

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation ESPERANTIC STUDIES FOUNDATION		A Employer identification number 52-0885287
Number and street (or P.O. box number if mail is not delivered to street address) 16 DIXIE TRAIL	Room/suite	B Telephone number 919-744-8003
City or town, state or province, country, and ZIP or foreign postal code RALEIGH, NC 27607		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change </div> </div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,812,714.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(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	59,885.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	113,422.	113,422.	113,422.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	253,811.			
	b Gross sales price for all assets on line 6a	628,444.			
	7 Capital gain net income (from Part IV, line 2)		253,811.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	38,961.	0.	38,961.	STATEMENT 2	
12 Total. Add lines 1 through 11	466,079.	367,233.	152,383.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages	20,881.	0.	12,529.	8,352.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	940.	0.	564.	376.
	c Other professional fees	32,553.	0.	0.	32,553.
	17 Interest				
	18 Taxes	7,760.	0.	5,496.	2,264.
	19 Depreciation and depletion				
	20 Occupancy	1,048.	0.	629.	419.
	21 Travel, conferences, and meetings	45,610.	0.	8,368.	37,242.
	22 Printing and publications				
	23 Other expenses	75,640.	0.	46,403.	29,237.
	24 Total operating and administrative expenses. Add lines 13 through 23	184,432.	0.	73,989.	110,443.
	25 Contributions, gifts, grants paid	111,316.			111,316.
26 Total expenses and disbursements. Add lines 24 and 25	295,748.	0.	73,989.	221,759.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	170,331.				
b Net investment income (if negative, enter -0-)		367,233.			
c Adjusted net income (if negative, enter -0-)			78,394.		

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

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,471,555.
2 Enter amount from Part I, line 27a	2	170,331.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	170,828.
4 Add lines 1, 2, and 3	4	3,812,714.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,812,714.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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 ISHARES COHEN & STEERS REIT ETF		P	09/12/13	05/23/17
b ISHARES SELECT DIVIDEND ETF		P	05/18/12	12/04/17
c ISHARES SELECT DIVIDEND ETF		P	05/18/12	12/18/17
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 128,129.		100,097.	28,032.
b 400,155.		219,656.	180,499.
c 100,160.		54,880.	45,280.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			28,032.
b			180,499.
c			45,280.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	253,811.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	71,410.	3,307,160.	.021593
2015	79,197.	3,195,407.	.024785
2014	80,982.	3,203,976.	.025275
2013	89,472.	2,555,528.	.035011
2012	394,101.	2,253,501.	.174884

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

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,672.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	3,672.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,672.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	2,102.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	2,102.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	32.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,602.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. NONE		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► WWW.ESPERANTIC.ORG		
14 The books are in care of ► CHUCK MAYS Telephone no. ► 919-744-8003		
Located at ► 16 DIXIE TRAIL, RALEIGH, NC ZIP+4 ► 27607-7043		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here	15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► SEE STATEMENT 8		

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	N/A	
Organizations relying on a current notice regarding disaster assistance, check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
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.)	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.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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

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? **SEE STATEMENT 10** ☒ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A****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.

(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 9		0.	0.	0.

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

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

Total number of others receiving over \$50,000 for professional services 0**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
SEE STATEMENT 11	47,374.
2	
SEE STATEMENT 12	63,071.
3	
4	

Part IX-B Summary of Program-Related Investments

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	3,583,028.
b	Average of monthly cash balances	1b	117,342.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,700,370.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,700,370.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,506.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,644,864.
6	Minimum investment return. Enter 5% of line 5	6	182,243.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	221,759.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	221,759.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,672.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	218,087.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				178,571.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			91,700.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 221,759.				
a Applied to 2016, but not more than line 2a ...			91,700.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				130,059.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				48,512.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013 ...				
b Excess from 2014 ...				
c Excess from 2015 ...				
d Excess from 2016 ...				
e Excess from 2017 ...				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SEE STATEMENT 13

