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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[X] Amended return [ ] Address change [ ] Name change

Name of foundation
34-15C045048768 TTEES EPPLEY FD FOR RESEARCH
CITIBANK, NA, C/O CITICORP TR. BANK, FSB

A Employer identification number
13-6058048

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
TWO COURT SQUARE, 8TH FLOOR

B Telephone number (see page 10 of the instructions)
( ) -

City or town, state, and ZIP code
LONG ISLAND CITY, NY 11120

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,709,565.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ________________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(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 ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	53,437.	53,101.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-43,045.			
	b Gross sales price for all assets on line 6a 227,687.				
	7 Capital gain net income (from Part IV, line 2)		NONE		
	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)	887.			STMT 2
	12 **Total.** Add lines 1 through 11	11,279.	53,101.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	6,116.	3,058.		3,058.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	500.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	850.			850.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,466.	3,058.	NONE	3,908.
	25 Contributions, gifts, grants paid	151,939.			151,939.
	26 **Total expenses and disbursements.** Add lines 24 and 25	159,405.	3,058.	NONE	155,847.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-148,126.			
	b **Net investment income** (if negative, enter -0-)		50,043.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	954,192.	100,387.	100,387.
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 5	1,931,672.	2,637,339.	3,609,178.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,885,864.	2,737,726.	3,709,565.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds	2,885,864.	2,737,726.	
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 (see page 17 of the instructions)	2,885,864.	2,737,726.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,885,864.	2,737,726.	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	2,885,864.
2	Enter amount from Part I, line 27a	2	-148,126.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,737,738.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	12.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,737,726.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., 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	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-43,046.
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2009	125,545.	3,141,407.	0.03996457638
2008	256,466.	3,982,754.	0.06439413531
2007	154,391.	4,673,116.	0.03303812702
2006	165,057.	4,402,997.	0.03748742050
2005	242,213.	4,076,732.	0.05941352044

2	**Total** of line 1, column (d)	2	0.23429777965
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04685955593
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,473,280.
5	Multiply line 4 by line 3	5	162,756.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	500.
7	Add lines 5 and 6	7	163,256.
8	Enter qualifying distributions from Part XII, line 4	8	155,847.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	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 ruling 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	1,001.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,001.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,001.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,000.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d PAID Orginal Filing 1.00	7	1,001
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	
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 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶$ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 8 Telephone no. ▶

Located at ▶ ZIP + 4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, 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		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			X

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?	☐ 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 page 22 of the instructions)?		1b		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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ 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 page 22 of the instructions.)		2b		X
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*		3b	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 2010?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b** No: X

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? STMT 9 ☒ 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** No: 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 10		6,116.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,642,142.
b	Average of monthly cash balances	1b	884,031.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,526,173.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,526,173.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	52,893.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,473,280.
6	**Minimum investment return.** Enter 5% of line 5	6	173,664.

Part XI Distributable Amount (see page 25 of the 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	173,664.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,001.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,001.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	172,663.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	172,663.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	172,663.

Part XII Qualifying Distributions (see page 25 of the 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	155,847.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	155,847.
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 page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,847.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				172,663.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			151,939.	
b Total for prior years. 20 08 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2010.				
a From 2005 ... NONE				
b From 2006 ... NONE				
c From 2007 ... NONE				
d From 2008 ... NONE				
e From 2009 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 155,847.				
a Applied to 2009, but not more than line 2a			151,939.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				3,908.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				168,755.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2006 ... NONE				
b Excess from 2007 ... NONE				
c Excess from 2008 ... NONE				
d Excess from 2009 ... NONE				
e Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a 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 page 28 of the 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).)

N/A

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.

N/A

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

Check here ▶ [X] 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total . . . . ▶ 3a				151,939.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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					
4 Dividends and interest from securities			14	53,437.	
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	-43,045.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL REFUND			01	887.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				11,279.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 11,279.

