

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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

ESBENSHADE FOUNDATION

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

Room/suite

166 60TH STREET

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

VIENNA, WV 26105-8002

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 **04**

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **5,342,949**

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) _____

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

A Employer identification number**55-0779947****B** Telephone number (see instructions)**304-295-3311****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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	452,786			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	93,999	93,999		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	61,167			
b	Gross sales price for all assets on line 6a 260,351				
7	Capital gain net income (from Part IV, line 2)		61,167		
8	Net short-term capital gain			2,211	
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)	31			
12	Total. Add lines 1 through 11	607,983	155,166		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	3,800			3,800
c	Other professional fees (attach schedule)	26,955	26,955		
17	Interest				
18	Taxes (attach schedule) (see instructions)	21,395	6,208		26
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,089	589		500
24	Total operating and administrative expenses. Add lines 13 through 23	53,239	33,752		4,326
25	Contributions, gifts, grants paid	587,500			587,500
26	Total expenses and disbursements. Add lines 24 and 25	640,739	33,752		591,826
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(32,756)			
b	Net investment income (if negative, enter -0-)		121,414		
c	Adjusted net income (if negative, enter -0-)			2,211	

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2019)

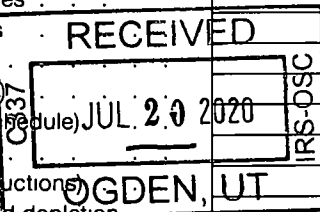
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Operating and Administrative Expenses



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	928,923	444,812	444,812
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,892	4,414	4,414
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	2,570,890	3,020,723	4,893,723
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			1,271
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,502,705	3,469,949	5,342,949
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	3,502,705	3,469,949	
	30 Total liabilities and net assets/fund balances (see instructions)	3,502,705	3,469,949	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,502,705
2 Enter amount from Part I, line 27a	2	(32,756)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,469,949
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 29	6	3,469,949

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				
b PUBLICLY TRADED SECURITIES				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 74,231		37,325	36,906	
b 186,120		161,859	24,260	
c				
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				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	61,166
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	2,211

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.

(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))
2018	159,406	4,404,906	0.03619
2017	154,375	3,707,044	0.04164
2016	179,372	3,019,006	0.05941
2015	286,417	3,104,652	0.09225
2014	235,075	2,793,167	0.08416
2 Total of line 1, column (d)			2 0.31366
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 0.06273
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 4,992,311
5 Multiply line 4 by line 3			5 313,179
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,214
7 Add lines 5 and 6			7 314,393
8 Enter qualifying distributions from Part XII, line 4			8 591,826

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,214
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	
3	Add lines 1 and 2	3	1,214
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,214
6	Credits/Payments.		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	8,828
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	8,828
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,614
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax 7,614 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
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.		✓
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.		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
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?	✓	
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	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► WEST VIRGINIA		
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 <i>General Instruction G</i> ? If "No," attach explanation	✓	
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	✓	

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		✓
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		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	✓	
14 The books are in care of ► <u>MICHAEL D. CAIN</u> Telephone no. ► <u>304-295-3311</u> Located at ► <u>166 60TH STREET, VIENNA, WV</u> ZIP+4 ► <u>26105-8002</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year		<input type="checkbox"/>
	15	
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	✓
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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2019?	4b	✓

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	✓
If "Yes" to 6b, file Form 8870.		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
HARRY H ESBENSHADE III 4403 3RD AVENUE, VIENNA, WV 26105	PRESIDENT <1	-0-	-0-	-0-
THOMAS R DAVIES 1104 GREENMONT CIRCLE, VIENNA, WV 26105	VICE PRESIDENT <1	-0-	-0-	-0-
MICHAEL D CAIN 4401 GRAND CENTRAL AVENUE, VIENNA, WV 26105	SECY/TREAS <1	-0-	-0-	-0-
BRYAN J REAM 1309 GREENMONT CIRCLE, VIENNA, WV 26105	VICE PRESIDENT <1	-0-	-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 **▶**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

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	4,256,248
b	Average of monthly cash balances	1b	812,089
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,068,336
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,068,336
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	76,025
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,992,311
6	Minimum investment return. Enter 5% of line 5	6	249,616

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	249,616
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,214
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,214
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	248,402
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	248,402
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	248,402

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	591,826
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	591,826
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	591,826

