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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

► **Do not enter social security numbers on this form as it may be made public.**
► **Go to *www.irs.gov/Form990PF* for instructions and the latest information**

OMB No 1545 0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, 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. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 9,237,656.

J Accounting method ☒ 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))

REVENUE

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ► ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	27.	27.	N/A	
4	Dividends and interest from securities	243,820.	243,820.		
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain or (loss) from sale of assets not on line 10	333,668.	Statement 1		
b	Gross sales price for all assets on line 6a 1,391,461.				
7	Capital gain net income (from Part IV, line 2)		332,027.		
8	Net short-term capital gain				
9	Income modifications				
10 a	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	-44,906.	-44,906.		
12	**Total.** Add lines 1 through 11	532,609.	530,968.		

OPERATING AND ADMINISTRATIVE EXPENSES

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
13	Compensation of officers, directors, trustees, etc	48,000.			48,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	3,807.			3,807.
16 a	Legal fees (attach schedule) See St 3	647.			647.
b	Accounting fees (attach sch) See St 4	7,850.	5,888.		1,963.
c	Other professional fees (attach sch) See St 5	54,768.	54,768.		
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 6	2,443.	2,307.		136.
19	Depreciation (attach schedule) and depletion See Stmt 7	46.			
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 8	61,692.	53,269.		8,423.
24	**Total operating and administrative expenses.** Add lines 13 through 23	179,253.	116,232.		62,976.
25	Contributions, gifts, grants paid Part XV	420,000.			420,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	599,253.	116,232.		482,976.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-66,644.			
b	**Net investment income** (if negative, enter -0-)		414,736.		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	340,914.	262,301.	262,301.
	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	489,691.	467,488.	463,345.
	b	Investments – corporate stock (attach schedule) Statement 10	3,040,164.	2,974,128.	4,067,146.
	c	Investments – corporate bonds (attach schedule) Statement 11	1,913,439.	1,997,847.	2,012,839.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) Statement 12	2,669,219.	2,685,065.	2,432,025.
	14	Land, buildings, and equipment basis ► 8,209.			
		Less accumulated depreciation (attach schedule) See Stmt 13 ► 8,209.	46.		
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	8,453,473.	8,386,829.	9,237,656.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ *and complete lines 27 through 31.*			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,453,473.	8,386,829.	
	30	**Total net assets or fund balances** (see instructions)	8,453,473.	8,386,829.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,453,473.	8,386,829.	

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	8,453,473.
2	Enter amount from Part I, line 27a	2	-66,644.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,386,829.
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	8,386,829.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	long-term capital gain dist.	P	Various	Various
c	Cain Capital Partners Fund LP final	P	Various	12/31/17
d	K-1 pass-through capital gains (losses)	P	Various	12/31/17
e	K-1 pass-through capital gains (losses)	P	Various	12/31/17

	(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	1,242,569.		1,039,361.	203,208.
b	7,058.			7,058.
c			18,432.	-18,432.
d	137,502.			137,502.
e	2,691.			2,691.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				203,208.
b				7,058.
c				-18,432.
d				137,502.
e				2,691.

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	332,027.
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 doesn't 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))
2016	439,733.	8,747,108.	0.050272
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

2	**Total** of line 1, column (d)	2	0.251680
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.050336
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	8,885,576.
5	Multiply line 4 by line 3	5	447,264.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,147.
7	Add lines 5 and 6	7	451,411.
8	Enter qualifying distributions from Part XII, line 4	8	482,976.

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

7

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 ► ☒ and enter 1% of Part I, line 27b			1	4,147.
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	4,147.
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	4,147.
6 Credits/Payments.				
a 2017 estimated tax pmts and 2016 overpayment credited to 2017	6 a	10,739.		
b Exempt foreign organizations – tax withheld at source	6 b			
c Tax paid with application for extension of time to file (Form 8868)	6 c			
d Backup withholding erroneously withheld	6 d			
7 Total credits and payments Add lines 6a through 6d			7	10,739.
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	6,592.
11 Enter the amount of line 10 to be **Credited to 2018 estimated tax** ►	6,592.	**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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1 b		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?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If 'Yes,' attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	7	X	
8 a 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	8 b	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 2017 or the tax year beginning in 2017? See the 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 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?	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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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 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)	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 2017?	4 b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5 a 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		**5 b**	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)				
6 a 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?		**6 b**		X
If 'Yes' to 6b, file Form 8870				
7 a 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	**7 b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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		48,000.	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
RBC Capital Markets, LLC P. O. Box 1510 Minneapolis, MN 55440	Investment Mgmt	54,768.
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	6,368,623.
b	Average of monthly cash balances		1b	280,222.
c	Fair market value of all other assets (see instructions)		1c	2,372,044.
d	**Total** (add lines 1a, b, and c)		1d	9,020,889.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	9,020,889.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	135,313.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,885,576.
6	**Minimum investment return.** Enter 5% of line 5		6	444,279.

