

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93491131010498

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation
ESPERANTIC STUDIES FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
16 DIXIE TRAIL

City or town, state or province, country, and ZIP or foreign postal code
RALEIGH, NC 27607

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

☒ 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, col (c), line 16) \$ 3,812,714

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number
52-0885287

B Telephone number (see instructions)
(919) 744-8003

C If exemption application is pending, check here

D 1. Foreign organizations, check here

D 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

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)	59,885		
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	113,422	113,422	113,422
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	253,811		
	b Gross sales price for all assets on line 6a			
		628,444		
	7 Capital gain net income (from Part IV, line 2)		253,811	
	8 Net short-term capital gain			
	9 Income modifications			
Operating and Administrative Expenses	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)	38,961	0	38,961
	12 Total. Add lines 1 through 11	466,079	367,233	152,383
	13 Compensation of officers, directors, trustees, etc	0	0	0
	14 Other employee salaries and wages	20,881	0	12,529
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	940	0	564
	c Other professional fees (attach schedule)	32,553	0	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	7,760	0	5,496
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy	1,048	0	629
	21 Travel, conferences, and meetings	45,610	0	8,368
	22 Printing and publications			
	23 Other expenses (attach schedule)	75,640	0	46,403
24 Total operating and administrative expenses. Add lines 13 through 23	184,432	0	73,989	
25 Contributions, gifts, grants paid	111,316			
26 Total expenses and disbursements. Add lines 24 and 25	295,748	0	73,989	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	170,331		
	b Net investment income (if negative, enter -0-)		367,233	
	c Adjusted net income (if negative, enter -0-)			78,394

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	39,521	51,888	51,888
	2 Savings and temporary cash investments	123,114	51,655	51,655
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	3,308,920	3,709,171	3,709,171
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,471,555	3,812,714	3,812,714	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,713,237	2,996,753	
	25 Temporarily restricted	258,318	315,961	
	26 Permanently restricted	500,000	500,000	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,471,555	3,812,714	
	31 Total liabilities and net assets/fund balances (see instructions) .	3,471,555	3,812,714	

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	3,471,555
2 Enter amount from Part I, line 27a	2	170,331
3 Other increases not included in line 2 (itemize) ▶ _____	3	170,828
4 Add lines 1, 2, and 3	4	3,812,714
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	3,812,714

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)
1 a ISHARES COHEN & STEERS REIT ETF	P	2013-09-12	2017-05-23
b ISHARES SELECT DIVIDEND ETF	P	2012-05-18	2017-12-04
c ISHARES SELECT DIVIDEND ETF	P	2012-05-18	2017-12-18
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 128,129		100,097	28,032
b 400,155		219,656	180,499
c 100,160		54,880	45,280
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			28,032
b			180,499
c			45,280
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	253,811
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 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))
2016	71,410	3,307,160	0 021593
2015	79,197	3,195,407	0 024785
2014	80,982	3,203,976	0 025275
2013	89,472	2,555,528	0 035011
2012	394,101	2,253,501	0 174884

2 Total of line 1, column (d)	2	0 281548
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 056310
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	3,644,864
5 Multiply line 4 by line 3	5	205,242
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,672
7 Add lines 5 and 6	7	208,914
8 Enter qualifying distributions from Part XII, line 4	8	221,759

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,672
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	3,672
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	3,672
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	2,102
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	2,102
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	32
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,602
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____			
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	Yes	
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.ESPERANTIC.ORG	13	Yes	
14	The books are in care of CHUCK MAYS Telephone no (919) 744-8003			

Located at **16 DIXIE TRAIL RALEIGH NC** ZIP+4 **276077043**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2017, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country CA	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
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 2017? <input type="checkbox"/>	1c		No
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2017?	4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/>	<input type="checkbox"/>	5b No
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. ▶ 0

