Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation 39-15C045048768 TTEES EPPLEY FD FOR RESEARCH
CITIBANK, NA, C/O CITICORP TR. BANK, FSB

A Employer identification number 13-6058048

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
ONE COURT SQUARE 19TH FLOOR

B Telephone number (see instructions) - -

City or town, state or province, country, and ZIP or foreign postal code
LONG ISLAND CITY, NY 11120

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,989,133.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	101,296.	101,168.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	109,146.			
	b Gross sales price for all assets on line 6a 291,310.				
	7 Capital gain net income (from Part IV, line 2)		109,149.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	210,442.	210,317.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,206.	4,603.		4,603.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	18,006.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 3	385.			385.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	27,597.	4,603.	NONE	4,988.
	25 Contributions, gifts, grants paid	204,049.			204,049.
	26 **Total expenses and disbursements** Add lines 24 and 25	231,646.	4,603.	NONE	209,037.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-21,204.			
	b **Net investment income** (if negative, enter -0-)		205,714.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	331,896.	129,297.	129,297.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 4	2,592,563.	2,773,013.	4,859,836.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,924,459.	2,902,310.	4,989,133.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	2,874,069.	2,867,677.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	50,390.	34,633.	
	30	**Total net assets or fund balances** (see instructions)	2,924,459.	2,902,310.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,924,459.	2,902,310.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,924,459.
2	Enter amount from Part I, line 27a	2	-21,204.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,903,255.
5	Decreases not included in line 2 (itemize) ▶ REMIC PAYDOWN TAX COST ADJUSTMENT	5	945.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,902,310.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	291,310.		182,161.	109,149.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				109,149.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	109,149.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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))
2013	198,453.	4,385,625.	0.045251
2012	182,955.	3,944,838.	0.046378
2011	170,726.	3,715,832.	0.045946
2010	155,847.	3,473,280.	0.044870
2009	125,545.	3,141,407.	0.039965

2	**Total** of line 1, column (d)	2	0.222410
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044482
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,841,754.
5	Multiply line 4 by line 3	5	215,371.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,057.
7	Add lines 5 and 6	7	217,428.
8	Enter qualifying distributions from Part XII, line 4	8	209,037.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	4,114.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,114.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,114.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 9,645.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	9,645.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,531.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,116. **Refunded** ▶	11	1,415.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 5 Telephone no. ▶			
	Located at ▶ ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 5b		X
	Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ [ ]		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . STMT. 6 . . . . . . [X] 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 [X] 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 [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITIBANK, N.A. ONE COURT SQUARE, 19TH FL, LONG ISLAND CITY, NY 11120	TRUSTEE, AS REQ'	6,071.	-0-	-0-
JOAN WINANT 215 E. 72ND STREET, NEW YORK, NY 10021	CO-TRUSTEE, AS R	3,135.	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

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

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

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

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

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	4,641,030.
b	Average of monthly cash balances	1b	274,456.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,915,486.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,915,486.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,732.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,841,754.
6	**Minimum investment return.** Enter 5% of line 5	6	242,088.

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	242,088.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,114.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,114.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	237,974.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	237,974.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	237,974.

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	209,037.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	209,037.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	209,037.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				237,974.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			204,017.	
b	Total for prior years 20 12 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2014				
a	From 2009 — NONE				
b	From 2010 — NONE				
c	From 2011 — NONE				
d	From 2012 — NONE				
e	From 2013 — NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 209,037.				
a	Applied to 2013, but not more than line 2a			204,017.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2014 distributable amount				5,020.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				232,954.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2010 — NONE				
b	Excess from 2011 — NONE				
c	Excess from 2012 — NONE				
d	Excess from 2013 — NONE				
e	Excess from 2014 — NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 address 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*				
THE EPPLEY FOUNDATION FOR RESEARCH MCLAUGHLIN 260 MADISON AVENUE ATTN: H.HELD NEW YORK NY	NONE	N/A	SCIENTIFIC PURPOSES	204,049.
Total . . . . ▶ **3a**				204,049.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	101,296.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	109,146.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				210,442.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 210,442.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/27/2015 Title: TRUSTEE

ALAN GLYNN

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	10/27/2015		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST 6TH FL STE A PROVIDENCE, RI 02903-2321			Phone no. 800-770-8444	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		101,296.	101,168.
	TOTAL	101,296.	101,168.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
2014 990PF ESTIMATES	9,645.
2013 990PF BALANCE DUE	8,361.
TOTALS	18,006.

STATEMENT 2

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY STATE FILING FEES	250.	250.
NY PUB NOTICE	135.	135.
TOTALS	385.	385.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	2,592,563.	2,773,013.	4,859,836.
TOTALS		2,592,563.	2,773,013.	4,859,836.

