86	78,880 00
Subtotal Corporate Bonds			265,703 86	255,520 75
RBC Account No. xxx-xx565				
BERKSHIRE HATHAWAY FIN CORP				
CPN 4 850% DUE 01/5/15	35,000 00	Cost	35,021 07	35,040 60
FEDERAL HOME LOAN MTG CORP				
CPN 4 5% DUE 1/15/15	45,000 00	Cost	45,031 24	45,070 65
JPMORGAN CHASE & CO				
CPN 4 750% DUE 3/15/15	20,000 00	Cost	20,057 35	20,114 40
PFIZER INC				
CPN 5 350% DUE 3/15/15	35,000 00	Cost	35,265 28	35,317 10
AMERICAN EXPRESS CR CORP				
CPN 1 750% DUE 6/12/15	35,000 00	Cost	35,026 02	35,192 50
CISCO SYS INC				
CPN 5 500% DUE 2/22/16	35,000 00	Cost	36,457 87	36,925 70
TEXAS INSTRUMENTS				
CPN 2 375% DUE 5/16/16	35,000 00	Cost	35,889 33	35,803 60
INTEL CORP				
CPN 1 950% DUE 10/01/16	35,000 00	Cost	35,211 02	35,679 00
AT&T INC				
CPN 1 600% DUE 02/15/17	24,000 00	Cost	24,002 49	24,048 96
FEDERAL HOME LOAN MTG CORP				
CPN 1 000% DUE 03/08/17	35,000 00	Cost	35,182 02	35,101 50
GENERAL ELECTRIC CAPITAL CORP				
CPN 5 625% DUE 09/15/17	35,000 00	Cost	36,575 93	38,851 75
APPLE INC				
CPN 1 000% DUE 05/03/18	25,000 00	Cost	24,366 75	24,629 00
BAXTER INTERNATIONAL INC				
CPN 1 850% DUE 06/15/18	25,000 00	Cost	24,981 25	24,875 00
U S BANCORP				
CPN 1 950% DUE 11/15/18	30,000 00	Cost	30,104 60	30,091 20
FEDERAL NATIONAL MORTGAGE ASSN				
CPN 1 875% DUE 2/19/19	25,000 00	Cost	25,155 80	25,379 25
COCA COLA CO SENIOR NOTES				
CPN 4 875% DUE 03/15/19	15,000 00	Cost	16,632 30	16,817 70
JPMORGAN CHASE & CO				
CPN 6 300% DUE 04/23/19	15,000 00	Cost	16,536 52	17,423 70
GOOGLE INC				
CPN 3 625% DUE 05/19/21	35,000 00	Cost	36,632 26	37,552 90

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
Subtotal Corporate Bonds			548,129 10	553,914 51
RBC Account No. xxx-xx566				
UNITED TECHNOLOGIES CORP				
CPN 4 500% DUE 04/15/20	35,000 00	Cost	37,490 53	38,819 90
PNC FDG CORP				
CPN 4 375% DUE 08/11/20	35,000 00	Cost	36,883 89	38,196 20
BANK AMER FDG CORP				
CPN 5 875% DUE 01/05/21	15,000 00	Cost	15,692 28	17,392 05
EOG RES INC				
CPN 4 100% DUE 02/01/21	35,000 00	Cost	37,373 55	37,555 70
MEDTRONIC INC SR				
CPN 4 125% DUE 03/15/21	35,000 00	Cost	37,065 43	37,754 85
WELLS FARGO & CO				
CPN 4 600% DUE 04/01/21	35,000 00	Cost	36,703 57	38,943 10
JPMORGAN CHASE & CO				
CPN 4 625% DUE 05/10/21	35,000 00	Cost	34,671 70	38,521 00
BANK OF AMERICA CORP SR NOTES				
CPN 5 000% DUE 05/13/21	50,000 00	Cost	54,626 59	55,792 50
AT&T INC				
CPN 4 450% DUE 05/15/21	35,000 00	Cost	37,008 20	37,604 35
HEWLETT PACKARD CO				
CPN 4 300% DUE 06/01/21	35,000 00	Cost	34,576 15	36,851 50
VERIZON COMMUNICATIONS INC				
CPN 3 500% DUE 11/01/21	35,000.00	Cost	35,095 15	35,780 15
BECTON DICKINSON & CO				
