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 ,

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) ► $ 9,014,870.

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 foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	60.	60.	N/A	
	4 Dividends and interest from securities	276,891.	276,891.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	73,292.			
	b Gross sales price for all assets on line 6a 2,244,601.				
	7 Capital gain net income (from Part IV, line 2)		73,292.		
	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 1	-73,500.	-78,344.		
	12 **Total.** Add lines 1 through 11	276,743.	271,899.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	46,667.			46,667.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	3,329.			3,329.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	11,100.	8,325.		2,775.
	c Other prof fees (attach sch) See St 3	54,501.	52,901.		1,600.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	16,822.	2,863.		137.
	19 Depreciation (attach schedule) and depletion See Stmt 5	571.			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	23,408.	15,908.		7,500.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	156,398.	79,997.		62,008.
	25 Contributions, gifts, grants paid Part XV	415,000.			415,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	571,398.	79,997.		477,008.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-294,655.			
	b **Net investment income** (if negative, enter -0-)		191,902.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED 2016 OGDEN, UT

SCANNED NOV 29 2016

3

928

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	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	589,729.	565,713.	565,713.
	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 7	625,310.	647,611.	647,553.
	b Investments – corporate stock (attach schedule) Statement 8	2,445,258.	2,619,298.	3,081,408.
	c Investments – corporate bonds (attach schedule) Statement 9	2,229,500.	2,121,298.	2,104,714.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 10	2,789,558.	2,681,351.	2,615,034.
	14 Land, buildings, and equipment. basis ► 8,209.			
	Less accumulated depreciation (attach schedule) See Stmt 11 ► 7,761.	1,019.	448.	448.
	15 Other assets (describe ►)	250,000.		
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	8,930,374.	8,635,719.	9,014,870.
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 ► ☒ 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	8,930,374.	8,635,719.	
	30 Total net assets or fund balances (see instructions)	8,930,374.	8,635,719.	
	31 Total liabilities and net assets/fund balances (see instructions)	8,930,374.	8,635,719.	

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	8,930,374.
2	Enter amount from Part I, line 27a	2	-294,655.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,635,719.
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	8,635,719.

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	publicly traded securities	P	Various	Various
b	K-1 pass-through capital gains (losses)	P	Various	12/31/15
c	Mega Capital Managed Fut.	P	Various	5/19/15
d	BCM High Income Int'l Fund Ltd	P	12/01/14	9/30/15
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	1,849,898.		1,764,991.	84,907.
b			7,793.	-7,793.
c	386,905.		391,041.	-4,136.
d	7,798.		7,484.	314.
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				84,907.
b				-7,793.
c				-4,136.
d				314.
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	73,292.
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	314.

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 (col (b) divided by col (c))
2014	477,385.	9,367,689.	0.050961
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

2	**Total** of line 1, column (d)	2	0.249130
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	0.049826
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,152,479.
5	Multiply line 4 by line 3	5	456,031.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,919.
7	Add lines 5 and 6	7	457,950.
8	Enter qualifying distributions from Part XII, line 4	8	477,008.

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. ► [X] and enter 1% of Part I, line 27b			1	1,919.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,919.
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	1,919.
6 Credits/Payments.				
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a	15,231.		
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	15,231.
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	13,312.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ►	13,312.	**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
4a 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, col (c), and Part XV*	7	X	
8a 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 2015 or the taxable year beginning in 2015 (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 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?	16		X
	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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*		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 2015?		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?	N/A ☐ 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**		X
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?	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 12		46,667.	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	52,901.
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.

TEEA0307L 10/13/15

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	6,033,178.
b Average of monthly cash balances		1b	605,266.
c Fair market value of all other assets (see instructions)		1c	2,653,413.
d **Total** (add lines 1a, b, and c)		1d	9,291,857.
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	9,291,857.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	139,378.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,152,479.
6 **Minimum investment return.** Enter 5% of line 5		6	457,624.

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	457,624.
2a Tax on investment income for 2015 from Part VI, line 5	2a 1,919.		
b Income tax for 2015 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,919.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	455,705.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	455,705.
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	455,705.

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	477,008.
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	477,008.
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	1,919.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	475,089.

