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**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.

For calendar year 2012 or tax year beginning

, and ending

Name of foundation PEPPERCORN FOUNDATION		A Employer identification number 04-3487843
Number and street (or P O box number if mail is not delivered to street address) C/O HEMENWAY & BARNES PO BOX 961209	Room/suite	B Telephone number 617-227-7940
City or town, state, and ZIP code BOSTON, MA 02109		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change		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 type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" 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) \$ 2,348,363.	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
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	71,140.	71,140.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	121,865.			
b Gross sales price for all assets on line 6a	345,031.			
7 Capital gain net income (from Part IV, line 2)		121,865.		
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	3,448.	0.		STATEMENT 3
12 Total. Add lines 1 through 11	196,453.	193,005.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	164,253.	14,253.		150,000.
17 Interest				
18 Taxes	4,891.	1,443.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	169,144.	15,696.		150,000.
25 Contributions, gifts, grants paid	140,000.			140,000.
26 Total expenses and disbursements. Add lines 24 and 25	309,144.	15,696.		290,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-112,691.			
b Net investment income (if negative, enter -0-)		177,309.		
c Adjusted net income (if negative, enter -0-)			N/A	

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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		849.		
	2	Savings and temporary cash investments		50,203.	77,167.	77,167.
	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 STMT 6		240,470.	339,272.	347,213.
	b	Investments - corporate stock STMT 7		1,162,833.	1,140,139.	1,676,033.
	c	Investments - corporate bonds STMT 8		451,795.	236,886.	247,950.
11	Investments - land, buildings, and equipment basis ▶					
	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)		1,906,150.	1,793,464.	2,348,363.	
Liabilities	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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		1,906,150.	1,793,464.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		1,906,150.	1,793,464.		
31	Total liabilities and net assets/fund balances		1,906,150.	1,793,464.		

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	1,906,150.
2	Enter amount from Part I, line 27a	2	-112,691.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	5.
4	Add lines 1, 2, and 3	4	1,793,464.
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	1,793,464.

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			
b SEE ATTACHED STATEMENTS			
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 345,031.		223,166.	121,865.

(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			121,865.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
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	121,865.
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	N/A

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 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))
2011	403,660.	2,485,121.	.162431
2010	302,337.	2,736,601.	.110479
2009	329,326.	2,850,522.	.115532
2008	490,986.	3,872,294.	.126795
2007	439,539.	4,846,561.	.090691

2 Total of line 1, column (d)	2	.605928
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	.121186
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,370,766.
5 Multiply line 4 by line 3	5	287,304.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,773.
7 Add lines 5 and 6	7	289,077.
8 Enter qualifying distributions from Part XII, line 4	8	290,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,773.
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	1,773.
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	1,773.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,448.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,448.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,675.
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 1,675. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
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.		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
4b		X
If "Yes," has it filed a tax return on Form 990-T for this year?		
5		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
6	X	
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA	
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		X
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

N/A

Part VII-A Statements Regarding Activities (continued)

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>HEMENWAY & BARNES LLP</u> Telephone no. ▶ <u>617-227-7940</u> Located at ▶ <u>60 STATE ST, BOSTON, MA</u> ZIP+4 ▶ <u>02109</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u> <u>0.</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? <input type="checkbox"/>	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
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 2012 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 2012.) <u>N/A</u>	3b	
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 2012?	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)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. X

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? Yes No
 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.

(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
SANVIL CONSULTING 13014 N DALE MABRY HWY #366, TAMPA, FL 33618	GRANTMAKING AND PROGRAM SERVICES	150,000.

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 ATTACH STATEMENT 9	
	21,000.
2 SEE ATTACH STATEMENT 9	
	5,000.
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	2,348,733.
b	Average of monthly cash balances	1b	58,136.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,406,869.
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	2,406,869.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,103.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,370,766.
6	Minimum investment return. Enter 5% of line 5	6	118,538.

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	118,538.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,773.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,773.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	116,765.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	116,765.
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	116,765.

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	290,000.
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	290,000.
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	1,773.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	288,227.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				116,765.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	210,199.			
b From 2008	313,541.			
c From 2009	188,148.			
d From 2010	170,793.			
e From 2011	266,837.			
f Total of lines 3a through e	1,149,518.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	290,000.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				116,765.
e Remaining amount distributed out of corpus	173,235.			
5 Excess distributions carryover applied to 2012 (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	1,322,753.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	210,199.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,112,554.			
10 Analysis of line 9:				
a Excess from 2008	313,541.			
b Excess from 2009	188,148.			
c Excess from 2010	170,793.			
d Excess from 2011	266,837.			
e Excess from 2012	173,235.			