CPN 3 125% DUE 11/08/21	55,000 00	Cost	55,800 32	55,204 60
HALLIBURTON CO SR				
CPN 3 250% DUE 11/15/21	35,000 00	Cost	34,884 50	35,628 60
PERKINELMER INC				
CPN 5 000% DUE 11/15/21	45,000 00	Cost	46,093 84	48,956 40
QWEST CORP				
CPN 6 750% DUE 12/01/21	65,000 00	Cost	75,159 84	75,160 15
STANLEY BLACK & DECKER INC				
CPN 3 400% DUE 12/01/21	35,000 00	Cost	34,964 30	36,404 20
CITIGROUP INC				
CPN 4 500% DUE 01/14/22	35,000 00	Cost	35,059 19	38,246 60
WELLS FARGO & CO				
CPN 3 500% DUE 03/08/22	30,000 00	Cost	31,354 07	31,317 90
WEATHERFORD INTL LTD				
CPN 4 500% DUE 04/15/22	65,000 00	Cost	65,776 55	57,851 95
ANHEUSER BUSCH INBEV WORLDWIDE				
CPN 2 500% DUE 07/15/22	65,000 00	Cost	66,067 38	63,172 20
U S BANCORP				
CPN 2 950% DUE 07/15/22	65,000 00	Cost	65,775 08	64,075 05
NUCOR CORP				
CPN 4 125% DUE 09/15/22	65,000 00	Cost	71,589 70	69,187 95
FORD MTR CR CO				

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
CPN 4 250% DUE 09/20/22	65,000 00	Cost	65,148 46	68,969 55
JPMORGAN CHASE & CO				
CPN 3 250% DUE 09/23/22	30,000 00	Cost	29,817 60	30,174 90
PNC BK N A				
CPN 2 700% DUE 11/01/22	30,000 00	Cost	29,997 30	28,729 80
INTEL CORP				
CPN 2 700% DUE 12/15/22	60,000 00	Cost	59,085 60	59,643 00
GENERAL ELECTRIC CAP CORP				
CPN 3 100% DUE 01/09/23	35,000 00	Cost	34,463 70	35,437 15
MERCK & CO INC				
CPN 2 800% DUE 05/18/23	55,000 00	Cost	51,454 95	54,617 75
DUKE ENERGY OHIO INC				
CPN 3 800% DUE 09/01/23	45,000 00	Cost	45,217 33	47,852 10
SCHLUMBERGER INVT SA				
CPN 3 650% DUE 12/01/23	30,000 00	Cost	31,360 20	31,360 50
U S AIRWAYS GROUP INC				
CPN 7 125% DUE 04/22/25	35,000 00	Cost	27,102 16	33,235 80
CONTINENTAL AIRLS INC				
CPN 4 000% DUE 04/29/26	65,000 00	Cost	62,307 86	62,461 70
Subtotal Corporate Bonds			1,415,666 97	1,440,899 15
Grand total Corporate Bonds			**2,229,499.93**	**2,250,334.41**
RBC Account No. xxx-xx558				
ALPS ETF TR ALERIAN MLP	13,808	Cost	212,402 43	241,916 16
ALTRIA GROUP	1,409	Cost	45,960 95	69,421 43
AMERICAN ELECTRIC POWER CO INC	1,100	Cost	50,752 90	66,792 00
CHEVRON CORP	457	Cost	54,973 64	51,266 26
ELI LILLY & CO	1,065	Cost	48,045 49	73,474 35
LOCKHEED MARTIN CORP	517	Cost	47,773 64	99,558 69
LORILLARD INC	1,104	Cost	42,415 62	69,485 76
MERCK & CO	1,102	Cost	47,000 31	62,582 58
MICROCHIP TECHNOLOGIES INC	1,461	Cost	43,359 99	65,905 71
BANK OF MONTREAL	776	Cost	46,630 78	54,886 48
BANK OF NOVA SCOTIA	915	Cost	53,747 10	52,228 20
BCE INC	1,222	Cost	53,460 41	56,040 92
HSBC HOLDINGS PLC SPONSORED ADR	1,000	Cost	54,041 62	47,230 00
ISHARES MSCI EMERGING MKTS ETF	1,309	Cost	54,752 17	51,430 61
POWERSHARES GLOBAL LISTED PRIVATE EQ	10,000	Cost	117,700 00	109,800 00