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

NAME:
  EPPLEY FOUNDATION FOR RESEARCH, INC
ADDRESS:
  260 MADISON AVENUE
  NEW YORK, NY 10016
GRANT DATE: 10/09/2014
GRANT AMOUNT .... 204,049.
GRANT PURPOSE:
  SCIENTIFIC RESEARCH
  SEE ATTACHED STATEMENT
AMOUNT EXPENDED BY GRANTEE .... 56,464.

EPPLEY FOUNDATION FOR RESEARCH, INC.
LISTING OF EXPENDITURES
2014

Peregrine Fund	$10,000.00
Western Michigan University	24,994.00
California State University Fullerton	21,470.00
	56,464.00

Organization EPPLEY FOUNDATION

TIN 13-6058048

Tax Year Ended 12/31/2013

<u>Form 990-PF, Part VII-B, Line 5c</u>

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

Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
EPPLEY FOUNDATION FOR RESEARCH	204,049 00	10/9/14	*SEE ATTACHED STATEMENT	56,464 00	NO	10/15/15	N/A

FIXED INCOME INVESTMENTS ANALYSIS

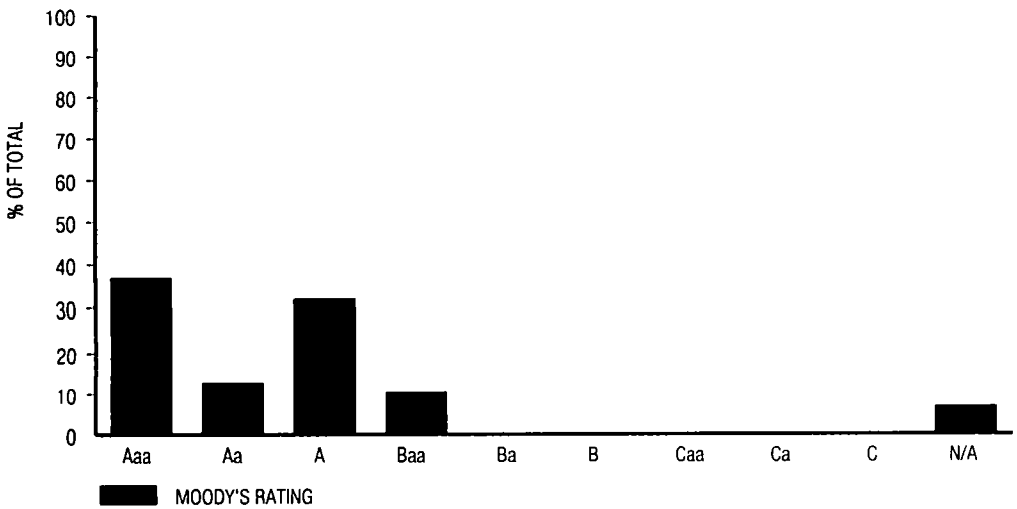
Reference Currency USD

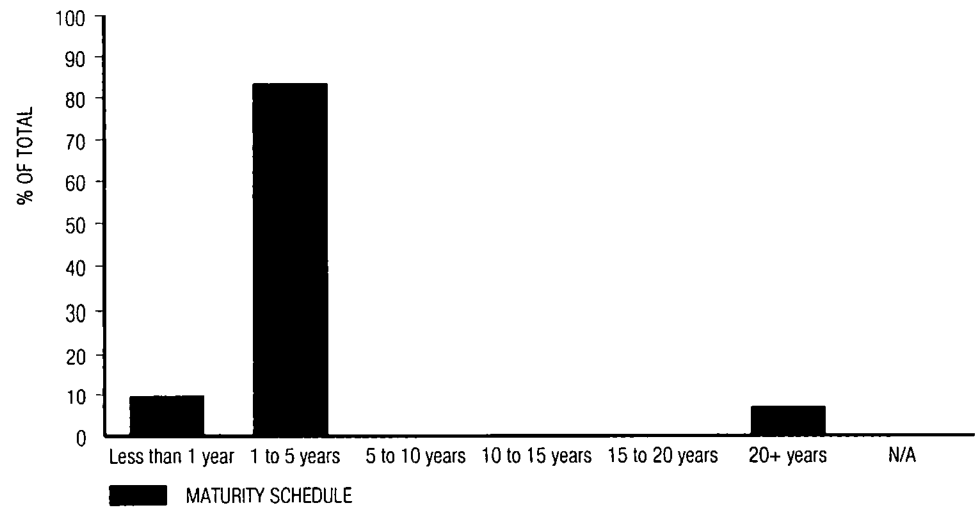
BOND QUALITY RATINGS

Moody's Rating	Market Value	% Total
Aaa	546,227 60	37 19 %
Aa	193,037 54	13.14 %
A	474,318.13	32.29 %
Baa	154,873.40	10 54 %
Ba	—	—
B	—	—
Caa	—	—
Ca	—	—
C	—	—
N/A	100,455 51	6 84 %
Total	**1,468,912.18**	**100%**