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	444,279.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 4,147.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b 74.		
c	Add lines 2a and 2b		2c	4,221.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	440,058.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	440,058.
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	440,058.

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	482,976.
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	482,976.
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	4,147.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	478,829.

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					440,058.
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only				0.	
b Total for prior years 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2017					
a From 2012	1,522.				
b From 2013	44,316.				
c From 2014	23,103.				
d From 2015	21,303.				
e From 2016	7,524.				
f Total of lines 3a through e		97,768.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► $	482,976.				
a Applied to 2016, 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 2017 distributable amount					440,058.
e Remaining amount distributed out of corpus		42,918.			
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		140,686.			
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					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 2012 not applied on line 5 or line 7 (see instructions)		1,522.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		139,164.			
10 Analysis of line 9					
a Excess from 2013	44,316.				
b Excess from 2014	23,103.				
c Excess from 2015	21,303.				
d Excess from 2016	7,524.				
e Excess from 2017	42,918.				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email 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	420,000.
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	27.	
4 Dividends and interest from securities			14	243,820.	
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	1,641.	18	332,027.	
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			14	-1,804.	
b Campbell Trust Fund K-1			14	-43,229.	
c Other			14		
d Refund of UBIT					
e Tax reclaims			14	127.	
12 Subtotal Add columns (b), (d), and (e)		1,641.		530,968.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 532,609.

(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			

2 a 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 H. Esping 11/6/18 ▶ 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		10/7/18		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:	Cain Capital Partners I K-1
Date Acquired:	Various
How Acquired:	Purchase
Date Sold:	12/31/2017
To Whom Sold:	
Gross Sales Price:	1,641.
Cost or Other Basis:	0.
Basis Method:	Cost
Gain (Loss)	1,641.
Total	$ 1,641.

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	$ -1,804.	$ -1,804.	
Campbell Trust Fund K-1	-43,229.	-43,229.	
Tax reclaims	127.	127.	
Total	$ -44,906.	$ -44,906.	$ 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	$ 647.			$ 647.
Total	$ 647.	$ 0.		$ 647.

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	$ 7,850.	$ 5,888.		$ 1,963.
Total	$ 7,850.	$ 5,888.		$ 1,963.

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
Investment management	$ 54,768.	$ 54,768.		
Total	$ 54,768.	$ 54,768.		$ 0.

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	$ 2,307.	$ 2,307.		
Property taxes	136.			$ 136.
Total	$ 2,443.	$ 2,307.		$ 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
Quickbooks for Mac								
1/04/12	464	418	S/L	0.1		46	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	$ 485.	$ 485.		
Memberships	600.			$ 600.
Miscellaneous	25.			25.
Office supplies and expenses	198.			198.
Partnership deductions from K-1's	52,784.	52,784.		
Software license expenses	7,600.			7,600.
Total	$ 61,692.	$ 53,269.		$ 8,423.

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	$ 467,488.	$ 463,345.
	Total	$ 467,488.	$ 463,345.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Statement 17	Cost	$ 2,974,128.	$ 4,067,146.
	Total	$ 2,974,128.	$ 4,067,146.

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

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 17	Cost	$ 1,997,847.	$ 2,012,839.
	Total	$ 1,997,847.	$ 2,012,839.

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

Other Investments	Valuation Method	Book Value	Fair Market Value
BCM High Income Int'l Fund Ltd	Cost	$ 741,416.	$ 614,952.
Campbell Fund Trust	Cost	497,854.	471,284.
Cion Investment Corporation	Cost	1,000,000.	900,621.
Galaxy Plus Fund-Buttonwood	Cost	445,795.	445,168.
	Total	$ 2,685,065.	$ 2,432,025.

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.	6,689.	0.	0.
Total	$ 8,209.	$ 8,209.	$ 0.	$ 0.

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.
Jennifer E. Kirtland 2828 Routh Street, Suite 500 Dallas, TX 75201	VP/Sec./Dir. 5.00	8,000.	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	$ 48,000.	$ 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 Truth Academy 3200 S. Lancaster, Suite 230A Dallas TX 75216	N/A	PC	Towards Capacity Building for KIPP DFW Regional Expansion Program	200,000.
Family Compass 4210 Junius Street Dallas TX 75246	N/A	PC	Towards the Home Mentoring program	25,000.
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.

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

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Jubilee Park & Community Center 917 Bank Street Dallas TX 75223	N/A	PC	Towards the Children's Education Initiative Program	$ 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.
Reading Partners 2910 Swiss Avenue Dallas TX 75204	N/A	PC	Towards the 1:1 Literacy Intervention for 650 K-4 North Texas students	25,000.
Momentus Institute 106 E. 10th Street Dallas TX 75203	N/A	PC	Towards the Social & Emotional Health in Education program	50,000.
Rainbow Days 8150 N. Central Expwy, #1600 Dallas TX 75206	N/A	PC	Towards Project Hope	25,000.
			Total	$ 420,000.