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				248,402
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014	96,366			
b From 2015	132,390			
c From 2016	10,114			
d From 2017				
e From 2018				
f Total of lines 3a through e	238,870			
4 Qualifying distributions for 2019 from Part XII, line 4. ► \$ 591,826				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2019 distributable amount				591,826
e Remaining amount distributed out of corpus	343,424			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	582,294			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				(343,424)
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)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	96,366			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	485,928			
10 Analysis of line 9:				
a Excess from 2015	132,390			
b Excess from 2016	10,114			
c Excess from 2017				
d Excess from 2018				
e Excess from 2019	343,424			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling **N/A**

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) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A				
b 85% of line 2a	N/A				
c Qualifying distributions from Part XII, line 4, for each year listed	N/A				
d Amounts included in line 2c not used directly for active conduct of exempt activities	N/A				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A				
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	N/A				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	N/A				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed	N/A				
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)	N/A				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	N/A				
(3) Largest amount of support from an exempt organization	N/A				
(4) Gross investment income	N/A				

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

HARRY H EXBENSHADE III

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

NONE

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

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

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
DUKE UNIVERSITY PO BOX 90600, DURHAM, NC 27708			FUQUA SCHOOL OF BUSINESS	12,500
DUKE UNIVERSITY PO BOX 90600, DURHAM, NC 27708			TRINITY SCHOOL OF ART & SCI.	15,000
EMERSON ELEMENTARY SCHOOL 1605 36TH STREET, PARKERSBURG, WV 26104			COATS FOR WINTER	4,400
KANAWHA ELEMENTARY 6465 STAUNTON PIKE, DAVISVILLE, WV 26142			COATS FOR WINTER	4,700
MARIETTA COLLEGE 215 5TH STREET, MARIETTA, OH 45750			ANNUAL FUND	10,000
UNITED WAY 935 MARKET STREET, PARKERSBURG, WV 26101			ANNUAL DRIVE	10,000
WORTHINGTON ELEMENTARY 2500 36TH STREET, PARKERSBURG, WV 26104			COATS FOR WINTER	5,900
WV GOLF ASSOCIATION / FIRST TEE OF WV 2115 CHARLESTON TWN CEN. CHARLESTON, WV 25389			FIRST TEE OF WV	25,000
WVU FOUNDATION PO BOX 1650, MORGANTOWN, WV 26507-1650			B&E BUILDING	500,000
Total			3a	587,500
b <i>Approved for future payment</i>				
Total			3b	

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	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		


[illegible]

2a 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

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.

 7/14/2020 **VICE 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 <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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

Schedule of Contributors

OMB No. 1545-0047

2019

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

ESBENSHADE FOUNDATION

Employer identification number

55-0779947

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

ESBENSHADE FOUNDATION

55-0779947

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE LAUREL MANAGEMENT GROUP INC PO BOX 5341 VIENNA, WV 26105	\$ 35,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	TRI-STATE ROOFING & SHEET METAL COMPANY OF OHIO PO BOX 1949 PARKERSBURG, WV 26102-1949	\$ 35,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	TRI-STATE ROOFING & SHEET METAL COMPANY OF PA PO BOX 4255 MORGANTOWN, WV 26504-4255	\$ 7,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	SERVICE ROOFING & SHEET METAL COMPANY PO BOX 1864 GREENVILLE, NC 27835-1864	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	SERVICE ROOFING & SHEET METAL COMPANY PO BOX 41285 RALEIGH, NC 27629-1285	\$ 12,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	WHITLEY/SERVICE ROOFING & SHEET METAL COMPANY PO BOX 13085 RICHMOND, VA 23225-3085	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

ESBENSHADE FOUNDATION

55-0779947

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	SERVICE ROOFING & SHEET METAL COMPANY PO BOX 1915 WILMINGTON NC 28402	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	WHITLEY/SERVICE ROOFING & SHEET METAL COMPANY PO BOX 525 CHARLOTTESVILLE, VA 22902-0525	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	SERVICE ROOFING & SHEET METAL COMPANY PO BOX 791 MARTINSVILLE, VA 24114-0791	\$ 3,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	TRI-STATE ROOFING & SHEET METAL COMPANY OF WV PO BOX 1231 CHARLESTON, WV 25324-1231	\$ 25,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	TRI-STATE ROOFING & SHEET METAL COMPANY OF KY PO BOX 56 LEXINGTON, KY 40588-0056	\$ 20,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	MARION/SERVICE ROOFING & SHEET METAL COMPANY PO BOX 1620 OCALA, FL 34474-1628	\$ 10,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ESBENSHADE FOUNDATION	Employer identification number 55-0779947
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	HARRY H ESBENSHADE 4403 3RD AVENUE VIENNA, WV 26105-1807	\$ 252,758	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

