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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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending ,

Esping Family Foundation
500 N. Akard Street #1500
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 ► ☐

6

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

04

03
04

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 8,404,765.

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ► ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,408.	1,408.	N/A	
	4	Dividends and interest from securities	263,329.	263,329.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	226,394.			
	b	Gross sales price for all assets on line 6a 1,628,510				
	7	Capital gain net income (from Part IV, line 2)		226,394.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Statement 1	-18,755.	-18,755.		
	12	**Total.** Add lines 1 through 11	472,376.	472,376.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	55,333.			55,333.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	3,938.			3,938.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) See St 2	7,946.	6,284.		1,663.
	c	Other professional fees (attach sch) See St 3	58,257.	57,717.		540.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 4	7,764.	2,607.		157.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 5	77,120.	74,031.		3,089.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	210,358.	140,639.		64,720.
	25	Contributions, gifts, grants paid Part XV	370,000.			370,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	580,358.	140,639.		434,720.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-107,982.			
	b	**Net investment income** (if negative, enter -0-)		331,737.		
	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	262,301.	165,034.	165,034.
	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 6	467,488.	204,404.	201,714.
	b Investments – corporate stock (attach schedule) Statement 7	2,974,128.	3,469,935.	4,065,021.
	c Investments – corporate bonds (attach schedule) Statement 8	1,997,847.	1,821,725.	1,750,000.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 9	2,685,065.	2,617,749.	2,222,996.
	14 Land, buildings, and equipment basis ► 8,209.			
	Less accumulated depreciation (attach schedule) See Stmt 10 ► 8,209.			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	8,386,829.	8,278,847.	8,404,765.
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	8,386,829.	8,278,847.	
	30 **Total net assets or fund balances** (see instructions)	8,386,829.	8,278,847.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	8,386,829.	8,278,847.	

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	8,386,829.
2	Enter amount from Part I, line 27a	2	-107,982.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,278,847.
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	8,278,847.

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 shs MLC Co)	(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	K-1 pass-through capital gains (losses)	P	Various	12/31/18
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	1,606,373.		1,402,116.	204,257.
b	6,296.			6,296.
c	15,841.			15,841.
d				
e				

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				204,257.
b				6,296.
c				15,841.
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	226,394.
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))
2017	478,829.	8,885,576.	0.053888
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

2	**Total** of line 1, column (d)	2	0.255795
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	0.051159
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	8,954,453.
5	Multiply line 4 by line 3	5	458,101.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,317.
7	Add lines 5 and 6	7	461,418.
8	Enter qualifying distributions from Part XII, line 4	8	434,720.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	6,635.
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	6,635.
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	6,635.
6 Credits/Payments			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018	6a 11,592.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	11,592.
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	4,957.
11 Enter the amount of line 10 to be **Credited to 2019 estimated tax** ► 4,957.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

	Line	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	7	X	
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	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? 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

2

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 ► 500 N. Akard St, Ste 1500, 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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

				Yes	No
1 a	During the year, did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1 b		X
	Organizations relying on a current notice regarding disaster assistance, check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ 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 2018 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 2018)		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 2018?		4 b		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b	N/A	
Organizations relying on a current notice regarding disaster assistance, check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If 'Yes,' attach the statement required by Regulations section 53 4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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 11		55,333.	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	57,717.
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	6,410,382.
b	Average of monthly cash balances		1b	277,117.
c	Fair market value of all other assets (see instructions)		1c	2,403,316.
d	**Total** (add lines 1a, b, and c)		1d	9,090,815.
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	9,090,815.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	136,362.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,954,453.
6	**Minimum investment return.** Enter 5% of line 5		6	447,723.

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	447,723.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 6,635.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,635.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	441,088.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	441,088.
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	441,088.

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	434,720.
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	434,720.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	434,720.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					441,088.
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only				0.	
b Total for prior years. 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2018.					
a From 2013	44,316.				
b From 2014	23,103.				
c From 2015	21,303.				
d From 2016	7,524.				
e From 2017	42,918.				
f Total of lines 3a through e		139,164			
4 Qualifying distributions for 2018 from Part XII, line 4 ► $ 434,720.					
a Applied to 2017, 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 2018 distributable amount					434,720.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)		6,368.			6,368.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		132,796.			
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 2017 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					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 2013 not applied on line 5 or line 7 (see instructions)		37,948			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		94,848.			
10 Analysis of line 9:					
a Excess from 2014	23,103.				
b Excess from 2015	21,303.				
c Excess from 2016	7,524.				
d Excess from 2017	42,918				
e Excess from 2018					

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 2018, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc , 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 12

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 13				
Total			► 3a	370,000.
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	1,408.	
4 Dividends and interest from securities			14	263,329.	
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	226,394.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Campbell Trust Fund K-1			14	-18,760.	
b Tax reclaims			14	5.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				472,376.	
13 Total. Add line 12, columns (b), (d), and (e)				13	472,376.