(See worksheet in line 13 instructions on page 29 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 page 29 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee ALAN GLYNN | Date 08/10/2012 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN		08/10/2012		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-2321			Phone no. 800-770-8444	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2010

Name of estate or trust: 34-15C045048768 TTEES EPPLEY FD FOR RESEARCH

Employer identification number: 13-6058048

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example. 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			389.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-43,435.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-43,046.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-43,046.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-43,046.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . **16** (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
34-15C045048768 TTEES EPPLEY FD FOR RESEARCH	13-6058048

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1736. AMERISOURCEBERGEN CORP	08/08/1989	03/17/2010	49,336.00	6,317.00	43,019.00
.6969 FRONTIER COMMUNICATIONS CORPCOM	12/10/1985	07/13/2010	5.00	2.00	3.00
151. AOL INC	12/16/2004	09/27/2010	3,582.00	4,185.00	-603.00
186. AMERICAN INTL GROUP INC	12/20/1996	09/27/2010	7,008.00	78,619.00	-71,611.00
3000. AMERISOURCEBERGEN CORP	08/08/1989	09/27/2010	92,792.00	10,917.00	81,875.00
1000. AMGEN INC	12/10/1997	09/27/2010	55,678.00	13,894.00	41,784.00
3000. ELAN PLC ADR	08/30/2001	09/27/2010	15,450.00	155,850.00	-140,400.00
364. PHARMERICA CORP	08/08/1989	09/27/2010	3,447.00	949.00	2,498.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -43,435.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					389.	
		1736. AMERISOURCEBERGEN CORP PROPERTY TYPE: SECURITIES					08/08/1989	03/17/2010
49,336.00		6,317.00					43,019.00	
		.6969 FRONTIER COMMUNICATIONS CORPCOM PROPERTY TYPE: SECURITIES					12/10/1985	07/13/2010
5.00		2.00					3.00	
		151. AOL INC PROPERTY TYPE: SECURITIES					12/16/2004	09/27/2010
3,582.00		4,185.00					-603.00	
		186. AMERICAN INTL GROUP INC PROPERTY TYPE: SECURITIES					12/20/1996	09/27/2010
7,008.00		78,619.00					-71,611.00	
		3000. AMERISOURCEBERGEN CORP PROPERTY TYPE: SECURITIES					08/08/1989	09/27/2010
92,792.00		10,917.00					81,875.00	
		1000. AMGEN INC PROPERTY TYPE: SECURITIES					12/10/1997	09/27/2010
55,678.00		13,894.00					41,784.00	
		3000. ELAN PLC ADR PROPERTY TYPE: SECURITIES					08/30/2001	09/27/2010
15,450.00		155,850.00					-140400.00	
		364. PHARMERICA CORP PROPERTY TYPE: SECURITIES					08/08/1989	09/27/2010
3,447.00		949.00					2,498.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							-43,046.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	53,437.	53,101.
TOTAL	53,437.	53,101.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		887.
	TOTALS	887.

STATEMENT 2

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX		500.
	TOTALS	500.

STATEMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY AG FILING FEE	250.	250.
NY LAW PUB NOTICE	600.	600.
TOTALS	850.	850.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	1,931,672.	2,637,339.	3,609,178.
TOTALS		1,931,672.	2,637,339.	3,609,178.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
FAIRPOINT COMMUNICATIONS ADJ		12.
	TOTAL	12.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
===
NY

STATEMENT 7

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE, 29TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

NAME:
EPPLEY FOUNDATION FOR RESEARCH, INC
ADDRESS:
260 MADISON AVENUE
NEW YORK, NY 10016
GRANT AMOUNT .... 151,939.
GRANT PURPOSE:
SCIENTIFIC RESEARCH
SEE ATTACHED STATEMENT

Organization: EPPLEY FOUNDATION

TIN. 13-6058048

Tax Year Ended: 12/31/2010

Form 990-PF, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec 4945(h)(3) and Reg 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to its grants.

Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
EPPLEY FOUNDATION FOR RESEARCH	151,939	VARIOUS	*SEE ATTACHED STATEMENT	115,708	NO	5/12/2011	N/A

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
CITIBANK, N.A.
ADDRESS:
ONE COURT SQUARE, 29TH FLOOR
LONG ISLAND CITY, NY 11120
TITLE:
TRUSTEE
COMPENSATION .... 3,206.