ANNALY CAPITAL MANAGEMENT INC	8,500	Cost	83,496 48	91,885 00
HEALTH CARE REIT INC	961	Cost	56,225 62	72,718 87
NATIONAL RETAIL PROPERTIES INC	1,723	Cost	53,263 87	67,834 51
PLUM CREEK TIMBER CO INC	1,444	Cost	63,537 63	61,788 76
VENTAS INC	1,000	Cost	68,103 90	71,700 00
Subtotal Corporate Stocks			1,297,644 55	1,537,946 29

RBC Account No. xxx-xx559

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
COCA COLA ENTERPRISES	347	Cost	10,002 89	15,344 34
ACE LIMITED AMR HOLDINGS PLC	180	Cost	11,853 08	20,678 40
ARM HOLDINGS PLC ADR	314	Cost	9,605 74	14,538 20
ASML HOLDING N V	182	Cost	10,826 23	19,625 06
CANADIAN NATIONAL RAILWAY	235	Cost	9,215 04	16,193 85
CANADIAN PACIFIC RAILWAY	96	Cost	11,539 45	18,498 24
CHR HANSEN HLDG A S SPONSORED ADR	832	Cost	16,814 40	18,542 78
CORE LABORATORIES NV	102	Cost	12,292 58	12,274 68
EXPERIAN PLC SPONSORED ADR	558	Cost	9,560 21	9,466 47
FANUC CORPORATION ADR	442	Cost	11,664 41	12,254 89
INDUSTRIA DE DISENO TEXTIL ADR	469	Cost	13,003 90	13,452 80
LAZARD LTD	373	Cost	9,775 19	18,661 19
LVMH MOET HENNESSY LOUIS VUITTON ADR	239	Cost	7,558 18	7,649 43
NESTLE SA ADR	220	Cost	13,157 91	16,151 52
NOVO NORDISK ADR	362	Cost	10,199 73	15,319 84
NOVOZYMES ADR	334	Cost	9,776 78	14,100 81
PERRIGO COMPANY PLC	101	Cost	15,689 30	16,883 16
RECKITT BENCKISER PLC	982	Cost	17,788 93	15,955 54
SENSATA TECHNOLOGIES HOLDING NV	321	Cost	11,199 05	16,823 61
SGS SA ADR	716	Cost	12,772 88	14,736 00
SHOPRITE HOLDINGS LTD	526	Cost	10,657 51	7,649 62
SUN ART RETAIL GP LTD ADR	892	Cost	14,533 36	8,868 26
SVENSKA CELLULOSA AKTIEBOLAGET ADR	485	Cost	10,313 92	10,464 36
SWATCH GROUP AG (THE)	348	Cost	8,019 00	7,778 50
SYSMEX CORPORATION ADR	389	Cost	4,533 06	8,743 94
TAIWAN SEMICONDUCTOR MFG CO ADR	1,177	Cost	15,403 26	26,341 26
TENCENT HOLDINGS LIMITED ADR	1,045	Cost	7,205 85	15,159 82
WAL-MART DE MEXICO S A ADR	327	Cost	8,387 49	7,037 04
YANDEX N V	301	Cost	8,581 15	5,405 96
INDIVIOR PLC	39	Cost	-	440 70
Subtotal Corporate Stocks			321,930 48	405,040 27
RBC Account No. xxx-xx560				
ALTRIA GROUP INC	250	Cost	6,913 26	12,317 50
AT&T INC	220	Cost	6,440 48	7,389 80
BOEING CO	25	Cost	1,559 25	3,249 50
CHEVRON CORPORATION	65	Cost	6,461 65	7,291 70
CISCO SYSTEMS INC	335	Cost	6,832 86	9,318 03
CONOCOPHILLIPS	135	Cost	7,196 73	9,323 10
CORNING	170	Cost	2,891 68	3,898 10
DIAMOND OFFSHORE DRILLING INC	115	Cost	7,722 33	4,221 65
E I DU PONT DE NEMOURS & CO	145	Cost	6,437 00	10,721 30
ELI LILLY & CO	190	Cost	7,293 18	13,108 10
GENERAL ELECTRIC CO	365	Cost	5,974 50	9,223 55
GENUINE PARTS CO	90	Cost	4,937 40	9,591 30
HALYARD HEALTH INC	8	Cost	190 89	363 76
INTEL CORP	360	Cost	8,547 31	13,064 40