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 2012, 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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				
OLE EDUCATION FUND 411 BELLAMAH AVENUE NW ALBUQUERQUE, NM 87102		PUBLIC CHARITY	WORKING PARENTS ASSOCIATION	30,000.
WASHINGTON STATE ASSOCIATIONS OF HEAD START AND ECEAP 841 CENTRAL AVENUE KENT, WA 98032		PUBLIC CHARITY	PARENT AMBASSADORS PROJECTS	40,000.
FEDERATION OF CHILD CARE CENTERS 3703 ROSA PARKS AVENUE MONTGOMERY, AL 36101-0214		PUBLIC CHARITY	EARLY EDUCATIONS	40,000.
SOUTHWESTERN INDIAN POLYTECH INST 9169 COORS BLVD, NW ALBUQUERQUE, NM 87120		PUBLIC CHARITY	EARLY CHILDHOOD EDUCATIONS TUTOR/ MENTOR PROGRAM	30,000.
Total				▶ 3a 140,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

PEPPERCORN FOUNDATION

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 LONG TERM CAPITAL GAIN DIV	P		12/31/12
b 200 CHEVRONTEXACO CORP	P	03/04/09	01/13/12
c 300 SHS GENERAL ELECTRIC CO	P	02/21/74	01/13/12
d 300 SHS HOLOGIC INC	P	03/04/09	01/13/12
e 60 SHS IBM	P	05/23/03	01/13/12
f 100 SHS AMGEN	P	01/12/05	02/10/12
g 25 SHS APPLE COMPUTER INC	P	03/04/09	02/10/10
h 200 SHS MICROSOFT CORP	P	06/26/96	02/10/12
i 20 SHS APPLE COMPUTER	P	03/04/09	04/03/12
j 200 SHS HOLOGIC INC	P	03/04/09	04/03/12
k 200 SHS JOHNSON & JOHNSON	P	03/11/85	04/30/12
l 200 SHS MICROSOFT CORP	P	06/29/96	04/03/12
m 200 SHS WAL MART STORES INC	P	03/04/09	04/30/12
n 260 ENSCO PLC CL A	P	03/04/09	06/12/12
o 100 SHS F5 NETWORKS INC	P	02/10/12	08/31/12

(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 12,063.			12,063.
b 20,986.		11,956.	9,030.
c 5,607.		363.	5,244.
d 5,715.		3,222.	2,493.
e 8,932.		4,284.	4,648.
f 6,714.		6,429.	285.
g 12,403.		2,310.	10,093.
h 6,110.		1,506.	4,604.
i 12,545.		1,848.	10,697.
j 4,348.		2,148.	2,200.
k 13,120.		489.	12,631.
l 6,344.		1,506.	4,838.
m 11,769.		9,776.	1,993.
n 11,228.		10,966.	262.
o 9,871.		12,522.	-2,651.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,063.
b			9,030.
c			5,244.
d			2,493.
e			4,648.
f			285.
g			10,093.
h			4,604.
i			10,697.
j			2,200.
k			12,631.
l			4,838.
m			1,993.
n			262.
o			-2,651.

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	
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	

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **2**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORP INTEREST	20,332.	0.	20,332.
DOMESTIC DIVIDENDS	30,529.	0.	30,529.
FOREIGN DIVIDENDS	12,037.	0.	12,037.
US GOV'T INTEREST	8,242.	0.	8,242.
TOTAL TO FM 990-PF, PART I, LN 4	71,140.	0.	71,140.

FORM 990-PF **OTHER INCOME** **STATEMENT** **3**

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2011 FEDERAL EXCISE OVERPAYMENT	3,448.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,448.	0.	

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
INVESTMENT MGMT FEES	14,253.	14,253.		0.
SANVIL CONSULTING	150,000.	0.		150,000.
TO FORM 990-PF, PG 1, LN 16C	164,253.	14,253.		150,000.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD ON FOREIGN DIV	1,443.	1,443.			0.
2011 FEDERAL EXCISE APPLY TO 2012	3,448.	0.			0.
TO FORM 990-PF, PG 1, LN 18	4,891.	1,443.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOVT OBLIGATIONS (SEE ATTACHED)	X		339,272.	347,213.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			339,272.	347,213.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			339,272.	347,213.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK (SEE ATTACHED)	1,140,139.	1,676,033.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,140,139.	1,676,033.		