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	467,487 99	463,645 16
Grand total US Government Obligations			**467,487.99**	**463,645.16**
RBC Account No. xxx-xx558				
ISHARES U S. PREFERRED STOCK ETF	2,000	Cost	78,857 93	76,140 00
Subtotal Corporate Bonds			78,857 93	76,140 00
RBC Account No. xxx-xx565				
APPLE INC				
CPN 1 000% DUE 05/03/18	25,000 00	Cost	24,366 75	24,938 25
U S BANCORP				
CPN 1 950% DUE 11/15/18	30,000 00	Cost	30,022 12	30,003 00
GOLDMAN SACHS GROUP INC				
CPN 2 625% DUE 1/31/19	10,000 00	Cost	10,036 21	10,043 20
FEDERAL NATIONAL MORTGAGE ASSN				
CPN 1 875% DUE 2/19/19	25,000 00	Cost	25,155 80	25,006 50
CISCO SYS INC				
CPN 1 600% DUE 2/28/19	10,000 00	Cost	10,013 73	9,956 90
JPMORGAN CHASE & CO				
CPN 6.300% DUE 04/23/19	15,000 00	Cost	15,489 69	15,792 00
HOME DEPOT INC				
CPN 2 000% DUE 06/15/19	25,000 00	Cost	25,330 61	25,010 50
FEDERAL HOME LN MTG CORP				
CPN 1 500% DUE 01/17/20	20,000 00	Cost	19,872 50	19,810 80
ALPHABET INC				
CPN 3 625% DUE 05/19/21	35,000 00	Cost	37,349 55	36,639 40
STATE STREET CORP				
CPN 1 950% DUE 05/19/21	20,000 00	Cost	19,921 65	19,711 40
BERKSHIRE HATHAWAY INC				
CPN 3 750% DUE 08/15/21	25,000 00	Cost	26,349 45	26,247 50
COCA COLA CO SENIOR NOTES				
CPN 3.300% DUE 09/01/21	15,000 00	Cost	15,642 00	15,504 00
TARGET CORP				
CPN 2 900% DUE 01/15/22	25,000 00	Cost	25,328.17	25,479 50
GOLDMAN SACHS GROUP INC				
CPN 5 750% DUE 01/24/22	16,000 00	Cost	17,472 25	17,741 28
COMCAST CORP				
CPN 3 125% DUE 07/15/22	15,000.00	Cost	15,165 08	15,368 85
OCCIDENTAL PETE CORP				
CPN 2 700% DUE 02/15/23	15,000 00	Cost	15,022 30	15,009 30
BANK NEW YORK MELLON CORP				
CPN 2 200% DUE 08/16/23	15,000 00	Cost	14,711 71	14,538 15
BURLINGTON NORTHERN SANTA FE LLC				
CPN 3 850% DUE 09/01/23	20,000 00	Cost	21,286 00	21,144 00
Subtotal Corporate Bonds			368,535 57	367,944 53

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-xx566				
QWEST CORP				
CPN 6 750% DUE 12/01/21	65,000 00	Cost	71,091 38	69,997 20
INTEL CORP				
CPN 2 700% DUE 12/15/22	60,000 00	Cost	59,085 60	60,667 20
GENERAL ELECTRIC CAP CORP				
CPN 3 100% DUE 01/09/23	35,000 00	Cost	34,463 70	35,548 45
CROWN CASTLE INTL CORP				
CPN 5 250% DUE 01/15/23	60,000 00	Cost	63,643 72	65,697 00
MERCK & CO INC				
CPN 2 800% DUE 05/18/23	55,000 00	Cost	52,496 24	55,458 15
INTERNATIONAL BUSINESS MACHINES				
CPN 3 375% DUE 08/01/23	65,000 00	Cost	67,410 51	67,283 45
DUKE ENERGY OHIO INC				
CPN 3 800% DUE 09/01/23	45,000 00	Cost	45,148 06	47,318 40
SCHLUMBERGER INVT SA				
CPN 3 650% DUE 12/01/23	60,000 00	Cost	62,455 11	63,165 60
QVC INC SR NT				
CPN 4 850% DUE 4/01/24	45,000.00	Cost	45,633 28	47,288 25
ABBOTT LABORATORIES				
CPN 2 950% DUE 3/15/25	45,000 00	Cost	44,580 60	44,149 50
U S AIRWAYS GROUP INC				
CPN 7 125% DUE 04/22/25	35,000 00	Cost	20,772 23	25,096 79
PNC BK N A				
CPN 3 250% DUE 06/01/25	40,000 00	Cost	39,901 60	40,597 20
CHARTER COMMUNICATIONS OPER				
CPN 4 908% DUE 07/23/25	55,000.00	Cost	58,144 75	58,475 45
BB&T BRH BKG & TR CO				
CPN 3 625% DUE 09/16/25	75,000 00	Cost	74,518 50	77,751 00
WELLS FARGO & CO				
CPN 3 550% DUE 09/29/25	45,000 00	Cost	45,984 85	46,191 15
PECO ENERGY CO				
CPN 3 150% DUE 10/15/25	50,000 00	Cost	50,298 69	50,357 00
CHEVRON CORP				
CPN 3 326% DUE 11/17/25	55,000 00	Cost	55,559.92	56,590 60
COMCAST CORP NEW				
CPN 3.150% DUE 03/01/26	55,000 00	Cost	56,044 35	55,408 65
U S BANCORP				
CPN 3 100% DUE 04/27/26	70,000 00	Cost	69,491 10	69,507 20
CONTINENTAL AIRLS INC				
CPN 4 000% DUE 04/29/26	65,000 00	Cost	52,481 17	54,028 39
ACE INA HOLDINGS INC				
CPN 3 350% DUE 05/03/26	25,000 00	Cost	25,134 59	25,514 00
JPMORGAN CHASE & CO				
CPN 3 200% DUE 06/15/26	45,000 00	Cost	44,980 65	44,975 70
MICROSOFT CORP				
CPN 2 400% DUE 08/08/26	50,000 00	Cost	49,096 67	48,218 50
BANK NEW YORK MELLON CORP				
CPN 2 450% DUE 08/17/26	35,000 00	Cost	33,778 42	33,240 90
ILLINOIS TOOL WKS INC				