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 Paid during the year				
ADAM MICKIEWICZ UNIV. INTERLINGUISTICS PROGRAM AL NIEPODLEGLOSCI 4 POZNAN, POLAND PL 61-874		NC	SCHOLARSHIP GRANT TO THE UNIVERSITY INTERLINGUISTICS PROGRAM (SCHOLARSHIPS ARE GRANTED TO	7,500.
CALICO COORDINATOR 601 UNIVERSITY DR SAN MARCOS, TX 78666			AWARD GRANTED FOR A CALICO MEMBERS INNOVATION LANGUAGE LEARNING WEBSITE	250.
CENTRE FOR RESEARCH AND DOCUMENTATION ON WORLD LANGUAGE PROBLEMS (CED) NIEUWE BINNENWEG 176 ROTTERDAM, NETHERLANDS 3015 BJ		NC	GRANTS FOR TRAVEL TO CONFERENCES AND PURCHASE OF A LIBRARY COLLECTION. THE GRANTS WERE ADMINISTERED BY	3,542.
THE STUDY GROUP ON LANGUAGE AT THE UNITED NATIONS 405 EAST 42ND STREET NEW YORK, NY 10017		NC	GRANT FOR THE SYMPOSIUM ON LANGUAGE AND EQUALITY CO-SPONSORED BY THE UNIVERSITY OF HARTFORD	3,024.
ESPERANTO-USA 1500 PARK AVE, STE 134 EMERYVILLE, CA 94608		NC	SUPPORT FOR YOUTH LEADERSHIP AND DEVELOPMENT AND SUPPORT FOR LOCAL AND NATIONAL ESPERANTO	20,000.
Total	SEE CONTINUATION SHEET(S)			111,316.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a TUITION INCOME - NASK						36,863.
b MISCELLANEOUS						2,098.
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	113,422.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	253,811.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)		0.		367,233.		38,961.
13 Total. Add line 12, columns (b), (d), and (e)					13	406,194.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
UNIVERSALA ESPERANTO ASOCIO NIEUWE BINNENWEG 176 ROTTERDAM, NETHERLANDS 3015 BJ		NC	SUPPORT FOR THE MIDDELKOOP FUND TO UNDERWRITE THE SPECIAL CHAIR IN INTERLINGUISTICS AND	27,000.
PRINCETON UNIVERSITY LIBRARY ONE WASHINGTON ROAD PRINCETON, NJ 08544		NC	FOR ACQUISITION OF MATERIALS IN AND RELATED TO ESPERANTO AND ALLIED FIELDS	10,000.
UNIVERSITY OF MASSACHUSETTS AMHERST - W.E.B DU BOIS LIBRARY 154 HICKS WAY AMHERST, MA 01003		NC	SUPPORT FOR THE ESPERANTO COLLECTIONS AT UMASS AMHERST FOR PROCESSING ARCHIVAL AND MANUSCRIPT	5,000.
WILLIAM PEACE UNIVERSITY 15 EAST PEACE STREET RALEIGH, NC 27604		NC	SUPPORT FOR THE INTELLECTUAL DEVELOPMENT OF STUDENTS THROUGH UNDERGRADUATE	5,000.
UNIVERSALA ESPERANTO ASOCIO NIEUWE BINNENWEG 176 ROTTERDAM, NETHERLANDS 3015 BJ		NC	SUPPORT FOR THE UNESCO COURIER, HECTOR HODLER LIBRARY AND HIRING CONSULTANTS TO STRENGTHEN THE	25,000.
CANADIAN ESPERANTO ASSOCIATION 173 RUE GROVE GRANBY, QUEBEC, CANADA J2G 4M9		NC	SUPPORT TO PREPARE LEADERS AND VOLUNTEERS FOR THE 2020 WORLD ESPERANTO CONGRESS IN MONTREAL.	5,000.
Total from continuation sheets				77,000.

Part XV | **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ADAM MICKIEWICZ UNIV. INTERLINGUSITICS PROGRAM

SCHOLARSHIP GRANT TO THE UNIVERSITY INTERLINGUISTICS PROGRAM

(SCHOLARSHIPS ARE GRANTED TO STUDENTS AT PROGRAM ADMINISTRATORS

DISCRETION NOT DIRECTLY BY ESF)

NAME OF RECIPIENT - CENTRE FOR RESEARCH AND DOCUMENTATION ON WORLD

LANGUAGE PROBLEMS (CED)

GRANTS FOR TRAVEL TO CONFERENCES AND PURCHASE OF A LIBRARY COLLECTION.