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				455,705.
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			0.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010 — 35,316.				
b From 2011				
c From 2012 — 1,522.				
d From 2013 — 44,316.				
e From 2014 — 23,103.				
f Total of lines 3a through e	104,257.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 477,008.				
a Applied to 2014, 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 2015 distributable amount				455,705.
e Remaining amount distributed out of corpus	21,303.			
5 Excess distributions carryover applied to 2015 *(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	125,560.			
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 2014. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7 (see instructions)	35,316.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	90,244.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012 — 1,522.				
c Excess from 2013 — 44,316.				
d Excess from 2014 — 23,103.				
e Excess from 2015 — 21,303.				

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 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			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(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 13

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 14				
Total			► **3a**	415,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

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			14	60.	
4 Dividends and interest from securities			14	276,891.	
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			18	73,292.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Cain Capital Ptns I K-1	900099	4,844.	14	17,302.	
b Campbell Trust Fund K-1			14	-33,398.	
c Reg. futures contracts			14	-62,280.	
d Tax reclaims			14	32.	
e					
12 Subtotal Add columns (b), (d), and (e)		4,844.		271,899.	
13 Total. Add line 12, columns (b), (d), and (e)				13	276,743.

(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			

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
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 Esping 11·14·16 ▶ 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	EHM	11/6/16		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

TEEA0503L 10/13/15

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Cain Capital Ptns I K-1	$ 22,146.	$ 17,302.	
Campbell Trust Fund K-1	-33,398.	-33,398.	
Reg. futures contracts	-62,280.	-62,280.	
Tax reclaims	32.	32.	
Total	$ -73,500.	$ -78,344.	$ 0.

Statement 2
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	$ 11,100.	$ 8,325.		$ 2,775.
Total	$ 11,100.	$ 8,325.		$ 2,775.

Statement 3
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
Internet and computer services	$ 1,210.			$ 1,210.
Investment management	52,901.	$ 52,901.		
Web design	390.			390.
Total	$ 54,501.	$ 52,901.		$ 1,600.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise taxes paid	$ 13,822.			
Foreign tax withheld	2,863.	$ 2,863.		
Property taxes	137.			$ 137.
Total	$ 16,822.	$ 2,863.		$ 137.

Statement 5
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	1,125	S/L	0.1		123	0	0
iMac desktop computer								
12/21/11	1,773	1,109	S/L	0.2		355	0	0
Quickbooks for Mac								
1/04/12	464	232	S/L	0.2		93	0	0

Statement 6
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	$ 423.	$ 423.		
Grants management software license	7,000.			$ 7,000.
Memberships	500.			500.
Partnership deductions from K-1's	15,485.	15,485.		
Total	$ 23,408.	$ 15,908.		$ 7,500.

Statement 7
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 15	Cost	$ 647,611.	$ 647,553.
	Total	$ 647,611.	$ 647,553.

Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Statement 15	Cost	$ 2,619,298.	$ 3,081,408.
	Total	$ 2,619,298.	$ 3,081,408.

Statement 9
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 15	Cost	$ 2,121,298.	$ 2,104,714.
	Total	$ 2,121,298.	$ 2,104,714.

Statement 10
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	$ 61,367.	$ 34,682.
BCM High Income Int'l Fund Ltd	Cost	741,416.	742,835.
Campbell Fund Trust	Cost	550,670.	530,430.
Cion Investment Corporation	Cost	1,000,000.	979,363.
Galaxy Plus Fund-Buttonwood	Cost	327,898.	327,724.
	Total	$ 2,681,351.	$ 2,615,034.

Statement 11
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.	6,241.	448.	448.
Total	$ 8,209.	$ 7,761.	$ 448.	$ 448.

Statement 12
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	Compensation	Contribution 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 12 (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	36,667.	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	$ 46,667.	$ 0.	$ 0.

Statement 13
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 13 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Restrictions on Awards: See website www.espingfamilyfoundation.org

Statement 14
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.
West Dallas Community School 2300 Canada Street Dallas TX 75212	N/A	PC	Towards tuition assistance	30,000.
Family Compass 4210 Junius Street Dallas TX 75246	N/A	PC	Towards the Bringing Families Together program	30,000.
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.
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 Internship Program for Adjudicated Youth	50,000.
Boys & Girls Club of Greater Dallas 4816 Worth Street Dallas TX 75246	N/A	PC	Towards the Center for a New Generation Program	30,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Commit! 3963 Maple Ave., Suite 290 Dallas TX 75219	N/A	PC	Towards the Early Childhood Network Support program	$ 25,000.
			Total	$ 415,000.