OFFICER NAME:
JOAN WINANT
ADDRESS:
215 E. 72ND STREET
NEW YORK, NY 10021
TITLE:
CO-TRUSTEE
COMPENSATION .... 1,455.

OFFICER NAME:
RIVINGTON WINANT
ADDRESS:
215 E. 72ND STREET
NEW YORK, NY 10021
TITLE:
CO-TRUSTEE
COMPENSATION .... 1,455.

TOTAL COMPENSATION: 6,116.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE EPPLEY FOUNDATION FOR RESEARCH
MCLAUGHLIN & STERN LLP
ADDRESS:
260 MADISON AVENUE ATTN: H.HELD
NEW YORK, NY 10016
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 151,939.

TOTAL GRANTS PAID: 151,939.

Organization: EPPLEY FOUNDATION

TIN: 13-6058048

Tax Year Ended: 12/31/2010

Form 990-PF, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg 53 4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to its grants

Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
EPPLEY FOUNDATION FOR RESEARCH	151,939	VARIOUS	*SEE ATTACHED STATEMENT	115,708	NO	5/12/2011	N/A

Grants 2010 - Last year

01/01/10 through 12/31/10

05/12/11

Date	Account	Num	Description	Memo	Category	Amount
06/17/10	Eppley #2 Ckg	845	The New School	In Support of Dr. P. Timon McP...	Grants	-40,000.00
06/29/10	Eppley #2 Ckg	848	The New York Botani...	grant in support of Dr. Amy Litt	Grants	-25,720.00
12/10/10	Eppley #2 Ckg	849	Fauna & Flora Interna...	Cross River Gorillas	Grants	-35,650.00
12/30/10	Eppley #2 Ckg	TXFR	Wire Payment	Fidelity charitable Gift Fund	Grants	-14,338.00
01/01/10 - 12/31/10						**-115,708.00**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-115,708.00**
NET TOTAL	**-115,708.00**

FEDERAL FOOTNOTES

THE EPLEY FOUNDATION MAKES GRANTS TO A PRIVATE NONOPERATING FOUNDATION, WHICH REQUIRE AN EXPENDITURE RESPONSIBILITY STATEMENT TO BE ATTACHED TO THE FORM 990-PF. THIS RETURN IS BEING AMENDED TO INCLUDE THE EXPENDITURE RESPONSIBILITY STATEMENT.

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
CLASS ACTION PROCEEDS	389.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		389.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		389.00

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

1964000

citigroup private bank

Account Summary
CITIBANK, N.A.
TTEES.THE EPPLEY FOUNDATION
FOR RESEARCH U/W M. E. CLAUSE 7 B

TRUST ACCOUNT 15C045048768

Trust Officer
PAIGE BETZ 212-559-1937

Portfolio Manager
JOSEPH MISSBRENNER 203-961-4827

Statement Period:
Dec 1 - Dec 31, 2010

	COST	MARKET VALUE	PERCENT OF TOTAL	ESTIMATED ANNUAL INCOME
PRINCIPAL ASSETS VALUE				
US Taxable Fixed Income	$799,233.58	$799,760.00	21.54 %	$1,537.05
Domestic Equities	1,838,105.64	2,809,418.40	75.67	57,047.37
Cash Assets/Mutual Funds	22,185.58	22,185.58	0.60	55.46
Principal Assets Total	$2,659,524.80	$3,631,363.98	97.81 %	$58,639.88
INCOME ASSETS VALUE				
Cash Assets/Mutual Funds	$78,201.21	$78,201.21	2.11 %	$195.50
Accrued interest and dividends	3,236.56	3,236.56	0.09	0.00
Income Assets and Accrued Income Total	$81,437.77	$81,437.77	2.19 %	$195.50
TOTAL ASSETS	$2,740,962.57	$3,712,801.75	100.00 %	$58,835.38

Citibank may record client telephone calls including calls made by Citibank Private Bank Representatives verifying transaction details. Please see the reverse for important information.

citigroup private bank

Account Summary

TRUST ACCOUNT 15C045048768

(Continued)