THE GRANTS WERE ADMINISTRATED BY THE BOARD OF THE CENTRE FOR RESEARCH

AND DOCUMENTATION (CED) AND NOT DIRECTLY BY ESF)

NAME OF RECIPIENT - THE STUDY GROUP ON LANGUAGE AT THE UNITED NATIONS

GRANT FOR THE SYMPOSIUM ON LANGUAGE AND EQUALITY CO-SPONSORED BY THE

UNIVERSITY OF HARTFORD AND THE CENTER FOR APPLIED LINGUISTICS

NAME OF RECIPIENT - ESPERANTO-USA

SUPPORT FOR YOUTH LEADERSHIP AND DEVELOPMENT AND SUPPORT FOR LOCAL AND

NATIONAL ESPERANTO GROUPS

NAME OF RECIPIENT - UNIVERSALA ESPERANTO ASOCIO

SUPPORT FOR THE MIDDELKOOP FUND TO UNDERWRITE THE SPECIAL CHAIR IN

INTERLINGUISTICS AND ESPERANTO AT THE UNIVERSITY OF AMSTERDAM

NAME OF RECIPIENT - UNIVERSITY OF MASSACHUSETTS AMHERST - W.E.B DU BOIS

LIBRARY

SUPPORT FOR THE ESPERANTO COLLECTIONS AT UMASS AMHERST FOR PROCESSING

ARCHIVAL AND MANUSCRIPT MATERIALS IN ESPERANTO, DIGITIZATION OF

VOLUMES, ORPHAN WORKS, ETC., AND CATALOGING ESPERANTO PRINTED MATERIALS

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - WILLIAM PEACE UNIVERSITY

SUPPORT FOR THE INTELLECTUAL DEVELOPMENT OF STUDENTS THROUGH
UNDERGRADUATE RESEARCH, INVITED GUEST SPEAKERS, INTERNSHIPS AND FIELD
TRIPS.

NAME OF RECIPIENT - UNIVERSALA ESPERANTO ASOCIO

SUPPORT FOR THE UNESCO COURIER, HECTOR HODLER LIBRARY AND HIRING
CONSULTANTS TO STRENGTHEN THE PROCESSES AND PROCEDURES AT UEA

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

FORM 990-PF▶ Go to www.irs.gov/Form2220 for instructions and the latest information.**2017**

Name ESPERANTIC STUDIES FOUNDATION	Employer identification number 52-0885287
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Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	3,672.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty	3	3,672.
4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	2,217.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	2,217.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 05/15/17	06/15/17	09/15/17	12/15/17
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10 554.	555.	554.	554.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11			2,102.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12			
13 Add lines 11 and 12	13			2,102.
14 Add amounts on lines 16 and 17 of the preceding column	14	554.	1,109.	1,663.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0.	0.	439.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	554.	1,109.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	554.	555.	554.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2017 and before 7/1/2017	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$...	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2017 and before 10/1/2017 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{365}$...	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{365}$...	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018 ...	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$...	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38			
		\$		32.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

**FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) ESPERANTIC STUDIES FOUNDATION					Identifying Number 52-0885287
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/17	554.	554.	31	.000109589	2.
06/15/17	555.	1,109.	92	.000109589	11.
09/15/17	554.	1,663.	91	.000109589	17.
12/15/17	554.	2,217.			
12/15/17	-2,102.	115.	106	.000109589	1.
03/31/18	0.	115.	45	.000136986	1.
Penalty Due (Sum of Column F).					32.

* Date of estimated tax payment, withholding credit date or installment due date.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TD AMERITRADE	113,422.	0.	113,422.	113,422.	113,422.
TO PART I, LINE 4	113,422.	0.	113,422.	113,422.	113,422.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TUITION INCOME - NASK	36,863.	0.	36,863.
MISCELLANEOUS	2,098.	0.	2,098.
TOTAL TO FORM 990-PF, PART I, LINE 11	38,961.	0.	38,961.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND BOOKKEEPING FEES	940.	0.	564.	376.
TO FORM 990-PF, PG 1, LN 16B	940.	0.	564.	376.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EDUKADO.NET	21,703.	0.	0.	21,703.
DEVELOPMENT FEES	7,500.	0.	0.	7,500.
ACADEMIC COORDINATOR	3,350.	0.	0.	3,350.
TO FORM 990-PF, PG 1, LN 16C	32,553.	0.	0.	32,553.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	5,658.	0.	3,394.	2,264.	
FORM 990-T	2,102.	0.	2,102.	0.	
TO FORM 990-PF, PG 1, LN 18	7,760.	0.	5,496.	2,264.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NASK EXPENSES	63,950.	0.	36,863.	27,087.	
MISCELLANEOUS EXPENSES	4,103.	0.	4,103.	0.	
BANK CHARGES	2,036.	0.	2,036.	0.	
OFFICE EXPENSES	5,375.	0.	3,225.	2,150.	
PO BOX	176.	0.	176.	0.	
TO FORM 990-PF, PG 1, LN 23	75,640.	0.	46,403.	29,237.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
13,119 ISHARES SELECT DIVIDEND ETF	1,293,009.	1,293,009.		
15,943 ISHARES MSCI CANADA ETF	472,551.	472,551.		
23,118 ISHARES INT PFD STK ETF	431,151.	431,151.		
5,304 ISHARES MSCI EAFE ETF	372,924.	372,924.		
3,854 ISHARES MSCI ACWI ETF	277,835.	277,835.		
6,900 ISHARES US PREFERRED STOCK ETF	262,683.	262,683.		
3,539 WISDOMTREE TRUST EUROPE HEDGED EQUITY	225,470.	225,470.		
1,078 ISHARES US UTILITIES ETF	143,234.	143,234.		
1,264 ISHARES GLOBAL HEALTHCARE ETF	142,225.	142,225.		
1,948 ISHARES GLOBAL INFRASTRUCTURE ETF	88,089.	88,089.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,709,171.	3,709,171.		