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATED BOND (SEE ATTACHED)	236,886.	247,950.
TOTAL TO FORM 990-PF, PART II, LINE 10C	236,886.	247,950.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALAN RABINOWITZ 3400 E LAURELHURST DR NE SEATTLE, WA 98105	TRUSTEE 0.50	0.	0.	0.
ANDREA W. RABINOWITZ 3400 E LAURELHURST DR NE SEATTLE, WA 98105	TRUSTEE 0.50	0.	0.	0.
HUBERT SAPP 2437 ELIZABETH ANNE LANE ATLANTA, GA 30324	TRUSTEE 0.50	0.	0.	0.
MARGOT GIBNEY 2844 SCHOOL ST OAKLAND, CA 94602	TRUSTEE 0.50	0.	0.	0.
MARTHA RABINOWITZ 1428 STAGE ROAD GUILFORD, VT 05301	TRUSTEE 0.50	0.	0.	0.
RONALD WHITE 825 CALLE MEJIA SANTA FE, NM 87501	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Peppercorn Foundation

2012 sec. IX-9 Statement of Charitable Activities

Examples of program related work conducted by “consultant” acting as Executive Director of the Peppercorn Foundation.

1.) Grantmakers for Children, Youth and Families (GCYF), Board member

a) Consultant continues to represent the Peppercorn Foundation on the Board of Directors of GCYF – a funder network that engages funders across all sectors to continually improve their grantmaking on behalf of children, youth, and families. Consultant serves on the program committee for the Board. The program committee designs and approves annual learning events for membership. Consultant also developed and served as a speaker for GCYF webinars and represented GCYF at various conferences and meetings and served as a consultant to GCYF staff on policy related issues.

b) Consultant served on a special advisory committee for a multi-day training institute for grantmakers which Peppercorn helped to fund. Consultant was involved with all aspects of planning and implementation of the family engagement institute including: fundraising, recruitment, design and curriculum, material development, session presenter, evaluation, and follow-up. Consultant now serves on the steering committee for the GCYF Family Engagement and Parent Organizing Funder Network which was created to continue the work started at the institute.

Cost: \$21,000

2.) Grantmakers for Education (GFE), Advisory Committee Member

Consultant serves on an advisory committee for GFE’s Spring 2013 early learning member briefing. The development of GFE’s member briefings are supported by planning advisory committees consisting of education grantmakers who represent Foundations that are GFE member with expertise about the briefing’s focus. In addition to advising on learning/ meeting outcomes and curriculum, the committee advises on the briefing’s overall design and both identifies and helps recruit speakers and participants. This member briefing focuses on specific strategies to improve outcomes for the nation’s youngest English language learners minority students across the country.

Cost: \$5,000

Silver Bridge Advisors
PORTFOLIO APPRAISAL
PEPPERCORN FOUNDATION
2320-(1)5049045

ALAN RABINOWITZ, ANDREA RABINOWITZ & MARTHA RABINOWITZ,
TRUSTEES

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
Unclassified							
Not Classified							
	Accrued Dividends		1,752.17		1,752.17	0.1	?
	DREYFUS INS CASH ADVANTAGE I (P)		77,167.03		77,167.03	3.3	0.1
			78,919.20		78,919.20	3.4	0.1
	Unclassified Total		78,919.20		78,919.20	3.4	0.1
	CASH AND EQUIVALENTS Total		78,919.20		78,919.20	3.4	0.1
COMMON STOCKS							
Consumer Discretionary							
Hotels, Restaurants & Leisure							
	370 0000 MCDONALDS CORP	53.22	19,691.36	88.21	32,637.70	1.4	3.5
			19,691.36		32,637.70	1.4	3.5
Media							
	300 0000 COMCAST CORP NEW CL A	37.29	11,186.85	37.36	11,208.00	0.5	2.1
			11,186.85		11,208.00	0.5	2.1
Internet & Catalog Retail							
	100 0000 AMAZON COM INC	195.69	19,568.67	250.87	25,087.00	1.1	0.0
			19,568.67		25,087.00	1.1	0.0
Multiline Retail							
	600.0000 TARGET CORP COM	53.57	32,142.97	59.17	35,502.00	1.5	2.4
			32,142.97		35,502.00	1.5	2.4
	Consumer Discretionary Total		82,589.85		104,434.70	4.4	2.1
Consumer Staples							
Food & Staples Retailing							
	530.0000 WAL MART STORES INC COM	48.88	25,906.19	68.23	36,161.90	1.5	2.8
			25,906.19		36,161.90	1.5	2.8
Beverages							
	100 0000 DIAGEO P L C SPON ADR NEW	77.13	7,712.50	116.58	11,658.00	0.5	2.4
			7,712.50		11,658.00	0.5	2.4

