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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, 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)* ► $ 8,832,104.

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 Check ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	53.	53.	N/A	
	4 Dividends and interest from securities	261,613.	261,613.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	120,078.	Statement 1		
	b Gross sales price for all assets on line 6a 1,659,924.				
	7 Capital gain net income (from Part IV, line 2)		120,081.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Statement 2	-16,205.	-19,409.		
	12 **Total.** Add lines 1 through 11	365,539.	362,338.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	50,000.			50,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	3,629.			3,629.
	16a Legal fees (attach schedule) See St 3	72.			72.
	b Accounting fees (attach sch) See St 4	10,396.	8,121.		2,275.
	c Other professional fees (attach sch) See St 5	47,516.	46,922.		594.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 6	2,237.	2,101.		136.
	19 Depreciation (attach schedule) and depletion See Stmt 7	402.			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 8	48,533.	47,933.		600.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	162,785.	105,077.		57,306.
	25 Contributions, gifts, grants paid Part XV	385,000.			385,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	547,785.	105,077.		442,306.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-182,246.			
	b **Net investment income** (if negative, enter -0-)		257,261.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	565,713.	340,914.	340,914.
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule) Statement 9	647,611.	489,691.	486,920.
b	Investments – corporate stock (attach schedule) Statement 10	2,619,298.	3,040,164.	3,724,956.
c	Investments – corporate bonds (attach schedule) Statement 11	2,121,298.	1,913,439.	1,912,608.
11	Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) Statement 12	2,681,351.	2,669,219.	2,366,660.
14	Land, buildings, and equipment. basis ► 8,209.			
	Less accumulated depreciation (attach schedule) See Stmt 13 ► 8,163.	448.	46.	46.
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	8,635,719.	8,453,473.	8,832,104.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	8,635,719.	8,453,473.	
30	**Total net assets or fund balances** (see instructions)	8,635,719.	8,453,473.	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,635,719.	8,453,473.	

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	8,635,719.
2	Enter amount from Part I, line 27a	2	-182,246.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,453,473.
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	8,453,473.

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	12/31/16
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,585,927.		1,539,843.	46,084.
b	73,997.			73,997.
c				
d				
e				

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				46,084.
b				73,997.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	120,081.
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	0.

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))
2015	475,089.	9,152,479.	0.051908
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

2	**Total** of line 1, column (d)	2	0.247959
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	0.049592
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,747,108.
5	Multiply line 4 by line 3	5	433,787.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,573.
7	Add lines 5 and 6	7	436,360.
8	Enter qualifying distributions from Part XII, line 4	8	442,306.

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 instructions)			
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	2,573.
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	2,573.
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	2,573.
6	Credits/Payments:			
a	2016 estimated tax pmts and 2015 overpayment credited to 2016	6a 13,312.		
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	13,312.
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	10,739.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ► 10,739.	**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? *If 'Yes,' attach a detailed description of the activities*	2		X
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? *If 'Yes,' attach the statement required by General Instruction T*	5		X
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 2016 or the taxable year beginning in 2016 (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 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?	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)*	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 2016?	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** No: 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 14		50,000.	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
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	6,068,472.
b	Average of monthly cash balances	1b	374,514.
c	Fair market value of all other assets (see instructions)	1c	2,437,327.
d	**Total** (add lines 1a, b, and c)	1d	8,880,313.
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	8,880,313.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	133,205.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,747,108.
6	**Minimum investment return.** Enter 5% of line 5	6	437,355.

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	437,355.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 2,573.		
b	Income tax for 2016. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,573.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	434,782.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	434,782.
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	434,782.

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	442,306.
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	442,306.
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	2,573.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	439,733.

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.*

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Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				434,782.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years: 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012 1,522.				
c From 2013 44,316.				
d From 2014 23,103.				
e From 2015 21,303.				
f **Total** of lines 3a through e	90,244.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► $ 442,306.				
a Applied to 2015, 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 2016 distributable amount				434,782.
e Remaining amount distributed out of corpus	7,524.			
5 Excess distributions carryover applied to 2016 *(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	97,768.			
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 2015. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	97,768.			
10 Analysis of line 9				
a Excess from 2012 1,522.				
b Excess from 2013 44,316.				
c Excess from 2014 23,103.				
d Excess from 2015 21,303.				
e Excess from 2016 7,524.				

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

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

1 **Information Regarding Foundation Managers:**

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

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 15

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 16				
Total			► **3a**	385,000.
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	53.	
4 Dividends and interest from securities			14	261,613.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	-3.	18	120,081.	
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	-87.	14	-90.	
b Campbell Trust Fund K-1			14	-21,024.	
c Other			14	1,603.	
d Refund of UBIT					3,291.
e Tax reclaims			14	102.	
12 Subtotal. Add columns (b), (d), and (e)		-90.		362,338.	3,291.