(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) (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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Heather Esping | 10-23-19 | 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				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 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Campbell Trust Fund K-1	$ -18,760.	$ -18,760.	
Tax reclaims	5.	5.	
Total	$ -18,755.	$ -18,755.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax and accounting services	$ 7,946.	$ 6,284.		$ 1,663.
Total	$ 7,946.	$ 6,284.		$ 1,663.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management	$ 57,717.	$ 57,717.		
Web design and maintenance	540.			$ 540.
Total	$ 58,257.	$ 57,717.		$ 540.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax paid	$ 5,000.			
Foreign tax withheld	2,607.	$ 2,607.		
Property taxes	157.			$ 157.
Total	$ 7,764.	$ 2,607.		$ 157.

Statement 5
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	$ 446.	$ 446.		
Memberships	600.			$ 600.
Office supplies and expenses	2,489.			2,489.
Partnership deductions from K-1's	73,585.	73,585.		
Total	$ 77,120.	$ 74,031.		$ 3,089.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Statement 15	Cost	$ 204,404.	$ 201,714.
Total		$ 204,404.	$ 201,714.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Statement 15	Cost	$ 3,469,935.	$ 4,065,021.
Total		$ 3,469,935.	$ 4,065,021.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 15	Cost	$ 1,821,725.	$ 1,750,000.
Total		$ 1,821,725.	$ 1,750,000.

Statement 9
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.	$ 513,788.
Campbell Fund Trust	Cost	463,457.	429,806.
Cion Investment Corporation	Cost	1,000,000.	867,155.
Galaxy Plus Fund-Buttonwood	Cost	412,876.	412,247.
	Total	$ 2,617,749.	$ 2,222,996.

Statement 10
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 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Rodney Woods 500 N. Akard Street, Ste 1500 Dallas, TX 75201	Director 1.00	$ 0.	$ 0.	$ 0.
Kathryn Esping Woods 500 N. Akard Street, Ste 1500 Dallas, TX 75201	Director 1.00	0.	0.	0.
William P. Esping 500 N. Akard Street, Ste 1500 Dallas, TX 75201	Chairman 1.00	0.	0.	0.
Heather H. Esping 500 N. Akard Street, Ste 1500 Dallas, TX 75201	President/Dir. 25.00	43,333.	0.	0.
Julie E. Blanton 500 N. Akard Street, Ste 1500 Dallas, TX 75201	VP/Treas./Dir. 1.00	0.	0.	0.

Statement 11 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Jennifer E. Kirtland 500 N. Akard Street, Ste 1500 Dallas, TX 75201	VP/Sec./Dir. 5.00	$ 12,000.	$ 0.	$ 0.
Darren Blanton 500 N. Akard Street, Ste 1500 Dallas, TX 75201	Director 1.00	0.	0.	0.
	Total	$ 55,333.	$ 0.	$ 0.

Statement 12
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:	500 N. Akard Street, Ste 1500
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 13
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.
Buckner International 700 N. Pearl St., Suite 1200 Dallas TX 75201	N/A	PC	Towards the Buckner Family Pathways Family Hope Center at Backman Lake	25,000.
Cristo Rey Dalls College Prep 1064 N. St. Augustine Dallas TX 75217	N/A	PC	Towards the Cristo Rey Dallas Corporate Work Study Program	100,000.
Mercy Street 3801 Holystone St. Dallas TX 75212	N/A	PC	Towards the Mercy Street Mentoring Program	25,000.
Notre Dame School 2018 Allen Street Dallas TX 75204	N/A	PC	Towards support for the Technology Teacher salary	35,000.
St. Phillip's School/Comm. Ctr. 1600 Pennsylvania Ave. Dallas TX 75215	N/A	PC	Towards the Sponsor-a-Class Tuition Assistance Program	50,000.
Real School Gardens 1700 University Ave., Ste. 260 Fort Worth TX 76107	N/A	PC	Towards installation of a garden at Solar Preparatory School for Girls	30,000.
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.
Commit! 3963 Maple Ave., Suite 290 Dallas TX 75219	N/A	PC	Towards the Partnership for the Early Matters Initiative	25,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Wesley-Rankin Community Center 3100 Crossman Street Dallas TX 75212	N/A	PC	Towards the Peak, Ascend, and Summit Aftershool Programs	$ 25,000.
			Total	$ 370,000.

Statement 14
Form 5471, Schedule H, Line 2i
Other Additions/Subtractions

		Additions	Subtractions
Unrealized Losses		$ 236,157.	
	Total	$ 236,157.	$ 0.