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT	8
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NAME OF COUNTRY

CANADA

NETHERLANDS

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB	ACCOUNT
HUMPHREY TONKIN MORTENSEN LIBRARY, UNIV OF HARTFORD WEST HARTFORD, CT 06117	PRESIDENT 10.00	 0.	 0.	 0.	 0.
GRANT GOODALL UNIV. OF CA, SAN DIEGO, 9500 GILMAN DRIVE, #0108 LA LOLLA, CA 92093	VICE PRESIDENT 4.00	 0.	 0.	 0.	 0.
DEREK ROFF 22 DUTCH RD SANTA FE, NM 87508	SECRETARY 4.00	0.	0.	0.	0.
BEN SPEAKMON 1520 EASTLAKE AVE E #536 SEATTLE, WA 98102	TREASURER 2.00	0.	0.	0.	0.
ANNA BENNETT 967 E PARKCENTER BLVD #152 BOISE, ID 83706	DIRECTOR AT LARGE 2.00	0.	0.	0.	0.
MARK FETTES SIMON FRASER UNIV., 8888, UNIVERSITY DRIVE BURNABY, BRITISH COLUMBIA, CANADA V8A	DIRECTOR AT LARGE 2.00	 0.	 0.	 0.	 0.
WALLACE G. DU TEMPLE 765 BRAEMAR AVE NORTH SAANICH, BRITISH COLUMBIA, CANA	DIRECTOR/INVESTMENTS OFFIC 4.00	0.	0.	0.	0.

GEOFFREY GREATREX DEPT. OF CLASSICS AND RELIGIOUS STUDUES, UNIVERSITY OF OTTAWA, DESMARAIS B OTTAWA, ONTARIO, CANADA K1N 6N5	DIRECTOR AT LARGE 2.00	0.	0.	0.
ESTHER SCHOR 41 ADAMS DR PRINCETON, NJ 08540	DIRECTOR AT LARGE 4.00	0.	0.	0.
CHARLES MAYS 16 DIXIE TRAIL RALEIGH, NC 27607	EXECUTIVE DIRECTOR 20.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 10
PART VII-B, LINE 5C

GRANTEE 'S NAME

ADAM MICKIEWICZ UNIV. INTERLINGUISTICS PROGRAM

GRANTEE ' S ADDRESS

AL NIEPODLEGLOSCI 4
POZNAN, POLAND, PL 61-874

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
7,500.	12/31/17	

PURPOSE OF GRANT

SCHOLARSHIP GRANT TO THE UNIVERSITY INTERLINGUISTICS PROGRAM (SCHOLARSHIPS ARE GRANTED TO STUDENTS AT PROGRAM ADMINISTRATORS DISCRETION NOT DIRECTLY BY ESF)

GRANTEE'S NAME

CALICO COORDINATOR

GRANTEE'S ADDRESS

601 UNIVERSITY DR
SAN MARCOS, TX 78666

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

250.

