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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▶ 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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20 VV 26

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 26105-8002		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,193,966	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	457,054			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	99	99		
	4 Dividends and interest from securities	49,945	49,945		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	87,490			
	b Gross sales price for all assets on line 6a 427,945				
	7 Capital gain net income (from Part IV, line 2)		87,490		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	594,588	137,534		
	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)	12,305	12,305		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,234	4,234		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	378	378		
	24 Total operating and administrative expenses. Add lines 13 through 23	16,917	16,917		16,917
	25 Contributions, gifts, grants paid	269,500			269,500
	26 Total expenses and disbursements. Add lines 24 and 25	286,417	16,917		286,417
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	308,171			
	b Net investment income (if negative, enter -0-)		120,617		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No. 11289X

Form **990-PF** (2015)

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14

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		214,184	420,831	420,831
	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			948	948
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		1,706,092	1,806,668	2,772,187
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment: basis ▶ 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)		1,920,276	2,228,447	3,193,966
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	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)				
Net Assets or Fund Balances	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) . .		1,920,276	2,228,447	
	31 Total liabilities and net assets/fund balances (see instructions)		1,920,276	2,228,447	

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	1,920,276
2 Enter amount from Part I, line 27a	2	308,171
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,228,447
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	2,228,447

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Statement 1			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
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	87,490
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	

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))
2014	235,075	2,793,167	.08416
2013	222,725	2,413,421	.09228
2012	441,000	2,062,144	.21385
2011	12,183	1,809,128	.00673
2010	30,750	1,406,594	.02186
2	Total of line 1, column (d)		2 .41888
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 .083776
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4 3,104,652
5	Multiply line 4 by line 3		5 260,095
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,206
7	Add lines 5 and 6		7 258,889
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.		8 286,417

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,206
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	
3	Add lines 1 and 2	3	1,206
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,206
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	948
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	948
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	258
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 2016 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 ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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) ►		
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 2015 or the taxable year beginning in 2015 (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)

	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)		✓
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)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	✓	
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. and enter the amount of tax-exempt interest received or accrued during the year		<input type="checkbox"/>
16 At any time during calendar year 2015, 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. 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.		
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015.</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 2015?	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)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐ **5b****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? **6b** ☒

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? **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
Harry H Esbenshade III 4403 3rd Avenue, Vienna, WV 26105	President <1	0	0	0
Thomas R Davies 1104 Greenmont Circle, Vienna, WV 26105	Vice President <1	0	0	0
Michael D Cain 10665 Glendale Road, Cairo, WV 26337	Secy/Treas <1	0	0	0
Bryan J Ream 1309 Greenmont Circle, Vienna, WV 26105	Director <1	0	0	0

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None	
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 None	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,652,572
b	Average of monthly cash balances	1b	499,359
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,151,931
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	3,151,931
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	47,279
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,104,652
6	Minimum investment return. Enter 5% of line 5	6	155,233

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	155,233
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,206
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,206
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	154,027
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	154,027
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	154,027

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	286,417
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	286,417
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	286,417

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				154,027
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012			351,780	
d From 2013			119,424	
e From 2014			96,366	
f Total of lines 3a through e	567,570			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 286,417				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				154,027
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	567,570			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	567,570			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012			351,780	
c Excess from 2013			119,424	
d Excess from 2014			96,366	
e Excess from 2015			132,390	

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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 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 <i>Paid during the year</i>				
Greenmont PTA 209 58th Street, Vienna, WV 26105			Playground equipment	5,000
Marietta College 215 Fifth Street, Marietta, OH 45750			Marietta Annual Fund	12,500
Duke University PO Box 90600, Durham, NC 27708			Professorship of the Practice	100,000
Duke University PO Box 90600, Durham, NC 27708			Keesler, Caprera, Burden Scholars	25,000
West Virginia University PO Box 6201, Morgantown, WV 26506			Golf Scholarship Fund	32,000
The Hill School 717 East High Street, Pottstown, PA 19464			Phase II Faculty Village Funding	40,000
Marietta College 215 Fifth Street, Marietta, OH 45750			Marietta Annual Fund	25,000
YMCA 1800 30th Street, Parkersburg, WV 26104			Annual support	5,000
Worthington Elementary 2500 36th Street, Parkersburg, WV 26104			Winter clothing	6,200
Vienna Elementary 700 41st Street, Vienna, WV 26105			Winter clothing	3,800
Kanawha Elementary 6465 Staunton Pike, Parkersburg, WV 26101			Winter clothing	2,500
Duke University PO Box 90600, Durham, NC 27708			Duke Annual Fund	12,500
Total			3a	269,500
b <i>Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