2015

Client ESPING THE ESPING FAMILY FOUNDATION 75-2702676

Statement 15
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	647,611.23	647,553 32
Grand total US Government Obligations			**647,611.23**	**647,553.32**
RBC Account No. xxx-xx558				
ISHARES U S PREFERRED STOCK ETF	3,000	Cost	118,597.86	116,550.00
Subtotal Corporate Bonds			118,597.86	116,550 00
RBC Account No. xxx-xx565				
CISCO SYS INC				
CPN 5.500% DUE 2/22/16	35,000.00	Cost	35,151.09	35,223.30
TEXAS INSTRUMENTS				
CPN 2 375% DUE 5/16/16	35,000 00	Cost	35,238.12	35,193.55
INTEL CORP				
CPN 1 950% DUE 10/01/16	35,000 00	Cost	35,088.97	35,218.40
FEDERAL HOME LOAN MTG CORP				
CPN 1.000% DUE 3/08/17	35,000.00	Cost	35,098 43	35,029.05
GENERAL ELECTRIC CAPITAL CORP				
CPN 5.625% DUE 09/15/17	35,000 00	Cost	36,004.91	37,319.45
APPLE INC				
CPN 1.000% DUE 05/03/18	25,000.00	Cost	24,366.75	24,797.00
U S BANCORP				
CPN 1.950% DUE 11/15/18	30,000 00	Cost	30,077.46	30,184 20
GOLDMAN SACHS GROUP INC.				
CPN 2.625% DUE 1/31/19	24,000 00	Cost	24,242.67	24,171.60
CONOCOPHILLIPS NOTES				
CPN 5.750% DUE 2/1/19	50,000.00	Cost	55,873 00	54,118.00
FEDERAL NATIONAL MORTGAGE ASSN				
CPN 1.875% DUE 2/19/19	25,000.00	Cost	25,155 80	25,335.50
JPMORGAN CHASE & CO				
CPN 6 300% DUE 04/23/19	15,000.00	Cost	16,198.38	16,819.50
MERCK & CO INC NEW				
CPN 1.850% DUE 02/10/20	24,000 00	Cost	23,892.24	23,887 92
COSTCO WHOLESALE COPR				
CPN 1.750% DUE 02/15/20	25,000 00	Cost	24,850.50	24,798.00
GOOGLE INC				
CPN 3.625% DUE 05/19/21	35,000.00	Cost	36,393 54	37,268.35
BERKSHIRE HATHAWAY INC.				
CPN 3.750% DUE 08/15/21	25,000 00	Cost	27,049.13	26,660.50
COCA COLA CO SENIOR NOTES				
CPN 3.300% DUE 09/01/21	15,000.00	Cost	15,971 75	15,687 75
TARGET CORP				
CPN 2.900% DUE 01/15/22	25,000 00	Cost	25,478 66	25,428 50
GOLDMAN SACHS GROUP INC				
CPN 5.750% DUE 01/24/22	16,000 00	Cost	18,127.24	18,195.52
COMCAST CORP				
CPN 3.125% DUE 07/15/22	25,000.00	Cost	25,385.59	25,406.75