13 Total. Add line 12, columns (b), (d), and (e) 13 365,539.

(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 — 10-13-17 — President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Evelyn H. Moses	EHMoses	10/5/17	X	P01400635

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

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

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

Description:	K-1 pass-through capital gains (losses)	
Date Acquired:	Various	
How Acquired:	Purchase	
Date Sold:	12/31/2016	
To Whom Sold:		
Gross Sales Price:	0.	
Cost or Other Basis:	3.	
Basis Method:	Cost	
	Gain (Loss)	-3.
	Total	$ -3.

Statement 2
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	$ -177.	$ -90.	
Campbell Trust Fund K-1	-21,024.	-21,024.	
Other	1,603.	1,603.	
Refund of UBIT	3,291.		
Tax reclaims	102.	102.	
Total	$ -16,205.	$ -19,409.	$ 0.

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal services	$ 72.			$ 72.
Total	$ 72.	$ 0.		$ 72.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax and accounting services	$ 10,396.	$ 8,121.		$ 2,275.
Total	$ 10,396.	$ 8,121.		$ 2,275.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Internet and computer services	$ 54.			$ 54.
Investment management	46,922.	$ 46,922.		
Web design	540.			540.
Total	$ 47,516.	$ 46,922.		$ 594.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld	$ 2,101.	$ 2,101.		
Property taxes	136.			$ 136.
Total	$ 2,237.	$ 2,101.		$ 136.

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

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
iMac desktop computer								
12/21/11	1,773	1,464	S/L	0.175		309	0	0
Quickbooks for Mac								
1/04/12	464	325	S/L	0.2		93	0	0

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank service charges	$ 415.	$ 415.		
Memberships	600.			$ 600.
Partnership deductions from K-1's	47,518.	47,518.		
Total	$ 48,533.	$ 47,933.		$ 600.

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

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Statement 17	Cost	$ 489,691.	$ 486,920.
	Total	$ 489,691.	$ 486,920.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Statement 17	Cost	$ 3,040,164.	$ 3,724,956.
	Total	$ 3,040,164.	$ 3,724,956.

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

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 17	Cost	$ 1,913,439.	$ 1,912,608.
	Total	$ 1,913,439.	$ 1,912,608.

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

Other Investments	Valuation Method	Book Value	Fair Market Value
Cain Capital Partners Fund I, LP	Cost	$ 31,039.	$ 13,700.
BCM High Income Int'l Fund Ltd	Cost	741,416.	589,238.
Campbell Fund Trust	Cost	486,641.	463,363.
Cion Investment Corporation	Cost	1,000,000.	890,778.
Galaxy Plus Fund-Buttonwood	Cost	410,123.	409,581.
	Total	$ 2,669,219.	$ 2,366,660.

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

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 1,520.	$ 1,520.	$ 0.	$ 0.
Machinery and Equipment	6,689.	6,643.	46.	46.
Total	$ 8,209.	$ 8,163.	$ 46.	$ 46.

Statement 14
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Rodney Woods 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	$ 0.	$ 0.	$ 0.
Kathryn Esping Woods 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	0.	0.	0.
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	40,000.	0.	0.
Julie E. Blanton 2828 Routh Street, Suite 500 Dallas, TX 75201	VP/Treas./Dir. 1.00	0.	0.	0.

Statement 14 (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	Compensation	Contribution to EBP & DC	Expense Account/ Other
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	$ 50,000.	$ 0.	$ 0.

Statement 15
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
Restrictions on Awards:	See website www.espingfamilyfoundation.org

Statement 16
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Advisory Board Booker T. Washington HS P. O. Box 192648 Dallas TX 75219	N/A	PC	Towards the Student Enrichment program	$ 25,000.
KIPP 1401 S. Lamar Dallas TX 75215	N/A	PC	Towards Capacity Building for KIPP DFW Regional Expansion Program	200,000.
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.
Momentus Institute 106 E. 10th Street Dallas TX 75203	N/A	PC	Towards the Social & Emotional Health in Education program	35,000.
Teach for America 600 N. Pearl Street, #2300 Dallas TX 75201	N/A	PC	Towards the Dallas Elementary Education Initiative	25,000.
			Total	$ 385,000.