12/28/17

PURPOSE OF GRANT

AWARD GRANTED FOR A CALICO MEMBERS INNOVATION LANGUAGE LEARNING WEBSITE

GRANTEE'S NAME

CENTRE FOR RESEARCH AND DOCUMENTATION ON WORLD LANGUAGE PROBLEMS (CED)

GRANTEE'S ADDRESS

NIEUWE BINNENWEG 176
ROTTERDAM, NETHERLANDS, 3015 BJ

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
3,542.	12/20/17	

PURPOSE OF GRANT

GRANTS FOR TRAVEL TO CONFERENCES AND PURCHASE OF A LIBRARY COLLECTION. THE GRANTS WERE ADMINISTRATED BY THE BOARD OF THE CENTRE FOR RESEARCH AND DOCUMENTATION (CED) AND NOT DIRECTLY BY ESF)

GRANTEE'S NAME

THE STUDY GROUP ON LANGUAGE AT THE UNITED NATIONS

GRANTEE'S ADDRESS

405 EAST 42ND STREET
NEW YORK, NY 10017

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
3,024.	12/13/17	

PURPOSE OF GRANT

GRANT FOR THE SYMPOSIUM ON LANGUAGE AND EQUALITY CO-SPONSORED BY THE
UNIVERSITY OF HARTFORD AND THE CENTER FOR APPLIED LINGUISTICS

GRANTEE'S NAME

ESPERANTO-USA

GRANTEE'S ADDRESS

1500 PARK AVE, STE 134
EMERYVILLE, CA 94608

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
20,000.	12/21/17	

PURPOSE OF GRANT

SUPPORT FOR YOUTH LEADERSHIP AND DEVELOPMENT AND SUPPORT FOR LOCAL AND NATIONAL ESPERANTO GROUPS

GRANTEE'S NAME

UNIVERSALA ESPERANTO ASOCIO

GRANTEE'S ADDRESS

NIEUWE BINNENWEG 176
ROTTERDAM, NETHERLANDS, 3015 BJ

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
27,000.	12/21/17	

PURPOSE OF GRANT

SUPPORT FOR THE MIDDELKOOP FUND TO UNDERWRITE THE SPECIAL CHAIR IN
INTERLINGUISTICS AND ESPERANTO AT THE UNIVERSITY OF AMSTERDAM

GRANTEE'S NAME

PRINCETON UNIVERSITY LIBRARY

GRANTEE'S ADDRESS

ONE WASHINGTON ROAD
PRINCETON, NJ 08544

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
10,000.	12/21/17	

PURPOSE OF GRANT

FOR ACQUISITION OF MATERIALS IN AND RELATED TO ESPERANTO AND ALLIED FIELDS

GRANTEE'S NAME

UNIVERSITY OF MASSACHUSETTS AMHERST - W.E.B DU BOIS LIBRARY

GRANTEE'S ADDRESS

154 HICKS WAY
AMHERST, MA 01003

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
5,000.	12/21/17	

PURPOSE OF GRANT

SUPPORT FOR THE ESPERANTO COLLECTIONS AT UMASS AMHERST FOR PROCESSING
ARCHIVAL AND MANUSCRIPT MATERIALS IN ESPERANTO, DIGITIZATION OF VOLUMES,
ORPHAN WORKS, ETC., AND CATALOGING ESPERANTO PRINTED MATERIALS

GRANTEE'S NAME

WILLIAM PEACE UNIVERSITY

GRANTEE'S ADDRESS

15 EAST PEACE STREET
RALEIGH, NC 27604

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
5,000.	12/21/17	

PURPOSE OF GRANT

SUPPORT FOR THE INTELLECTUAL DEVELOPMENT OF STUDENTS THROUGH UNDERGRADUATE RESEARCH, INVITED GUEST SPEAKERS, INTERNSHIPS AND FIELD TRIPS.

GRANTEE'S NAME

UNIVERSALA ESPERANTO ASOCIO

GRANTEE'S ADDRESS

NIEUWE BINNENWEG 176
ROTTERDAM, NETHERLANDS, 3015 BJ

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
25,000.	12/21/17	

PURPOSE OF GRANT

SUPPORT FOR THE UNESCO COURIER, HECTOR HODLER LIBRARY AND HIRING
CONSULTANTS TO STRENGTHEN THE PROCESSES AND PROCEDURES AT UEA

GRANTEE'S NAME

CANADIAN ESPERANTO ASSOCIATION

GRANTEE'S ADDRESS

173 RUE GROVE
GRANBY, QUEBEC, CANADA, J2G 4M9

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
5,000.	12/21/17	

PURPOSE OF GRANT

SUPPORT TO PREPARE LEADERS AND VOLUNTEERS FOR THE 2020 WORLD ESPERANTO CONGRESS IN MONTREAL.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	11
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ACTIVITY ONE

