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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](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2016**

Open to Public Inspection

**For calendar year 2016 or tax year beginning , 2016, and ending , 20**

Name of foundation <b>Esbenshade Foundation</b>		A Employer identification number <b>55-0779947</b>
Number and street (or P O box number if mail is not delivered to street address) <b>166 60th Street</b>	Room/suite	B Telephone number (see instructions) <b>304-295-3311</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Vienna, WV 26105-8002</b>		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) ▶ \$ <b>3,255,164</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	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)	404,685			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,367	1,367		
	4 Dividends and interest from securities	50,722	50,722		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(164,933)			
	b Gross sales price for all assets on line 6a <b>375,980</b>				
	7 Capital gain net income (from Part IV, line 2)				
	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)	152	152		
	12 Total. Add lines 1 through 11	291,993	52,291		
	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)	13,379	13,379		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,046	5,021		25
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	947	447		500
	24 Total operating and administrative expenses. Add lines 13 through 23	19,372	18,847		525
	25 Contributions, gifts, grants paid	160,000			160,000
	26 Total expenses and disbursements. Add lines 24 and 25	179,372	18,847		160,525
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	112,621			
	b Net investment income (if negative, enter -0-)		33,444		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2016)

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .					
	<b>2</b> Savings and temporary cash investments . . . . .			420,831	419,529	419,529
	<b>3</b> Accounts receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>4</b> Pledges receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges . . . . .			948	1,208	1,208
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .				124,866	124,916
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			1,806,668	1,795,465	2,709,981
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .					
<b>Liabilities</b>	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
	<b>12</b> Investments—mortgage loans . . . . .					
	<b>13</b> Investments—other (attach schedule) . . . . .					
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
	<b>15</b> Other assets (describe ▶ . . . . . ) . . . . .					
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .			2,228,447	2,341,068	3,255,164
	<b>17</b> Accounts payable and accrued expenses . . . . .					
	<b>18</b> Grants payable . . . . .					
<b>Net Assets or Fund Balances</b>	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ . . . . . ) . . . . .					
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .					
	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted . . . . .					
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds . . . . .					
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .					
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .			2,228,447	2,341,068	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .			2,228,447	2,341,068	

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

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	2,228,447
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	112,621
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	2,341,068
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	2,341,068

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	<b>Statement #1</b>			
<b>b</b>	<b>Publicly Traded Securities</b>			
<b>c</b>	<b>Publicly Traded Securities</b>			
<b>d</b>				
<b>e</b>				

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 265,971		433,177	(167,206)
<b>b</b> 52,805		85,019	(32,214)
<b>c</b> 57,204		22,717	34,487
<b>d</b>			
<b>e</b>			

  

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

(i) FMV 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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	(164,933)
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . }	<b>3</b>	

**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))
2015	286,417	3,104,652	.09225
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

  

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	.48927
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	<b>3</b>	.09785
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . . . .	<b>4</b>	3,019,006
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	295,422
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	334
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	295,756
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	179,372

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		669
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>		669
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>		1,208
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		1,208
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		539
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> 539 <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
<b>b</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>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers. ► \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ► West Virginia		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

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

	Yes	No
<b>11</b> 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) . . . . .		✓
<b>12</b> 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) . . . . .		✓
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► . . . . .	✓	
<b>14</b> 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>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .		<input type="checkbox"/>
<b>16</b> At any time during calendar year 2016, 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**

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly): <b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(2)</b> 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 <b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(5)</b> 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 <b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>	<b>1b</b>	
<b>c</b> 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 2016? . . . . .	<b>1c</b>	✓
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2016 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969; <b>(2)</b> 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 <b>(3)</b> 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 2016.</i> ) . . . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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 2016?	<b>4b</b>	✓

**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 ☐**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			
Thomas R Davies 1104 Greenmont Circle, Vienna, WV 26105	Vice President <1			
Michael D Cain 4401 Grand Central Avenue, Vienna, WV 26105	Secy/Treas <1			
Bryan J Ream 1309 Greenmont Circle, Vienna, WV 26105	Director <1			

**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
<b>1</b>	None	
<b>2</b>		
All other program-related investments See instructions		
<b>3</b>		
<b>Total.</b> Add lines 1 through 3		