2016

Client ESPING THE ESPING FAMILY FOUNDATION 75-2702676

Statement 17
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	489,691.09	486,919.77
Grand total US Government Obligations			**489,691.09**	**486,919.77**
RBC Account No. xxx-xx558				
ISHARES U.S. PREFERRED STOCK ETF	2,000	Cost	78,857.93	74,420 00
Subtotal Corporate Bonds			78,857.93	74,420.00
RBC Account No. xxx-xx565				
FEDERAL HOME LOAN MTG CORP				
CPN 1.000% DUE 3/08/17	35,000.00	Cost	35,014.90	35,028.00
APPLE INC.				
CPN 1.000% DUE 05/03/18	25,000 00	Cost	24,366.75	24,906 25
U S BANCORP				
CPN 1.950% DUE 11/15/18	30,000.00	Cost	30,050.05	30,152.70
GOLDMAN SACHS GROUP INC.				
CPN 2.625% DUE 1/31/19	10,000.00	Cost	10,069.03	10,107.50
FEDERAL NATIONAL MORTGAGE ASSN				
CPN 1.875% DUE 2/19/19	25,000.00	Cost	25,155.80	25,304.50
CISCO SYS INC				
CPN 1.600% DUE 2/28/19	10,000 00	Cost	10,025.36	9,977 20
JPMORGAN CHASE & CO				
CPN 6.300% DUE 04/23/19	15,000.00	Cost	15,850.51	16,391.10
HOME DEPOT INC.				
CPN 2.000% DUE 06/15/19	25,000 00	Cost	25,554.60	25,217 75
ALPHABET INC				
CPN 3.625% DUE 05/19/21	35,000.00	Cost	37,349.55	37,116 45
BERKSHIRE HATHAWAY INC.				
CPN 3.750% DUE 08/15/21	25,000.00	Cost	26,703.09	26,475.75
COCA COLA CO SENIOR NOTES				
CPN 3.300% DUE 09/01/21	15,000.00	Cost	15,808.58	15,652.50
TARGET CORP				
CPN 2 900% DUE 01/15/22	25,000 00	Cost	25,404.36	25,475 75
GOLDMAN SACHS GROUP INC.				
CPN 5.750% DUE 01/24/22	16,000.00	Cost	17,805 06	17,987 52
SIMON PROPERTY GROUP INC.				
CPN 3.375% DUE 03/15/22	15,000.00	Cost	15,725.73	15,507.90
COMCAST CORP				
CPN 3.125% DUE 07/15/22	15,000.00	Cost	15,198.68	15,313.65
Subtotal Corporate Bonds			330,082.05	330,614.52
RBC Account No. xxx-xx566				
HEWLETT PACKARD CO				
CPN 4.300% DUE 06/01/21	35,000.00	Cost	34,576.15	36,630.30
PERKINELMER INC				
CPN 5.000% DUE 11/15/21	45,000.00	Cost	45,789.02	48,612.15
QWEST CORP				

Statement 17
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
CPN 6.750% DUE 12/01/21	65,000.00	Cost	72,499.39	70,525.00
WELLS FARGO & CO				
CPN 3.500% DUE 03/08/22	30,000.00	Cost	31,002.74	30,865.50
U S BANCORP				
CPN 2.950% DUE 07/15/22	65,000.00	Cost	65,581.04	65,385.45
FORD MTR CR CO				
CPN 4.250% DUE 09/20/22	65,000.00	Cost	65,114.37	66,968.85
JPMORGAN CHASE & CO				
CPN 3.250% DUE 09/23/22	30,000 00	Cost	29,817.60	30,338.70
PNC BK N A				
CPN 2.700% DUE 11/01/22	30,000.00	Cost	29,997.30	29,532 60
INTEL CORP				
CPN 2.700% DUE 12/15/22	60,000 00	Cost	59,085.60	60,270.60
GENERAL ELECTRIC CAP CORP				
CPN 3.100% DUE 01/09/23	35,000.00	Cost	34,463.70	35,471.80
CROWN CASTLE INTL CORP				
CPN 5.250% DUE 01/15/23	60,000 00	Cost	64,285.85	64,575.00
MERCK & CO INC.				
CPN 2 800% DUE 05/18/23	55,000.00	Cost	52,137.33	55,212.85
INTERNATIONAL BUSINESS MACHINES				
CPN 3.375% DUE 08/01/23	65,000.00	Cost	67,805 58	66,767.35
DUKE ENERGY OHIO INC				
CPN 3.800% DUE 09/01/23	45,000 00	Cost	45,171.94	47,233.35
SCHLUMBERGER INVT SA				
CPN 3.650% DUE 12/01/23	60,000.00	Cost	62,828 69	62,848.80
QVC INC SR NT				
CPN 4.850% DUE 4/01/24	45,000.00	Cost	45,719.36	45,236.70
ABBOTT LABORATORIES				
CPN 2.950% DUE 3/15/25	45,000 00	Cost	44,580.60	43,353.90
U S AIRWAYS GROUP INC				
CPN 7.125% DUE 04/22/25	35,000.00	Cost	23,142.65	28,014.78
PNC BK N A				
CPN 3.250% DUE 06/01/25	40,000.00	Cost	39,901.60	39,929.60
BB&T BRH BKG & TR CO				
CPN 3.625% DUE 09/16/25	75,000.00	Cost	74,518.50	76,252.50
WELLS FARGO & CO				
CPN 3.550% DUE 09/29/25	45,000 00	Cost	46,094.98	44,925.30
PECO ENERGY CO				
CPN 3.150% DUE 10/15/25	50,000.00	Cost	50,332.18	49,955.50
CHEVRON CORP				
CPN 3.326% DUE 11/17/25	55,000.00	Cost	55,621.33	56,053.80
COMCAST CORP NEW				
CPN 3.150% DUE 03/01/26	45,000.00	Cost	46,200.86	44,400.15
CONTINENTAL AIRLS INC				
CPN 4.000% DUE 04/29/26	65,000.00	Cost	55,756.35	56,375.87
ACE INA HOLDINGS INC.				
CPN 3.350% DUE 05/03/26	25,000.00	Cost	25,148.55	25,322.75
JPMORGAN CHASE & CO				