2018

Client ESPING | THE ESPING FAMILY FOUNDATION | 75-2702676

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
RBC Account No. xxx-xx565				
VARIOUS US TREASURY NOTES		Cost	204,403 80	201,714 33
Grand total US Government Obligations			**204,403.80**	**201,714.33**
RBC Account No. xxx-xx558				
ISHARES U S PREFERRED STOCK ETF	2,000	Cost	78,857 93	68,460 00
Subtotal Corporate Bonds			78,857 93	68,460 00
RBC Account No. xxx-xx565				
GOLDMAN SACHS GROUP INC				
CPN 2 625% DUE 1/31/19	10,000 00	Cost	10,002 54	9,993 70
CISCO SYS INC				
CPN 1 600% DUE 2/28/19	10,000 00	Cost	10,001 89	9,979 50
JPMORGAN CHASE & CO				
CPN 6 300% DUE 04/23/19	10,000 00	Cost	10,076 25	10,097 80
HOME DEPOT INC				
CPN 2 000% DUE 06/15/19	10,000 00	Cost	10,041.43	9,971 50
FEDERAL HOME LN MTG CORP				
CPN 1 500% DUE 01/17/20	15,000 00	Cost	14,904 38	14,831 70
STATE STREET CORP				
CPN 1 950% DUE 05/19/21	10,000 00	Cost	9,968 04	9,719.20
BERKSHIRE HATHAWAY INC				
CPN 3 750% DUE 08/15/21	10,000 00	Cost	10,394 81	10,217 30
COCA COLA CO SENIOR NOTES				
CPN 3 300% DUE 09/01/21	5,000 00	Cost	5,157 16	5,063 65
TARGET CORP				
CPN 2 900% DUE 01/15/22	10,000 00	Cost	10,099 92	9,992 40
GOLDMAN SACHS GROUP INC				
CPN 5 750% DUE 01/24/22	10,000 00	Cost	10,704 63	10,470 30
U S BANCORP MED TERM				
CPN 2 625% DUE 01/24/22	8,000 00	Cost	7,800 08	7,878 48
OCCIDENTAL PETE CORP				
CPN 2 700% DUE 02/15/23	10,000 00	Cost	10,010 74	9,692 30
SALESFORCE COM SENIOR NOTES				
CPN 3 250% DUE 04/11/23	10,000 00	Cost	9,915 40	10,051 40
BANK NEW YORK MELLON CORP				
CPN 2 200% DUE 08/16/23	10,000 00	Cost	9,821 90	9,495 40
BURLINGTON NORTHERN SANTA FE LLC				
CPN 3 850% DUE 09/01/23	10,000 00	Cost	10,467 69	10,269 60
BANK OF AMERICA CORP				
CPN 4 000% DUE 04/01/24	10,000 00	Cost	10,367 96	10,055 40
Subtotal Corporate Bonds			159,734 82	157,779 63
RBC Account No. xxx-xx566				
QWEST CORP				
CPN 6 750% DUE 12/01/21	70,000 00	Cost	74,849 61	71,571 50
CROWN CASTLE INTL CORP				

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
CPN 5 250% DUE 1/15/23	60,000 00	Cost	62,974 44	62,305 20
SCHLUMBERGER INVT SA				
CPN 3 650% DUE 12/01/23	60,000 00	Cost	62,066 54	60,285 60
QVC INC SR NT				
CPN 4 850% DUE 4/01/24	65,000 00	Cost	65,849.68	62,812 10
ABBOTT LABORATORIES				
CPN 2 950% DUE 3/15/25	45,000 00	Cost	44,580 60	43,288 65
U S AIRWAYS GROUP INC				
CPN 7.125% DUE 04/22/25	35,000 00	Cost	18,517 79	21,272 07
PNC BK N A				
CPN 3 250% DUE 06/01/25	40,000 00	Cost	39,901 60	38,818 00
CHARTER COMMUNICATIONS OPER				
CPN 4 908% DUE 07/23/25	55,000 00	Cost	57,780 53	54,689 80
BB&T BRH BKG & TR CO				
CPN 3 625% DUE 09/16/25	75,000 00	Cost	74,518 50	73,521 00
WELLS FARGO & CO				
CPN 3 550% DUE 09/29/25	45,000 00	Cost	45,870 83	43,599 60
PECO ENERGY CO				
CPN 3 150% DUE 10/15/25	50,000 00	Cost	50,264 08	48,825 00
CHEVRON CORP				
CPN 3 326% DUE 11/17/25	55,000 00	Cost	55,496 37	54,566 60
COMCAST CORP NEW				
CPN 3 150% DUE 03/01/26	55,000 00	Cost	55,924 21	52,624 55
U S BANCORP				
CPN 3 100% DUE 04/27/26	70,000 00	Cost	69,491 10	66,282 30
CONTINENTAL AIRLS INC				
CPN 4 000% DUE 04/29/26	65,000 00	Cost	49,257.11	48,040 88
ACE INA HOLDINGS INC				
CPN 3.350% DUE 05/03/26	25,000 00	Cost	25,120 13	24,455 50
JPMORGAN CHASE & CO				
CPN 3 200% DUE 06/15/26	45,000 00	Cost	44,980 65	42,379 65
MICROSOFT CORP				
CPN 2 400% DUE 08/08/26	50,000 00	Cost	49,095 10	46,617 50
BANK NEW YORK MELLON CORP				
CPN 2 450% DUE 08/17/26	35,000 00	Cost	33,781 98	32,068 40
ILLINOIS TOOL WKS INC				
CPN 2 650% DUE 11/07/26	50,000 00	Cost	49,465 50	46,461 00
AMERICAN TOWER CORP				
CPN 3 125% DUE 01/15/27	40,000 00	Cost	39,973 20	36,209 60
DUKE ENERGY FLORIDA LLC				
CPN 3 200% DUE 01/15/27	30,000 00	Cost	29,169 60	29,027 40
MICROSOFT CORP				
CPN 3 300% DUE 02/06/27	25,000 00	Cost	24,613.75	24,762 50
VULCAN MATLS CO				
CPN 3 900% DUE 04/01/27	40,000 00	Cost	39,841 20	37,852 00
AMERICAN EXPRESS CR CORP				
CPN 3 300% DUE 05/03/27	35,000 00	Cost	34,719 90	33,988 50
PNC FINL SVCS GROUP INC				
CPN 3.150% DUE 05/19/27	35,000 00	Cost	34,693 25	33,398 75
FORD MTR CR CO				