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December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Household Products							
350.0000	COLGATE-PALMOLIVE COMPANY	73.86	25,852.11	104.54	36,589.00	1.6	2.6
370.0000	PROCTER & GAMBLE CO COM	4.27	1,578.98	67.89	25,119.30	1.1	3.5
			27,431.09		61,708.30	2.6	3.0
	Consumer Staples Total		61,049.78		109,528.20	4.7	2.8
Energy							
Energy Equipment & Services							
105.0000	SCHLUMBERGER LTD COM	99.83	10,482.47	69.30	7,276.40	0.3	1.8
			10,482.47		7,276.40	0.3	1.8
Oil, Gas & Consumable Fuels							
1,075.0000	CHESAPEAKE ENERGY CORP	14.85	15,959.99	16.62	17,866.50	0.8	2.1
266.0000	CHEVRON CORP NEW COM	59.78	15,901.45	108.14	28,765.24	1.2	3.7
445.0000	EXXON MOBIL CORP COM	3.10	1,379.60	86.55	38,514.75	1.6	2.9
			33,241.04		85,146.49	3.6	3.0
	Energy Total		43,723.51		92,422.89	3.9	2.9
Financials							
Commercials Banks							
900.0000	US BANCORP DEL COM NEW	25.71	23,141.49	31.94	28,746.00	1.2	2.4
500.0000	WELLS FARGO & CO NEW COM	25.75	12,876.55	34.18	17,090.00	0.7	3.5
			36,018.04		45,836.00	2.0	2.8
Diversified Financial Services							
485.0000	JP MORGAN CHASE & COMPANY	38.26	18,556.10	43.97	21,324.97	0.9	2.7
			18,556.10		21,324.97	0.9	2.7
Capital Markets							
100.0000	AMERIPRISE FINANCIAL INC	62.86	6,285.57	62.63	6,263.00	0.3	3.3
			6,285.57		6,263.00	0.3	3.3
Insurance							
390.0000	ACE LIMITED	50.19	19,572.88	79.80	31,122.00	1.3	2.5
360.0000	AFLAC INC	30.40	10,942.37	53.12	19,123.20	0.8	2.6
			30,515.25		50,245.20	2.1	2.5

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TRUSTEES

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Financials Total			91,374.96		123,669.17	5.3	2.7
Health Care							
Health Care Equipment & Supplies							
1,575.0000	HOLOGIC INC	10.74	16,915.50	20.01	31,515.75	1.3	0.0
			16,915.50		31,515.75	1.3	0.0
Biotechnology							
400.0000	AMGEN INC COM	64.29	25,716.00	86.20	34,480.00	1.5	2.2
485.0000	CELGENE CORP	42.82	20,766.58	78.47	38,057.95	1.6	0.0
			46,482.58		72,537.95	3.1	1.0
Pharmaceuticals							
220.0000	JOHNSON & JOHNSON COM	2.45	538.36	70.10	15,422.00	0.7	3.8
340.0000	TEVA PHARMACEUTICAL-SPONS ADR	29.04	9,872.48	37.34	12,695.60	0.5	2.3
			10,410.84		28,117.60	1.2	3.1
Health Care Total			73,808.92		132,171.30	5.6	1.2
Industrials							
Aerospace & Defense							
460.0000	UNITED TECHNOLOGIES CORP	2.78	1,278.28	82.01	37,724.60	1.6	2.6
			1,278.28		37,724.60	1.6	2.6
Electrical Equipment							
480.0000	EMERSON ELECTRIC COMPANY	26.62	12,777.60	52.96	25,420.80	1.1	3.1
			12,777.60		25,420.80	1.1	3.1
Industrial Conglomerates							
165.0000	3M COMPANY	7.63	1,258.43	92.85	15,320.25	0.7	2.7
1,654.0000	GENERAL ELECTRIC CO COM	1.21	2,002.79	20.99	34,717.46	1.5	3.6
			3,261.22		50,037.71	2.1	3.3
Industrials Total			17,317.11		113,183.11	4.8	3.0
Information Technology							
Software							
1,200.0000	MICROSOFT CORP	7.53	9,036.75	26.71	32,052.00	1.4	3.4
			9,036.75		32,052.00	1.4	3.4