ESBENSHADE FOUNDATION

55-0778947

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
13	68 SHARES OF ALPHABET INC CLASS C	\$ 91,674	12/12/19
13	485 SHARES OF EBAY	\$ 17,053	12/12/19
13	590 SHARES OF EOG RESOURCES	\$ 44,689	12/12/19
13	172 SHARES OF SHERWIN WILLIAMS CO	\$ 99,369	12/12/19
		\$	
		\$	

Name of organization

Employer identification number

ESBENSHADE FOUNDATION

55-0779947

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----

Schedule in support of Part 1, Item 11

Other Income:

AIG Securities Litigation recovery	31
Total	31

Schedule in support of Part 1, Item 16b

Accounting Fees:

Rea & Associates	3,800
122 Fourth Street NW	
New Philadelphia, OH 44663	
Total	3,800

Schedule in support of Part 1, Item 16c

Other Professional Fees:

Gardner Russo & Gardner	15,233
223 East Chestnut Street	
Lancaster, PA 17602	

Ruane Cunniff & Goldfarb	11,722
9 West 57th Street, Suite 5000	
New York, NY 10019	
Total	26,955

Schedule in support of Part 1, Item 18

Taxes:

West Virginia Annual Report	26
Excise tax on net investmetn income	15,161
Foreign taxes withheld on dividends	6,208
Total	21,395

Schedule in support of Part 1, Item 23

Other Expenses:

Dues to Philanthropy WV	500
Fees - ADR and foreign custody	589
Total	1,089

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVG COST PER SHARE</u>	<u>TOTAL COST</u>	<u>12/31/19 MARKET VALUE</u>
GOOG	Alphabet, Inc Cl A	87	847.17	73,704.06	116,526.93
GOOG	Alphabet, Inc Cl C	190	1,051.73	199,829.10	254,033.80
AXP	American Express	750	72.32	54,236.25	93,367.50
BKNG	Booking Holdings, Inc	12	1,758.18	21,098.15	24,644.76
KO	Coca Cola Co	1,200	40.50	48,600.00	66,420.00
CACC	Credit Acceptance Corp	52	192.03	9,985.50	23,001.16
XRAY	Dentsply Sirona, Inc	435	22.9097	9,965.70	24,616.65
DG	Dollar General Corp	500	49.84	24,917.50	77,990.00
EBAY	Ebay Inc	485	35.16	17,052.60	17,513.35
EOG	EOG Resources Inc	590	75.75	44,689.55	49,418.40
EXORF	Exor Hldg NV Eur 0 01	480	30.98	14,872.40	37,440.00
FAST	Fastenal Company	444	22.52	9,997.33	16,405.80
FMX	Fomento Econ Mex SAB ADR	470	42.66	20,048.70	44,419.70
GS	Goldman Sachs Group, Inc	70	144.15	10,090.50	16,095.10
HCXLF	Hiscox Limited	1,393	7.18	9,999.28	26,325.47
JEC	Jacobs Engineering Group	356	56.172	19,997.23	31,979.48
LOW	Lowe's Companies, Inc	100	46.560	4,656.00	11,976.00
MA	Mastercard Inc Cl A	1,500	154.089	231,133.15	447,885.00
NSRGY	Nestle SA Spons ADRS	500	73.87	36,935.00	54,130.00
OMC	Omnicom Group, Inc.	180	83.50	15,030.22	14,583.60
PM	Phillip Morris Intl, Inc	400	85.53	34,210.00	34,036.00
PG	Procter & Gamble Company	350	88.4500	30,957.50	43,715.00
RYCEF	Rolls Royce Group PLC Shs	1,512	9.9652	15,067.40	13,683.60
SHW	Sherwin Williams Co.	472	351.1135	165,725.56	275,430.88
TIF	Tiffany & Company	165	59.9371	9,889.62	22,052.25
TJX	TJX Companies, Inc	1,728	32.4306	56,040.06	105,511.68
TSCO	Tractor Supply Company	146	68.2499	9,964.49	13,642.24
UPS	United Parcel Service	125	80.66	10,082.50	14,632.50
WAT	Waters Corp	200	74.76	14,951.42	46,730.00
WFC	Wells Fargo	535	27.43	14,677.39	28,783.00

Page 1 Totals	1,238,404	2,046,990
Page 2 Totals	773,469	1,573,629
Page 3 Totals	1,008,850	1,273,104
Total Part II, Item 10b	3,020,723	4,893,723

