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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 1545-0047
2019
Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, 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 ► ☐
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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 9,352,880.

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	(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	644.	644.	N/A	
	4 Dividends and interest from securities	274,025.	274,025.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	355,928.			
	b Gross sales price for all assets on line 6a 1,514,980.				
	7 Capital gain net income (from Part IV, line 2)		355,928.		
	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	-47,926.	-49,359.		
	12 Total. Add lines 1 through 11	582,671.	581,238.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,000.			51,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	4,483.			4,483.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	8,245.	6,508.		1,737.
	c Other professional fees (attach sch) See St 3	58,300.	57,760.		540.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	10,494.	5,356.		138.
	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	8,982.	377.		8,605.
	24 Total operating and administrative expenses. Add lines 13 through 23	141,504.	70,001.		66,503.
	25 Contributions, gifts, grants paid Part XV	351,000.			351,000.
	26 Total expenses and disbursements. Add lines 24 and 25	492,504.	70,001.		417,503.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	90,167.			
	b Net investment income (if negative, enter -0-)		511,237.		
	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	165,034.	172,791.	172,791.
	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	204,404.	231,035.	234,964.
	b	Investments — corporate stock (attach schedule) Statement 7	3,469,935.	3,196,310.	4,588,433.
	c	Investments — corporate bonds (attach schedule) Statement 8	1,821,725.	2,031,864.	2,109,952.
	11	Investments — land, buildings, and equipment. basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 9	2,617,749.	2,737,014.	2,246,740.
	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)	8,278,847.	8,369,014.	9,352,880.
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 FASB ASC 958, check here ► ☐ 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 ► ☒ 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	8,278,847.	8,369,014.	
	29	**Total net assets or fund balances** (see instructions)	8,278,847.	8,369,014.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	8,278,847.	8,369,014.	

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	8,278,847.
2	Enter amount from Part I, line 27a	2	90,167.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,369,014.
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	8,369,014.

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	12/31/19
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	1,355,732.		1,159,052.	196,680.
b	5,046.			5,046.
c	154,202.			154,202.
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				196,680.
b				5,046.
c				154,202.
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** 355,928.

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))
2018	434,720.	8,954,453.	0.048548
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

2	**Total** of line 1, column (d)	2	0.255577
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	0.051115
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	9,000,920.
5	Multiply line 4 by line 3	5	460,082.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,112.
7	Add lines 5 and 6	7	465,194.
8	Enter qualifying distributions from Part XII, line 4	8	417,503.

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	10,225.
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	10,225.
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	10,225.
6	Credits/Payments		
a	2019 estimated tax pymts and 2018 overpayment credited to 2019 — 6a: 9,957.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 800.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	10,757.
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	532.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ► 532. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1 b		X
	If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If 'Yes,' attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If 'Yes,' attach the statement required by *General Instruction T*			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered See instructions ► TX			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If 'No,' attach explanation	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? 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 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1 b		X
	Organizations relying on a current notice regarding disaster assistance, check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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 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)	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 2019?	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		51,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over $50,000 ► 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
RBC Capital Markets, LLC P. O. Box 1510 Minneapolis, MN 55440	Investment Mgmt	57,760.
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	6,698,030.
b Average of monthly cash balances		1b	216,241.
c Fair market value of all other assets (see instructions)		1c	2,223,719.
d **Total** (add lines 1a, b, and c)		1d	9,137,990.
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	9,137,990.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	137,070.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,000,920.
6 **Minimum investment return.** Enter 5% of line 5		6	450,046.

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	450,046.
2a Tax on investment income for 2019 from Part VI, line 5	2a 10,225.		
b Income tax for 2019 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	10,225.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	439,821.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	439,821.
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	439,821.

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	417,503.
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	417,503.
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	417,503.

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				439,821.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0.	
b Total for prior years. 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 — 23,103.				
b From 2015 — 21,303.				
c From 2016 — 7,524.				
d From 2017 — 42,918.				
e From 2018				
f **Total** of lines 3a through e	94,848.			
4 Qualifying distributions for 2019 from Part XII, line 4 ► $ 417,503.				
a Applied to 2018, 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 2019 distributable amount				417,503.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	22,318.			22,318.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	72,530.			
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 2018. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	785.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	71,745.			
10 Analysis of line 9				
a Excess from 2015 — 21,303.				
b Excess from 2016 — 7,524.				
c Excess from 2017 — 42,918.				
d Excess from 2018				
e Excess from 2019				

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 2019, enter the date of the ruling ►

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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**	351,000.
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	644.	
4 Dividends and interest from securities			14	274,025.	
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	355,928.	
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	-17,943.	
b Galaxy Plus Fund K-1			14	-35,111.	
c Tax reclaim income			14	5.	
d UBIT refund					1,433.
e					
12 Subtotal Add columns (b), (d), and (e)				577,548.	1,433.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 578,981.