Statement`17
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
CPN 3 200% DUE 06/15/26	45,000.00	Cost	44,980.65	44,043 75
MICROSOFT CORP				
CPN 2.400% DUE 08/08/26	40,000.00	Cost	39,736.00	37,788.00
BANK NEW YORK MELLON CORP				
CPN 2.450% DUE 08/17/26	35,000 00	Cost	33,776.22	32,522.00
ILLINOIS TOOL WKS INC.				
CPN 2.650% DUE 11/07/26	50,000 00	Cost	49,465.50	47,796 00
AMERICAN TOWER CORP				
CPN 3.125% DUE 01/15/27	40,000.00	Cost	39,973.76	36,906.40
AMERICAN AIRLS 2015-1				
CPN 3.375% DUE 11/01/28	30,000 00	Cost	29,393.42	27,458 65
Subtotal Corporate Bonds			1,504,498.81	1,507,573.95
Grand total Corporate Bonds			**1,913,438.79**	**1,912,608.47**
RBC Account No. xxx-xx558				
ABBOTT LABORATORIES	413	Cost	17,977.81	15,863.33
ALPS ETF TR ALERIAN MLP	13,808	Cost	181,955.79	173,980.80
ALTRIA GROUP	1,409	Cost	45,960.95	95,276.58
AMERICAN ELECTRIC POWER CO INC	1,100	Cost	50,752.90	69,256.00
AMERICAN INTERNATIONAL GROUP INC	321	Cost	17,940 63	20,964.51
AQUA METALS INC.	2,115	Cost	17,617.82	27,727.65
ARCHER-DANIELS-MIDLAND CO	473	Cost	18,007.06	21,592 45
CISCO SYSTEMS INC.	634	Cost	17,997.99	19,159.48
CLEARSIGN COMBUSTION CORPORATION	2,482	Cost	10,488.56	8,438.80
CUMMINS INC.	153	Cost	18,056.80	20,910 51
CYPRESS SEMICONDUCTOR CORP	2,156	Cost	17,977.81	24,664.64
DUKE ENERGY CORPORATION HLDG CO	1,200	Cost	86,279.88	93,144.00
ENDOCYTE INC.	2,611	Cost	9,947.91	6,658.05
HOLLYFRONTIER CORPORATION	719	Cost	22,749.68	23,554 44
IDEAL POWER INC.	2,158	Cost	12,425.44	7,121.40
KANSAS CITY SOUTHERN	192	Cost	18,045.47	16,291 20
LEGG MASON INC.	518	Cost	17,988.17	15,493.38
LOCKHEED MARTIN CORP	517	Cost	47,773 64	129,218.98
MERCK & CO	1,102	Cost	47,000.31	64,874.74
MICROCHIP TECHNOLOGIES INC	1,461	Cost	40,355.11	93,723.15
MONDELEZ INTERNATIONAL INC	414	Cost	17,971.70	18,352.62
MOSAIC COMPANY	659	Cost	17,961.76	19,328.47
PFIZER INC.	546	Cost	18,011.45	17,734.08
REGIONS FINANCIAL CORP	1,000	Cost	8,888.50	14,360.00
REYNOLDS AMERICAN INC.	1,142	Cost	45,559.15	63,997 68
SORRENTO THERAPEUTICS INC.	2,486	Cost	17,998 64	12,181.40
STAPLES INC.	1,793	Cost	19,715 62	16,226.65
VIACOM INC. CLASS B	700	Cost	25,696.93	24,570.00
WEYERHAEUSER CO	2,390	Cost	65,594.93	71,915.10
BANK OF MONTREAL	1,051	Cost	63,554 91	75,587.92
BCE INC	1,222	Cost	53,460.41	52,839.28