Statement Period:
Dec 1 - Dec 31, 2010

		PRINCIPAL	INCOME	TOTAL
CASH ACTIVITY	Opening Balance	$22,435.58	$70,143.82	$92,579.40
	Income Received	0.00	8,571.68	8,571.68
	Additions, transfers in and Miscellaneous	0.00	834.98	834.98
	Paid Out, Fees, Miscellaneous	250.00-	1,349.27-	1,599.27-
	Closing Balance	$22,185.58	$78,201.21	$100,386.79

citigroup private bank

Investments
CITIBANK, N.A.
TTEES.THE EPPLEY FOUNDATION
FOR RESEARCH U/W M E. CLAUSE 7 B

TRUST ACCOUNT 15C045048768

Trust Officer
PAIGE BETZ 212-559-1937

Portfolio Manager
JOSEPH MISSBRENNER 203-961-4827

Statement As Of:
Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
	US TAXABLE FIXED INCOME (PRINCIPAL)							
	GOVERNMENT & AGENCY OBLIGATION							
800,000.000	U S TREAS BILLS DTD 09/30/10 MAT 03/31/2011 MOODY'S Aaa	99.904	799,233.58	99.970	799,760.00	0.00	1,537.05	0.19 % *
800,000.000	Subtotal (21.54%)		799,233.58		799,760.00	0.00	1,537.05	
800,000.000	US Taxable Fixed Income (Principal) Total (21.54%)		799,233.58		799,760.00	0.00	1,537.05	

* Current Yield

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768

(Continued)

Statement As Of:
Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
DOMESTIC EQUITIES (PRINCIPAL)								
CONSUMER (JEWELRY ETC.)								
2,400.000	TORCHMARK CORP COM	7.764	18,634.28	59.740	143,376.00	0.00	1,536.00	1.07 %
2,400.000	Subtotal (3.86%)		18,634.28		143,376.00	0.00	1,536.00	
RETAIL (DEPT. STORES)								
1,500.000	GAP INC COM	18.661	27,991.35	22.140	33,210.00	0.00	600.00	1.81 %
1,500.000	Subtotal (0.89%)		27,991.35		33,210.00	0.00	600.00	
RETAIL (DRUG)								
2,000.000	CVS/CAREMARK CORP COM	37.040	74,079.40	34.770	69,540.00	0.00	700.00	1.01 %
2,000.000	Subtotal (1.87%)		74,079.40		69,540.00	0.00	700.00	

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768

(Continued)

Statement As Of: Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
BIOTECHNOLOGY								
4,000.000	AMERISOURCEBERGEN CORP COM	3.639	14,555.41	34.120	136,480.00	0.00	1,600.00	1.17 %
2,000.000	AMGEN INC COM	13.172	26,343.75	54.900	109,800.00	0.00	0.00	0.00 %
6,000.000	Subtotal (6.63%)		40,899.16		246,280.00	0.00	1,600.00	
HEALTH CARE (DRUGS)								
800.000	ELI LILLY & CO	36.040	28,832.00	35.040	28,032.00	0.00	1,568.00	5.59 %
1,200.000	MERCK & CO INC NEW COM	15.062	18,073.93	36.040	43,248.00	456.00	1,824.00	4.22 %
3,300.000	PFIZER INC COM	0.655	2,162.33	17.510	57,783.00	0.00	2,640.00	4.57 %
5,300.000	Subtotal (3.48%)		49,068.26		129,063.00	456.00	6,032.00	
HEALTH CARE (SPECIALTY)								
3,000.000	UNITEDHEALTH GROUP INC	51.878	155,634.60	36.110	108,330.00	0.00	1,500.00	1.38 %
3,000.000	Subtotal (2.92%)		155,634.60		108,330.00	0.00	1,500.00	

citigroup private bank

TRUST ACCOUNT 15C045048768 (Continued)