Statement 15
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			549,644 23	550,742.84
RBC Account No. xxx-xx566				
EOG RES INC				
CPN 4.100% DUE 02/01/21	35,000.00	Cost	37,007.65	36,922.55
MEDTRONIC INC SR				
CPN 4.125% DUE 03/15/21	35,000 00	Cost	36,741.26	37,241 75
WELLS FARGO & CO				
CPN 4.600% DUE 04/01/21	35,000.00	Cost	36,454.15	38,154.55
JPMORGAN CHASE & CO				
CPN 4 625% DUE 05/10/21	35,000.00	Cost	34,671 70	37,805.25
HEWLETT PACKARD CO				
CPN 4 300% DUE 06/01/21	35,000.00	Cost	34,576 15	34,659.80
HALLIBURTON CO SR				
CPN 3.250% DUE 11/15/21	35,000.00	Cost	34,884.50	34,968.85
PERKINELMER INC				
CPN 5.000% DUE 11/15/21	45,000.00	Cost	45,943 48	47,518.65
QWEST CORP				
CPN 6.750% DUE 12/01/21	65,000 00	Cost	73,851.23	68,087.50
STANLEY BLACK & DECKER INC				
CPN 3.400% DUE 12/01/21	35,000.00	Cost	34,964.30	35,642 95
WELLS FARGO & CO				
CPN 3 500% DUE 03/08/22	30,000.00	Cost	31,180.12	30,910.50
WEATHERFORD INTL LTD				
CPN 4.500% DUE 04/15/22	65,000 00	Cost	65,411.94	46,800 00
U S BANCORP				
CPN 2.950% DUE 07/15/22	65,000.00	Cost	65,678 98	64,625.60
NUCOR CORP				
CPN 4.125% DUE 09/15/22	65,000.00	Cost	70,772.09	66,141.40
FORD MTR CR CO				
CPN 4.250% DUE 09/20/22	65,000.00	Cost	65,131 70	66,497 60
JPMORGAN CHASE & CO				
CPN 3 250% DUE 09/23/22	30,000.00	Cost	29,817.60	30,173 10
PNC BK N A				
CPN 2.700% DUE 11/01/22	30,000.00	Cost	29,997.30	29,179 20
INTEL CORP				
CPN 2.700% DUE 12/15/22	60,000 00	Cost	59,085.60	59,359.80
GENERAL ELECTRIC CAP CORP				
CPN 3.100% DUE 01/09/23	35,000.00	Cost	34,463.70	35,525.35
MERCK & CO INC.				
CPN 2.800% DUE 05/18/23	55,000.00	Cost	51,791.30	54,727.75
INTERNATIONAL BUSINESS MACHINES				
CPN 3.375% DUE 08/01/23	65,000.00	Cost	68,190 40	66,002.95
DUKE ENERGY OHIO INC				
CPN 3.800% DUE 09/01/23	45,000 00	Cost	45,194 96	46,984.05
SCHLUMBERGER INVT SA				
CPN 3.650% DUE 12/01/23	60,000.00	Cost	63,528 30	60,871.80

Statement 15
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
ABBOTT LABORATORIES				
CPN 2.950% DUE 3/15/25	45,000 00	Cost	44,580 60	44,435.70
U S AIRWAYS GROUP INC				
CPN 7 125% DUE 04/22/25	35,000.00	Cost	25,083.74	30,364.53
PNC BK N A				
CPN 3.250% DUE 06/01/25	40,000.00	Cost	39,901.60	39,788 00
BB&T BRH BKG & TR CO				
CPN 3.625% DUE 09/16/25	75,000.00	Cost	74,518 50	75,705.75
PECO ENERGY CO				
CPN 3 150% DUE 10/15/25	50,000.00	Cost	50,364.71	49,826.50
CHEVRON CORP				
CPN 3.326% DUE 11/17/25	55,000 00	Cost	55,680 84	55,378 40
CONTINENTAL AIRLS INC				
CPN 4.000% DUE 04/29/26	65,000 00	Cost	59,031.92	59,833.59
ACE INA HOLDINGS INC.				
CPN 3 350% DUE 05/03/26	25,000.00	Cost	25,162.08	24,923.50
AMERICAN AIRLS 2015-1				
CPN 3 375% DUE 11/01/28	30,000.00	Cost	29,393.42	28,364 65
Subtotal Corporate Bonds			1,453,055.82	1,437,421.57
Grand total Corporate Bonds			**2,121,297.91**	**2,104,714.41**

RBC Account No. xxx-xx558

Description	Qty	Val. Method	Book Value	Fair Value
ALPS ETF TR ALERIAN MLP	13,808	Cost	196,026 14	166,386 40
ALTRIA GROUP	1,409	Cost	45,960.95	82,017.89
AMERICAN ELECTRIC POWER CO INC.	1,100	Cost	50,752.90	64,097.00
DUKE ENERGY CORPORATION HLDG CO	1,200	Cost	86,279.88	85,668.00
LOCKHEED MARTIN CORP	517	Cost	47,773.64	112,266 55
MAIN STREET CAPITAL CORPORATION	2,600	Cost	80,683 20	75,608.00
MERCK & CO	1,102	Cost	47,000.31	58,207.64
MICROCHIP TECHNOLOGIES INC	1,461	Cost	42,212 62	67,994.94
REYNOLDS AMERICAN INC.	1,142	Cost	45,559.15	52,703 30
BANK OF MONTREAL	1,051	Cost	63,554.91	59,297.42
BCE INC	915	Cost	53,460.41	47,193 64
EATON CORPORATION PLC	1,222	Cost	56,377.00	52,040 00
HSBC HOLDINGS PLC SPONSORED ADR	1,500	Cost	75,764.94	59,205.00
ISHARES MSCI EAFE ETF	1,000	Cost	64,468.00	58,720.00
ISHARES MSCI EMERGING MKTS ETF	2,309	Cost	95,130.17	74,326.71
MEDTRONIC PLC	847	Cost	61,796.14	65,151.24
POWERSHARES GLOBAL LISTED PRIVATE EQ	10,000	Cost	117,700 00	105,200.00
DIGITAL REALTY TRUST INC.	922	Cost	61,552.16	69,721.64
PLUM CREEK TIMBER CO INC	1,494	Cost	65,606.01	71,293.68
WELLTOWER INC.	961	Cost	56,177.26	65,376.83
Subtotal Corporate Stocks			1,413,835.79	1,492,475 88