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 THE FOUNDATION SUPPORTS INTERLINGUAL COURSES/WORKSHOPS, INCLUDING ADMINISTRATION, DELIVERY, AND STUDENT PARTICIPATION. IT ALSO SUPPORTS EDUCATIONAL CONFERENCES AND SEMINARS RELATED TO INTERLINGUAL TOPICS SUCH AS CULTURAL ASPECTS OF ESPERANTO.	47,374
2 THE FOUNDATION SUPPORTS ORIGINAL RESEARCH ON INTERLINGUAL TOPICS SUCH AS CULTURAL ASPECTS OF ESPERANTO AND DEVELOPMENT OF AN INTERACTIVE WORLD WIDE WEB LANGUAGE LEARNING ENVIRONMENT, AS WELL AS THE DISSEMINATION OF RESEARCH AND PEDAGOGY. IT ALSO SUPPORTS THE DEVELOPMENT OF A MULTILINGUAL NETWORK OF INDIGENOUS PEOPLE'S ORGANIZATIONS, INCLUDING DOCUMENTATION, COMMUNICATION, AND PEDAGOGY.	63,071
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	
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	3,583,028
b	Average of monthly cash balances.	1b	117,342
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,700,370
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	3,700,370
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	55,506
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,644,864
6	Minimum investment return. Enter 5% of line 5.	6	182,243

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	182,243
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	3,672
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,672
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	178,571
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	178,571
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	178,571

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	221,759
b	Program-related investments—total from Part IX-B.	1b	0
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	221,759
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	3,672
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	218,087

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				178,571
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			91,700	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 221,759				
a Applied to 2016, but not more than line 2a			91,700	
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 2017 distributable amount.				130,059
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (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	0			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				48,512
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 2012 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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 2017, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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					

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

Part XV

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))

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

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

CHUCK MAYS OR ANY DIRECTOR LISTED I
16 DIXIE TRAIL
RALEIGH, NC 27607
(919) 744-8003

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

INCLUDE A LETTER OF INQUIRY (TO BE FOLLOWED BY A FORMAL PROPOSAL WITH BUDGET AND TIMELINE)

c Any submission deadlines

NONE APPLICATIONS WILL BE CONSIDERED FOR THE CURRENT YEAR OR FOLLOWING YEAR DEPENDING ON BUDGET

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

AWARDS WILL BE GRANTED IN THE AREAS OF RESEARCH, TEACHING, OR PUBLICATIONS DEALING WITH INTERLINGUISTICS. APPLICATIONS SHOULD SHOW A CLEAR PERTINENCE TO ESF'S CORE GOALS, MISSION, AND VALUES. ESF ONLY COMMITS TO FUNDING PROJECTS WITH A DEFINITE BEGINNING AND END WITH A DEFINED TIMELINE

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	111,316
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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 TUITION INCOME - NASK					36,863
b MISCELLANEOUS					2,098
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	113,422	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	253,811	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .		0		367,233	38,961

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

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

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

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.

Sign Here	*****	2018-05-10	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	STEVE MARTIN		2018-05-10		P01323768
	Firm's name ► MCMILLAN PATE & COMPANY LLP				Firm's EIN ► 56-1945391
Firm's address ► 615 OBERLIN ROAD SUITE 200 RALEIGH, NC 27605					Phone no (919) 836-9200