Statement As Of: Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
OIL & GAS (EXPL & PROD)								
2,263.000	CHEVRON CORP COM	36.984	83,695.14	91.250	206,498.75	0.00	6,517.44	3.16 %
4,000.000	QEP RESOURCES INC	1.569	6,275.08	36.310	145,240.00	0.00	320.00	0.22 %
6,263.000	Subtotal (9.47%)		89,970.22		351,738.75	0.00	6,837.44	
OIL & GAS (REF & MKTG)								
5,000.000	WILLIAMS COS INC COM	19.092	95,461.86	24.720	123,600.00	0.00	2,500.00	2.02 %
5,000.000	Subtotal (3.33%)		95,461.86		123,600.00	0.00	2,500.00	
ENERGY								
4,000.000	QUESTAR CORP COM	0.759	3,034.15	17.410	69,640.00	0.00	2,240.00	3.22 %
4,000.000	Subtotal (1.88%)		3,034.15		69,640.00	0.00	2,240.00	
BANKS (MAJOR REGIONAL)								
3,773.000	BANK OF NEW YORK MELLON CORP	5.104	19,255.66	30.200	113,944.60	0.00	1,358.28	1.19 %
3,773.000	Subtotal (3.07%)		19,255.66		113,944.60	0.00	1,358.28	

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768 (Continued)

Statement As Of: Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
BANKS (MONEY CENTER)								
3,000.000	BANK OF AMERICA CORP COM	3.226	9,677.44	13.340	40,020.00	0.00	120.00	0.30 %
3,000.000	Subtotal (1.08%)		9,677.44		40,020.00	0.00	120.00	
INSURANCE BROKERS								
3,000.000	THE TRAVELERS COMPANIES INC	42.169	126,506.70	55.710	167,130.00	0.00	4,320.00	2.58 %
3,000.000	Subtotal (4.50%)		126,506.70		167,130.00	0.00	4,320.00	
INSURANCE (PRP/CASUALTY)								
3,000.000	ALLSTATE CORP COM	45.213	135,637.80	31.880	95,640.00	600.00	2,400.00	2.51 %
3,000.000	Subtotal (2.58%)		135,637.80		95,640.00	600.00	2,400.00	
CHEMICALS (DIVERSIFIED)								
750.000	DU PONT E I DE NEMOURS & CO	45.370	34,027.20	49.880	37,410.00	0.00	1,230.00	3.29 %
750.000	Subtotal (1.01%)		34,027.20		37,410.00	0.00	1,230.00	

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768

(Continued)

Statement As Of:
Dec 31, 2010

Quantity	Security Description	COST: Average Unit Cost ($)	COST: Total for Position ($)	MARKET VALUE: Price ($)	MARKET VALUE: Total for Position ($)	INCOME: Estimated Accrued ($)	INCOME: Estimated Per Year ($)	Yield %
PAPER & FOREST PRODUCTS								
2,000.000	KIMBERLY-CLARK CORP COM	38.419	76,838.69	63.040	126,080.00	1,320.00	5,280.00	4.19 %
2,000.000	Subtotal (3.40%)		76,838.69		126,080.00	1,320.00	5,280.00	
COMMUNICATION-EQUIP/MFR								
2,000.000	COMCAST CORP NEW CL A	18.317	36,634.60	21.970	43,940.00	0.00	756.00	1.72 %
46.000	FAIRPOINT COMMUNICATIONS INC COM	2.467	113.49	0.023	1.04	0.00	0.00	0.00 %
585.000	FRONTIER COMMUNICATIONS CORPCOM	3.067	1,794.31	9.730	5,692.05	0.00	438.75	7.71 %
2,302.000	WILLIAMS COMMUNICATIONS GROUP INC COM PRICE AS OF 8/16/05	0.963	2,216.09	0.000	0.00	0.00	0.00	0.00 %
4,933.000	Subtotal (1.34%)		40,758.49		49,633.09	0.00	1,194.75	

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768

(Continued)