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
CPN 3 815% DUE 11/02/27	75,000 00	Cost	74,925 75	63,278 25
MARTIN MARIETTA MATERIALS INC				
CPN 3 500% DUE 12/15/27	25,000 00	Cost	23,334.50	22,793.25
JPMORGAN CHASE & CO				
CPN 3 782% DUE 02/01/28	30,000 00	Cost	30,000 00	29,121 60
CONSOLIDATED EDISON DEB				
CPN 3 800% DUE 05/15/28	70,000 00	Cost	70,146 24	71,118 60
MORGAN STANLEY				
CPN 3.591% DUE 07/22/28	40,000 00	Cost	39,587 20	37,820 00
COMMONWEALTH EDISON CO				
CPN 3 700% DUE 08/15/28	25,000 00	Cost	24,940 00	25,074 25
AMERICAN AIRLS 2015-1				
CPN 3 375% DUE 11/01/28	30,000 00	Cost	24,842 50	23,639 88
SPIRIT AIRLINES INC				
CPN 4 100% DUE 10/01/29	75,000 00	Cost	62,558 68	61,190 65
Subtotal Corporate Bonds			1,583,132.12	1,523,760 13
Grand total Corporate Bonds			**1,821,724.87**	**1,749,999.76**

RBC Account No. xxx-xx558

Description	Qty	Val. Method	Book Value	Fair Value
ABBOTT LABORATORIES	413	Cost	17,977 81	29,872 29
ALPS ETF TR ALERIAN MLP	14,000	Cost	168,910 64	122,220 00
ALTRIA GROUP	1,200	Cost	39,988 04	59,268 00
AMERICAN ELECTRIC POWER CO INC	1,100	Cost	50,752 90	82,214 00
AMERICAN INTERNATIONAL GROUP INC	321	Cost	17,940 63	12,650 61
AQUA METALS INC	2,115	Cost	17,617 82	3,849 30
ARCHER-DANIELS-MIDLAND CO	473	Cost	18,007 06	19,378 81
BB&T CORP	1,200	Cost	60,706 92	51,984 00
CATERPILLAR INC	500	Cost	48,962 00	63,535 00
CISCO SYSTEMS INC	2,134	Cost	68,618 49	92,466 22
CLEARSIGN COMBUSTION CORPORATION	2,482	Cost	10,488 56	2,531 64
CUMMINS INC	153	Cost	18,056 80	20,446 92
DUKE ENERGY CORPORATION HLDG CO	1,200	Cost	86,279 88	103,560 00
KANSAS CITY SOUTHERN	192	Cost	18,045 47	18,326 40
KINDER MORGAN, INC	2,000	Cost	32,078 30	30,760 00
LEGG MASON INC	518	Cost	17,988 17	13,214 18
LOCKHEED MARTIN CORP	200	Cost	18,481 10	52,368 00
MAIN STREET CAPITAL CORPORATION	2,600	Cost	80,683 20	87,906 00
MERCK & CO	1,102	Cost	47,000 31	84,203 82
MONDELEZ INTERNATIONAL INC	564	Cost	23,676 85	22,576 92
NEW YORK COMMUNITY BANCORP INC	5,000	Cost	59,130 00	47,050 00
PFIZER INC	696	Cost	23,265 20	30,380 40
PHILIP MORRIS INTERNATIONAL	600	Cost	50,129 50	40,056 00
SORRENTO THERAPEUTICS INC	2,486	Cost	17,998 64	5,966 40
VIACOM INC CLASS B	900	Cost	31,780 91	23,130 00
BANK OF MONTREAL	1,051	Cost	63,554 91	68,682 85
BCE INC	1,222	Cost	53,460 41	48,305 66
BUNGE LTD	304	Cost	17,987 62	16,245 76
EATON CORPORATION PLC	1,000	Cost	49,057 00	68,660 00