2015

Client ESPING THE ESPING FAMILY FOUNDATION 75-2702676

Statement 15
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-xx559				
ACE LIMITED AMR HOLDINGS PLC	180	Cost	11,853.08	21,033.00
ARM HOLDINGS PLC ADR	314	Cost	9,605.74	14,205.36
CANADIAN PACIFIC RAILWAY	96	Cost	11,539 45	12,249.60
CHR HANSEN HLDG A S SPONSORED ADR	514	Cost	10,251.90	16,149 88
COLORPLAST AS UNSPONSORED ADR	1,848	Cost	13,140.01	14,983 58
COMPASS GROUP PLC AMERICAN DEP SHARES	768	Cost	13,059 84	13,300.22
CORE LABORATORIES NV	137	Cost	16,238.03	14,897.38
CSL LTD SPONSORED ADR	504	Cost	17,511.63	19,307 74
CTRIP COM INTL LTD ADS	298	Cost	14,541 21	13,806 34
EXPERIAN PLC SPONSORED ADR	916	Cost	16,086 19	16,215.03
FANUC CORPORATION ADR	442	Cost	11,664.41	12,909.05
HDFC BK LTD ADR REPSTG 3 SHS	142	Cost	8,268.82	8,747 20
ICON PLC	196	Cost	12,601.74	15,229.20
INDUSTRIA DE DISENO TEXTIL ADR	422	Cost	5,824.64	7,263.46
LAZARD LTD	249	Cost	6,768 19	11,207 49
LVMH MOET HENNESSY LOUIS VUITTON ADR	349	Cost	11,323.15	10,986.87
NESTLE SA ADR	259	Cost	16,208 58	19,289 28
NOVO NORDISK ADR	362	Cost	10,199.73	21,024.96
NOVOZYMES ADR	334	Cost	9,776 78	16,073 42
PERRIGO COMPANY PLC	80	Cost	12,034.41	11,576.00
RECKITT BENCKISER PLC	982	Cost	17,346.70	18,181.73
SENSATA TECHNOLOGIES HOLDING NV	321	Cost	11,199 05	14,785.26
SGS SA ADR	716	Cost	12,772.88	13,669.16
SHOPRITE HOLDINGS LTD	526	Cost	10,657.51	4,862.87
SWATCH GROUP AG (THE)	348	Cost	8,019 00	6,087.56
SYSMEX CORPORATION ADR	389	Cost	4,533.06	12,660.01
TAIWAN SEMICONDUCTOR MFG CO ADR	1,177	Cost	15,403.26	26,776.75
TENCENT HOLDINGS LIMITED ADR	834	Cost	5,689 09	16,410 62
UNICHARM CORP SPONSORED ADR	1,933	Cost	9,274.53	7,960.09
WAL-MART DE MEXICO S A ADR	327	Cost	8,387.49	8,236 15
YANDEX N V	504	Cost	11,819.97	7,922.88
Subtotal Corporate Stocks			353,600.07	428,008 14
RBC Account No. xxx-xx560				
ALTRIA GROUP INC	195	Cost	5,397.54	11,350.95
AT&T INC	220	Cost	6,440.48	7,570.20
BOEING CO	35	Cost	3,020.79	5,060.65
CHEVRON CORPORATION	65	Cost	6,461.65	5,847.40
CISCO SYSTEMS INC	335	Cost	6,832.86	9,096.93
CONOCOPHILLIPS	135	Cost	7,196.73	6,303 15
CORNING	170	Cost	2,891.68	3,107.60
E I DU PONT DE NEMOURS & CO	145	Cost	6,109 67	9,657 00
ELI LILLY & CO	80	Cost	3,081.29	6,740.80
EXXON MOBIL CORP	85	Cost	6,198.03	6,625.75
GENERAL ELECTRIC CO	365	Cost	5,974.50	11,369.75
GENUINE PARTS CO	90	Cost	4,937.40	7,730 10
INTEL CORP	240	Cost	5,732.23	8,268.00