Statement`17
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
BUNGE LTD	304	Cost	17,987 62	21,960.96
CHICAGO BRIDGE & IRON CO NV	594	Cost	20,749.75	18,859.50
EATON CORPORATION PLC	1,000	Cost	54,097.00	67,090.00
HSBC HOLDINGS PLC SPONSORED ADR	1,500	Cost	75,764 94	60,270.00
ISHARES MSCI EAFE ETF	1,000	Cost	64,468.00	57,730.00
ISHARES MSCI EMERGING MKTS ETF	2,309	Cost	95,130 17	80,838 09
MEDTRONIC PLC	847	Cost	61,336 76	60,331 81
POWERSHARES GLOBAL LISTED PRIVATE EQ	10,000	Cost	117,700.00	111,100 00
TAHOE RESOURCES INC	1,391	Cost	17,999.26	13,103.22
DIGITAL REALTY TRUST INC	922	Cost	61,552.16	90,595.72
MAIN STREET CAPITAL CORPORATION	2,600	Cost	80,683 20	95,602.00
WELLTOWER INC	961	Cost	56,122.18	64,319.73
Subtotal Corporate Stocks			1,795,304.77	2,076,808 32

RBC Account No. xxx-xx559

Description	Qty	Val. Method	Book Value	Fair Value
ACCENTURE PLC IRELAND	153	Cost	17,754 35	17,920 89
ADDIDAS AG SPONSORED ADR	118	Cost	9,633.45	9,343 95
AMBEV S A ADS	1,570	Cost	9,853.78	7,708.70
CANADIAN PACIFIC RAILWAY	127	Cost	15,231 09	18,131.79
CHR HANSEN HLDG A S SPONSORED ADR	370	Cost	7,280.20	10,263 43
CHUBB LTD	180	Cost	11,853.08	23,781 60
COLORPLAST AS UNSPONSORED ADR	1,848	Cost	13,140.01	12,486 94
COMPASS GROUP PLC AMERICAN DEP SHARES	768	Cost	13,059.84	14,244 10
CORE LABORATORIES NV	137	Cost	16,238 03	16,445.48
CSL LTD SPONSORED ADR	514	Cost	17,912.73	18,685 96
CTRIP COM INTL LTD ADS	298	Cost	14,541.21	11,920.00
DSV A S UNSPONSORED ADR	591	Cost	14,774.59	13,170 44
ESSILOR INTERNATIONAL SA ADR	203	Cost	13,286.50	11,492.64
EXPERIAN PLC SPONSORED ADR	916	Cost	16,086.19	17,815.28
HDFC BK LTD ADR REPSTG 3 SHS	208	Cost	11,863.31	12,621 44
HERMES INTL S A UNSPONSORED ADR	244	Cost	8,812.45	10,036 94
ICON PLC	125	Cost	8,114 68	9,400.00
INDUSTRIA DE DISENO TEXTIL ADR	422	Cost	5,824.64	7,217.47
LAZARD LTD	249	Cost	6,768 19	10,231 41
LUXOTTICA GROUP SPA SPONSORED ADR	176	Cost	9,027 92	9,451.20
LVMH MOET HENNESSY LOUIS VUITTON ADR	349	Cost	11,323.15	13,354.83
NESTLE SA ADR	259	Cost	16,208.58	18,615.63
NOVOZYMES ADR	334	Cost	9,776.78	11,536 69
RECKITT BENCKISER PLC	1,190	Cost	21,475.50	20,250.23
SGS SA ADR	716	Cost	12,772.88	14,597.09
SHOPRITE HOLDINGS LTD	804	Cost	15,029.89	10,080.55
SYSMEX CORPORATION ADR	232	Cost	2,759.18	6,733 10
TAIWAN SEMICONDUCTOR MFG CO ADR	733	Cost	9,991 57	21,073 75
TENCENT HOLDINGS LIMITED ADR	637	Cost	4,336.84	15,586.12
WAL-MART DE MEXICO S A ADR	327	Cost	8,387.49	5,888 62
YANDEX N V	504	Cost	11,819.97	10,145.52
Subtotal Corporate Stocks			364,938.07	410,231.79