JOHNSON & JOHNSON	115	Cost	7,370 84	12,025 55

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
JPMORGAN CHASE & CO	175	Cost	8,742 91	10,951 50
KIMBERLY CLARK CORP	70	Cost	4,812 43	8,087 80
MERCK & CO	180	Cost	5,876 98	10,222 20
METLIFE INC	150	Cost	6,062 22	8,113 50
MICROSOFT CORP	250	Cost	6,789 60	11,612 50
NEXTERA ENERGY INC	125	Cost	6,841 24	13,286 25
PFIZER INC	220	Cost	6,487 89	6,853 00
PHILIP MORRIS INTERNATIONAL	115	Cost	8,090 98	9,366 75
RAYTHEON CO	95	Cost	4,876 36	10,276 15
SYMANTEC CORPORATION	225	Cost	4,565 03	5,772 38
THE TRAVELERS COMPANIES	110	Cost	5,506 33	11,643 50
3M COMPANY	65	Cost	4,995 25	10,680 80
ASTRAZENECA PLC	90	Cost	4,219 33	6,334 20
BCE INC	215	Cost	9,441 91	9,859 90
CNOOC LTD	40	Cost	6,959 87	5,417 60
DIAGEO PLC ADR	75	Cost	6,028 50	8,556 75
HSBC HOLDINGS PLC ADR	145	Cost	5,968 19	6,848 35
ROYAL DUTCH SHELL PLC ADR	125	Cost	8,666 05	8,695 00
UNILEVER NV ADR	195	Cost	6,554 03	7,612 80
VODAFONE GROUP PLC ADR	158	Cost	8,008 75	5,398 86
HCP INC	210	Cost	7,442 78	9,246 30
HEALTH CARE REIT INC	125	Cost	5,456 14	9,458 75
Subtotal Corporate Stocks			229,162 13	319,402 18
RBC Account No. xxx-xx561				
ALBEMARLE CORP	48	Cost	3,175 62	2,886 24
ALCOA INC	431	Cost	3,824 40	6,805 49
ANALOG DEVICES INC	59	Cost	2,055 48	3,275 68
APPLIED MATERIALS INC	125	Cost	1,923 41	3,115 00
AVERY DENNISON CORP	62	Cost	1,923 37	3,216 56
BABCOCK & WILCOX CO	93	Cost	2,137 20	2,817 90
BOSTON SCIENTIFIC CORP	241	Cost	1,575 11	3,193 25
BROADBRIDGE FINANCIAL SOLUTIONS	106	Cost	2,346 04	4,895 08
CHUBB CORP	36	Cost	2,250 56	3,724 92
CINEMARK HLDGS INC	112	Cost	3,202 96	3,984 96
CLOROX CO	22	Cost	1,472 80	2,292 62
COACH INC	36	Cost	2,024 63	1,352 16
ENTERGY CORP	34	Cost	2,262 57	2,974 32
EXPEDITORS INTERNATIONAL OF WASH	48	Cost	2,039 85	2,141 28
FIRST AMERICAN FINANCIAL CORP	175	Cost	2,730 06	5,932 50
GENUINE PARTS CO	53	Cost	3,034 63	5,648 21
HAEMONETICS CORP-MASS	71	Cost	2,208 63	2,656 82
HARTFORD FINANCIAL SERVICES GROUP INC	89	Cost	3,026 99	3,710 41
HASBRO INC	94	Cost	3,222 06	5,169 06
ITC HOLDINGS CORP	63	Cost	1,638 86	2,547 09
JANUS CAPITAL GROUP INC	223	Cost	2,148 09	3,596 99
KOHLS CORP	75	Cost	3,565 97	4,578 00
LEIDOS HOLDINGS INC	56	Cost	1,844 29	2,437 12

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
LIBERTY BROADBAND CORPORATION	43	Cost	2,244 95	2,142 26
LIBERTY MEDIA CORPORATION	96	Cost	3,502 57	3,362 88
M & T BANK CORP	28	Cost	2,086 79	3,517 36
MATTEL CORP	83	Cost	2,103 47	2,568 44
MCKESSON CORP	33	Cost	2,417 58	6,850 14
NATIONAL FUEL GAS CO	61	Cost	3,403 07	4,241 33
NEW YORK COMMUNITY BANCORP	236	Cost	3,006 69	3,776 00
NISOURCE INC	58	Cost	1,259 24	2,460 36