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
HUMPHREY TONKIN	PRESIDENT 10 00	0	0	0
MORTENSEN LIBRARY UNIV OF HARTFORD WEST HARTFORD, CT 06117				
GRANT GOODALL	VICE PRESIDENT 4 00	0	0	0
UNIV OF CA SAN DIEGO 9500 GILMAN DRIVE 0108 LA LOLLA, CA 92093				
DEREK ROFF	SECRETARY 4 00	0	0	0
22 DUTCH RD SANTA FE, NM 87508				
BEN SPEAKMON	TREASURER 2 00	0	0	0
1520 EASTLAKE AVE E 536 SEATTLE, WA 98102				
ANNA BENNETT	DIRECTOR AT LARGE 2 00	0	0	0
967 E PARKCENTER BLVD 152 BOISE, ID 83706				
MARK FETTES	DIRECTOR AT LARGE 2 00	0	0	0
SIMON FRASER UNIV 8888 UNIVERSITY DRIVE BURNABY, BRITISH COLUMBIA V8A 1P8 CA				
WALLACE G DU TEMPLE	DIRECTOR/INVESTMENTS OFFIC 4 00	0	0	0
765 BRAEMAR AVE NORTH SAANICH, BRITISH COLUMBIA V8L 5G5 CA				
GEOFFREY GREATREX	DIRECTOR AT LARGE 2 00	0	0	0
DEPT OF CLASSICS AND RELIGIOUS STUDUES UNIVERSITY OF OTTAWA DESMAR OTTAWA, ONTARIO K1N 6N5 CA				
ESTHER SCHOR	DIRECTOR AT LARGE 4 00	0	0	0
41 ADAMS DR PRINCETON, NJ 08540				
CHARLES MAYS	EXECUTIVE DIRECTOR 20 00	0	0	0
16 DIXIE TRAIL RALEIGH, NC 27607				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ADAM MICKIEWICZ UNIV INTERLINGUSITICS PROGRAM AL NIEPODLEGLOSCI 4 POZNAN PL 61-874 PL		NC	SCHOLARSHIP GRANT TO THE UNIVERSITY INTERLINGUISTICS PROGRAM (SCHOLARSHIPS ARE GRANTED TO STUDENTS AT PROGRAM ADMINISTRATORS DISCRETION NOT DIRECTLY BY ESF)	7,500
CALICO COORDINATOR 601 UNIVERSITY DR SAN MARCOS, TX 78666			AWARD GRANTED FOR A CALICO MEMBERS INNOVATION LANGUAGE LEARNING WEBSITE	250
CENTRE FOR RESEARCH AND DOCUMENTATION ON WORLD LANGUAGE PROBLEMS (CED) NIEUWE BINNENWEG 176 ROTTERDAM 3015 BJ NL		NC	GRANTS FOR TRAVEL TO CONFERENCES AND PURCHASE OF A LIBRARY COLLECTION THE GRANTS WERE ADMINISTARTED BY THE BOARD OF THE CENTRE FOR RESEARCH AND DOCUMENTATION (CED) AND NOT DIRECTLY BY ESF)	3,542
THE STUDY GROUP ON LANGUAGE AT THE UNITED NATIONS 405 EAST 42ND STREET NEW YORK, NY 10017		NC	GRANT FOR THE SYMPOSIUM ON LANGUAGE AND EQUALITY CO-SPONSORED BY THE UNIVERSITY OF HARTFORD AND THE CENTER FOR APPLIED LINGUISTICS	3,024
ESPERANTO-USA 1500 PARK AVE STE 134 EMERYVILLE, CA 94608		NC	SUPPORT FOR YOUTH LEADERSHIP AND DEVELOPMENT AND SUPPORT FOR LOCAL AND NATIONAL ESPERANTO GROUPS	20,000
Total ► 3a				111,316

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSALA ESPERANTO ASOCIO NIEUWE BINNENWEG 176 ROTTERDAM 3015 BJ NL		NC	SUPPORT FOR THE MIDDELKOOP FUND TO UNDERWRITE THE SPECIAL CHAIR IN INTERLINGUISTICS AND ESPERANTO AT THE UNIVERSITY OF AMSTERDAM	27,000
PRINCETON UNIVERSITY LIBRARY ONE WASHINGTON ROAD PRINCETON, NJ 08544		NC	FOR ACQUISITION OF MATERIALS IN AND RELATED TO ESPERANTO AND ALLIED FIELDS	10,000
UNIVERSITY OF MASSACHUSETTS AMHERST - WEB DU BOIS LIBRARY 154 HICKS WAY AMHERST, MA 01003		NC	SUPPORT FOR THE ESPERANTO COLLECTIONS AT UMASS AMHERST FOR PROCESSING ARCHIVAL AND MANUSCRIPT MATERIALS IN ESPERANTO, DIGITIZATION OF VOLUMES, ORPHAN WORKS, ETC , AND CATALOGING ESPERANTO PRINTED MATERIALS	5,000
WILLIAM PEACE UNIVERSITY 15 EAST PEACE STREET RALEIGH, NC 27604		NC	SUPPORT FOR THE INTELLECTUAL DEVELOPMENT OF STUDENTS THROUGH UNDERGRADUATE RESEARCH, INVITED GUEST SPEAKERS, INTERNSHIPS AND FIELD TRIPS	5,000
UNIVERSALA ESPERANTO ASOCIO NIEUWE BINNENWEG 176 ROTTERDAM 3015 BJ NL		NC	SUPPORT FOR THE UNESCO COURIER, HECTOR HODLER LIBRARY AND HIRING CONSULTANTS TO STRENGTHEN THE PROCESSES AND PROCEDURES AT UEA	25,000
Total 3a			►	111,316