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

[illegible]

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

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

[illegible]

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

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

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.

Signature of officer or trustee [Signature] Date 5-6-16 Title PRESIDENT

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 <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	No
Firm's address ▶			Phone no.	No

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

OMB No 1545-0047

2015

▶ 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.**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 foundation

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

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 Mountain Company PO Box 5310 Vienna, WV 26105-5310	\$ 40,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	The Laurel Management Group Inc PO Box 5341 Vienna, WV 26105-5341	\$ 50,000	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 Ohio 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.)
4	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)
5	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)
6	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)

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
7	Whitley/Service Roofing & Sheet Metal Co PO Box 13085 Richmond, VA 23225-3085	\$ 22,300	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 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)
9	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)
10	Marion/Service Roofing & Sheet Metal Co PO Box 1628 Ocala, FL 34478-1628	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	Harry H Esbenshade 4403 3rd Avenue Vienna, WV 26105-1807	\$ 250,754	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 Esbenshade Foundation	Employer identification number 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
11	418 shs Valeant Pharmaceuticals	\$ 104,638	8/10/2015
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
11	800 shs Valeant Pharmaceuticals	\$ 70,912	11/30/2015
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
11	800 shs Valeant Pharmaceuticals	\$ 75,204	12/10/2015
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

ESBENSHADE FOUNDATION

55-0779947

Statement #1 990-PF 2015

Part IV Capital Gains and Losses for Tax on Investment Income

a Shares	Common Stock	b How acquired	c Date acquired	d Date sold	e Gross sale	f Depreciation	g Cost	h Gain or (loss)
650	Novozymes A/S Shs B	P	8/15/2011	3/27/2015	29,706 45		19,550 00	10,156 45
0 92	Hiscox LTD 6 5 Pence	P	8/5/2011	4/1/2015	11 60		6 60	5 00
108	TJX Companies	P	12/16/2009	4/20/2015	7,061 27		2,012 02	5,049 25
34	Perngo Company PLC	P	12/8/2013	5/1/2015	6,273 22		5,281 55	991 67
108	TJX Companies	P	12/16/2009	5/1/2015	7,060 19		2,012 02	5,048 17
0 069	Google, Inc Cl C	P	6/27/2012	5/4/2015	36 99		19 65	17 34
Total long term					50,149 72		28,881 84	21,267 88
Publicly traded securities								
Pershing-Ruane Cunniff & Goldfarb					16,953 59		10,568 56	6,385 03
Schwab					285,617 07		271,282 57	14,334 50
Pershing-Gardner Russo & Gardner					75,224 53		29,721 95	45,502 58
Grand Total					427,944 91		340,454 92	87,489 99

ESBENSHADE FOUNDATION
990-PF 2015

55-0779947

SCHEDULE IN SUPPORT OF Part 1 - Item 16c

Other professional fees

Gardner Russo & Gardner	
Investment advisory fees	10,745
Shafer Cullen Capital Management	
Investment advisory fees	404
Ruane, Cunniff & Goldfarb	
Investment advisory fees	1,156
Total	12,305

SCHEDULE IN SUPPORT OF Part 1 - Item 18

Taxes

Foreign tax paid on dividends received	3,284
Excise tax on net investment income	950
Total	4,234