(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 H. Esping — Signature of officer or trustee | 11·2·20 — Date | President — 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	[signature]	10/29/2020		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	$ -17,943.	$ -17,943.	
Galaxy Plus Fund K-1	-35,111.	-35,111.	
Global Intangible Low Taxed Income	3,690.	3,690.	
Tax reclaim income	5.	5.	
UBIT refund	1,433.		
Total	$ -47,926.	$ -49,359.	$ 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	$ 8,245.	$ 6,508.		$ 1,737.
Total	$ 8,245.	$ 6,508.		$ 1,737.

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	$ 57,760.	$ 57,760.		
Web design and maintenance	540.			$ 540.
Total	$ 58,300.	$ 57,760.		$ 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	5,356.	$ 5,356.		
Property taxes	138.			$ 138.
Total	$ 10,494.	$ 5,356.		$ 138.

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	$ 377.	$ 377.		
Office supplies and expenses	1,005.			$ 1,005.
Software license expenses	7,600.			7,600.
Total	$ 8,982.	$ 377.		$ 8,605.

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	$ 231,035.	$ 234,964.
	Total	$ 231,035.	$ 234,964.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Statement 15	Cost	$ 3,196,310.	$ 4,588,433.
	Total	$ 3,196,310.	$ 4,588,433.

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

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 15	Cost	$ 2,031,864.	$ 2,109,952.
	Total	$ 2,031,864.	$ 2,109,952.

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	$ 748,582.	$ 490,436.
Campbell Fund Trust	Cost	506,030.	465,450.
Cion Investment Corporation	Cost	1,000,000.	809,082.
Galaxy Plus Fund-Buttonwood	Cost	482,402.	481,772.
	Total	$ 2,737,014.	$ 2,246,740.

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	Compen-sation	Contri-bution 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	40,000.	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	$ 11,000.	$ 0.	$ 0.
Darren Blanton 500 N. Akard Street, Ste 1500 Dallas, TX 75201	Director 1.00	0.	0.	0.
	Total	$ 51,000.	$ 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
Cristo Rey Dallas College Prep 1064 N. St. Augustine Dallas TX 75217	N/A	PC	Towards the Cristo Rey Dallas Corporate Work Study Program	$ 100,000.
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.
Jubilee Park & Community Center 917 Bank Street Dallas TX 75223	N/A	PC	Towards the Children's Education Initiative Program	50,000.
Momentous Institute 106 E. 10th Street Dallas TX 75203	N/A	SO I	Towards the Social & Emotional Health in Education program	50,000.
The Family Place P. O. Box 7999 Dallas TX 75209	N/A	PC	Towards children's programming at the shelter	35,000.
Shelton School 15720 Hillcrest Road Dallas TX 75248	N/A	PC	Towards the Capital Campaign for the Arts Building	50,000.
St. Simons After-School P. O. Box 700324 Dallas TX 75370	N/A	PC	Towards the After-School Program	16,000.
			Total	$ 351,000.

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

	Additions	Subtractions
Unrealized Losses		$ 233,497.
Total	$ 0.	$ 233,497.

2019

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	231,034 77	234,963 79
Grand total US Government Obligations			**231,034.77**	**234,963.79**
RBC Account No. xxx-xx558				
ISHARES CORE US AGGREGATE BD ETF	1,000	Cost	112,705 00	112,370.00
ISHARES TRUST JP MORGAN USD EM BD ETF	400	Cost	44,822 84	45,824 00
ISHARES TRUST PREFERRED AND INCOME ETF	2,000	Cost	78,857 93	75,180 00
Subtotal Corporate Bonds			236,385 77	233,374 00
RBC Account No. xxx-xx565				
FEDERAL HOME LN MTG CORP				
CPN 1 500% DUE 01/17/20	15,000 00	Cost	14,904 37	14,998 50
VISA INC SENIOR NOTES				
CPN 2 200% DUE 12/14/20	10,000 00	Cost	10,014 43	10,039.80
BB&T CORP				
CPN 2.150% DUE 02/01/21	5,000 00	Cost	4,954 50	5,014 20
STATE STREET CORP				
CPN 1 950% DUE 05/19/21	10,000 00	Cost	9,967.31	10,020.70
BERKSHIRE HATHAWAY INC.				
CPN 3 750% DUE 08/15/21	10,000 00	Cost	10,247 16	10,326 40
COCA COLA CO SENIOR NOTES				
CPN 3 300% DUE 09/01/21	5,000 00	Cost	5,099 34	5,123 90
TARGET CORP				
CPN 2 900% DUE 01/15/22	10,000 00	Cost	10,068 00	10,231 90
GOLDMAN SACHS GROUP INC				
CPN 5.750% DUE 01/24/22	10,000 00	Cost	10,482.93	10,735.20
U S BANCORP MED TERM				
CPN 2 625% DUE 01/24/22	8,000.00	Cost	7,800 08	8,126 88
SALESFORCE COM SENIOR NOTES				
CPN 3 250% DUE 04/11/23	10,000 00	Cost	9,915 40	10,402 30
BANK NEW YORK MELLON CORP				
CPN 2.200% DUE 08/16/23	10,000 00	Cost	9,821 90	10,102 30
BURLINGTON NORTHERN SANTA FE LLC				
CPN 3.850% DUE 09/01/23	10,000.00	Cost	10,372 65	10,617 30
BLACKROCK INC				
CPN 3.500% DUE 03/18/24	10,000 00	Cost	10,334.48	10,639 30
BANK OF AMERICA CORP				
CPN 4.000% DUE 04/01/24	10,000.00	Cost	10,302.75	10,710 80
AMAZON COM INC				
CPN 3 800% DUE 12/05/24	5,000 00	Cost	5,184 46	5,396 90
EXXON MOBIL CORP				
CPN 2.700% DUE 03/06/25	5,000 00	Cost	5,114 97	5,169.45