Statement 15
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
JOHNSON & JOHNSON	115	Cost	7,370.84	11,812 80
JPMORGAN CHASE & CO	175	Cost	8,742.91	11,555.25
KIMBERLY CLARK CORP	70	Cost	4,812.43	8,911.00
MERCK & CO	180	Cost	5,876.98	9,507 60
METLIFE INC	150	Cost	6,062.22	7,231.50
MICROSOFT CORP	250	Cost	6,789.60	13,870.00
NEXTERA ENERGY INC	125	Cost	6,841.24	12,986.25
PFIZER INC.	220	Cost	6,487.89	7,101.60
PHILIP MORRIS INTERNATIONAL	115	Cost	8,090.98	10,109.65
RAYTHEON CO	95	Cost	4,876 36	11,830 35
SYMANTEC CORPORATION	225	Cost	4,565 03	4,725 00
THE TRAVELERS COMPANIES	80	Cost	4,004.60	9,028.80
WELLS FARGO & CO	175	Cost	9,851.54	9,513.00
3M COMPANY	65	Cost	4,995 25	9,791.60
ACE LIMITED	90	Cost	9,478.00	10,516.50
ASTRAZENECA PLC	180	Cost	4,219.33	6,111.00
BCE INC	215	Cost	9,441 91	8,303.30
DIAGEO PLC ADR	75	Cost	6,028.50	8,180.25
HSBC HOLDINGS PLC ADR	145	Cost	5,968 19	5,723 15
ROYAL DUTCH SHELL PLC ADR	125	Cost	8,666.05	5,755 00
UNILEVER NV ADR	195	Cost	6,554.03	8,447.40
VODAFONE GROUP PLC ADR	158	Cost	8,008 75	5,097 08
HCP INC	210	Cost	7,419.66	8,030.40
WELLTOWER INC.	125	Cost	5,449.86	8,503.75
Subtotal Corporate Stocks			230,877 00	311,370.51
RBC Account No. xxx-xx561				
ALCOA INC	405	Cost	3,606.91	3,997.35
ANALOG DEVICES INC	59	Cost	2,055.48	3,263.88
APPLIED MATERIALS INC	62	Cost	954.01	1,157 54
AVERY DENNISON CORP	36	Cost	1,221.63	2,255.76
BAXTER INTERNATIONAL INC.	62	Cost	2,368 07	2,365 30
BOSTON SCIENTIFIC CORP	205	Cost	1,969.57	3,780.20
BROADBRIDGE FINANCIAL SOLUTIONS	119	Cost	3,001 27	6,393 87
BWX TECHNOLOGIES INC.	93	Cost	1,525.74	2,954.61
CINEMARK HLDGS INC	112	Cost	3,202.96	3,744.16
CLOROX CO	22	Cost	1,472 80	2,790.26
DISCOVERY COMMUNICATIONS INC.	115	Cost	3,575 35	2,900.30
ENTERGY CORP	34	Cost	2,262 57	2,324.24
ESTERLINE TECHNOLOGIES CORP	42	Cost	3,760 53	3,402 00
EXPEDITORS INTERNATIONAL OF WASH	48	Cost	2,039.85	2,164.80
FASTENAL CO	57	Cost	2,383.78	2,326.74
FIRST AMERICAN FINANCIAL CORP	152	Cost	2,439 57	5,456 80
GENUINE PARTS CO	53	Cost	3,034 63	4,552.17
HAEMONETICS CORP-MASS	71	Cost	2,208.63	2,289.04
HARTFORD FINANCIAL SERVICES GROUP INC.	89	Cost	3,026 99	3,867 94
HASBRO INC	85	Cost	2,909.85	5,725.60
HERSHEY COMPANY (THE)	27	Cost	2,346 92	2,410 29