SCHEDULE IN SUPPORT OF Part 1 - Item 23

ADR fees	110
Foreign custody fees	268
Total	378

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/15 QUOTE</u>
GOOGL	Alphabet, Inc. Cl A.	25	286.48	7,161.94	19,450.25
GOOG	Alphabet, Inc. Cl C	25	284.78	7,119.41	18,972.00
AXP	American Express	815	78.26	63,782.00	56,685.25
CAB	Cabelas, Inc.	310	64.30	19,934.42	14,486.30
KO	Coca Cola Co	1,400	21.30	29,821.91	60,144.00
COIHF	Croda Intl PLC	500	29.60	14,800.00	22,418.00
DG	Dollar General Corp.	1,000	49.84	49,835.00	71,870.00
EXORF	Exor S P A Preferred	480	30.98	14,872.40	21,686.40
FAST	Fastenal Company	222	45.03	9,997.33	9,062.04
FMX	Fomento Econ Mex SAB AI	470	42.66	20,048.70	43,404.50
GS	Goldman Sachs Group, Inc.	70	144.15	10,090.50	12,616.10
HCXLF	Hiscox Limited	1,393	7.18	9,999.28	21,642.34
HBC	HSBC HLDGS PLC ADR	136	53.353	7,256.03	5,367.92
IDXX	Idexx Laboratories, Inc.	600	74.213	44,527.50	43,752.00
IMIAF	IMI PLC	892	16.656	14,857.03	11,185.68
IBM	International Business Mach	75	129.900	9,742.50	10,321.50
JEC	Jacobs Engineering Group	356	56.172	19,997.23	14,934.20
LLTC	Linear Technology Corp.	530	28.307	15,002.82	22,509.10
LOW	Lowes Companies, Inc	100	46.560	4,656.00	7,604.00
MA	Mastercard Inc Cl A	1,300	44.328	57,627.00	126,568.00
MON	Monsanto Co.	177	113.030	20,006.26	17,438.04
NSRGY	Nestle SA Spons ADRS	1,235	46.72	57,698.20	91,908.70
ORLY	O'Reilly Automotive Inc	320	31.40	10,048.00	81,094.40
PRGO	Perrigo Company PLC	136	155.34	21,126.20	19,679.20

Page 1 total:

\$ 540,007.66 \$ 824,799.92

ESBENSHADE FOUNDATION
990-PF 2015
Schedule in support of Part II, Item 10b

55-0779947

Page 2

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/15 QUOTE</u>
PM	Phillip Morris Intl, Inc.	400	85.53	34,210.00	35,164.00
PX	Praxair, Inc	260	76.9440	20,005.44	26,624.00
PCP	Precision Castparts Corp	140	71.9080	10,067.12	32,481.40
PG	Procter & Gamble Company	738	73.4222	54,185.55	58,604.58
RSG	Republic Services, Inc.	500	29.9370	14,968.50	21,995.00
RYCEF	Rolls Royce Group PLC Shs	1,501	10.0382	15,067.40	12,816.54
SHW	Sherwin Williams Co	300	221.1867	66,356.00	77,880.00
SIRO	Sirona Dental Systems, Inc	240	41.5627	9,975.05	26,296.80
TIF	Tiffany & Company	165	59.9371	9,889.62	12,587.85
TJX	TJX Companies, Inc.	324	18.6298	6,036.06	22,974.84
TRMB	Trimble Navigation Ltd	840	17.8810	15,020.04	18,018.00
UPS	United Parcel Service	125	80.66	10,082.50	12,028.75
VRX	Valeant Pharmaceuticals Int'l	2,794	94.93	265,236.36	284,011.10
WAT	Waters Corp	200	74.76	14,951.42	26,916.00
WFC	Wells Fargo	535	27.43	14,677.39	29,082.60
Page 2 total:				\$ 560,728.45	\$ 697,481.46
Page 1 total				540,007.66	824,799.92
Page 2 total				560,728.45	697,481.46
Page 3 total				130,947.75	153,938.60
Gardner Russo & Gardner total				574,984.00	1,095,967.00
Grand total				1,806,667.86	2,772,186.98