2019

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
Subtotal Corporate Bonds			144,584 73	147,655 83
RBC Account No. xxx-xx566				
QWEST CORP				
CPN 6 750% DUE 12/01/21	70,000 00	Cost	73,266 04	75,369 70
SCHLUMBERGER INVT SA				
CPN 3 650% DUE 12/01/23	60,000 00	Cost	61,669 05	63,492 60
QVC INC SR NT				
CPN 4.850% DUE 4/01/24	65,000 00	Cost	65,703 88	68,120 00
ABBOTT LABORATORIES				
CPN 2 950% DUE 3/15/25	45,000 00	Cost	44,580 60	46,841 85
U S AIRWAYS GROUP INC				
CPN 7 125% DUE 04/22/25	35,000 00	Cost	16,379 33	19,363 98
PNC BK N A				
CPN 3 250% DUE 06/01/25	40,000 00	Cost	39,901 60	41,982.00
CHARTER COMMUNICATIONS OPER				
CPN 4.908% DUE 07/23/25	55,000 00	Cost	57,402 92	60,564 90
BB&T BRH BKG & TR CO				
CPN 3 625% DUE 09/16/25	75,000 00	Cost	74,518 50	79,848 00
WELLS FARGO & CO				
CPN 3 550% DUE 09/29/25	45,000 00	Cost	45,753 63	47,650 95
PECO ENERGY CO				
CPN 3 150% DUE 10/15/25	50,000 00	Cost	50,228 68	52,265 00
CHEVRON CORP				
CPN 3 326% DUE 11/17/25	55,000 00	Cost	55,430 78	58,786 20
COMCAST CORP NEW				
CPN 3.150% DUE 03/01/26	55,000.00	Cost	55,801 52	57,662 00
U S BANCORP				
CPN 3 100% DUE 04/27/26	70,000 00	Cost	69,491 10	72,880 50
CONTINENTAL AIRLS INC				
CPN 4.000% DUE 04/29/26	65,000 00	Cost	46,029 86	47,974.25
ACE INA HOLDINGS INC				
CPN 3 350% DUE 05/03/26	25,000 00	Cost	25,105 59	26,588 25
JPMORGAN CHASE & CO				
CPN 3 200% DUE 06/15/26	45,000 00	Cost	44,980.65	47,017 35
MICROSOFT CORP				
CPN 2 400% DUE 08/08/26	50,000 00	Cost	49,095 10	50,592.50
BANK NEW YORK MELLON CORP				
CPN 2 450% DUE 08/17/26	35,000 00	Cost	33,778 40	35,415.10
ILLINOIS TOOL WKS INC				
CPN 2 650% DUE 11/07/26	50,000 00	Cost	49,465 50	51,349 00
AMERICAN TOWER CORP				
CPN 3 125% DUE 01/15/27	40,000 00	Cost	39,973 20	40,945 60