Statement 15
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
ITC HOLDINGS CORP	74	Cost	2,317.87	2,904.50
JANUS CAPITAL GROUP INC	223	Cost	2,148.09	3,142.07
KOHLS CORP	75	Cost	3,565.97	3,572 25
LEIDOS HOLDINGS INC	57	Cost	2,145.60	3,206.82
LIBERTY BROADBAND CORPORATION	52	Cost	2,608.19	2,696.72
LIBERTY MEDIA CORPORATION	133	Cost	4,832 71	5,064 64
M & T BANK CORP	28	Cost	2,086.79	3,393.04
MATTEL CORP	135	Cost	3,321.42	3,667.95
MCKESSON CORP	31	Cost	2,271.06	6,114.13
NATIONAL FUEL GAS CO	61	Cost	3,403 07	2,607.75
NEW YORK COMMUNITY BANCORP	236	Cost	3,006.69	3,851.52
NISOURCE INC	136	Cost	1,737.21	2,653 36
OLD REPUBLIC INTL CORP	131	Cost	1,424.80	2,440 53
OMNICOM GROUP INC	69	Cost	3,424.26	5,220.54
QUEST DIAGNOSTICS	34	Cost	1,907 54	2,418.76
REGAL ENTERTAINMENT GROUP	213	Cost	3,021.99	4,019.31
ROCKWELL COLLINS	53	Cost	3,189.58	4,891 90
SONOCO PRODUCTS CO	55	Cost	1,707 57	2,247.85
ST JUDE MEDICAL	89	Cost	3,338 86	5,497.53
SUNTRUST BANKS INC	123	Cost	2,330.51	5,269 32
SYNCHRONY FINANCIAL COM	86	Cost	2,208 97	2,615.26
SYSCO CORP	106	Cost	3,304 17	4,346.00
VARIAN MEDICAL SYSTEMS INC.	29	Cost	2,291 07	2,343 20
VERIFONE SYSTEMS INC	81	Cost	2,879.01	2,269 62
W R GRACE & CO-DEL	26	Cost	1,189.50	2,589 34
WESTERN UNION CO	251	Cost	4,353.19	4,495.41
WORTHINGTON INDUSTRIES INC.	86	Cost	2,409.62	2,592.04
XCEL ENERGY INC	64	Cost	1,587 35	2,298.24
ZIMMER HOLDINGS INC	45	Cost	2,474.86	4,616 55
AMDOCS LIMITED	89	Cost	3,994.71	4,856.73
CAMECO CORP	179	Cost	3,668.13	2,207.07
ENDURANCE SPECIALTY HOLINDGS LTD	78	Cost	3,026 04	4,991 22
INVESCO LTD	152	Cost	3,308 93	5,088.96
CORRECTIONS CORP AMERICA	88	Cost	2,584.08	2,331.12
HCP INC	128	Cost	4,688.45	4,894 72
SUN COMMUNITIES INC	84	Cost	3,014.34	5,756.52
WELLTOWER INC.	42	Cost	1,960.06	2,857.26
Subtotal Corporate Stocks			154,099.37	206,152 60
RBC Account No. xxx-xx563				
A O SMITH CORP	108	Cost	2,330.37	8,273.88
ABIOMED INC.	49	Cost	3,558.30	4,423.72
ACADIA HEALTHCARE CO INC.	89	Cost	4,783 84	5,558 94
ACCELERON PHARMA INC.	85	Cost	2,687.36	4,144.60
ADURO BIOTECH INC.	57	Cost	1,578.54	1,603.98
AKORN INC	132	Cost	1,854 86	4,924.92
ANSYS INC	54	Cost	3,160.19	4,995.00
BANKUNITED INC	142	Cost	3,256.89	5,120.52