Statement 17
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-xx560				
ALTRIA GROUP INC	195	Cost	5,397 54	13,185.90
AT&T INC	275	Cost	8,437 53	11,695.75
BOEING CO	65	Cost	6,961.81	10,119 20
CHEVRON CORPORATION	100	Cost	10,260 20	11,770 00
CISCO SYSTEMS INC	335	Cost	6,832.86	10,123.70
CONOCOPHILLIPS	135	Cost	7,196.73	6,768.90
CORNING INC.	330	Cost	6,129 15	8,009 10
E I DU PONT DE NEMOURS & CO	145	Cost	6,109 67	10,643 00
ELI LILLY & CO	80	Cost	3,081.29	5,884.00
EXXON MOBIL CORP	85	Cost	6,198.03	7,672 10
GENERAL ELECTRIC CO	365	Cost	5,974.50	11,534.00
GENUINE PARTS CO	90	Cost	4,937.40	8,598.60
INTEL CORP	240	Cost	5,732 23	8,704 80
JOHNSON & JOHNSON	100	Cost	6,410.39	11,521.00
JPMORGAN CHASE & CO	175	Cost	8,742.91	15,100 75
KIMBERLY CLARK CORP	70	Cost	4,812.43	7,988.40
MERCK & CO	180	Cost	5,876.98	10,596 60
METLIFE INC	150	Cost	6,062 22	8,083 50
MICROSOFT CORP	180	Cost	4,891.20	11,185.20
NEXTERA ENERGY INC	95	Cost	5,199 34	11,348 70
PFIZER INC.	220	Cost	6,487 89	7,145 60
PHILIP MORRIS INTERNATIONAL	115	Cost	8,090.98	10,521.35
RAYTHEON CO	60	Cost	3,079 80	8,520.00
THE TRAVELERS COMPANIES	80	Cost	4,004.60	9,793.60
WELLS FARGO & CO	175	Cost	9,851.54	9,644 25
3M COMPANY	65	Cost	4,995.25	11,607 05
ADIENT PLC	6	Cost	279.51	351.60
ASTRAZENECA PLC	180	Cost	4,219.33	4,917 60
BCE INC	235	Cost	10,295.11	10,161.40
CHUBB LTD	90	Cost	9,478.00	11,890 80
DIAGEO PLC ADR	75	Cost	6,028.50	7,795.50
HSBC HOLDINGS PLC ADR	145	Cost	5,968.19	5,826 10
JOHNSON CONTROLS INTERNATIONAL	146	Cost	6,562.34	6,013.74
NOVARTIS AG	100	Cost	7,387.49	7,284.00
ROYAL DUTCH SHELL PLC ADR	125	Cost	8,666.05	7,246.25
UNILEVER NV ADR	195	Cost	6,554.03	8,006.70
HCP INC	210	Cost	6,010.81	6,241 20
WELLTOWER INC.	170	Cost	8,312.62	11,378.10
Subtotal Corporate Stocks			241,516.45	344,878.04
RBC Account No. xxx-xx561				
ANADARKO PETROLEUM CORP	75	Cost	3,646.95	5,229 75
ANALOG DEVICES INC	57	Cost	2,435.01	4,139.34
APACHE CORP	74	Cost	3,098.01	4,696 78
ARCONIC INC	80	Cost	1,582.05	1,483.20
AVERY DENNISON CORP	36	Cost	1,221.63	2,527.92
BAXTER INTERNATIONAL INC.	102	Cost	3,899 81	4,522.68