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2,624,616
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	440,365
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	3,064,981
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	3,064,981
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	45,975
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	3,019,006
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	150,950

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	150,950
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	539
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	539
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	150,411
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	150,411
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	150,411

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	160,525
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	160,525
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	160,525

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7 . . . . .				<b>150,411</b>
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 . . . . .				
<b>b</b> From 2012 . . . . .	351,780			
<b>c</b> From 2013 . . . . .	119,424			
<b>d</b> From 2014 . . . . .	96,366			
<b>e</b> From 2015 . . . . .	132,390			
<b>f</b> Total of lines 3a through e . . . . .	699,960			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 160,525				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2016 distributable amount . . . . .				<b>150,411</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	699,960			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	699,960			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 . . . . .	351,780			
<b>b</b> Excess from 2013 . . . . .	119,424			
<b>c</b> Excess from 2014 . . . . .	96,366			
<b>d</b> Excess from 2015 . . . . .	132,390			
<b>e</b> Excess from 2016 . . . . .	10,114			

**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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter <sup>2</sup> / <sub>3</sub> of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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
<b>a</b> <i>Paid during the year</i>				
Cleveland Clinic 9500 Euclid Avenue, Cleveland, OH 44195			Innovation Fund	25,000
Duke University PO Box 90600, Durham, NC 27708			Professorship of the Practice	75,000
Duke University PO Box 90600, Durham, NC 27708			Keesler, Caprera, Burden Scholars	25,000
Marietta College 215 Fifth Street, Marietta, OH 45750			Annual Fund	25,000
United Way 935 Market Street, Parkersburg, WV 26101			Ongoing Programs	10,000
<b>Total</b> . . . . .			<b>3a</b>	<b>160,000</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	

**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	
<b>1</b> Program service revenue:				
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>f</b>				
<b>g</b>	Fees and contracts from government agencies			
<b>2</b>	Membership dues and assessments			
<b>3</b>	Interest on savings and temporary cash investments			
<b>4</b>	Dividends and interest from securities			
<b>5</b>	Net rental income or (loss) from real estate:			
<b>a</b>	Debt-financed property			
<b>b</b>	Not debt-financed property			
<b>6</b>	Net rental income or (loss) from personal property			
<b>7</b>	Other investment income			
<b>8</b>	Gain or (loss) from sales of assets other than inventory			
<b>9</b>	Net income or (loss) from special events			
<b>10</b>	Gross profit or (loss) from sales of inventory			
<b>11</b>	Other revenue: <b>a</b>			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>12</b>	Subtotal. Add columns (b), (d), and (e)			
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)			

**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**

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

[illegible]

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

[illegible]

**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

5-15-17  
Date

**President**  
Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name \_\_\_\_\_

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

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

OMB No 1545-0047

**2016**

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

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 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*. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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	\$ 50,000	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	\$ 40,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	Tri-State Roofing & Sheet Metal Company 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	Service Roofing & Sheet Metal Co PO Box 1864 Greenville, NC 27835-1864	\$ 22,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	Service Roofing & Sheet Metal Co PO Box 41285 Raleigh, NC 27629-1285	\$ 10,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	Whitley/Service Roofing & Sheet Metal Co PO Box 13085 Richmond, VA 23225-3085	\$ 22,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization Esbensshade 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	Tri-State Roofing & Sheet Metal Company of WV PO Box 1231 Charleston, WV 25324-1231	\$ 25,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	Tri-State Roofing & Sheet Metal Company of KY PO Box 56 Lexington, KY 40588-0056	\$ 16,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	Harry H Esbensshade 4403 3rd Avenue Vienna, WV 26105-1807	\$ 191,695	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