2015

Client ESPING THE ESPING FAMILY FOUNDATION 75-2702676

Statement 15
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	4,900 42
BRIGHT HORIZONS FAMILY SOLUTIONS INC	76	Cost	4,861.55	5,076 80
BURLINGTON STORES INC	109	Cost	5,820.78	4,676 10
CLUBCORP HOLDINGS INC.	142	Cost	3,345 55	2,594.34
CORE MARK HOLDING CO INC.	42	Cost	2,693.31	3,441 48
DECKERS OUTDOOR CORP	34	Cost	2,963 06	1,604.80
DEPOMED INC.	196	Cost	3,735 42	3,553.48
ELLIE MAE INC	59	Cost	2,141.58	3,553 57
EPAM SYSTEMS INC	104	Cost	3,078.04	8,176 48
FIREEYE INC.	135	Cost	3,898 58	2,799.90
FORTINET INC.	180	Cost	4,703.32	5,610.60
GLOBUS MEDICAL INC	188	Cost	3,072.84	5,230.16
KEYW HOLDING CORP	119	Cost	1,812.38	716 38
LA QUINTA HOLDINGS INC	257	Cost	5,957 86	3,497.77
LIGAND PHARMACEUTICALS INC	66	Cost	5,617.27	7,155.72
LKQ CORPORATION	137	Cost	2,338.02	4,059.31
MAXIMUS INC	90	Cost	3,666 45	5,062 50
MIDDLEBY CORP	84	Cost	2,494.98	9,061.08
MONRO MUFFLER BRAKE INC	101	Cost	5,523.81	6,688 22
NEVRO CORP	28	Cost	1,490.83	1,890.28
NIMBLE STORAGE INC.	170	Cost	4,225 54	1,564 00
OMNICELL INC	167	Cost	2,571.99	5,190 36
PACIRA PHARMACEUTICALS	54	Cost	4,084.57	4,146.66
PDC ENERGY INC.	36	Cost	2,204 73	1,921 68
POOL CORPORATION	65	Cost	4,656.21	5,250.70
PRA GROUP, INC.	114	Cost	3,318 48	3,954.66
PROOFPOINT INC	41	Cost	818 11	2,665.41
QUIK TECHNOLOGIES INC.	83	Cost	2,575.02	2,627 78
RAMBUS INC.	298	Cost	3,613.10	3,453 82
ROADRUNNER TRANSPORTATION SYSTEMS	133	Cost	3,332.22	1,254.19
RSP PERMIAN INC	62	Cost	1,791.60	1,512.18
SAGE THERAPEUTICS INC.	46	Cost	2,807.96	2,681 80
SEACHANGE INTERNATIONAL INC	158	Cost	1,859.79	1,064.92
SILICON LABORATORIES INC	85	Cost	3,229.25	4,125 90
SIRONA DENTAL SYSTEMS INC	32	Cost	1,501 66	3,506 24
SOLERA HOLDINGS INC	119	Cost	5,837.34	6,524.77
SPECTRANETICS CORP	217	Cost	4,641 57	3,268 02
SYNCHRONOSS TECHNOLOGIES INC	160	Cost	3,905.22	5,636.80
TEXAS ROADHOUSE INC	138	Cost	2,435 83	4,936.26
UNITED NATURAL FOODS INC	74	Cost	4,610.43	2,912.64
VIRTUSA CORP	106	Cost	1,698.47	4,382.04
WASTE CONNECTIONS INC	122	Cost	3,998 49	6,871 04
WATSCO INC	54	Cost	4,067.79	6,325.02
WEX INC	26	Cost	1,744.48	2,298.40
DBV TECHNOLOGIES S A ADS	33	Cost	1,219.40	1,198.23
PROTHENA CORPORATION PLC	25	Cost	1,317 51	1,702.75
Subtotal Corporate Stocks			174,145.26	219,371.22

Statement 15
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-xx564				
ABBOTT LABORATORIES	512	Cost	16,247.52	22,993.92
ADOBE SYSTEMS INC	201	Cost	15,960 91	18,881.94
ALPHABET INC CLASS C CAPITAL STOCK	37	Cost	14,192.91	28,078.56
ALPHABET INC. CLASS A COMMON STOCK	25	Cost	7,889.85	19,450.25
APPLE INC	154	Cost	12,904.22	16,210.04
AUTOMATIC DATA PROCESSING	229	Cost	16,047.53	19,400.88
CELGENE CORP	119	Cost	13,855.67	14,251.44
FACEBOOK INC CLASS A	149	Cost	12,044.09	15,594.34
FASTENAL CO	373	Cost	17,347.85	15,225.86
GARTNER INC	160	Cost	9,663.86	14,512 00
MASTERCARD INCORPORATED	90	Cost	5,615 64	8,762 40
NIKE INC CL B	494	Cost	12,355 08	30,875 00
O REILLY AUTOMOTIVE	65	Cost	9,963.88	16,472.30
ORACLE CORPORATION	522	Cost	16,832.31	19,068.66
PRICELINE GROUP INC	18	Cost	21,154.54	22,949.10
REGENERON PHARMACEUTICALS	41	Cost	13,282.89	22,257 67
STARBUCKS CORP	452	Cost	10,385.29	27,133 56
TJX COMPANIES INC	288	Cost	17,540.21	20,422 08
VISA INC CL A COMMON	419	Cost	17,717.68	32,493 45
ACCENTURE PLC IRELAND	195	Cost	11,962.27	20,377.50
NESTLE SA SPONSORED ADR	250	Cost	19,776.31	18,619.00
Subtotal Corporate Stocks			292,740.51	424,029.95
Grand total Corporate Stocks			**2,619,298.00**	**3,081,408.30**