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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

2012

Open to public inspection

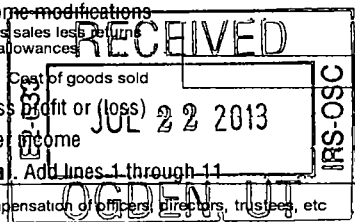
For calendar year 2012 or tax year beginning

, and ending

Name of foundation EPPLEY FOUNDATION FOR RESEARCH INC.		A Employer identification number 05-0258857
Number and street (or P.O. box number if mail is not delivered to street address) JOAN WINANT 215 EAST 72ND ST	Room/suite 10E	B Telephone number 212-734-3771
City or town, state, and ZIP code NEW YORK, NY 10021		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		181107.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		5.	5.		Statement 1
4 Dividends and interest from securities		50424.	49943.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		26169.			
b Gross sales price for all assets on line 6a		208490.			
7 Capital gain net income (from Part IV, line 2)			26169.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less return and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		257705.	76117.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		2722.	1361.		1361.
b Accounting fees					
c Other professional fees Stmt 4		16667.	3667.		13000.
17 Interest					
18 Taxes Stmt 5		675.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		503.	0.		503.
24 Total operating and administrative expenses Add lines 13 through 23		20567.	5028.		14864.
25 Contributions, gifts, grants paid		150551.			150551.
26 Total expenses and disbursements. Add lines 24 and 25		171118.	5028.		165415.
27 Subtract line 26 from line 12		86587.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			71089.		
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	51880.	111529.	111529.
	2 Savings and temporary cash investments	187416.	195683.	195683.
	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 7	159861.	170039.	171549.
	b Investments - corporate stock Stmt 8	940962.	873642.	1566117.
	c Investments - corporate bonds Stmt 9	355554.	431367.	440488.
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)	1695673.	1782260.	2485366.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1695673.	1782260.	
	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	1695673.	1782260.	
31 Total liabilities and net assets/fund balances	1695673.	1782260.		

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	1695673.
2 Enter amount from Part I, line 27a	2	86587.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1782260.
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	1782260.

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 208490.		182321.	26169.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			26169.

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	26169.
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	197789.	2217223.	.089206
2010	170832.	2029244.	.084185
2009	319495.	1952176.	.163661
2008	307856.	2430416.	.126668
2007	345350.	2668382.	.129423

2 Total of line 1, column (d)	2	.593143
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	.118629
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2330389.
5 Multiply line 4 by line 3	5	276452.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	711.
7 Add lines 5 and 6	7	277163.
8 Enter qualifying distributions from Part XII, line 4	8	165415.

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)		1	1422.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	1422.
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	1422.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	504.	
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	504.	
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	918.	
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 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <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 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY, RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOAN O'MEARA WINANT Located at ► 215 EAST 72ND STREET UNIT 10E, NEW YORK, NY	Telephone no ► 212-734-3771 ZIP+4 ► 10021		
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	N/A	
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 ►	16	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	1b	N/A
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?	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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	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 2012?	4b	X

Form 990-PF (2012)

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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
JOAN O'MEARA WINANT 215 E. 72nd STREET NEW YORK, NY 10021	PRESIDENT 0.00	0.	0.	0.
JOHN G WINANT JR MD 215 E. 72nd STREET NEW YORK, NY 10021	VICE PRESIDENT 0.00	0.	0.	0.
TIMOTHY SELDES 50 W 29th STREET NEW YORK, NY 10001	DIRECTOR 0.00	0.	0.	0.
AMY STEVENS SAAR 215 E. 72nd STREET NEW YORK, NY 10021	SECRETARY/TREASURER 0.00	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

Form 990-PF (2012)

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	2300453.
b	Average of monthly cash balances	1b	65424.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2365877.
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	2365877.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	35488.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2330389.
6	Minimum investment return. Enter 5% of line 5	6	116519.

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	116519.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1422.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1422.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115097.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	115097.
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	115097.

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	165415.
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	165415.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	165415.