2019

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
DUKE ENERGY FLORIDA LLC				
CPN 3.200% DUE 01/15/27	30,000 00	Cost	29,169 60	31,373.10
MICROSOFT CORP				
CPN 3.300% DUE 02/06/27	25,000 00	Cost	24,613 75	26,722 75
VULCAN MATLS CO				
CPN 3 900% DUE 04/01/27	40,000 00	Cost	39,841 20	42,278 40
AMERICAN EXPRESS CR CORP				
CPN 3 300% DUE 05/03/27	35,000 00	Cost	34,719 90	37,181 20
PNC FINL SVCS GROUP INC.				
CPN 3 150% DUE 05/19/27	35,000 00	Cost	34,693 25	36,714.30
FORD MTR CR CO				
CPN 3 815% DUE 11/02/27	75,000 00	Cost	74,925 75	72,731 25
MARTIN MARIETTA MATERIALS INC				
CPN 3 500% DUE 12/15/27	25,000 00	Cost	23,334 50	25,959 50
JPMORGAN CHASE & CO				
CPN 3 782% DUE 02/01/28	30,000 00	Cost	30,000 00	32,351 70
CONSOLIDATED EDISON DEB				
CPN 3.800% DUE 05/15/28	70,000 00	Cost	70,133 12	76,237 00
MORGAN STANLEY				
CPN 3 591% DUE 07/22/28	40,000 00	Cost	39,587.20	42,532.40
COMMONWEALTH EDISON CO				
CPN 3.700% DUE 08/15/28	25,000.00	Cost	24,940 00	27,352.00
COMCAST CORP NEW				
CPN 4.150% DUE 10/15/28	20,000 00	Cost	20,649 15	22,526 80
AMERICAN AIRLS 2015-1				
CPN 3.375% DUE 11/01/28	30,000 00	Cost	23,325 35	24,251 61
SPIRIT AIRLINES INC				
CPN 4.100% DUE 10/01/29	75,000 00	Cost	57,601 85	59,807 22
CROWN CASTLE INTL CORP				
CPN 3.100% DUE 11/15/29	80,000.00	Cost	79,848 80	81,025 60
EQUINIX INC.				
CPN 3 200% DUE 11/18/29	45,000 00	Cost	44,954.10	45,167 40
Subtotal Corporate Bonds			1,650,893 45	1,728,921.96
Grand total Corporate Bonds			**2,031,863.95**	**2,109,951.79**

RBC Account No. xxx-xx558

ABBOTT LABORATORIES	413	Cost	17,977 81	35,873 18
ALTRIA GROUP	1,200	Cost	39,988 04	59,892.00
AMERICAN INTERNATIONAL GROUP INC	321	Cost	17,940 63	16,476 93
AQUA METALS INC	2,115	Cost	17,617 82	1,597 46
ARCHER-DANIELS-MIDLAND CO	473	Cost	18,007 06	21,923 55
CATERPILLAR INC	500	Cost	48,962 00	73,840 00
CISCO SYSTEMS INC	1,534	Cost	51,585 69	73,570 64

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
CLEARSIGN COMBUSTION CORPORATION	2,482	Cost	10,488 56	1,892 53
CUMMINS INC.	153	Cost	18,056 80	27,380.88
CVS HEALTH CORPORATION	1,000	Cost	61,620 00	74,290 00
DOMINION ENERGY INC	900	Cost	69,219 00	74,538 00
DUKE ENERGY CORPORATION HLDG CO	800	Cost	57,519 92	72,968 00
KANSAS CITY SOUTHERN	192	Cost	18,045 47	29,406 72
KINDER MORGAN, INC	2,000	Cost	31,478 30	42,340 00
LEGG MASON INC.	518	Cost	17,988 17	18,601.38
LOCKHEED MARTIN CORP	150	Cost	13,860 82	58,407 00
MAIN STREET CAPITAL CORPORATION	2,600	Cost	80,683 20	112,086 00
MERCK & CO	800	Cost	35,298.26	72,760 00
MONDELEZ INTERNATIONAL INC	564	Cost	23,676 85	31,065.12
NEW YORK COMMUNITY BANCORP INC	5,000	Cost	59,130 00	60,100.00
PFIZER INC	696	Cost	23,265 20	27,269 28
PHILIP MORRIS INTERNATIONAL	600	Cost	50,129 50	51,054 00
TRUIST FINANCIAL CORP	1,200	Cost	60,706.92	67,584.00
VIACOM INC. CLASS B	536	Cost	31,742 43	22,495 92
BANK OF MONTREAL	1,051	Cost	63,554 91	81,452 50
BCE INC	1,222	Cost	53,460 41	56,639 70
HSBC HOLDINGS PLC SPONSORED ADR	1,500	Cost	75,764 94	58,635.00
INVESCO ETF GLOBAL LISTED PRIVATE EQUITY	5,000	Cost	58,809 75	63,950 00
ISHARES MSCI EAFE ETF	1,000	Cost	64,468 00	69,440 00
MEDTRONIC PLC	627	Cost	45,185 74	71,133 15
RBC FDS TR EMERG MKT EQUITY	8,278	Cost	100,000 00	103,642 39
ANNALY CAPITAL MANAGEMENT INC	10,000	Cost	97,987 06	94,200 00
DIGITAL REALTY TRUST INC.	575	Cost	37,935 28	68,850 50
WELLTOWER INC	800	Cost	42,089 47	65,424 00
WEYERHAEUSER CO	2,390	Cost	65,594 93	72,178 00
Subtotal Corporate Stocks			1,579,838.94	1,932,957 83
RBC Account No. xxx-xx559				
LULULEMON ATHLETICA INC	71	Cost	16,130 91	16,448 57
METTLER-TOLEDO INTERNATIONAL	22	Cost	13,068 56	17,452 16
RESMED, INC.	171	Cost	17,965.05	26,499 87
ACCENTURE PLC IRELAND	142	Cost	16,491.84	29,900 94
ADDIDAS AG SPONSORED ADR	112	Cost	11,160 86	18,216 80
AIA GROUP LTD SPONSORED ADR	742	Cost	20,886 73	31,158 81
ALCON INC.	342		20,254.10	19,346 94
AMADEUS IT GROUP ADR	233	Cost	17,919 37	19,040.29
ASML HOLDING N V	94	Cost	16,396 61	27,818.36
ATLAS COPCO AB-SPONSORED ADR	547	Cost	15,009 48	21,830.77
CANADIAN PACIFIC RAILWAY	121	Cost	14,509 87	30,848.95
CHR HANSEN HLDG A S SPONSORED ADR	546	Cost	5,278.43	10,855.03
CHUBB LTD	152	Cost	10,110.65	23,660.32