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 2 650% DUE 11/07/26	50,000 00	Cost	49,465 50	48,807 00
AMERICAN TOWER CORP				
CPN 3 125% DUE 01/15/27	40,000 00	Cost	39,973 20	38,510 00
VULCAN MATLS CO				
CPN 3 900% DUE 04/01/27	40,000 00	Cost	39,841 20	40,853 20
AMERICAN EXPRESS CR CORP				
CPN 3 300% DUE 05/03/27	35,000 00	Cost	34,719 90	35,516 95
PNC FINL SVCS GROUP INC				
CPN 3 150% DUE 05/19/27	30,000 00	Cost	29,938 80	30,102 60
FORD MTR CR CO				
CPN 3 815% DUE 11/02/27	75,000 00	Cost	74,925 75	75,019 50
JPMORGAN CHASE & CO				
CPN 3 782% DUE 02/01/28	30,000 00	Cost	30,000 00	31,087 50
AMERICAN AIRLS 2015-1				
CPN 3 375% DUE 11/01/28	30,000 00	Cost	29,393 42	26,331 71
Subtotal Corporate Bonds			1,550,453 46	1,568,754 19
Grand total Corporate Bonds			**1,997,846.96**	**2,012,838.72**

RBC Account No. xxx-xx558

ABBOTT LABORATORIES	413	Cost	17,977 81	23,569 91
ALPS ETF TR ALERIAN MLP	11,000	Cost	138,322 64	118,690 00
ALTRIA GROUP	1,200	Cost	39,988 04	85,692 00
AMERICAN ELECTRIC POWER CO INC	1,100	Cost	50,752 90	80,927 00
AMERICAN INTERNATIONAL GROUP INC	321	Cost	17,940 63	19,125 18
AQUA METALS INC	2,115	Cost	17,617 82	4,504 95
ARCHER-DANIELS-MIDLAND CO	473	Cost	18,007 06	18,957 84
CATERPILLAR INC	500	Cost	48,962 00	78,790 00
CISCO SYSTEMS INC	2,134	Cost	68,618 49	81,732 20
CLEARSIGN COMBUSTION CORPORATION	2,482	Cost	10,488 56	8,935 20
CUMMINS INC	153	Cost	18,056 80	27,025 92
CYPRESS SEMICONDUCTOR CORP	2,156	Cost	17,977 81	32,857 44
DUKE ENERGY CORPORATION HLDG CO	1,200	Cost	86,279 88	100,932 00
HOLLYFRONTIER CORPORATION	719	Cost	22,749 68	36,827 18
IDEAL POWER INC	2,158	Cost	12,425 44	3,064 36
KANSAS CITY SOUTHERN	192	Cost	18,045 47	20,202 24
LEGG MASON INC	518	Cost	17,988 17	21,745 64
LOCKHEED MARTIN CORP	300	Cost	27,721 65	96,315 00
MAIN STREET CAPITAL CORPORATION	2,600	Cost	80,683 20	103,298 00
MERCK & CO	1,102	Cost	47,000 31	62,009 54
MONDELEZ INTERNATIONAL INC	414	Cost	17,822 66	17,719 20
MOSAIC COMPANY	659	Cost	17,961 76	16,909 94
PFIZER INC	546	Cost	18,011 45	19,776 12
REGIONS FINANCIAL CORP	1,000	Cost	8,888 50	17,280 00
SORRENTO THERAPEUTICS INC	2,486	Cost	17,998 64	9,446 80
VIACOM INC CLASS B	700	Cost	25,696 93	21,567 00
WEYERHAEUSER CO	2,390	Cost	65,594 93	84,271 40
BANK OF MONTREAL	1,051	Cost	63,554 91	84,101 02
BCE INC	1,222	Cost	53,460 41	58,668 22