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				115097.
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				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 165415.				
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				115097.
e Remaining amount distributed out of corpus	50318.			
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	50318.			
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)	50318.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

POST DOCTORAL LEVEL RESEARCH

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
QUEENS COLEGE CUNY 65-30 KISSENA BLVD FLUSHING, NY 11367	NONE	501(c)(3)	RESEARCH GRANT	24951.
NORTH CAROLINA BOTANICAL GARDENS 100 OLD MASON FARM ROAD CHAPEL HILL, NC 27517	NONE	501(c)(3)	RESEARCH GRANT	25000.
AMERICAN MESEUM OF NATURAL HISTORY CENTRAL PARK WEST NEW YORK, NY 10024	NONE	501(c)(3)	RESEARCH GRANT	25000.
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON, DC 20037	NONE	501(c)(3)	RESEARCH GRANT	26600.
FAUNA AND FLORA INTERNALTIONAL 1720 N STREET NW WASHINGTON, DC 20036	NONE	501(c)(3)	RESEARCH GRANT	25000.
Total See continuation sheet(s) ▶ 3a				150551.
b Approved for future payment				
None				
Total ▶ 3b				0.

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. | | |

[illegible]

- 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) is based on all information of which preparer has any knowledge.


Signature of officer or trustee Joan O'meara Winant Date 7/9/13

PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)?

<input checked="" type="checkbox"/> X	Yes	<input type="checkbox"/>	No
---------------------------------------	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name RAYMOND COHEN	Preparer's signature 	Date 07/02/13	Check <input type="checkbox"/> if self-employed	PTIN P00186625
Firm's name ▶ RAYMOND COHEN CPA			Firm's EIN ▶ 22-3765222	
Firm's address ▶ 758 WALNUT STREET PARAMUS, NJ 07652			Phone no 2014471347	

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

EPPLEY FOUNDATION FOR RESEARCH INC.

Employer identification number

05-0258857

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
EPPLEY FOUNDATION FOR RESEARCH INC.	05-0258857

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE EPPLEY FOUNDATION FOR RESEARCH U/W MARION EPPLEY, CLAUSE C/O Citibank NA 153 E. 53rd Street New York, NY 10022	\$ 181107.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

EPPLEY FOUNDATION FOR RESEARCH INC.

05-0258857

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
EPPLEY FOUNDATION FOR RESEARCH INC.	05-0258857

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

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

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

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	FEDERAL HOME LOAN BANKS	P	06/25/12	10/11/12
b	FEDERAL HOME LOAN MTGE	P	09/09/11	03/29/12
c	FEDERAL NATL MTGE ASSN	P	11/01/11	05/14/12
d	AMGEN	P	12/10/97	03/14/12
e	AMGEN	P	12/10/97	09/17/12
f	CHEVRONTEXACO	P	01/06/93	06/18/12
g	CHEVRONTEXACO	P	01/06/93	09/17/12
h	FEDERAL NATL MTGE ASSN	P	11/15/11	11/21/12
i	FRONTIER COMMUNICATIONS	P	12/10/85	06/18/12
j	HEWLETT PACKARD	P	09/27/10	11/26/12
k	HEWLETT PACKARD	P	06/20/11	11/26/12
l	KIMBERLY CLARK	P	02/22/96	06/18/12
m	PLAINS EXPLORATION	P	06/23/05	03/14/12
n	QEP RESOURCES	P	12/16/76	09/17/12
o	THE TRAVELERS	P	01/22/04	06/18/12

(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 25000.		25000.	0.
b 25000.		25000.	0.
c 30000.		30000.	0.
d 10270.		1975.	8295.
e 8159.		1317.	6842.
f 11106.		2369.	8737.
g 11720.		2214.	9506.
h 35000.		35000.	0.
i 1127.		898.	229.
j 7627.		24846.	-17219.
k 3178.		8763.	-5585.
l 8266.		3817.	4449.
m 9124.		8673.	451.
n 8250.		448.	7802.
o 6305.		4217.	2088.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			8295.
e			6842.
f			8737.
g			9506.
h			0.
i			229.
j			-17219.
k			-5585.
l			4449.
m			451.
n			7802.
o			2088.

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

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	UNITEDHEALTHY GROUP	P	08/30/06	03/14/12
b	WPX ENERGY	P	02/15/95	01/10/12
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 8352.		7782.	570.
b 6.		2.	4.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			570.
b			4.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	26169.
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

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF MONTANA 32 CAMPUS DRIVE MISSOULA, MT 59812	NONE	501(C)(3)	RESEARCH GRANT	24000.
Total from continuation sheets				24000.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
MONEY MARKETS	3.
MONEY MARKETS	2.
Total to Form 990-PF, Part I, line 3, Column A	5.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CITIBANK ACCT 15C051245645645	50424.	0.	50424.
Total to Fm 990-PF, Part I, ln 4	50424.	0.	50424.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MCLAUGHLIN & STERN LLP	2722.	1361.		1361.
To Fm 990-PF, Pg 1, ln 16a	2722.	1361.		1361.