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
CANADIAN ESPERANTO ASSOCIATION 173 RUE GROVE GRANBY, QUEBEC J2G 4M9 CA		NC	SUPPORT TO PREPARE LEADERS AND VOLUNTEERS FOR THE 2020 WORLD ESPERANTO CONGRESS IN MONTREAL	5,000
Total ▶ 3a				111,316

TY 2017 Accounting Fees Schedule**Name:** ESPERANTIC STUDIES FOUNDATION**EIN:** 52-0885287**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING AND BOOKKEEPING FEES	940	0	564	376

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Expenditure Responsibility Statement

Name: ESPERANTIC STUDIES FOUNDATION

EIN: 52-0885287

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ADAM MICKIEWICZ UNIV INTERLINGUSTICS PROGRAM	AL NIEPODLEGLOSCI 4 POZNAN PL 61-874 PL	2017-12-31	7,500	SCHOLARSHIP GRANT TO THE UNIVERSITY INTERLINGUISTICS PROGRAM (SCHOLARSHIPS ARE GRANTED TO STUDENTS AT PROGRAM ADMINISTRATORS DISCRETION NOT DIRECTLY BY ESF)					
CALICO COORDINATOR	601 UNIVERSITY DR SAN MARCOS, TX 78666	2017-12-28	250	AWARD GRANTED FOR A CALICO MEMBERS INNOVATION LANGUAGE LEARNING WEBSITE					
CENTRE FOR RESEARCH AND DOCUMENTATION ON WORLD LANGUAGE PROBLEMS (CED)	NIEUWE BINNENWEG 176 ROTTERDAM 3015 BJ NL	2017-12-20	3,542	GRANTS FOR TRAVEL TO CONFERENCES AND PURCHASE OF A LIBRARY COLLECTION THE GRANTS WERE ADMINSTRATED BY THE BOARD OF THE CENTRE FOR RESEARCH AND DOCUMENTATION (CED) AND NOT DIRECTLY BY ESF)					
THE STUDY GROUP ON LANGUAGE AT THE UNITED NATIONS	405 EAST 42ND STREET NEW YORK, NY 10017	2017-12-13	3,024	GRANT FOR THE SYMPOSIUM ON LANGUAGE AND EQUALITY CO-SPONSORED BY THE UNIVERSITY OF HARTFORD AND THE CENTER FOR APPLIED LINGUISTICS					
ESPERANTO-USA	1500 PARK AVE STE 134 EMERYVILLE, CA 94608	2017-12-21	20,000	SUPPORT FOR YOUTH LEADERSHIP AND DEVELOPMENT AND SUPPORT FOR LOCAL AND NATIONAL ESPERANTO GROUPS					
UNIVERSALA ESPERANTO ASOCIO	NIEUWE BINNENWEG 176 ROTTERDAM 3015 BJ NL	2017-12-21	27,000	SUPPORT FOR THE MIDDELKOOP FUND TO UNDERWRITE THE SPECIAL CHAIR IN INTERLINGUISTICS AND ESPERANTO AT THE UNIVERSITY OF AMSTERDAM					
PRINCETON UNIVERSITY LIBRARY	ONE WASHINGTON ROAD PRINCETON, NJ 08544	2017-12-21	10,000	FOR ACQUISITION OF MATERIALS IN AND RELATED TO ESPERANTO AND ALLIED FIELDS					
UNIVERSITY OF MASSACHUSETTS AMHERST - WEB DU BOIS LIBRARY	154 HICKS WAY AMHERST, MA 01003	2017-12-21	5,000	SUPPORT FOR THE ESPERANTO COLLECTIONS AT UMASS AMHERST FOR PROCESSING ARCHIVAL AND MANUSCRIPT MATERIALS IN ESPERANTO, DIGITIZATION OF VOLUMES, ORPHAN WORKS, ETC , AND CATALOGING ESPERANTO PRINTED MATERIALS					
WILLIAM PEACE UNIVERSITY	15 EAST PEACE STREET RALEIGH, NC 27604	2017-12-21	5,000	SUPPORT FOR THE INTELLECTUAL DEVELOPMENT OF STUDENTS THROUGH UNDERGRADUATE RESEARCH, INVITED GUEST SPEAKERS, INTERNSHIPS AND FIELD TRIPS					
UNIVERSALA ESPERANTO ASOCIO	NIEUWE BINNENWEG 176 ROTTERDAM 3015 BJ NL	2017-12-21	25,000	SUPPORT FOR THE UNESCO COURIER, HECTOR HODLER LIBRARY AND HIRING CONSULTANTS TO STRENGTHEN THE PROCESSES AND PROCEDURES AT UEA					