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVERAGE /SHARE</u>	<u>TOTAL COST</u>	<u>31-Dec-15 QUOTE</u>
AGN	Allergan PLC	31.00	279.56	8,666.31	9,687.50
GOOGL	Alphabet, Inc. Cl A	3.00	284.74	854.21	2,334.03
GOOG	Alphabet, Inc. Cl C	5.00	378.70	1,893.49	3,794.40
BRKB	Berkshire Hathaway Cl B	125.00	129.62	16,202.00	16,505.00
CFRCH	CIE Financiere Richemont	21.00	86.76	1,822.00	1,513.04
CAB	Cabelas, Inc	30.00	64.17	1,925.04	1,401.90
FAST	Fastenal Co.	322.00	41.37	13,322.13	13,144.04
IDXX	Idexx Laboratories, Inc.	42.00	41.45	1,741.00	3,062.64
IMIAF	IMI PLC Ord Shs	102.00	14.54	1,482.83	1,294.98
IBM	International Business Mach	9.00	189.38	1,704.42	1,238.58
JEC	Jacobs Engr Group, Inc.	103.00	41.83	4,308.39	4,320.85
LCCTF	L'Oréal Luxe Luxembourg	220.00	2.23	491.00	425.79
MON	Monsanto Co.	9.00	114.44	1,030.00	886.68
ORLY	O'Reilly Automotive, Inc.	18.00	81.43	1,465.75	4,561.56
PCP	Precision Castparts Corp	33.00	191.22	6,310.39	7,656.33
RCYEF	Rolls Royce Holdings PLC	901.00	12.20	10,994.32	7,634.80
SIRO	Sirona Dental Systems, Inc.	35.00	42.90	1,501.58	3,834.95
TJX	TJX Companies, Inc.	36.00	42.80	1,540.69	2,552.76
TIF	Tiffany & Company	26.00	56.28	1,463.38	1,983.54
VRX	Valeant Pharmaceuticals In	593.00	82.04	48,647.89	60,278.45
WAT	Waters Corp	23.00	80.62	1,854.23	3,095.34
ZTS	Zoetis, Inc., Cl A	57.00	30.29	1,726.70	2,731.44
Totals				130,947.75	153,938.60

Portfolio Valuation

The Esbenschade Foundation

December 31, 2015

UNITS	SECURITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST
COMMON STOCKS- usd					
1,530	Nestle SA-Spons ADR	74.48	113,948	38.33	58,649
1,070	Philip Morris International Inc	87.91	94,064	46.27	49,506
945	Mastercard Inc Cl A	97.36	92,005	21.57	20,382
1,125	Heineken Holding NV	77.13	86,768	31.46	35,390
1,125	Compagnie Financiere Richemont SA	72.81	81,911	39.76	44,731
645	Anheuser-Busch InBev ADR	125.00	80,625	66.35	42,795
1,450	Wells Fargo	54.36	78,822	26.74	38,767
590	Pernod Ricard	114.28	67,424	79.39	46,838
1,375	Unilever NV ADR	43.32	59,565	30.66	42,153
690	Altria Group Inc	58.21	40,165	17.70	12,216
332	Brown-Forman Corp Cl A	110.11	36,557	29.95	9,945
97	The Swatch Group AG-BR	353.65	34,304	421.94	40,928
605	British American Tobacco PLC	55.58	33,626	30.94	18,719
500	SABMiller PLC	59.98	29,990	16.42	8,208
275	Pepsico Inc	99.92	27,478	56.04	15,411
1,000	Diageo PLC	27.36	27,363	14.48	14,479
200	Martin Marietta Materials	136.58	27,316	69.28	13,856
615	JC Decaux SA ACT	38.35	23,583	38.43	23,634
250	Fomento Economico Mex Sp ADR	92.35	23,088	44.45	11,112
200	Exxon Mobil Corp	77.95	15,590	58.66	11,731
150	Chevron Corp	89.96	13,494	60.08	9,011
150	Scripps Networks Interactive Cl A	55.21	8,282	43.49	6,523
			1,095,967		574,984