Statement 17
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
BOSTON SCIENTIFIC CORP	214	Cost	2,182 51	4,628 82
BROADBRIDGE FINANCIAL SOLUTIONS	119	Cost	3,001.27	7,889.70
BWX TECHNOLOGIES INC	93	Cost	1,525.74	3,692.10
CASEYS GENERAL STORES INC.	21	Cost	2,616.92	2,496 48
CINEMARK HLDGS INC	112	Cost	3,202.96	4,296.32
CLOROX CO	22	Cost	1,472.80	2,640.44
CORECIVIC INC	182	Cost	3,826.17	4,451.72
DISCOVERY COMMUNICATIONS INC	115	Cost	3,575.35	3,079.70
ENTERGY CORP	34	Cost	2,262 57	2,497.98
EPAM SYSTEMS INC.	39	Cost	2,601 17	2,508 09
ESTERLINE TECHNOLOGIES CORP	42	Cost	3,760.53	3,746.40
EXPEDITORS INTERNATIONAL OF WASHINGTON	48	Cost	2,039.85	2,542.08
FASTENAL CO	29	Cost	1,212 80	1,362.42
FIRST AMERICAN FINANCIAL CORP	152	Cost	2,439.57	5,567.76
FRANKLIN RESOURCES INC.	126	Cost	4,296.35	4,987.08
GENUINE PARTS CO	53	Cost	3,034 63	5,063 62
GLOBUS MEDICAL INC.	108	Cost	2,498.67	2,679.48
HAEMONETICS CORP-MASS	68	Cost	2,120.58	2,733.60
HAIN CELESTIAL GROUP INC.	67	Cost	2,612.17	2,615.01
HARTFORD FINANCIAL SERVICES GROUP INC	89	Cost	3,026.99	4,240 85
HASBRO INC	85	Cost	2,909.85	6,612.15
HERSHEY COMPANY (THE)	27	Cost	2,346 92	2,792.61
HESS CORPORATION	69	Cost	3,014.88	4,298 01
HUNTINGTON BANCSHARES INC.	413	Cost	3,542.11	5,459.86
IPG PHOTONICS CORP	13	Cost	1,147.12	1,283.23
JANUS CAPITAL GROUP INC	188	Cost	1,824.58	2,494.76
LIBERTY BROADBAND CORPORATION	62	Cost	3,197 37	4,592 34
LIBERTY MEDIA CORPORATION	158	Cost	4,624.28	5,359.36
M & T BANK CORP	28	Cost	2,086.79	4,380.04
MARKEL CORP HOLDING CO	4	Cost	3,638 87	3,618 00
MATTEL CORP	151	Cost	3,646.92	4,160.05
MCKESSON CORP	31	Cost	2,271.06	4,353.95
NATIONAL FUEL GAS CO	61	Cost	3,403.07	3,455 04
NEW YORK COMMUNITY BANCORP	236	Cost	3,006.69	3,754.76
NISOURCE INC	136	Cost	1,737 21	3,011.04
OMNICOM GROUP INC	69	Cost	3,424.26	5,872 59
ORBITAL ATK INC.	56	Cost	4,308.46	4,912.88
PBF ENERGY INC.	104	Cost	2,520 20	2,899.52
PPL CORPORATION	107	Cost	3,729.67	3,643.35
REGAL ENTERTAINMENT GROUP	213	Cost	3,021.99	4,387.80
ROCKWELL COLLINS	42	Cost	2,571.27	3,895.92
SONOCO PRODUCTS CO	55	Cost	1,707 57	2,898.50
SUNTRUST BANKS INC	123	Cost	2,330.51	6,746 55
SYNCHRONY FINANCIAL COM	117	Cost	3,275.84	4,243.59
SYSCO CORP	106	Cost	3,304.17	5,869.22
UNITED NATURAL FOODS INC.	58	Cost	2,376.94	2,767 76
VARIAN MEDICAL SYSTEMS INC	29	Cost	2,291.07	2,603.62
WESTERN UNION CO	251	Cost	4,353 19	5,451.72

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Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
WOODWARD INC.	44	Cost	2,415.55	3,038 20
XCEL ENERGY INC	64	Cost	1,587.35	2,604.80
ZIMMER BIOMET HOLDINGS INC	45	Cost	2,474.86	4,644 00
AMDOCS LIMITED	89	Cost	3,994.71	5,184 25
INVESCO LTD	121	Cost	2,759.92	3,671.14
SUN COMMUNITIES INC	84	Cost	2,906 66	6,435.24
WELLTOWER INC.	42	Cost	1,957.66	2,811 06
Subtotal Corporate Stocks			168,902.63	240,526.23
RBC Account No. xxx-xx563				
A O SMITH CORP	146	Cost	1,745.35	6,913 10
ABIOMED INC	49	Cost	3,558.30	5,521 32
ACADIA HEALTHCARE CO INC.	89	Cost	4,783.84	2,945.90
ACCELERON PHARMA INC.	85	Cost	2,687.36	2,169 20
ADURO BIOTECH INC.	83	Cost	2,104.33	946 20
AKORN INC	249	Cost	4,252.72	5,435.67
AMERICAN EAGLE OUTFITTERS INC	266	Cost	5,090.20	4,035.22
BANKUNITED INC	142	Cost	3,256.89	5,351 98
BEACON ROOFING SUPPLY	119	Cost	3,652 52	5,482.33
BRIGHT HORIZONS FAMILY SOLUTIONS INC.	76	Cost	4,861.55	5,321 52
BURLINGTON STORES INC.	109	Cost	5,820 78	9,237.75
CORE MARK HOLDING CO INC	113	Cost	3,937.03	4,866.91
DEPOMED INC	236	Cost	4,409.38	4,252.72
ELECTRONICS FOR IMAGING INC.	58	Cost	2,421.20	2,543.88
ELLIE MAE INC	45	Cost	1,830 70	3,765.60
EPAM SYSTEMS INC	104	Cost	3,078.04	6,688.24
EURONET WORLDWIDE INC	65	Cost	5,163.99	4,707.95
FIVE BELOW INC.	117	Cost	4,925 65	4,675.32
FORTINET INC.	82	Cost	2,234.75	2,469 84
GLOBUS MEDICAL INC	188	Cost	3,072.84	4,664.28
HIBBETT SPORTS INC.	81	Cost	3,109 42	3,021.30
KEYW HOLDING CORP	119	Cost	1,812.38	1,403 01
LIGAND PHARMACEUTICALS INC.	66	Cost	5,617.27	6,706.26
LKQ CORPORATION	137	Cost	2,338 02	4,199.05
MANITOWOC FOODSERVICE INC	139	Cost	2,540.92	2,686.87
MAXIMUS INC	108	Cost	4,596 28	6,025.32
MIDDLEBY CORP	84	Cost	2,494.98	10,820 04
MONRO MUFFLER BRAKE INC	44	Cost	2,372.37	2,516.80
NEVRO CORP	38	Cost	2,172.34	2,761.08
OLLIE'S BARGAIN OUTLET HOLDINGS INC.	150	Cost	4,218.72	4,267.50
OMNICELL INC	167	Cost	2,571.99	5,661.30
PACIRA PHARMACEUTICALS	54	Cost	4,084.57	1,744.20
PDC ENERGY INC.	36	Cost	2,204.73	2,612.88
PENUMBRA INC.	27	Cost	1,825.02	1,722.60
POOL CORPORATION	65	Cost	4,656 21	6,782.10
PRA GROUP, INC.	114	Cost	3,318 48	4,457.40
RAMBUS INC.	298	Cost	3,613.10	4,103.46
RETROPHIN INC.	56	Cost	1,216.72	1,060.08