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
INGRID EISENSTADTER	13000.	0.		13000.
	0.	0.		0.
BANK INVESTMENT FEES & EXPENSES	3667.	3667.		0.
	0.	0.		0.
	0.	0.		0.
To Form 990-PF, Pg 1, ln 16c	16667.	3667.		13000.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INTERNAL REVENUE SERVICE	675.	0.			0.
To Form 990-PF, Pg 1, ln 18	675.	0.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
NEW YORK STATE FILING FEE	250.	0.			250.
NEW YORK LAW JOURNAL	130.	0.			130.
CSC-REGISTERED AGENT RHODE ISLAND	123.	0.			123.
To Form 990-PF, Pg 1, ln 23	503.	0.			503.

Form 990-PF	U.S. and State/City Government Obligations			Statement	7
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
	X		170039.	171549.	
Total U.S. Government Obligations			170039.	171549.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			170039.	171549.	

Form 990-PF	Corporate Stock	Statement	8
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<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
	873642.	1566117.
Total to Form 990-PF, Part II, line 10b	873642.	1566117.

Form 990-PF	Corporate Bonds	Statement	9
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<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
	431367.	440488.
Total to Form 990-PF, Part II, line 10c	431367.	440488.

Eppley Foundation for Research, Inc.
Statement of Principal Assets on Hand 12/31/12

<u>Stock</u>	<u>Inventory Value</u>	<u>Market Value</u>
ALLIANT ENERGY CORP 375 Shs.	\$ 15,112.50	\$ 16,466.25
ALLSTATE CORP 1,500 Shs.	\$ 67,818.90	\$ 60,255.00
AMERISOURCEBERGEN CORP 1,500 Shs.	\$ 5,458.30	\$ 64,770.00
AMGEN INC. 1,000 Shs.	\$ 9,878.90	\$ 64,650.00
BANK NEW YORK INC. 1,886 Shs.	\$ 9,625.28	\$ 48,470.20
CHEVRON CORPORATION 900 Shs.	\$ 36,756.19	\$ 97,326.00
CISCO SYSTEMS INC. 2,000 Shs.	\$ 40,180.00	\$ 39,298.80
COMCAST CORP NEW 1,000 Shs.	\$ 18,317.30	\$ 37,360.00
CVS/CAREMARK CORP. 1,000 Shs.	\$ 37,039.70	\$ 48,350.00
DU PONT E I DE NEMOURS & CO 375 Shs.	\$ 17,013.60	\$ 16,866.94
ELI LILLY & CO 600 Shs.	\$ 21,904.00	\$ 29,592.00
E M C CORP MASS COM 2,000 Shs.	\$ 41,027.00	\$ 50,600.00
FAIRPOINT COMMUNICATIONS COM 23 Shs.	\$ 62.84	\$ 0.00
FREEPORT MCMORAN COPPER B 175 Shs.	\$ 8,316.00	\$ 5,985.00

Eppley Foundation for Research, Inc.
Statement of Principal Assets on Hand 12/31/12

	<u>Inventory Value</u>	<u>Market Value</u>
GAP INC 750 Shs.	\$ 13,995.68	\$ 23,280.00
GENERAL ELECTRIC CORP 3,000 Shs.	\$112,519.25	\$ 62,970.00
INTEL CORP 1400 Shs.	\$ 38,108.00	\$ 28,868.00
JPMORGAN CHASE & CO 300 Shs.	\$ 12,129.96	\$ 13,190.73
KIMBERLY CLARK CORP. 900 Shs.	\$ 34,602.00	\$ 75,987.00
MERCK & CO 600 Shs.	\$ 9,050.45	\$ 24,564.00
MICROSOFT CORP 1,600 Shs.	\$ 40,486.00	\$ 42,735.52
NORFOLK SOUTHERN CORP. 1,200 Shs.	\$ 4,284.67	\$ 74,208.00
PFIZER INC. 1,650 Shs.	\$ 1,950.00	\$ 41,380.85
PLAINS EXPLORATION & PRODUCT 1,600 Shs.	\$ 62,920.95	\$ 75,104.00
QEP RESOURCES INC 1,750 Shs.	\$ 2,689.86	\$ 52,972.50
QUESTAR CORP. 2,000 Shs.	\$ 1,517.06	\$ 39,520.00
THE TRAVELERS COMPANIES INC. 1,400 Shs.	\$ 59,036.46	\$ 100,548.00