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December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Communications Equipment							
1,500.0000	CISCO SYSTEMS INC	19.44	29,155.63	19.65	29,473.50	1.3	3.5
300.0000	QUALCOMM INC COM	59.88	17,965.03	61.86	18,558.00	0.8	2.3
			47,120.66		48,031.50	2.0	3.0
Computers & Peripherals							
65.0000	APPLE INC COM	92.39	6,005.35	532.17	34,591.25	1.5	2.3
150.0000	INTERNATIONAL BUSINESS MACHS COM	85.68	12,852.00	191.55	28,732.50	1.2	2.0
			18,857.35		63,323.75	2.7	2.2
Semiconductors & Semiconductor Equipment							
300.0000	BROADCOM CORP CL A	35.68	10,703.01	33.21	9,963.00	0.4	1.3
1,410.0000	INTEL CORP	17.01	23,984.10	20.62	29,074.20	1.2	4.4
			34,687.11		39,037.20	1.7	3.6
	Information Technology Total		109,701.87		182,444.45	7.8	2.9
Telecommunication Services							
Diversified Telecommunication Services							
780.0000	VERIZON COMMUNICATIONS INC	33.21	25,905.01	43.27	33,750.60	1.4	4.8
			25,905.01		33,750.60	1.4	4.8
	Telecommunication Service Total		25,905.01		33,750.60	1.4	4.8
	COMMON STOCKS Total		505,471.00		891,604.40	37.9	2.6
DOMESTIC EQUITY MID-CAP CLOSED-END FUNDS							
Missing Industry Sector							
Missing Industry Group							
700	ISHARES TR INDEX RUSSELL MIDCAP	86.43	60,500.71	113.10	79,170.00	3.4	1.9
			60,500.71		79,170.00	3.4	1.9
	Missing Industry Sector Total		60,500.71		79,170.00	3.4	1.9
	DOMESTIC EQUITY MID-CA Total		60,500.71		79,170.00	3.4	1.9

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TRUSTEES
December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
DOMESTIC EQUITY SMALL-CAP MUTUAL FUNDS							
Domestic Small-Cap Funds							
	Domestic Small Cap Group						
5,756 9860	CHAMPLAIN SMALL COMPANY FUND	12.21	70,276.41	13.67	78,698.00	3.3	0.0
			70,276.41		78,698.00	3.3	0.0
	Domestic Small-Cap Funds Total		70,276.41		78,698.00	3.3	0.0
Missing Industry Sector							
	Missing Industry Group						
3,369 4450	MUNDER VERACITY SMALL-CAP VALUE I	14.84	50,000.00	22.30	75,138.62	3.2	0.1
			50,000.00		75,138.62	3.2	0.1
	Missing Industry Sector Total		50,000.00		75,138.62	3.2	0.1
	DOMESTIC EQUITY SMALL- Total		120,276.41		153,836.62	6.5	0.1
INT'L EQUITY LARGE-CAP MUTUAL FUNDS							
International Equity Funds							
	International Equity Group						
6,598.1970000	ARTISAN INTERNATIONAL VALUE FD INV	20.44	134,870.47	30.38	200,453.22	8.5	1.0
9,992.4860000	HARBOR FD INTL GRW INSTL	10.56	105,520.65	11.56	115,513.14	4.9	6.1
			240,391.12		315,966.36	13.4	2.8
	International Equity Fun Total		240,391.12		315,966.36	13.4	2.8
Missing Industry Sector							
	Missing Industry Group						
740.1920000	MATTHEWS INTL FDS ASIA DIV INSTL	13.51	10,000.00	14.57	10,784.60	0.5	4.5
			10,000.00		10,784.60	0.5	4.5
	Missing Industry Sector Total		10,000.00		10,784.60	0.5	4.5
	INT'L EQUITY LARGE-CAP Total		250,391.12		326,750.96	13.9	2.9