Statement As Of:
Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
COMPUTER SOFTWARE & SERVICE								
4,000.000	CISCO SYSTEMS INC COM	20.090	80,360.00	20.230	80,920.00	0.00	0.00	0.00 %
4,000.000	E M C CORP MASS COM	20.513	82,054.00	22.900	91,600.00	0.00	0.00	0.00 %
2,800.000	MICROSOFT CORP COM	25.410	71,148.00	27.910	78,148.00	0.00	1,792.00	2.29 %
10,800.000	Subtotal (6.75%)		233,562.00		250,668.00	0.00	1,792.00	
COMPUTERS (HARDWARE)								
1,200.000	HEWLETT-PACKARD CO COM	41.410	49,692.00	42.100	50,520.00	0.00	384.00	0.76 %
1,200.000	Subtotal (1.36%)		49,692.00		50,520.00	0.00	384.00	
ELECTR (SEMICONDUCTORS)								
2,800.000	INTEL CORP COM	27.220	76,216.00	21.030	58,884.00	0.00	1,764.00	3.00 %
2,800.000	Subtotal (1.59%)		76,216.00		58,884.00	0.00	1,764.00	

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768

(Continued)

Statement As Of:
Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
CAPITAL GOODS/TECHNOLOGY								
6,000.000	GENERAL ELECTRIC CORP COM	37.506	225,038.50	18.290	109,740.00	840.00	3,360.00	3.06 %
6,000.000	Subtotal (2.96%)		225,038.50		109,740.00	840.00	3,360.00	
RAILROADS								
2,400.000	NORFOLK SOUTHERN CORP	3.571	8,569.33	62.820	150,768.00	0.00	3,456.00	2.29 %
2,400.000	Subtotal (4.06%)		8,569.33		150,768.00	0.00	3,456.00	
TELECOMMUNICATIONS (CELL/WIRE)								
2,440.000	VERIZON COMMUNICATIONS	10.923	26,650.92	35.780	87,303.20	0.00	4,758.00	5.45 %
2,440.000	Subtotal (2.35%)		26,650.92		87,303.20	0.00	4,758.00	
BASIC INDUSTRY								
418.000	TIME WARNER CABLE	48.547	20,292.72	66.030	27,600.54	0.00	668.80	2.42 %
1,666.000	TIME WARNER INC COM NEW	34.466	57,421.08	32.170	53,595.22	0.00	1,416.10	2.64 %
2,084.000	Subtotal (2.19%)		77,713.80		81,195.76	0.00	2,084.90	

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768

(Continued)

Statement As Of:
Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
OTHER EQUITIES								
3,600.000	PLAINS EXPLORATION & PRODUCT	39.774	143,187.83	32.140	115,704.00	0.00	0.00	0.00 %
3,600.000	Subtotal (3.12%)		143,187.83		115,704.00	0.00	0.00	
87,243.000	Domestic Equities (Principal) Total (75.67%)		1,838,105.64		2,809,418.40	3,216.00	57,047.37	
CASH ASSETS/MUTUAL FUNDS (PRINCIPAL)								
CASH EQUIVALENTS								
22,185.580	CITIBANK MARKET DEPOSIT ACCT (L)	1.000	22,185.58	1.000	22,185.58	4.73	55.46	0.25 %
22,185.580	Subtotal (0.60%)		22,185.58		22,185.58	4.73	55.46	
22,185.580	Cash Assets/Mutual Funds (Principal) Total (0.60%)		22,185.58		22,185.58	4.73	55.46	
PRINCIPAL ASSETS TOTAL			2,659,524.80		3,631,363.98	3,220.73	58,639.88	

citigroup private bank

Investments

TRUST ACCOUNT 15C045048768

(Continued)

Statement As Of:
Dec 31, 2010

		COST		MARKET VALUE		INCOME		
Quantity	Security Description	Average Unit Cost ($)	Total for Position ($)	Price ($)	Total for Position ($)	Estimated Accrued ($)	Estimated Per Year ($)	Yield %
CASH ASSETS/MUTUAL FUNDS (INCOME)								
CASH EQUIVALENTS								
78,201.210	CITIBANK MARKET DEPOSIT ACCT (L)	1.000	78,201.21	1.000	78,201.21	15.83	195.50	0.25 %
78,201.210	Subtotal (2.11%)		78,201.21		78,201.21	15.83	195.50	
78,201.210	Cash Assets/Mutual Funds (Income) Total (2.11%)		78,201.21		78,201.21	15.83	195.50	
INCOME ASSETS TOTAL			78,201.21		78,201.21	15.83	195.50	
ACCOUNT TOTAL			2,737,726.01		3,709,565.19	3,236.56	58,835.38	