Eppley Foundation for Research, Inc.
Statement of Principal Assets on Hand 12/31/12

	<u>Inventory Value</u>	<u>Market Value</u>
TIME WARNER INC. NEW 833 Shs.	\$ 28,732.81	\$ 39,842.39
TIME WARNER CABLE 209 Shs.	\$ 10,155.73	\$ 20,312.71
TORCHMARK CORP. 1,500 Shs.	\$ 7,764.28	\$ 77,505.00
UNITEDHEALTH GROUP INC. 850 Shs.	\$ 44,096.47	\$ 46,104.00
VERIZON COMMUNICATIONS 1,220 Shs.	\$ 13,362.69	\$ 52,789.40
WPX ENERGY INC 833 Shs	\$ 8,698.77	\$ 12,395.04
WILLIAMS COS INC DEL 2,500 Shs.	<u>\$ 39,030.54</u>	<u>\$ 81,850.00</u>
Total Stock	<u>\$873,642.14</u>	<u>\$1,566,117.33</u>
=		

Eppley Foundation for Research, Inc.
Statement of Principal Assets on Hand 12/31/12

	<u>Inventory Value</u>	<u>Market Value</u>
FIXED INCOME-CORPORATE BONDS		
AT&T INC 2.95% 05/15/2016 \$25,000.00	\$ 25,610.75	\$ 26,468.00
BB&T CORP 2.05% 04/28/2014 \$25,000.00	\$ 25,362.00	\$ 25,472.50
BOEING CAP CORP 2.125% 08/15/2016 \$25,000.00	\$ 25,263.25	\$ 26,018.25
BP CAPITAL MARKETS 3.20% 03/11/2016 \$25,000.00	\$ 25,688.75	\$ 26,668.00
CATERPILLAR FINL SVCS 2.65% 04/01/2016 \$25,000.00	\$ 25,976.00	\$ 26,251.25
DELL INC 2.10% 4/01/2014 \$25,000.00	\$ 25,627.25	\$ 25,457.50
GENERAL DYNAMICS CORP 2.25% 07/15/2016 \$25,000.00	\$ 25,003.50	\$ 26,201.50
GENERAL ELEC CAP CORP 2.25% 11/09/2015 \$25,000.00	\$ 24,817.75	\$ 25,817.75
GOLDMAN SACHS GROUP 4.75% 07/15/13 \$25,000.00	\$ 25,764.50	\$ 25,524.25
HEWLETT PACKARD 1.25% 09/13/2013 \$25,000.00	\$ 25,009.75	\$ 24,999.75
JPMORGAN CHASE & CO 3.40% 06/24/2015 \$25,000.00	\$ 25,765.00	\$ 26,376.50
MORGAN STANLEY 2.875% 07/28/2014 \$25,000.00	\$ 25,139.00	\$ 25,550.25
RABOBANK 3.375% 01/19/2017 \$25,000.00	\$25,815.50	\$ 26,857.25

Eppley Foundation for Research, Inc.
Statement of Principal Assets on Hand 12/31/12

VODAFONE 1.25% 01/26/2017 \$25,000.00	\$ 25,000.00	\$ 24,960.00
TOYOTA MTR CORP 2.00% 09/15/2016 \$25,000.00	\$ 25,093.50	\$ 25,918.75
WELLS FARGO & CO 1.5% 05/01/2015 \$25,000.00	\$ 24,997.50	\$ 25,430.75
WESTPAC BANKING CORP 3.00% 12/09/2015 \$25,000.00	<u>\$ 25,433.00</u>	<u>\$ 26,515.75</u>
TOTAL CORPORATE BONDS	\$431,367.00	\$440,488.00

Eppley Foundation for Research, Inc.
Statement of Principal Assets on Hand 12/31/12

	<u>Inventory Value</u>	<u>Market Value</u>
FIXED INCOME-GOVERNMENT BONDS		
FEDERAL HOME LOAN 1.5% 01/18/2017 \$25,000.00	\$ 25,000.00	\$ 25,015.25
FEDERAL NATL MTGE 1.125% 01/28/2017 \$25,000.00	\$ 25,000.00	\$ 25,102.00
FEDERAL NATL MTGE .875% 01/20/2017 \$50,000.00	\$ 50,178.50	\$ 50,097.50
U S TRAS NTS 1.00% 09/30/16 \$70,000.00	<u>\$ 69,860.78</u>	<u>\$ 71,334.20</u>
TOTAL GOVERNMENT BONDS	\$170,039.28	\$171,548.95