ESBENSHADE FOUNDATION  
990-PF 2016  
STATEMENT #1

55-0779947

(a) Description of common stock	How (b) acquired	Date (c) acquired	(d) Date sold	Gross (e) sales price	(f) Depr	(g) Cost	(h) Gain
140 Precision Castparts Corp	P	4/28/2009	2/1/2016	32,900 00		10,067 12	22,832.88
500 Republic Services, Inc	P	2/15/2011	3/14/2016	23,524 49		14,968 50	8,555 99
Frac Sirona Dental Systems, Inc	P	11/8/2011	3/4/2016	24 80		9 35	15 45
530 Linear Technology Corp	P	9/12/2011	4/18/2016	23,723 92		15,002 82	8,721 10
600 Idexx Laboratories, Inc.	D	11/25/2014	5/2/2016	51,031.29		44,527 50	6,503.79
0 759 Croda Intl PLC	P	8/15/2011	5/13/2016	32 68		23 26	9 42
310 Cabelas, Inc.	P	4/25/2014	6/22/2016	15,167 41		19,934 42	(4,767 01)
136 HSBC Holdings Spon ADR	P	12/17/2002	6/22/2016	4,449 96		7,256 03	(2,806.07)
177 Monsanto Company	P	6/16/2015	6/22/2016	18,986.08		20,006 26	(1,020 18)
776 Valeant Pharm Intl, Inc.	P	7/20/2010	6/22/2016	16,903 00		14,481 56	2,421 44
418 Valeant Pharm Intl, Inc	D	8/10/2015	6/22/2016	9,104 97		104,637 94	(95,532 97)
800 Valeant Pharm Intl, Inc	D	11/30/2015	6/22/2016	17,425 78		70,912 00	(53,486.22)
800 Valeant Pharm Intl, Inc	D	12/10/2015	6/22/2016	17,425 78		75,204 00	(57,778.22)
136 Perrigo Company PLC	P	7/26/2010	7/18/2016	12,595.26		21,126 20	(8,530 94)
840 Trimble Navigation Ltd	P	9/13/2011	9/20/2016	22,675 31		15,020 04	7,655 27
				265,970 73		433,177 00	(167,206.27)

ESBENSHADE FOUNDATION  
990-PF 2015

55-0779947

Schedule in support of Part 1, Item 11

Other income

AIG Securities Litigation recovery 152

Schedule in support of Part I, Item 16c

Money manager fees:

Gardner Russo & Gardner 11,686  
223 East Chestnut St.  
Lancaster, PA 17602

Ruane Cunniff & Goldfarb 1,693  
9 West 57th Street, Suite 5000  
New York, NY 10019

Total professional fees 13,379

Schedule in support of Part I, Item 18

Taxes

West Virginia Annual Report 25  
Excise tax on net investment income 1,206  
Foreign taxes withheld on dividends 3,815

Total taxes 5,046

Schedule in support of Part I, Item 23

Other expense

Dues to Philanthropy WV 500  
Fees - ADR and foreign custody 447

Total other expense 947

ESBENSHADE FOUNDATION  
990-PF 2016

55-0779947

Schedule in support of Part II, Item 10a

	COST	MARKET
UNITED STATES TREAS BILLS		
0.480% Due 02-23-2107	124,866	124,916

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/16 QUOTE</u>
GOOGL	Alphabet, Inc. Cl A	25	286.48	7,161.94	19,811.25
GOOG	Alphabet, Inc. Cl C	25	284.78	7,119.41	19,295.50
AXP	American Express	1,565	75.41	118,018.19	115,934.20
KO	Coca Cola Co.	2,600	30.16	78,421.91	107,796.00
COIHF	Croda Intl PLC	482	30.66	14,776.74	19,159.50
XRAY	Dentsply Sirona, Inc	435	22.9097	9,965.70	25,112.55
DG	Dollar General Corp.	1,000	49.84	49,835.00	74,070.00
EXORF	Exor Hldg NV Eur 0.01	480	30.98	14,872.40	20,748.69
FAST	Fastenal Company	222	45.03	9,997.33	10,429.56
FMX	Fomento Econ Mex SAB AD	470	42.66	20,048.70	35,818.70
GS	Goldman Sachs Group, Inc.	70	144.15	10,090.50	16,761.50
HCXLF	Hiscox Limited	1,393	7.18	9,999.28	17,483.40
IMIAF	IMI PLC	892	16.656	14,857.03	11,150.00
IBM	International Business Mach	75	129.900	9,742.50	12,449.25
JEC	Jacobs Engineering Group	356	56.172	19,997.23	20,292.00
LOW	Lowe's Companies, Inc.	100	46.560	4,656.00	7,112.00
MA	Mastercard Inc Cl A	1,300	44.328	57,627.00	134,225.00
NSRGY	Nestle SA Spons ADRS	1,947	54.39	105,897.04	139,688.78
ORLY	O'Reilly Automotive Inc	320	31.40	10,048.00	89,091.20
PM	Phillip Morris Intl, Inc.	400	85.53	34,210.00	36,596.00
PX	Praxair, Inc.	260	76.9440	20,005.44	30,469.40
PG	Procter & Gamble Company	738	73.4222	54,185.55	62,051.04
RYCEF	Rolls Royce Group PLC Shs	1,501	10.0382	15,067.40	12,383.25
SHW	Sherwin Williams Co.	300	221.1867	66,356.00	80,622.00
TIF	Tiffany & Company	165	59.9371	9,889.62	12,775.95
TJX	TJX Companies, Inc.	324	18.6298	6,036.06	24,352.12
UPS	United Parcel Service	125	80.66	10,082.50	14,330.00
WAT	Waters Corp.	200	74.76	14,951.42	26,878.0
WFC	Wells Fargo	1,285	43.06	55,327.39	70,816.350
				859,243.28	1,267,703.19
Add Page 2				286,195	316,233
Add Gardner, Russo & Gardner				650,027	1,126,045
Total				1,795,465.28	2,709,981.19