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVERAGE /SHARE</u>	<u>TOTAL COST</u>	<u>12/31/19 MARKET VALUE</u>
GOOG	Alphabet, Inc. Cl C	46.00	1166.11	53,641	61,503
MO	Altna Group Inc	610.00	18.15	11,074	30,445
ABIBB	Anheuser Busch INBEV SA Shs	1,167.00	77.30	90,214	95,247
PM	Phillip Morris Intl, Inc	1,315	53.50	70,347	111,893
Bf.a	Brown Foreman Corp- Cl A	664.00	11.98	7,956	41,679
Bf B	Brown Foreman Corp- Cl b	168.00	11.98	1,989	11,222
CFRUF	CIE Finance Richemont A SW	1490.00	45.63	67,986	117,034
DGEAF	Diageo PLC-Ord	835.00	14.23	11,878	35,403
FMX	Fomento Economico Mex	250.00	44.45	11,112	23,628
HENAF	Heineken Holding	1185.00	33.43	39,614	114,926
JCDXF	J. C. Decaux SA ACT	805.00	37.45	30,144	24,831
MLM	Martin Marietta Materials Inc	216.00	90.70	19,592	60,402
MA	Mastercard, Inc Cl A	853.00	21.39	18,245	254,697
NSRGY	Nestle SA Sponsored ADR	1,685.00	42.04	70,838	182,418
PEP	Pepsico Inc	275.00	56.04	15,411	37,584
PRSAF	Pernod Ricard S A ORD	683.00	83.84	57,262	122,207
SWGAF	Swatch Group AG	227.00	358.13	81,296	63,293
UN	Unilever N V WM	1,627.00	32.74	53,262	93,487
WFC	Wells Fargo	1,705.00	36.13	61,608	91,729
Page 2 Total				773,469	1,573,629

<u>SYM</u>	<u>COMPANY</u>	<u># OF SHARES</u>	<u>AVERAGE /SHARE</u>	<u>TOTAL COST</u>	<u>12/31/19 MARKET VALUE</u>
bwsrts7	A2 MILK CO LTD	3,668.00	7 54	27,655	36,863
GOOGL	ALPHABET INC CAP STK CL C	127 00	959.00	121,793	169,802
GOOG	ALPHABET INC CL A	3.00	284 74	854	4,018
AMZN	AMAZON COM INC	20 00	1141 18	22,824	36,957
ANET	ARISTA NETWORKS INC COM	225.00	196 27	44,160	45,765
BKNG	BOOKING HLDGS INC COM	22 00	1839.12	40,461	45,162
KMX	CARMAX INC COM	1,018.00	58 78	59,837	89,248
CNSWF	CONSTELLATION SOFTWARE INC COM	71.00	544 52	38,661	69,059
CACC	CREDIT ACCEP CORP MICH COM	148.00	336 18	49,755	65,465
ERFSF	EUROFINS SCIENTIFIC SHS	77 00	393.85	30,327	42,711
FB	FACEBOOK INC CL A	292.00	165 40	48,296	59,933
HCXLF	HISCOX LTD SHS ISIN#BMG4593F1389	1,399.00	17.40	24,337	26,386
JEC	JACOBS ENGR GROUP INC COM	719 00	59 36	42,679	64,588
LBRDA	LIBERTY BROADBAND CORP COM SER A	76 00	84 34	6,410	9,467
LBRDK	LIBERTY BROADBAND CORP COM SER C	432 00	82 66	35,708	54,324
FWONA	LIBERTY MEDIA CORP DEL COM SER A FORMUL	213 00	31 85	6,784	9,325
FWONK	LIBERTY MEDIA CORP DEL COM SER C FORMUL	1,159 00	31 07	36,008	53,273
MA	MASTERCARD INC CL A COM	160 00	193 65	30,984	47,774
MLSPF	MELROSE INDUSTRIES PLC SHS	12,800.00	2 23	28,599	40,706
NAPRF	NASPERS LIMITED LTD	189.00	256 07	48,397	30,970
bjds713	PROSUS N V BEARER AND REGISTERED SHS N	189 00	79.70	15,063	14,113
RCYEF	ROLLS-ROYCE HOLDINGS PLC LONDON SHS	5,815.00	10 79	62,748	52,620
SCHW	SCHWAB CHARLES CORP NEW COM	1,090.00	42 28	46,080	51,840
TSM	TAIWAN SEMICONDUCTOR MFG CO SPONSOREI	387.00	48.35	18,710	22,485
UNH	UNITEDHEALTH GROUP INC COM	47.00	264 17	12,416	13,817
V	VISA INC COM CL A	130.00	91 36	11,877	24,427
VIVFE	VIVENDI SHS	1,565.00	26 58	41,591	45,354
W	WAYFAIR INC CL A	516.00	108 21	55,837	46,631
Page 3 Totals				1,008,850	1,273,104