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
CANADIAN ESPERANTO ASSOCIATION	173 RUE GROVE GRANBY, QUEBEC J2G 4M9 CA	2017-12-21	5,000	SUPPORT TO PREPARE LEADERS AND VOLUNTEERS FOR THE 2020 WORLD ESPERANTO CONGRESS IN MONTREAL					

TY 2017 Investments Corporate Stock Schedule**Name:** ESPERANTIC STUDIES FOUNDATION**EIN:** 52-0885287

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13,119 ISHARES SELECT DIVIDEND ETF	1,293,009	1,293,009
15,943 ISHARES MSCI CANADA ETF	472,551	472,551
23,118 ISHARES INT PFD STK ETF	431,151	431,151
5,304 ISHARES MSCI EAFE ETF	372,924	372,924
3,854 ISHARES MSCI ACWI ETF	277,835	277,835
6,900 ISHARES US PREFERRED STOCK ETF	262,683	262,683
3,539 WISDOMTREE TRUST EUROPE HEDGED EQUITY	225,470	225,470
1,078 ISHARES US UTILITIES ETF	143,234	143,234
1,264 ISHARES GLOBAL HEALTHCARE ETF	142,225	142,225
1,948 ISHARES GLOBAL INFRASTRUCTURE ETF	88,089	88,089

TY 2017 Other Expenses Schedule**Name:** ESPERANTIC STUDIES FOUNDATION**EIN:** 52-0885287**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NASK EXPENSES	63,950	0	36,863	27,087
MISCELLANEOUS EXPENSES	4,103	0	4,103	0
BANK CHARGES	2,036	0	2,036	0
OFFICE EXPENSES	5,375	0	3,225	2,150
PO BOX	176	0	176	0

TY 2017 Other Income Schedule

Name: ESPERANTIC STUDIES FOUNDATION

EIN: 52-0885287

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
TUITION INCOME - NASK	36,863		36,863
MISCELLANEOUS	2,098		2,098

TY 2017 Other Increases Schedule

Name: ESPERANTIC STUDIES FOUNDATION
EIN: 52-0885287

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	170,828

TY 2017 Other Professional Fees Schedule**Name:** ESPERANTIC STUDIES FOUNDATION**EIN:** 52-0885287

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EDUKADO NET	21,703	0	0	21,703
DEVELOPMENT FEES	7,500	0	0	7,500
ACADEMIC COORDINATOR	3,350	0	0	3,350

TY 2017 Taxes Schedule**Name:** ESPERANTIC STUDIES FOUNDATION**EIN:** 52-0885287

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	5,658	0	3,394	2,264
FORM 990-T	2,102	0	2,102	0