OLD REPUBLIC INTL CORP	282	Cost	2,860 99	4,125 66
OMNICOM GROUP INC	45	Cost	1,852 35	3,486 15
PEABODY ENERGY CORPORATION	104	Cost	1,926 92	804 96
QUEST DIAGNOSTICS	71	Cost	4,176 41	4,761 26
REGAL ENTERTAINMENT GROUP	213	Cost	3,021 99	4,549 68
ROCKWELL COLLINS	53	Cost	3,189 58	4,477 44
SONOCO PRODUCTS CO	55	Cost	1,707 57	2,403 50
ST JUDE MEDICAL	89	Cost	3,338 86	5,787 67
STAPLES INC	159	Cost	2,317 65	2,881 08
SUNTRUST BANKS INC	123	Cost	2,330 51	5,153 70
SYNCHRONY FINANCIAL COM	86	Cost	2,208 97	2,558 50
SYSCO CORP	106	Cost	3,304 17	4,207 14
TECO ENERGY INC	151	Cost	2,639 79	3,093 99
VERIFONE SYSTEMS INC	94	Cost	3,336 85	3,496 80
W R GRACE & CO-DEL	33	Cost	1,509 75	3,147 87
WESTERN UNION CO	251	Cost	4,353 19	4,495 41
XCEL ENERGY INC	64	Cost	1,587 35	2,298 88
ZIMMER HOLDINGS INC	45	Cost	2,474 86	5,103 90
AMDOCS LIMITED	68	Cost	2,873 10	3,172 54
CAMECO CORP	162	Cost	3,440 33	2,658 42
CATAMARAN CORP	92	Cost	4,134 96	4,761 00
ENDURANCE SPECIALTY HOLINDGS LTD	63	Cost	2,105 65	3,769 92
INVESCO LTD	152	Cost	3,308 93	6,007 04
ULTRA PETROLEUM CORP	91	Cost	2,002 47	1,197 56
AMERICAN CAPITAL AGENCY CORP	110	Cost	3,126 48	2,401 30
HCP INC	74	Cost	2,666 62	3,258 22
HEALTH CARE REIT INC	59	Cost	2,696 72	4,464 53
RTS LIBERTY BROADBAND CORP	9	Cost	-	85 50
SUN COMMUNITIES INC	84	Cost	3,075 98	5,078 64
Subtotal Corporate Stocks			153,226 94	215,558 69
RBC Account No. xxx-xx563				
A O SMITH CORP	108	Cost	2,330 37	6,092 28
ACADIA HEALTHCARE CO INC	89	Cost	4,783 84	5,447 69
ACCELERON PHARMA INC	61	Cost	1,727 30	2,376 56
ACTUANT CORPORATION	126	Cost	2,959 29	3,432 24
AKORN INC	290	Cost	4,114 10	10,498 00
ALIGN TECHNOLOGY INC	60	Cost	1,978 92	3,354 60
ANSYS INC	54	Cost	3,160 19	4,428 00
BANKUNITED INC	142	Cost	3,256 89	4,113 74

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
BEACON ROOFING SUPPLY	119	Cost	3,652 52	3,308 20
BIODELIVERY SCIENCES INTERNATIONAL INC	97	Cost	1,166 19	1,165 94
CARDTRONICS INC	109	Cost	3,298 55	4,205 22
CLARCOR INC	33	Cost	1,543 20	2,199 12
COLFAX CORPORATION	100	Cost	2,615 26	5,157 00
DECKERS OUTDOOR CORP	34	Cost	2,963 06	3,095 36
DICE HLDGS INC	253	Cost	2,296 35	2,532 53
ELLIE MAE INC	61	Cost	1,354 57	2,459 52
EPAM SYSTEMS INC	147	Cost	4,071 58	7,019 25
FIREEYE INC	135	Cost	3,898 58	4,263 30
FORTINET INC	180	Cost	4,703 32	5,518 80
GLOBUS MEDICAL INC	188	Cost	3,072 84	4,468 76
GROUP 1 AUTOMOTIVE INC	56	Cost	4,258 22	5,018 72
GULFPORT ENERGY CORP	47	Cost	1,390 74	1,961 78
HALCON RESOURCES CORPORATION	234	Cost	1,777 89	416 52
INVENSENSE INC	199	Cost	3,393 90	3,235 74
KERYX BIOPHARMACEUTICALS	225	Cost	3,422 98	3,183 75
KEYW HOLDING CORP	119	Cost	1,812 38	1,235 22
LKQ CORPORATION	137	Cost	2,338 02	3,852 44