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2320-(1)5049045

ALAN RABINOWITZ, ANDREA RABINOWITZ & MARTHA RABINOWITZ,
TRUSTEES
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INT'L EQUITY SMALL-CAP MUTUAL FUNDS							
International Equity Funds							
International Equity Group							
4,564.3320	FORWARD INTERN'L SMALL COMPANIES IN	13.58	62,000.00	13.84	63,170.35	2.7	2.0
			62,000.00		63,170.35	2.7	2.0
	International Equity Fun Total		62,000.00		63,170.35	2.7	2.0
Missing Industry Sector							
Missing Industry Group							
568.1820	WESTCORE INTERNATIONAL SMALL CAP	17.60	10,000.00	17.94	10,193.19	0.4	1.2
			10,000.00		10,193.19	0.4	1.2
	Missing Industry Sector Total		10,000.00		10,193.19	0.4	1.2
	INT'L EQUITY SMALL-CAP Total		72,000.00		73,363.54	3.1	1.9
EMERGING MARKETS MUTUAL FUNDS							
Emerging Markets Equities							
Emerging Markets Group							
1,451.0420	HARDING LOEVNER FDS INC EMERGING MKTS	45.68	66,287.46	48.47	70,332.01	3.0	0.7
			66,287.46		70,332.01	3.0	0.7
	Emerging Markets Equitie Total		66,287.46		70,332.01	3.0	0.7
	EMERGING MARKETS MUTUA Total		66,287.46		70,332.01	3.0	0.7
NATURAL RESOURCES CLOSED-END FUNDS							
1,015	POWERSHARES DB AGRICULTURE FUND	24.84	25,212.60	27.95	28,369.25	1.2	0.0
			25,212.60		28,369.25	1.2	0.0
DOMESTIC TAXABLE BOND MUTUAL FUNDS							
12,348.9160	DELAWARE HIGH-YIELD OPPORTUNITIES FUND	3.24	40,000.00	4.26	52,606.38	2.2	7.1
			40,000.00		52,606.38	2.2	7.1

Silver Bridge Advisors
PORTFOLIO APPRAISAL
PEPPERCORN FOUNDATION
2320-(1)5049045

ALAN RABINOWITZ, ANDREA RABINOWITZ & MARTHA RABINOWITZ ,
TRUSTEES

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CORPORATE BONDS							
100,000	GENERAL ELECTRIC CAPITAL CORP 5 450% Due 01-15-13	100.90	100,901.00	100.17	100,172.10	4.3	5.4
25,000	SIMON PROPERTY GROUP LP 4.200% Due 02-01-15	107.18	26,794.25	106.05	26,512.58	1.1	4.0
25,000	AFLAC INC 3.45% DTD 8/9/2010	102.89	25,721.75	106.71	26,677.70	1.1	3.2
50,000	COMCAST CORP GLOBAL 5.875% Due 02-15-18	103.90	51,952.00	120.51	60,252.55	2.6	4.9
30,000	FIRSTENERGY SOLUTIONS CO 6.050% Due 08-15-21	105.06	31,517.10	114.45	34,335.54	1.5	5.3
			236,886.10		247,950.47	10.6	4.9
US AGENCY BONDS							
50,000	FEDERAL HOME LOAN MORTGAGE CORP 4.500% Due 07-15-13	108.74	54,369.90	102.34	51,172.45	2.2	4.4
50,000	FEDL NATL MORTG ASSN GLOBAL 4.375% Due 10-15-15	108.28	54,138.45	111.04	55,517.55	2.4	3.9
			108,508.35		106,690.00	4.5	4.2
US TREASURY N/B							
70,000	US TREASURY N/B 1.875% Due 06-30-15	100.11	70,079.30	103.87	72,706.90	3.1	1.8
			70,079.30		72,706.90	3.1	1.8
CMO							
50,000	DCENT 2008-A4 A4 5.650% Due 12-15-15	110.49	55,246.09	102.43	51,213.40	2.2	5.5
			55,246.09		51,213.40	2.2	5.5
MUNICIPAL BONDS-TAXABLE							
100,000.0000	FL BRD ED LOTTERY BUILD AMERICA BONDS 5.391% Due 07-01-20	105.44	105,438.00	116.60	116,603.00	5.0	4.6
			105,438.00		116,603.00	5.0	4.6
TOTAL PORTFOLIO			1,795,216.34		2,350,116.13	100.0	2.8

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. PEPPERCORN FOUNDATION	Employer identification number (EIN) or 04-3487843
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O HEMENWAY & BARNES PO BOX 961209	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02109	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

HEMENWAY & BARNES LLP

- The books are in the care of ▶ **60 STATE ST - BOSTON, MA 02109**
 Telephone No. ▶ **617-227-7940** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2012** or
 ▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,773.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	3,448.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.