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Statement 15
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Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
COMPASS GROUP PLC AMERICAN DEP SHARES	923	Cost	16,503.39	23,110 07
CSL LTD SPONSORED ADR	388	Cost	13,534 82	37,606 12
DSV PANALPINA ADR	564	Cost	14,099 61	32,525 32
ESSILORLUXOTTICA ADR	327	Cost	21,509 75	24,923 29
EXPERIAN PLC SPONSORED ADR	1,045	Cost	18,658 64	35,329 36
GEBERIT AG ADR	293	Cost	11,108 95	16,435 84
HDFC BK LTD ADR REPSTG 3 SHS	404	Cost	11,513 92	25,601 48
ICON PLC	77	Cost	5,081.18	13,261 71
LVMH MOET HENNESSY LOUIS VUITTON ADR	331	Cost	10,759 87	30,779 03
NESTLE SA ADR	248	Cost	15,566 73	26,834.84
PERNOD RICARD SA ADR	526	Cost	17,302 57	18,822 91
SHOPIFY INC.	74	Cost	10,620 58	33,794.30
SMITH & NEPHEW P L C	364		17,120 05	17,497.48
STERIS PLC	109	Cost	12,522 64	16,613 78
TAIWAN SEMICONDUCTOR MFG CO ADR	564	Cost	7,931 71	32,768 40
TENCENT HOLDINGS LIMITED ADR	512	Cost	7,567 48	24,680 96
WAL-MART DE MEXICO S A ADR	542	Cost	12,658 75	15,579.25
Subtotal Corporate Stocks			419,243 10	719,241 95
RBC Account No. xxx-xx560				
ALTRIA GROUP INC	146	Cost	4,047 17	7,286 86
AT&T INC	404	Cost	12,610 13	15,788 32
BANK OF AMERICA CORP	397	Cost	12,010 54	13,982 34
BOEING CO	15	Cost	1,970 51	4,886 40
CHEVRON CORPORATION	135	Cost	14,277.53	16,268 85
CISCO SYSTEMS INC	288	Cost	6,930 92	13,812 48
CONOCOPHILLIPS	257	Cost	13,360 38	16,712 71
CORNING INC	258	Cost	5,933 82	7,510 38
DOW INC	137	Cost	6,173 80	7,498 01
ELI LILLY & CO	57	Cost	3,161.33	7,491 51
EXXON MOBIL CORP	159	Cost	12,026 26	11,095 02
GENUINE PARTS CO	91	Cost	5,992 32	9,666 93
HEALTHPEAK PROPERTIES INC	210	Cost	6,010 81	7,238 70
INTEL CORP	222	Cost	7,193 44	13,286 70
JOHNSON & JOHNSON	100	Cost	6,410.39	14,587 00
JPMORGAN CHASE & CO	120	Cost	6,218.53	16,728 00
KIMBERLY CLARK CORP	70	Cost	4,812 43	9,628 50
MERCK & CO	127	Cost	4,146 54	11,550 65
MICROSOFT CORP	68	Cost	1,853 76	10,723 60
NEXTERA ENERGY INC	61	Cost	3,338 53	14,771 76
PFIZER INC	360	Cost	11,890 67	14,104 80
PHILIP MORRIS INTERNATIONAL	161	Cost	12,526 39	13,699.49