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
HSBC HOLDINGS PLC SPONSORED ADR	1,500	Cost	75,764 94	61,665 00
INVESCO ETF GLOBAL LISTED PRIVATE EQUITY	9,500	Cost	111,984 75	95,095 00
ISHARES MSCI EAFE ETF	1,000	Cost	64,468 00	58,780 00
ISHARES MSCI EMERGING MKTS ETF	2,309	Cost	95,130 17	90,189 54
MEDTRONIC PLC	847	Cost	61,336 76	77,043 12
ANNALY CAPITAL MANAGEMENT INC	10,000	Cost	100,824 66	98,200 00
CORECIVIC INC	1,500	Cost	31,217 02	26,745 00
DIGITAL REALTY TRUST INC	700	Cost	46,182 07	74,585 00
WELLTOWER INC	1,561	Cost	86,085 03	108,349 01
WEYERHAEUSER CO	2,390	Cost	65,594 93	52,245 40
Subtotal Corporate Stocks			1,967,213 47	2,064,706 25
RBC Account No. xxx-xx559				
METTLER-TOLEDO INTERNATIONAL	32	Cost	18,882 95	18,098 56
RESMED, INC	110	Cost	11,795 48	12,525 70
ACCENTURE PLC IRELAND	150	Cost	17,410 03	21,151 50
ADDIDAS AG SPONSORED ADR	167	Cost	15,651 03	17,410 59
AIA GROUP LTD SPONSORED ADR	792	Cost	22,128 35	26,300 74
AMADEUS IT GROUP ADR	157	Cost	12,238 70	10,919 19
ASML HOLDING N V	64	Cost	10,880 36	9,959 68
ATLAS COPCO AB-SPONSORED ADR	547	Cost	15,009 48	12,987 42
CANADIAN PACIFIC RAILWAY	121	Cost	14,509 87	21,492 02
CHR HANSEN HLDG A S SPONSORED ADR	370	Cost	7,280 20	16,340 68
CHUBB LTD	160	Cost	10,608 49	20,668 80
COMPASS GROUP PLC AMERICAN DEP SHARES	923	Cost	16,503 39	19,395 92
CORE LABORATORIES NV	128	Cost	15,308 42	7,636 48
CSL LTD SPONSORED ADR	402	Cost	14,021 26	26,201 15
DSV A S UNSPONSORED ADR	564	Cost	14,099 61	18,540 94
ESSILORLUXOTTICA ADR	327	Cost	21,509 75	20,643.51
EXPERIAN PLC SPONSORED ADR	1,045	Cost	18,658 64	25,353 79
GEBERIT AG ADR	293	Cost	11,108 95	11,362 83
HDFC BK LTD ADR REPSTG 3 SHS	202	Cost	11,513 92	20,925 18
HEXAGON AB ADR	403	Cost	23,980 09	18,545 66
ICON PLC	125	Cost	8,114 68	16,151 25
INDUSTRIA DE DISENO TEXTIL ADR	422	Cost	5,824 64	5,391 05
LVMH MOET HENNESSY LOUIS VUITTON ADR	331	Cost	10,759 87	19,539 59
NESTLE SA ADR	248	Cost	15,566 73	20,075 60
PERNOD RICARD SA ADR	547	Cost	17,977 69	17,921 36
RYANAIR HLDGS PLC SPONSORED ADR	103	Cost	12,249 08	7,348 02
SHOPIFY INC	136	Cost	16,992 93	18,829 20
STERIS PLC	109	Cost	12,522 64	11,646 65
TAIWAN SEMICONDUCTOR MFG CO ADR	564	Cost	7,931 71	20,817 24
TENCENT HOLDINGS LIMITED ADR	535	Cost	7,724 07	21,456 71
WAL-MART DE MEXICO S A ADR	557	Cost	13,028 80	14,136 10
Subtotal Corporate Stocks			431,791 81	529,773 11
RBC Account No. xxx-xx560				
ALTRIA GROUP INC	146	Cost	4,047 17	7,210 94

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Client ESPING THE ESPING FAMILY FOUNDATION 75-2702676