THE FOUNDATION SUPPORTS INTERLINGUAL COURSES/WORKSHOPS, INCLUDING ADMINISTRATION, DELIVERY, AND STUDENT PARTICIPATION. IT ALSO SUPPORTS EDUCATIONAL CONFERENCES AND SEMINARS RELATED TO INTERLINGUAL TOPICS SUCH AS CULTURAL ASPECTS OF ESPERANTO.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

47,374.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	12
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ACTIVITY TWO

THE FOUNDATION SUPPORTS ORIGINAL RESEARCH ON INTERLINGUAL TOPICS SUCH AS CULTURAL ASPECTS OF ESPERANTO AND DEVELOPMENT OF AN INTERACTIVE WORLD WIDE WEB LANGUAGE LEARNING ENVIRONMENT, AS WELL AS THE DISSEMINATION OF RESEARCH AND PEDAGOGY. IT ALSO SUPPORTS THE DEVELOPMENT OF A MULTILINGUAL NETWORK OF INDIGENOUS PEOPLE'S ORGANIZATIONS, INCLUDING DOCUMENTATION, COMMUNICATION, AND PEDAGOGY.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

63,071.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	13
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CHUCK MAYS (OR ANY DIRECTOR LISTED IN PART VIII)
 16 DIXIE TRAIL
 RALEIGH, NC 27607

TELEPHONE NUMBER

919-744-8003

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING
December 31, 2017

Prepared for	ESPERANTIC STUDIES FOUNDATION 16 Dixie Trail Raleigh, NC 27607
Prepared by	McMillan Pate & Company LLP 615 Oberlin Road, Suite 200 Raleigh, NC 27605
Amount due or refund	No amount is due. The organization will receive a refund in the amount of \$556
Make check payable to	No amount is due.
Mail tax return and check (if applicable) to	Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0027
Return must be mailed on or before	May 15, 2018
Special Instructions	The return should be signed and dated.

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0087

2017

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		ESPERANTIC STUDIES FOUNDATION	52-0885287
		Number, street, and room or suite no. If a P.O. box, see instructions.	E Unrelated business activity codes (See instructions.)
		16 DIXIE TRAIL	
		City or town, state or province, country, and ZIP or foreign postal code	
		RALEIGH, NC 27607	541800
C Book value of all assets at end of year 3,812,714.		F Group exemption number (See instructions.) ▶	
		G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity. ▶ INTERNET ADVERTISING**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ ☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ CHUCK MAYS

Telephone number ▶ 919-744-8003

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances				
c Balance	▶	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)...		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule)		12		
13 Total. Combine lines 3 through 12		13	0.	

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule)		28	
29 Total deductions. Add lines 14 through 28		29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	0.
31 Net operating loss deduction (limited to the amount on line 30)		31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	0.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	0.

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34

35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Tax on Non-Compliant Facility Income. See instructions

39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies

40 0.

Part IV Tax and Payments**41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

41a

b Other credits (see instructions)

41b

c General business credit. Attach Form 3800

41c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

41d

e Total credits. Add lines 41a through 41d

41e

42 Subtract line 41e from line 40

42 0.

43 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)

43

44 Total tax. Add lines 42 and 43

44 0.

45a Payments: A 2016 overpayment credited to 2017

45a

556.

b 2017 estimated tax payments

45b

c Tax deposited with Form 8868

45c

d Foreign organizations: Tax paid or withheld at source (see instructions)

45d

e Backup withholding (see instructions)

45e

f Credit for small employer health insurance premiums (Attach Form 8941)

45f

g Other credits and payments:☐ Form 2439☐ Form 4136 ☐ Other

Total

45g

46 Total payments. Add lines 45a through 45g

46 556.

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐

47

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed

48

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid

49 556.

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax

Refunded

50 556.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **SEE STATEMENT 14**

Yes	No
X	

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.

	X
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53 Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0.

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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.

Signature of officer _____ Date _____

EXECUTIVE DIRECTOR
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

STEVE MARTIN

STEVE MARTIN

05/10/18

P01323768

Firm's name ▶ MCMILLAN PATE & COMPANY LLP

Firm's EIN ▶ 56-1945391

615 OBERLIN ROAD, SUITE 200

Firm's address ▶ RALEIGH, NC 27605

Phone no. 919-836-9200

Form 990-T (2017)

FORM 990-T	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 14
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NAME OF COUNTRY

CANADA

NETHERLANDS