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Statement 15
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Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Qty	Val. Method	Book Value	Fair Value
RAYTHEON CO	60	Cost	3,079 80	13,184.40
TARGET CORP	93	Cost	6,882 70	11,923 53
THE TRAVELERS COMPANIES	72	Cost	3,604 14	9,860 40
TRUST FINANCIAL CORP	300	Cost	15,375 12	16,896.00
WALGREEN BOOTS ALLIANCE INC	127	Cost	8,441 97	7,487 92
WELLS FARGO & CO	295	Cost	16,257 64	15,871.00
3M COMPANY	45	Cost	3,458 25	7,938 90
BCE INC	311	Cost	13,490 05	14,414 85
CHUBB LTD	90	Cost	9,478 00	14,009 40
DIAGEO PLC ADR	75	Cost	6,028 50	12,631.50
HSBC HOLDINGS PLC ADR	156	Cost	6,841 66	6,098 04
JOHNSON CONTROLS INTERNATIONAL	315	Cost	13,166 35	12,823 65
NOVARTIS AG	139	Cost	9,156 18	13,161 91
ROYAL DUTCH SHELL PLC ADR	193	Cost	12,430 11	11,574 21
SIEMENS AG ADR	202	Cost	13,378.14	13,212 42
UNILEVER NV ADR	180	Cost	6,049 58	10,342 80
WELLTOWER INC	184	Cost	9,541 81	15,047 52
Subtotal Corporate Stocks			319,556 20	464,797 46
RBC Account No. xxx-xx561				
A O SMITH CORPORATION	147	Cost	7,109 11	7,003 08
ALLEGHANY CORP-DEL	9	Cost	5,100 79	7,196 13
ANALOG DEVICES INC	57	Cost	2,435 01	6,773 88
AVERY DENNISON CORP	30	Cost	1,059 69	3,924.60
BAXTER INTERNATIONAL INC	64	Cost	2,448 41	5,351 68
BOOZ ALLEN HAMILTON HOLDING COPR	99	Cost	4,205 35	7,041 87
BOSTON SCIENTIFIC CORP	122	Cost	1,675.83	5,516 84
BROADBRIDGE FINANCIAL SOLUTIONS	64	Cost	1,824 83	7,906 56
BWX TECHNOLOGIES INC	93	Cost	1,525 74	5,773 44
CASEYS GENERAL STORES INC	38	Cost	4,597 51	6,041 62
CDK GLOBAL INC	155	Cost	9,195.02	8,475 40
CINEMARK HLDGS INC	102	Cost	3,285.49	3,452.70
CLOROX CO	22	Cost	1,472.80	3,377 88
DENTSPLY SIRONA	119	Cost	5,910 59	6,734 21
DIAMONDBACK ENERGY INC	40	Cost	3,452 68	3,714 40
DOLLAR GENERAL CORP	47	Cost	3,476 81	7,331.06
DORMAN PRODUCTS	88	Cost	6,983 33	6,663 36
ENTERGY CORP	37	Cost	2,353 26	4,432 60
EPAM SYSTEMS INC	29	Cost	1,934.20	6,152 64
EQUIFAX INC	26	Cost	3,243 20	3,643 12
EXPEDITORS INTERNATIONAL OF WASHINGTON	63	Cost	3,072 37	4,915 26
FIRST AMERICAN FINANCIAL CORP	149	Cost	2,401 68	8,689 68
FIRST HAWAIIAN INC	176	Cost	4,675 84	5,077 60
FIRST REPUBLIC BAN SAN FRANCISCO	72	Cost	6,927.36	8,456 40
GARTNER INC	24	Cost	3,432 34	3,698 40