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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	20,392 32
EATON CORPORATION PLC	1,000	Cost	51,697.00	79,010 00
HSBC HOLDINGS PLC SPONSORED ADR	1,500	Cost	75,764 94	77,460 00
ISHARES MSCI EAFE ETF	1,000	Cost	64,468 00	70,310 00
ISHARES MSCI EMERGING MKTS ETF	2,309	Cost	95,130 17	108,800 08
MEDTRONIC PLC	847	Cost	61,336.76	68,395 25
POWERSHARES GLOBAL LISTED PRIVATE EQ	9,000	Cost	105,870 00	112,050 00
DIGITAL REALTY TRUST INC	700	Cost	46,731 57	79,730 00
WELLTOWER INC	961	Cost	56,032 98	61,282 97
Subtotal Corporate Stocks			1,641,613 59	2,032,371.92
RBC Account No. xxx-xx559				
ACCENTURE PLC IRELAND	153	Cost	17,754 35	23,422 77
ADDIDAS AG SPONSORED ADR	118	Cost	9,633 45	11,842 13
AIA GROUP LTD SPONSORED ADR	807	Cost	22,500 84	27,521 93
ATLAS COPCO AB-SPONSORED ADR	547	Cost	20,012 63	23,663 77
CANADIAN PACIFIC RAILWAY	127	Cost	15,231 09	23,210 52
CHR HANSEN HLDG A S SPONSORED ADR	370	Cost	7,280 20	17,365 21
CHUBB LTD	164	Cost	10,857 41	23,965 32
COLORPLAST AS UNSPONSORED ADR	1,118	Cost	7,920 51	8,898.16
COMPASS GROUP PLC AMERICAN DEP SHARES	945	Cost	16,906 54	20,453 58
CORE LABORATORIES NV	132	Cost	15,721 58	14,460 60
CSL LTD SPONSORED ADR	506	Cost	17,634 77	27,961 05
DSV A S UNSPONSORED ADR	576	Cost	14,399 60	22,694 98
ESSILOR INTERNATIONAL SA ADR	203	Cost	13,286 50	14,010 25
EXPERIAN PLC SPONSORED ADR	1,064	Cost	18,984 17	23,547 38
FERRARI N V COM	112	Cost	11,781 01	11,742 08
HDFC BK LTD ADR REPSTG 3 SHS	208	Cost	11,863 31	21,147 36
HERMES INTL S A UNSPONSORED ADR	244	Cost	8,812 45	13,074 98
ICON PLC	125	Cost	8,114 68	14,018 75
INDUSTRIA DE DISENO TEXTIL ADR	422	Cost	5,824 64	7,359 26
LUXOTTICA GROUP SPA SPONSORED ADR	176	Cost	9,027 92	10,810 10
LVMH MOET HENNESSY LOUIS VUITTON ADR	349	Cost	11,323 15	20,568.32
NESTLE SA ADR	255	Cost	15,975 18	21,928 22
NOVOZYMES ADR	312	Cost	9,119 64	17,838.29
RECKITT BENCKISER PLC	1,166	Cost	21,051 55	21,827 52
RYANAIR HLDGS PLC SPONSORED ADR	103	Cost	12,249 08	10,731 57
SYSMEX CORPORATION ADR	232	Cost	2,759 18	9,133 84
TAIWAN SEMICONDUCTOR MFG CO ADR	576	Cost	8,077 97	22,838 40
TENCENT HOLDINGS LIMITED ADR	403	Cost	2,743 71	20,930 21
WAL-MART DE MEXICO S A ADR	557	Cost	13,028 80	13,727 27
YANDEX N V	504	Cost	11,819 97	16,506 00
Subtotal Corporate Stocks			371,695 88	537,199 82
RBC Account No. xxx-xx560				
ALTRIA GROUP INC	195	Cost	5,397 54	13,924 95
AT&T INC	275	Cost	8,437.53	10,692 00
BOEING CO	39	Cost	5,256 41	11,501 49
BRIGHTHOUSE FINANCIAL INC	13	Cost	600 58	762 32
CHEVRON CORPORATION	119	Cost	12,369 12	14,897 61