	COST	MARKET
Alphabet Inc Cl C	19,325	21,611
Alphabet Inc Cl A	854	2,377
Amazon, Inc	4,416	4,499
Berkshire Hathaway Cl B	26,792	32,596
Carmax, Inc	17,438	22,021
Chipotle Mexican Grill Inc	7,309	6,414
Constellation Software Inc	10,758	13,195
Croda International PLC	5,271	4,620
Danaher Corp	5,020	5,060
Dentsply Sirona Inc	20,850	22,226
Fastenal Co	11,737	13,530
Goldman Sachs Group Inc	6,942	10,536
Hiscox Ltd	5,188	4,900
Jacobs Engineering Group Inc	7,890	9,861
Liberty Media Corp	145	157
Mastercard Inc	21,205	22,612
Mohawk Industries	15,025	15,375
O'Reilly Automotive Inc	13,274	16,983
Omnicom Group	5,436	5,447
Perrigo Co PLC	6,216	4,661
Praxair	2,444	2,461
Rolls Royce Holdings PLC	16,474	12,263
Schwab Charles Corp	6,895	9,828
Tiffany & Co	4,155	5,420
TJX Cos	25,521	26,371
Waters Corp	10,630	11,289
Wells Fargo & Co	8,985	9,920
	286,195	316,233

# Portfolio Valuation

## The Esbenshade Foundation

December 31, 2016

UNITS	SECURITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST
COMMON STOCKS- usd					
1,685	Nestle SA-Spons ADR	71.74	120,882	42.04	70,838
1,100	Philip Morris International Inc	91.49	100,639	47.84	52,619
950	Mastercard Inc Cl A	103.25	98,088	21.99	20,888
1,430	Compagnie Financiere Richemont SA	66.36	94,902	44.52	63,668
1,545	Wells Fargo	55.11	85,145	30.95	47,824
1,125	Heineken Holding NV	69.76	78,481	31.46	35,390
725	Anheuser-Busch InBev SA	106.06	76,890	71.87	52,103
655	Pernod Ricard	108.59	71,124	82.63	54,123
1,555	Unilever NV ADR	41.06	63,848	31.83	49,489
665	Altria Group Inc	67.62	44,967	17.59	11,700
180	Martin Marietta Materials	221.53	39,875	68.27	12,289
125	The Swatch Group AG-BR	311.61	38,951	391.89	48,986
655	British American Tobacco PLC	57.11	37,404	33.00	21,615
664	Brown-Forman Corp Cl A	46.25	30,710	14.98	9,945
275	Pepsico Inc	104.63	28,773	56.04	15,411
1,010	Diageo PLC	26.07	26,333	14.62	14,769
800	JC Decaux SA ACT	29.46	23,567	37.49	29,991
250	Fomento Economico Mex Sp ADR	76.21	19,053	44.45	11,112
200	Exxon Mobil Corp	90.26	18,052	58.66	11,731
150	Chevron Corp	117.70	17,655	60.08	9,011
150	Scripps Networks Interactive Cl A	71.37	10,706	43.49	6,523
			1,126,045		650,027