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
GENUINE PARTS CO	45	Cost	2,599 83	4,780.35
GLOBE LIFE INC	71	Cost	6,023 57	7,472 75
HASBRO INC	63	Cost	3,035 43	6,653 43
HENRY SCHEIN INC	47	Cost	3,232 48	3,135 84
HERSHEY COMPANY (THE)	31	Cost	2,983 66	4,556 38
HESS CORPORATION	46	Cost	2,067 11	3,073.26
HEXCEL CORP NEW	75	Cost	4,474 46	5,498.25
HUBBELL INCORPORATED	37	Cost	3,925 51	5,469.34
HUNTINGTON BANCSHARES INC.	373	Cost	3,205 19	5,624.84
HUNTSMAN CORP	278	Cost	5,434 07	6,716 48
IAA INC.	87	Cost	2,989 03	4,094.22
INSPERITY INC	62	Cost	5,443.76	5,334 48
LIBERTY BROADBAND CORPORATION	62	Cost	3,197 37	7,796 50
LIBERTY MEDIA CORPORATION	112	Cost	3,287 19	5,391.68
M & T BANK CORP	28	Cost	2,086 79	4,753 00
MARKEL CORP HOLDING CO	5	Cost	4,725 03	5,715 85
MOHAWK INDUSTRIES	23	Cost	3,246 81	3,136 74
NISOURCE INC	200	Cost	3,459 96	5,568.00
NUVASIVE INC.	108	Cost	5,642.57	8,352 72
PBF ENERGY INC	139	Cost	3,545 03	4,360 43
PIONEER NATURAL RESOURCES CO	29	Cost	4,599 26	4,389.73
PPL CORPORATION	107	Cost	3,729 67	3,839.16
SONOCO PRODUCTS CO	55	Cost	1,707 57	3,394 60
SS&C TECHNOLOGIES HOLDINGS	105	Cost	4,907 34	6,447 00
SYSCO CORP	66	Cost	2,054 73	5,645 64
UBIQUITI NETWORKS INC	27	Cost	1,538 89	5,102 46
ULTA BEAUTY INC.	22	Cost	4,844 01	5,569 08
UNITED BANCSHARES INC	87	Cost	3,268 39	3,363 42
WATERS CORP	24	Cost	5,131.55	5,607 60
WOODWARD INC	81	Cost	5,311 92	9,593 64
XCEL ENERGY INC	64	Cost	1,587.35	4,063 36
ZIMMER BIOMET HOLDINGS INC	45	Cost	2,474 86	6,735.60
AMDOCS LIMITED	89	Cost	3,994 71	6,424 91
HELEN OF TROY LTD - BERMUDA	21	Cost	1,951.95	3,775 59
STORE CAPITAL CORPORATION	145	Cost	3,510 44	5,399 80
SUN COMMUNITIES INC	58	Cost	1,837 54	8,705 80
Subtotal Corporate Stocks			220,854 27	342,886 34
RBC Account No. xxx-xx563				
ADVANCED DISPOSAL SERVICES INC	216	Cost	5,187 42	7,099 92
AMERICAN EAGLE OUTFITTERS INC	266	Cost	5,090 20	3,910.20
AMERIS BANCORP	125	Cost	5,419 39	5,317 50
ARROWHEAD PHARMACEUTICALS	82	Cost	1,200.23	5,201 26
BLUEPRINT MEDICINES CORP	28	Cost	2,713 31	2,243.08
BRIGHT HORIZONS FAMILY SOLUTIONS INC	33	Cost	2,110 94	4,959 57

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

Description	Qty	Val. Method	Book Value	Fair Value
BURLINGTON STORES INC	42	Cost	2,151.12	9,577 26
CASELLA WASTE SYSTEMS INC. CL A	163	Cost	5,719.90	7,502 89
CODEXIS INC	116	Cost	2,230 36	1,854 84
COLFAX CORPORATION	118	Cost	4,265 95	4,292 84
CONMED CORP	75	Cost	6,361 98	8,387 25
CUBIC CORPORATION	96	Cost	6,285 73	6,102.72
DULUTH HOLDINGS INC.	215	Cost	4,376 93	2,263 95
ENVESTNET INC	112	Cost	5,081.04	7,798 56
EPAM SYSTEMS INC	34	Cost	1,087 82	7,213 44
EURONET WORLDWIDE INC.	65	Cost	5,163 99	10,241 40
EVERBRIDGE INC	35	Cost	2,995 72	2,732.80
FIVE BELOW INC.	67	Cost	2,838 02	8,566 62
FIVE9 INC	120	Cost	6,555 39	7,869 60
FRONTDOOR INC.	105	Cost	5,092.18	4,979.10
GLOBUS MEDICAL INC	95	Cost	1,690 51	5,593.60
HERON THERAPEUTICS	136	Cost	3,218 95	3,196 00
HOME BANCSHARES INC.	113	Cost	2,709 54	2,221 58
INSPERITY INC.	44	Cost	5,638 15	3,785 76
INSPIRE MEDICAL SYSTEMS INC	48	Cost	3,356 78	3,562 08
INSULET CORPORATION	19	Cost	1,665 24	3,252 80
I3 VERTICALS INC	118	Cost	3,370 01	3,333.50
JOHN BEAN TECHNOLOGIES CORP	50	Cost	5,733 63	5,633.00
KURA ONCOLOGY INC	130	Cost	2,513 21	1,787 50
LHC GROUP INC	38	Cost	4,197 08	5,234 88
LIGAND PHARMACEUTICALS INC	40	Cost	3,715 89	4,171 60
LITTLEFUSE INC	29	Cost	5,194 22	5,547 70
LKQ CORPORATION	137	Cost	2,338 02	4,890.90
MATADOR RESOURCES COMPANY	174	Cost	5,662 22	3,126 78
MERCURY SYSTEMS INC	39	Cost	3,040 81	2,695.29
NATIONAL VISION HOLDINGS INC	135	Cost	4,107.09	4,378 05
NEOGENOMICS INC	253	Cost	5,727 24	7,400 25
OLLIE'S BARGAIN OUTLET HOLDINGS INC	109	Cost	3,108 96	7,118.79
OMNICELL INC	124	Cost	1,924 66	10,133 28
PACIRA PHARMACEUTICALS	54	Cost	4,084 57	2,446.20
PENUMBRA INC.	26	Cost	2,684 90	4,271 02
PERFICIENT INC	130	Cost	3,410 10	5,989.10
PINNACLE FINL PARTNERS INC	62	Cost	3,919 99	3,968 00
POOL CORPORATION	43	Cost	3,086 35	9,132 34
RAPID7 INC	92	Cost	3,795 70	5,153 84
RBC BEARINGS INC.	30	Cost	4,871 90	4,750 20
RETROPHIN INC	115	Cost	2,247 32	1,633.00
SAGE THERAPEUTICS INC	27	Cost	1,811 60	1,949.13
SAIA INC	44	Cost	3,380.87	4,097 28
SAREPTA THERAPEUTICS INC	18	Cost	835 54	2,322 72
SHOPSPOTTER INC	76	Cost	2,642 49	1,938.00