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

Description	Qty	Val. Method	Book Value	Fair Value
CISCO SYSTEMS INC	335	Cost	6,832 86	12,830 50
CONOCOPHILLIPS	257	Cost	13,360 38	14,106 73
CORNING INC	330	Cost	6,129 15	10,556 70
E I DU PONT DE NEMOURS & CO	185	Cost	6,080 51	13,175 70
ELI LILLY & CO	102	Cost	4,884 37	8,614 92
EXXON MOBIL CORP	110	Cost	8,248 44	9,200 40
GENERAL ELECTRIC CO	365	Cost	5,974 50	6,369 25
GENUINE PARTS CO	90	Cost	4,937 40	8,550.90
INTEL CORP	240	Cost	5,732 23	11,078 40
JOHNSON & JOHNSON	100	Cost	6,410 39	13,972 00
JPMORGAN CHASE & CO	135	Cost	6,907 00	14,436 90
KIMBERLY CLARK CORP	70	Cost	4,812 43	8,446 20
MERCK & CO	180	Cost	5,876 98	10,128 60
METLIFE INC	215	Cost	8,497 78	10,870 40
MICROSOFT CORP	180	Cost	4,891 20	15,397 20
NEXTERA ENERGY INC	95	Cost	5,199 34	14,838 05
PFIZER INC	345	Cost	10,987 73	12,495 90
PHILIP MORRIS INTERNATIONAL	80	Cost	5,734 78	8,452 00
RAYTHEON CO	60	Cost	3,079 80	11,271 00
SUNTRUST BANKS INC	99	Cost	6,488 52	6,394 41
THE TRAVELERS COMPANIES	80	Cost	4,004 60	10,851 20
WELLS FARGO & CO	224	Cost	12,427 91	13,590 08
3M COMPANY	55	Cost	4,226 75	12,945 35
ADIENT PLC	6	Cost	279 51	472 20
ASTRAZENECA PLC	180	Cost	4,219 33	6,246 00
BCE INC	265	Cost	11,633 67	12,722 65
CHUBB LTD	90	Cost	9,478 00	13,151.70
DIAGEO PLC ADR	75	Cost	6,028 50	10,952 25
HSBC HOLDINGS PLC ADR	145	Cost	5,968 19	7,487 80
JOHNSON CONTROLS INTERNATIONAL	191	Cost	8,412 00	7,279 01
NOVARTIS AG	120	Cost	8,877 17	10,075 20
ROYAL DUTCH SHELL PLC ADR	208	Cost	13,487 46	14,204 32
SIEMENS AG ADR	89	Cost	6,244 88	6,206 50
UNILEVER NV ADR	180	Cost	6,049 58	10,137 60
HCP INC	210	Cost	6,010 81	5,476 80
WELLTOWER INC	170	Cost	8,296 86	10,840 90
Subtotal Corporate Stocks			278,772 19	425,604 09
RBC Account No. xxx-xx561				
ALLEGHANY CORP-DEL	8	Cost	4,482.19	4,768.72
ANADARKO PETROLEUM CORP	63	Cost	3,000 12	3,379 32
ANALOG DEVICES INC	57	Cost	2,435 01	5,074 71
APACHE CORP	74	Cost	3,098 01	3,124 28
ARCONIC INC	80	Cost	1,582 05	2,180 00
AVERY DENNISON CORP	36	Cost	1,221 63	4,134 96
BAXTER INTERNATIONAL INC	102	Cost	3,899 81	6,593 28
BOSTON SCIENTIFIC CORP	166	Cost	1,912 75	4,115 14
BROADBRIDGE FINANCIAL SOLUTIONS	98	Cost	2,552 09	8,876 84
BWX TECHNOLOGIES INC	93	Cost	1,525 74	5,625 57
CABOT OIL & GAS CORP	120	Cost	2,654 05	3,432 00