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
AT&T INC	404	Cost	12,610 13	11,530 16
BOEING CO	15	Cost	1,970 51	4,837 50
CHEVRON CORPORATION	119	Cost	12,369 12	12,946 01
CISCO SYSTEMS INC	288	Cost	6,930.92	12,479 04
CONOCOPHILLIPS	257	Cost	13,360 38	16,023 95
CORNING INC	270	Cost	5,108 89	8,156 70
E I DU PONT DE NEMOURS & CO	264	Cost	10,870 78	14,118 72
ELI LILLY & CO	102	Cost	4,884 37	11,803 44
EXXON MOBIL CORP	159	Cost	12,026 26	10,842 21
GENUINE PARTS CO	91	Cost	5,992.32	8,737 82
INTEL CORP	146	Cost	3,527 08	6,851 78
JOHNSON & JOHNSON	100	Cost	6,410.39	12,905 00
JPMORGAN CHASE & CO	120	Cost	6,218 53	11,714 40
KIMBERLY CLARK CORP	70	Cost	4,812 43	7,975 80
MERCK & CO	180	Cost	5,876 98	13,753 80
MICROSOFT CORP	124	Cost	3,372 48	12,594 68
NEXTERA ENERGY INC	78	Cost	4,268.93	13,557 96
PFIZER INC	313	Cost	10,044 04	13,662 45
PHILIP MORRIS INTERNATIONAL	137	Cost	10,455 91	9,146 12
RAYTHEON CO	60	Cost	3,079 80	9,201 00
SUNTRUST BANKS INC	173	Cost	11,654 73	8,726 12
THE TRAVELERS COMPANIES	80	Cost	4,004 60	9,580 00
WALGREEN BOOTS ALLIANCE INC	127	Cost	8,441 97	8,677 91
WELLS FARGO & CO	224	Cost	12,427 91	10,321 92
3M COMPANY	45	Cost	3,458 25	8,574 30
BCE INC	311	Cost	13,490 05	12,293 83
CHUBB LTD	90	Cost	9,478 00	11,626 20
DIAGEO PLC ADR	75	Cost	6,028 50	10,635 00
HSBC HOLDINGS PLC ADR	187	Cost	8,117 62	7,687 57
JOHNSON CONTROLS INTERNATIONAL	294	Cost	12,279 10	8,717 10
NOVARTIS AG	139	Cost	10,430 42	11,927 59
ROYAL DUTCH SHELL PLC ADR	208	Cost	13,487 46	12,467 52
SIEMENS AG ADR	142	Cost	9,925 14	7,903 72
UNILEVER NV ADR	180	Cost	6,049 58	9,684 00
HCP INC	210	Cost	6,010 81	5,865 30
WELLTOWER INC	210	Cost	10,667 16	14,576 10
Subtotal Corporate Stocks			294,188 72	389,313 66
RBC Account No. xxx-xx561				
ALLEGHANY CORP-DEL	10	Cost	5,661 06	6,233.20
ANALOG DEVICES INC	57	Cost	2,435 01	4,892 31
AVERY DENNISON CORP	36	Cost	1,221 63	3,233 88
BAXTER INTERNATIONAL INC	82	Cost	3,135 92	5,397 24
BOOZ ALLEN HAMILTON HOLDING COPR	101	Cost	4,099 31	4,552 07
BOSTON SCIENTIFIC CORP	166	Cost	1,912 75	5,866 44
BROADBRIDGE FINANCIAL SOLUTIONS	64	Cost	1,824 83	6,160 00
BWX TECHNOLOGIES INC	93	Cost	1,525 74	3,555 39
CABOT OIL & GAS CORP	120	Cost	2,654 05	2,682 00
CASEYS GENERAL STORES INC	38	Cost	4,551 21	4,869 32
CDK GLOBAL INC	106	Cost	6,695 26	5,075 28

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Client ESPING **THE ESPING FAMILY FOUNDATION** **75-2702676**