MASTEC INC	105	Cost	4,530 90	2,374 05
MAXIMUS INC	67	Cost	2,422 78	3,674 28
MIDDLEBY CORP	84	Cost	2,494 98	8,324 40
MONRO MUFFLER BRAKE INC	101	Cost	5,523 81	5,837 80
MWI VETERINARY SUPPLY INC	36	Cost	2,739 02	6,116 76
OMNICELL INC	167	Cost	2,571 99	5,531 04
PDC ENERGY INC	36	Cost	2,204 73	1,485 72
PENN VIRGINIA CORP	152	Cost	2,295 72	1,015 36
PRA GROUP, INC	114	Cost	3,318 48	6,604 02
PROOFPOINT INC	97	Cost	1,935 54	4,678 31
PROSPERITY BANCSHARES INC	34	Cost	1,320 06	1,882 24
SANCHEZ ENERGY CORPORATION	145	Cost	3,542 43	1,347 05
SAPIENT CORP	142	Cost	2,246 62	3,532 96
SEACHANGE INTERNATIONAL INC	158	Cost	1,859 79	1,008 04
SILICON LABORATORIES INC	85	Cost	3,229 25	4,047 70
SIRONA DENTAL SYSTEMS INC	32	Cost	1,501 66	2,795 84
SOLERA HOLDINGS INC	73	Cost	3,576 26	3,736 14
SPECTRANETICS CORP	171	Cost	3,445 16	5,913 18
SYNCHRONOSS TECHNOLOGIES INC	123	Cost	2,648 70	5,148 78
TEXAS ROADHOUSE INC	138	Cost	2,435 83	4,658 88
TRIMAS CORP	54	Cost	2,253 74	1,689 66
UNITED NATURAL FOODS INC	74	Cost	4,610 43	5,722 05
VIRTUSA CORP	106	Cost	1,698 47	4,417 02
VITAMIN SHOPPE INC	64	Cost	2,653 96	3,109 12
WAGEWORKS INC	94	Cost	1,215 85	6,069 58
WASTE CONNECTIONS INC	122	Cost	3,998 49	5,366 78
WATSCO INC	54	Cost	4,067 79	5,778 00
WEX INC	52	Cost	2,943 28	5,143 84
WOLVERINE WORLD WIDE INC	170	Cost	3,259 31	5,009 90

Statement 18
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
MALLINCKRODT PLC	81	Cost	5,741 28	8,021 43
Subtotal Corporate Stocks			165,627 36	234,080 21
RBC Account No. xxx-xx564				
ABBOTT LABORATORIES	521	Cost	16,481 61	23,455 42
ALLERGAN INC	89	Cost	8,158 56	18,920 51
APPLE INC	154	Cost	12,904 22	16,998 52
AUTOMATIC DATA PROCESSING	170	Cost	11,063 71	14,172 90
CELGENE CORP	119	Cost	13,855 67	13,311 34
FACTSET RESEARCH SYSTEMS INC	92	Cost	9,004 61	12,949 00
FASTENAL CO	209	Cost	10,424 03	9,940 04
GARTNER INC	160	Cost	9,663 86	13,473 60
GOOGLE INC CL A	26	Cost	8,184 78	13,797 16
GOOGLE INC CL C	38	Cost	14,515 59	20,003 20
MASTERCARD INCORPORATED	90	Cost	5,615 64	7,754 40
NIKE INC CL B	253	Cost	12,640 80	24,325 95
O REILLY AUTOMOTIVE	66	Cost	10,117 17	12,712 92
ORACLE CORPORATION	522	Cost	16,832 31	23,474 34
PRICELINE GROUP INC	18	Cost	21,154 54	20,523 78
REGENERON PHARMACEUTICALS	41	Cost	13,282 89	16,820 25
STARBUCKS CORP	232	Cost	10,637 22	19,035 60
TJX COMPANIES INC	292	Cost	17,789 14	20,025 36
VISA INC CL A COMMON	108	Cost	18,228 64	28,317 60
W W GRAINGER INC	44	Cost	10,096 31	11,215 16
ACCENTURE PLC IRELAND	195	Cost	11,962 27	17,415 45
NESTLE SA SPONSORED ADR	188	Cost	15,052 84	13,802 21
Subtotal Corporate Stocks			277,666 41	372,444 71
Grand total Corporate Stocks			**2,445,257.87**	**3,084,472.35**