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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
CASEYS GENERAL STORES INC	38	Cost	4,551 21	4,253.72
CINEMARK HLDGS INC	112	Cost	3,202 96	3,899 84
CLOROX CO	22	Cost	1,472 80	3,272 28
DOLLAR GENERAL CORP	39	Cost	2,700 07	3,627 39
ENTERGY CORP	37	Cost	2,488 66	3,011 43
EPAM SYSTEMS INC	39	Cost	2,601 17	4,189 77
ESTERLINE TECHNOLOGIES CORP	42	Cost	3,760 53	3,137 40
EXPEDITORS INTERNATIONAL OF WASHINGTON	48	Cost	2,039 85	3,105 12
FIRST AMERICAN FINANCIAL CORP	152	Cost	2,439 57	8,518 08
FRANKLIN RESOURCES INC	126	Cost	4,296.35	5,459 58
GENUINE PARTS CO	45	Cost	2,599 83	4,275 45
GLOBUS MEDICAL INC	108	Cost	2,498 67	4,438 80
HAEMONETICS CORP-MASS	68	Cost	2,120 58	3,949.44
HAIN CELESTIAL GROUP INC	141	Cost	5,314 40	5,976 99
HARTFORD FINANCIAL SERVICES GROUP INC	52	Cost	1,800 60	2,926 56
HASBRO INC	85	Cost	2,909 85	7,725 65
HERSHEY COMPANY (THE)	27	Cost	2,346 92	3,064 77
HESS CORPORATION	69	Cost	3,014 88	3,275 43
HUNTINGTON BANCSHARES INC	413	Cost	3,542 11	6,013 28
LIBERTY BROADBAND CORPORATION	62	Cost	3,197 37	5,279 92
LIBERTY MEDIA CORPORATION	158	Cost	4,624 28	6,266 28
M & T BANK CORP	28	Cost	2,086 79	4,787 72
MARKEL CORP HOLDING CO	5	Cost	4,725 03	5,695 65
MCKESSON CORP	31	Cost	2,271 06	4,834.45
NATIONAL FUEL GAS CO	61	Cost	3,403 07	3,349.51
NEW YORK COMMUNITY BANCORP	236	Cost	3,006 69	3,072 72
NISOURCE INC	136	Cost	1,737 21	3,491 12
OMNICOM GROUP INC	55	Cost	2,853 20	4,005.65
ORBITAL ATK INC	43	Cost	3,233 13	5,654 50
PIONEER NATURAL RESOURCES CO	18	Cost	2,884.24	3,111 30
PPL CORPORATION	107	Cost	3,729 67	3,311 65
REGAL ENTERTAINMENT GROUP	129	Cost	1,917 48	2,968 29
ROCKWELL COLLINS	31	Cost	1,952 96	4,204.22
SONOCO PRODUCTS CO	55	Cost	1,707 57	2,922 70
SUNTRUST BANKS INC	97	Cost	1,837 70	6,265 23
SYSCO CORP	106	Cost	3,304 17	6,437 38
UBIQUITI NETWORKS INC	74	Cost	4,217 69	5,255 48
WESTERN UNION CO	251	Cost	4,353 19	4,771 51
WOODWARD INC	44	Cost	2,415 55	3,367 76
XCEL ENERGY INC	64	Cost	1,587 35	3,079 04
ZIMMER BIOMET HOLDINGS INC	45	Cost	2,474 86	5,430 15
AMDOCS LIMITED	89	Cost	3,994 71	5,827.72
HELEN OF TROY LTD - BERMUDA	29	Cost	2,695.55	2,794 15
INVESCO LTD	121	Cost	2,759 92	4,421 34
CORECIVIC INC	182	Cost	3,785.17	4,095 00
SABRA HEALTH CARE REIT INC	198	Cost	4,203 03	3,716 46
SUN COMMUNITIES INC	84	Cost	2,752 65	7,793 52
WELLTOWER INC	42	Cost	1,953 78	2,678 34
Subtotal Corporate Stocks			169,729 53	264,314 56

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

Description	Qty	Val. Method	Book Value	Fair Value
RBC Account No. xxx-xx563				
A O SMITH CORP	146	Cost	1,745 35	8,946 88
ABIOMED INC	16	Cost	1,192 35	2,998.56
ACADIA COMMUNICATIONS INC	44	Cost	2,000 15	1,594 12
ACADIA HEALTHCARE CO INC	89	Cost	4,783 84	2,904 07
ADURO BIOTECH INC	83	Cost	2,104 33	622 50
ADVANCED DISPOSAL SERVICES INC	216	Cost	5,187 42	5,171 04
ALARM COM HOLDINGS INC	60	Cost	2,112 59	2,265 00
AMERICAN EAGLE OUTFITTERS INC	266	Cost	5,090 20	5,000 80
AMERIS BANCORP	89	Cost	4,066 89	4,289 80
BEACON ROOFING SUPPLY	119	Cost	3,652 52	7,587 44
BRIGHT HORIZONS FAMILY SOLUTIONS INC	76	Cost	4,861 55	7,144 00
BURLINGTON STORES INC	65	Cost	3,386 59	7,996 95
CAVIUM INC	63	Cost	4,042 50	5,281 29
COLFAX CORPORATION	132	Cost	5,228 43	5,229 84
CORCEPT THERAPEUTICS INC	138	Cost	2,578 19	2,492 28
CORE MARK HOLDINGS INC	113	Cost	3,937 03	3,568 54
DULUTH HOLDINGS INC	80	Cost	1,601 28	1,428 00
E L F BEAUTY INC	147	Cost	4,008 43	3,279 57
ENVESTNET INC	67	Cost	2,466 54	3,339 95
EPAM SYSTEMS INC	66	Cost	2,188 74	7,090 38
EURONET WORLDWIDE INC	65	Cost	5,163 99	5,477 55
FIVE BELOW INC	117	Cost	4,925 65	7,759 44
FORTINET INC	82	Cost	2,234 75	3,582 58
GLOBUS MEDICAL INC	188	Cost	3,072 84	7,726 80
GRUBHUB INC	56	Cost	2,020 22	4,020 80
HOME BANCSHARES INC	113	Cost	2,709.54	2,627 25
INPHI CORP	71	Cost	3,082 46	2,598 60
KEYW HOLDING CORP	119	Cost	1,812 38	698 53
LA JOLLA PHARMACEUTICAL COMPANY	69	Cost	2,259.13	2,220 42
LIGAND PHARMACEUTICALS INC	66	Cost	5,617 27	9,037 38
LITTLEFUSE INC	29	Cost	5,194 22	5,736 78
LKQ CORPORATION	137	Cost	2,338.02	5,571 79
MAXIMUS INC	69	Cost	3,186 01	4,939 02
MIDDLEBY CORP	21	Cost	825 09	2,833 95
NEVRO CORP	58	Cost	3,947 54	4,004 32
OLLIE'S BARGAIN OUTLET HOLDINGS INC	150	Cost	4,218 72	7,987 50
OMNICELL INC	167	Cost	2,571 99	8,099 50
ON ASSIGNMENT INC	88	Cost	4,772 58	5,655 76
PACIRA PHARMACEUTICALS	54	Cost	4,084 57	2,465 10
PENUMBRA INC	13	Cost	878 71	1,223 30
PINNACLE FINL PARTNERS INC	62	Cost	3,919 99	4,110 60
PLANET FITNESS INC	123	Cost	2,517 07	4,259 49
POOL CORPORATION	65	Cost	4,656 21	8,427 25
PRA GROUP, INC	114	Cost	3,318 48	3,784 80
RETROPHIN INC	115	Cost	2,247 32	2,423 05
RSP PERMIAN INC	62	Cost	1,791 60	2,522 16
SAGE THERAPEUTICS INC	51	Cost	2,867 62	8,400 21
SAREPTA THERAPEUTICS INC	43	Cost	1,996 02	2,392 52
SILICON LABORATORIES INC	37	Cost	1,394 97	3,267 10