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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
RSP PERMIAN INC.	62	Cost	1,791.60	2,766.44
SAGE THERAPEUTICS INC.	75	Cost	4,043.75	3,829 50
SILICON LABORATORIES INC	85	Cost	3,229.25	5,525.00
SPECTRANETICS CORP	217	Cost	4,641.57	5,316 50
SYNCHRONOSS TECHNOLOGIES INC	160	Cost	3,905.22	6,128 00
TEXAS ROADHOUSE INC	89	Cost	1,570.12	4,293.36
WATSCO INC	54	Cost	4,067 79	7,998.48
WEX INC	26	Cost	1,744.48	2,901 60
CRITEO S A SPONSORED ADS	103	Cost	4,135 87	4,231.24
DBV TECHNOLOGIES S A ADS	94	Cost	2,915 24	3,302.22
PROTHENA CORPORATION PLC	46	Cost	2,723.95	2,262 74
WASTE CONNECTIONS INC.	122	Cost	3,998.49	9,587 98
EDUCATION REALTY TRUST INC.	85	Cost	4,004.09	3,595.50
Subtotal Corporate Stocks			170,422 36	226,284.74
RBC Account No. xxx-xx564				
ADOBE SYSTEMS INC.	201	Cost	15,960 91	20,692.95
ALIGN TECHNOLOGY INC.	136	Cost	10,985.93	13,073 68
ALPHABET INC CLASS C CAPITAL STOCK	37	Cost	14,192 91	28,557.34
ALPHABET INC. CLASS A COMMON STOCK	25	Cost	7,889 85	19,811.25
AUTOMATIC DATA PROCESSING	272	Cost	20,263.81	27,956.16
CELGENE CORP	207	Cost	23,778 00	23,960.25
DOLLAR GENERAL CORPORATION	190	Cost	15,475.77	14,073 30
FACEBOOK INC CLASS A	231	Cost	21,716.67	26,576.55
GARTNER INC	160	Cost	9,663 86	16,171.20
MASTERCARD INCORPORATED	90	Cost	5,615.64	9,292.50
NIKE INC CL B	494	Cost	12,355.08	25,110.02
O REILLY AUTOMOTIVE	65	Cost	9,963.88	18,096.65
ORACLE CORPORATION	522	Cost	16,832.31	20,070.90
PRICELINE GROUP INC	13	Cost	15,035.73	19,058.78
REGENERON PHARMACEUTICALS	64	Cost	21,967 19	23,493.76
STARBUCKS CORP	452	Cost	10,385.29	25,095 04
TJX COMPANIES INC	288	Cost	17,540.21	21,637.44
VISA INC CL A COMMON	419	Cost	17,717 68	32,690.38
ACCENTURE PLC IRELAND	195	Cost	11,962.27	22,840.35
NESTLE SA SPONSORED ADR	250	Cost	19,776.31	17,968.75
Subtotal Corporate Stocks			299,079.30	426,227 25
Grand total Corporate Stocks			**3,040,163.58**	**3,724,956.37**