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

Description	Qty	Val. Method	Book Value	Fair Value
SILICON LABORATORIES INC	37	Cost	1,394 97	4,291.26
SITEONE LABORATORIES	49	Cost	3,604.92	4,441 85
SPROUTS FARMERS MARKET	194	Cost	4,895.43	3,753 90
UPLAND SOFTWARE INC	134	Cost	6,245 36	4,785 14
WELBILT INC	221	Cost	4,054.05	3,449 81
WEX INC	48	Cost	4,172 90	10,054 08
YETI HOLDINGS INC	48	Cost	5,585 46	8,208.08
ARGENE SE	20	Cost	2,800 38	3,210 40
DESCARTES SYSTEMS GROUP INC	121	Cost	3,757.11	5,169 12
HORIZON PHARMA PLC	176	Cost	3,874.76	6,371.20
NOMAD FOODS LTD	400	Cost	7,430 30	8,948 00
TERRENO REALTY CORPORATION	94	Cost	3,272 13	5,089 16
Subtotal Corporate Stocks			238,698 93	320,600.97
RBC Account No. xxx-xx564				
ABBOTT LABORATORIES	273	Cost	22,844 86	23,712.78
ADOBE SYSTEMS INC	153	Cost	15,559 79	50,460 93
ALIGN TECHNOLOGY INC	85	Cost	11,538 92	23,718 40
ALPHABET INC CLASS C CAPITAL STOCK	43	Cost	20,452 78	57,491 86
ALPHABET INC CLASS A COMMON STOCK	13	Cost	4,350 67	17,412 07
AUTOMATIC DATA PROCESSING	156	Cost	12,833.86	26,598.00
BOOKING HOLDINGS INC.	8	Cost	9,170 02	16,429 84
DOLLAR GENERAL CORPORATION	205	Cost	16,952 01	31,975 90
FACEBOOK INC. CLASS A	279	Cost	37,184 46	57,264 75
GARTNER INC	162	Cost	13,205 13	24,964 20
MASTERCARD INCORPORATED	149	Cost	20,071 99	44,489 91
MICROSOFT COPR	486	Cost	40,555 42	76,642.20
MSCI INC	67	Cost	15,865 98	17,298 06
NIKE INC CL B	345	Cost	8,704 38	34,951.95
O REILLY AUTOMOTIVE	70	Cost	13,405 47	30,678.20
PAYPAL HOLDINGS INC	243	Cost	21,079 07	26,285.31
REGENERON PHARMACEUTICALS	53	Cost	18,433 75	19,900 44
SALESFORCE COM INC	101	Cost	15,957 80	16,426 64
SERVICENOW INC	63	Cost	16,342 99	17,786.16
STARBUCKS CORP	225	Cost	12,103 34	19,782 00
VISA INC CL A COMMON	316	Cost	13,669 30	59,376.40
ZOETIS INC	349	Cost	26,098.49	46,190 15
ACCENTURE PLC IRELAND	195	Cost	11,962 27	41,061 15
NESTLE SA SPONSORED ADR	250	Cost	19,776 31	27,051.25
Subtotal Corporate Stocks			418,119 06	807,948 55
Grand total Corporate Stocks			**3,196,310.50**	**4,588,433.10**