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

Description	Qty	Val. Method	Book Value	Fair Value
SNIDERS-LANCE INC	125	Cost	4,978 93	6,260 00
SUPERNUS PHARMACEUTICALS INC	63	Cost	2,649 90	2,510 55
WATSCO INC	40	Cost	3,051 43	6,801 60
WELBILT INC	221	Cost	4,054 05	5,195 71
WEX INC	48	Cost	4,172 90	6,779 04
DBV TECHNOLOGIES S A ADS	94	Cost	2,915 24	2,312 40
PROTHENA CORPORATION PLC	46	Cost	2,723 95	1,724 54
WASTE CONNECTIONS INC	40	Cost	782 40	2,837 60
WIX COM LTD	50	Cost	3,452 20	2,877 50
STAG INDUSTRIAL INC	147	Cost	3,867.90	4,017 51
TERRENO REALTY CORPORATION	94	Cost	3,272 70	3,295 64
Subtotal Corporate Stocks			191,781 48	266,696 65
RBC Account No. xxx-xx564				
ADOBE SYSTEMS INC	252	Cost	23,118 10	44,160 48
ALIGN TECHNOLOGY INC.	100	Cost	8,419.14	22,219 00
ALPHABET INC CLASS C CAPITAL STOCK	37	Cost	14,192 91	38,716 80
ALPHABET INC CLASS A COMMON STOCK	13	Cost	4,350 67	13,694 20
AUTOMATIC DATA PROCESSING	272	Cost	20,263 81	31,875 68
CELGENE CORP	207	Cost	23,778 00	21,602 52
DOLLAR GENERAL CORPORATION	190	Cost	15,475 77	17,671 90
FACEBOOK INC CLASS A	231	Cost	21,716 67	40,762 26
GARTNER INC	160	Cost	9,663 86	19,704 00
MASTERCARD INCORPORATED	90	Cost	5,615 64	13,622 40
MICROSOFT COPR	284	Cost	20,788 20	24,293 36
NIKE INC CL B	494	Cost	12,355 08	30,899 70
O REILLY AUTOMOTIVE	106	Cost	18,923 93	25,497 24
ORACLE CORPORATION	621	Cost	21,603 12	29,360 88
PRICELINE GROUP INC	13	Cost	15,035 73	22,590 62
REGENERON PHARMACEUTICALS	53	Cost	18,433 75	19,925 88
STARBUCKS CORP	452	Cost	10,385 29	25,958 36
VISA INC CL A COMMON	316	Cost	13,669 30	36,030 32
ZOETIS INC	153	Cost	11,008 12	11,022 12
ACCENTURE PLC IRELAND	195	Cost	11,962 27	29,852 55
NESTLE SA SPONSORED ADR	250	Cost	19,776 31	21,498.25
Subtotal Corporate Stocks			320,535 67	540,958 52
Grand total Corporate Stocks			**2,974,128.34**	**4,067,145.56**