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
CINEMARK HLDGS INC	102	Cost	3,285.49	3,651 60
CLOROX CO	22	Cost	1,472 80	3,391 08
CONDUENT INCORPORATED	366	Cost	6,378 31	3,890 58
DENTSPLY SIRONA	93	Cost	4,482 30	3,460 53
DOLLAR GENERAL CORP	48	Cost	3,546 04	5,187 84
DORMAN PRODUCTS	39	Cost	2,976 40	3,510 78
ENTERGY CORP	37	Cost	2,488 66	3,184 59
EPAM SYSTEMS INC	39	Cost	2,601 17	4,524 39
ESTERLINE TECHNOLOGIES CORP	42	Cost	3,760 53	5,100 90
EXPEDITORS INTERNATIONAL OF WASHINGTON	48	Cost	2,039 85	3,268 32
FIRST AMERICAN FINANCIAL CORP	152	Cost	2,439 57	6,785 28
FRANKLIN RESOURCES INC	126	Cost	4,296 35	3,737 16
GENUINE PARTS CO	45	Cost	2,599 83	4,320 90
HASBRO INC	84	Cost	3,763 92	6,825 00
HERSHEY COMPANY (THE)	27	Cost	2,346 92	2,893 86
HESS CORPORATION	46	Cost	2,067 11	1,863 00
HEXCEL CORP	75	Cost	4,474 46	4,300 50
HUNTINGTON BANCSHARES INC	413	Cost	3,542 11	4,922 96
HUNTSMAN CORP	151	Cost	2,742.61	2,912 79
LIBERTY BROADBAND CORPORATION	62	Cost	3,197 37	4,465 86
LIBERTY MEDIA CORPORATION	112	Cost	3,287 19	4,141 76
M & T BANK CORP	28	Cost	2,086 79	4,007 64
MARKEL CORP HOLDING CO	5	Cost	4,725 03	5,190 25
MCKESSON CORP	25	Cost	1,831 50	2,761 75
NATIONAL FUEL GAS CO	61	Cost	3,403 07	3,121 98
NISOURCE INC	136	Cost	1,737 21	3,447 60
NUVASIVE INC	116	Cost	6,068 77	5,748 96
PIONEER NATURAL RESOURCES CO	29	Cost	4,599 26	3,814 08
PPL CORPORATION	107	Cost	3,729 67	3,031 31
SONOCO PRODUCTS CO	55	Cost	1,707 57	2,922 15
SUNTRUST BANKS INC	97	Cost	1,837 70	4,892.68
SYSCO CORP	66	Cost	2,054 73	4,135 56
TORCHMARK CORP	71	Cost	6,023 57	5,291 63
UBIQUITI NETWORKS INC	53	Cost	3,020 78	5,268 73
ULTA BEAUTY INC	18	Cost	3,885 40	4,407 12
UNITED BANCSHARES INC	122	Cost	4,607 14	3,795 42
WESTERN UNION CO	251	Cost	4,353 19	4,282 06
WOODWARD INC.	81	Cost	5,311 92	6,017 49
XCEL ENERGY INC	64	Cost	1,587 35	3,153 28
ZIMMER BIOMET HOLDINGS INC	45	Cost	2,474 86	4,667 40
AMDOCS LIMITED	89	Cost	3,994 71	5,213 62
HELEN OF TROY LTD - BERMUDA	29	Cost	2,695 55	3,804 22
CORECIVIC INC	127	Cost	2,757 32	2,264 41
SABRA HEALTH CARE REIT INC	160	Cost	3,396.39	2,636 80
STORE CAPITAL CORPORATION	227	Cost	5,383 77	6,426 37
SUN COMMUNITIES INC	84	Cost	2,661 33	8,543 64
WELLTOWER INC	55	Cost	3,106 06	3,817 55
Subtotal Corporate Stocks			192,546 40	251,520 51

RBC Account No. xxx-xx563

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
A O SMITH CORP	102	Cost	1,331 58	4,355 40
ACADIA HEALTHCARE CO INC	135	Cost	6,819.50	3,470 85
ADVANCED DISPOSAL SERVICES INC	216	Cost	5,187 42	5,171 04
AMERICAN EAGLE OUTFITTERS INC	266	Cost	5,090 20	5,141 78
AMERIS BANCORP	89	Cost	4,066 89	2,818 63
ARROWHEAD PHARMACEUTICALS	142	Cost	2,078 45	1,763.64
ASGN INCORPORATED	88	Cost	4,772 58	4,796 00
BEACON ROOFING SUPPLY	119	Cost	3,652 52	3,774 68
BOTTOMLINE TECHNOLOGIES	49	Cost	1,822 49	2,352.00
BRIGHT HORIZONS FAMILY SOLUTIONS INC	50	Cost	3,198 39	5,572.50
BURLINGTON STORES INC.	51	Cost	2,612 08	8,296 17
CAMBREX CORP	53	Cost	3,522 12	2,001 28
CODEXIS INC	116	Cost	2,230 36	1,937 20
CORCEPT THERAPEUTICS INC	138	Cost	2,578 19	1,843 68
DULUTH HOLDINGS INC	143	Cost	2,782 27	3,607 89
E L F BEAUTY, INC	217	Cost	5,521 63	1,879 22
ENVESTNET INC.	112	Cost	5,081 04	5,509 28
EPAM SYSTEMS INC	66	Cost	2,188 74	7,656 66
EURONET WORLDWIDE INC	65	Cost	5,163 99	6,654 70
EVOLENT HEALTH INC	140	Cost	3,584 00	2,793 00
FIVE BELOW INC	80	Cost	3,380 81	8,185 60
GLOBUS MEDICAL INC	188	Cost	3,072.84	8,136 64
GREEN DOT CORPORATION	37	Cost	2,988 48	2,942 24
HOME BANCSHARES INC	113	Cost	2,709 54	1,846 42
INSULET CORPORATION	38	Cost	3,330 48	3,014 16
INTERGRATED DEVISE TECHNOLOGY	124	Cost	4,095.63	6,005 32
LIGAND PHARMACEUTICALS INC	66	Cost	5,617 27	8,956 20
LITTLEFUSE INC	29	Cost	5,194 22	4,972 92
LKQ CORPORATION	137	Cost	2,338 02	3,251 01
LUMENTUM HOLDINGS INC	38	Cost	2,728 40	1,596 38
MATADOR RESOURCES COMPANY	174	Cost	5,662 22	2,702 22
MSG NETWORKS INC	186	Cost	4,693 82	4,382 16
NEW RELIC INC.	30	Cost	2,254 10	2,429 10
OLLIE'S BARGAIN OUTLET HOLDINGS INC	109	Cost	3,108 96	7,249 59
OMNICELL INC	167	Cost	2,571 99	10,227 08
PACIRA PHARMACEUTICALS	54	Cost	4,084 57	2,323 08
PARTY CITY HOLDCO INC	244	Cost	2,905 82	2,435 12
PENUMBRA INC.	13	Cost	878 71	1,588 60
PERFICIENT INC	130	Cost	3,410 10	2,893 80
PINNACLE FINL PARTNERS INC.	62	Cost	3,919 99	2,858 20
POOL CORPORATION	65	Cost	4,656 21	9,662 25
PRA GROUP INC	114	Cost	3,318 48	2,778 18
QUANTENNA COMMUNICATIONS	128	Cost	1,773 53	1,836 80
RETROPHIN INC	115	Cost	2,247 32	2,602 45
SAGE THERAPEUTICS INC	51	Cost	2,867 62	4,885 29
SAIA INC	69	Cost	5,220.35	3,851 58
SAREPTA THERAPEUTICS INC	18	Cost	835 54	1,964 34
SILICON LABORATORIES INC	37	Cost	1,394.97	2,915 97
SITEONE LABORATORIES	49	Cost	3,604 92	2,708 23
SPROUTS FARMERS MARKET	194	Cost	4,895 43	4,560 94

Statement 15
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
SUPERNUS PHARMACEUTICALS INC	63	Cost	2,649.90	2,092 86
WATSCO INC	40	Cost	3,051 43	5,565 60
WELBILT INC	221	Cost	4,054 05	2,455 31
WEX INC	48	Cost	4,172 90	6,722 88
2U INC	28	Cost	2,246 38	1,392 16
DESCARTES SYSTEMS GROUP INC	191	Cost	5,841 17	5,053 86
HORIZON PHARMA PLC	176	Cost	3,874 76	3,439 04
MIMECAST LIMITED ORD SHS	73	Cost	2,481 57	2,454 99
NOMAD FOODS LTD	303	Cost	5,606 70	5,066 16
WASTE CONNECTIONS INC	40	Cost	782 40	2,970 00
WIX COM LTD	50	Cost	3,452 20	4,517 00
TERRENO REALTY CORPORATION	94	Cost	3,272 13	3,305 98
Subtotal Corporate Stocks			214,530 37	252,193 31
RBC Account No. xxx-xx564				
ADOBE SYSTEMS INC	153	Cost	15,559 79	34,614 72
ALIGN TECHNOLOGY INC	63	Cost	5,781 05	13,194 09
ALPHABET INC CLASS C CAPITAL STOCK	37	Cost	14,192 91	38,317 57
ALPHABET INC CLASS A COMMON STOCK	13	Cost	4,350 67	13,584 48
AUTOMATIC DATA PROCESSING	272	Cost	20,263 81	35,664 64
BOOKING HOLDINGS INC	8	Cost	9,170 02	13,779 36
DOLLAR GENERAL CORPORATION	264	Cost	22,550 03	28,533 12
FACEBOOK INC CLASS A	283	Cost	34,131 07	37,098 47
GARTNER INC	162	Cost	13,205 13	20,710 08
MASTERCARD INCORPORATED	90	Cost	5,615 64	16,978 50
MICROSOFT COPR	522	Cost	43,181 34	53,019 54
NIKE INC CL B	429	Cost	10,790 10	31,806 06
NVIDIA CORP	97	Cost	26,920 71	12,949 50
O REILLY AUTOMOTIVE	106	Cost	18,923 93	36,498 98
ORACLE CORPORATION	473	Cost	16,933 87	21,355 95
REGENERON PHARMACEUTICALS	53	Cost	18,433 75	19,795 50
STARBUCKS CORP	471	Cost	18,154 23	30,332.40
VISA INC CL A COMMON	316	Cost	13,669.30	41,693 04
ZOETIS INC	349	Cost	26,098 49	29,853 46
ACCENTURE PLC IRELAND	195	Cost	11,962 27	27,496 95
NESTLE SA SPONSORED ADR	250	Cost	19,776 31	20,237 50
Subtotal Corporate Stocks			369,664 42	577,513 91
Grand total Corporate Stocks			**3,469,935.19**	**4,065,020.75**