BOND MATURITY SCHEDULE

Maturity Schedule	Market Value	% Total
Less than 1 year	141,706 41	9 65 %
1 to 5 years	1,226,750.26	83 51 %
5 to 10 years	—	—
10 to 15 years	—	—
15 to 20 years	—	—
20+ years	100,455.51	6 84 %
N/A	—	—
Total	**1,468,912.18**	**100%**





INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 1.91% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	94,664 56	100	94,664 56	1 —	94,664 56	4 29	94,668 85	0 00	64 19
Total Cash			**94,664.56**		**94,664.56**	**4.29**	**94,668.85**	**0.00**	**64.19**

EQUITIES 68.37% *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD)									
ALLSTATE CORP Ticker/CUSIP ALL/020002101 Yield 1 59% Sector Financials	2,400 22JAN04	45 2126	108,510 24	70 25 31DEC14	168,600 00	672 00	169,272 00	60,089 76	2,688 00
AMERISOURCEBERGEN CORP Ticker/CUSIP ABC/03073E105 Yield 1 29% Sector Health Care	1,350 08AUG89	3 6388	4,912 44	90 16 31DEC14	121,716 00	0 00	121,716 00	116,803 56	1,566 00
AMGEN INC Ticker/CUSIP AMGN/031162100 Yield 1 98% Sector Health Care	800 10DEC97	13 1719	10,537 49	159 29 31DEC14	127,432 00	0 00	127,432 00	116,894 51	2,528 00
BANK NEW YORK MELLON CORP Ticker/CUSIP BK/064058100 Yield 1 68% Sector Financials	3,200 01JAN77	5 1035	16,331 33	40 57 31DEC14	129,824 00	0 00	129,824 00	113,492 67	2,176 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
CHEVRON CORP Ticker/CUSIP CVX/166764100 Yield 3 82% Sector Energy	1,175 Multiple	23 8848	28,064 68	112 18 31DEC14	131,811 50	0 00	131,811 50	103,746 82	5,029 00
CISCO SYS INC Ticker/CUSIP . CSCO/17275R102 Yield 2 73% Sector Information Technology	3,700 23JUN05	20 09	74,333 00	27 815 31DEC14	102,915 50	0 00	102,915 50	28,582 50	2,812 00
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1 55% Sector Consumer Discretionary	1,900 27SEP10	18 3173	34,802 87	58 01 31DEC14	110,219 00	0 00	110,219 00	75,416 13	1,710 00
CVS HEALTH CORP Ticker/CUSIP CVS/126650100 Yield 1 45% Sector Consumer Discretionary	1,700 21JUN07	37 0397	62,967 49	96 31 31DEC14	163,727 00	0 00	163,727 00	100,759 51	2,380 00
E I DU PONT DE NEMOURS & CO Ticker/CUSIP DD/263534109 Yield 2.54% Sector Materials	750 27SEP10	45 3696	34,027 20	73 94 31DEC14	55,455 00	0 00	55,455 00	21,427 80	1,410 00
ELI LILLY & CO Ticker/CUSIP LLY/532457108 Yield 2 9% Sector . Health Care	1,100 Multiple	36 4218	40,064 00	68 99 31DEC14	75,889 00	0 00	75,889 00	35,825 00	2,200.00
EMC CORP-MASS Ticker/CUSIP EMC/268648102 Yield 1 55% Sector Information Technology	3,700 08NOV07	20 5135	75,899 95	29 74 31DEC14	110,038 00	425 50	110,463 50	34,138 05	1,702 00
FREEPORT-MCMORAN INC Ticker/CUSIP FCX/35671D857 Yield 5 35% Sector Materials	350 20JUN11	47 52	16,632 00	23 36 31DEC14	8,176 00	0 00	8,176 00	(8,456 00)	437 50
GAP INC DELAWARE Ticker/CUSIP · GPS/364760108 Yield 2 09% Sector Consumer Discretionary	1,000 27SEP10	18.6609	18,660 90	42 11 31DEC14	42,110 00	0 00	42,110 00	23,449 10	880 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
GENERAL ELECTRIC CO Ticker/CUSIP GE/369604103 Yield 3 64% Sector Industrials	5,700 Multiple	37 4431	213,425 50	25 27 31DEC14	144,039 00	1,311 00	145,350 00	(69,386 50)	5,244 00
INTEL CORP Ticker/CUSIP INTC/458140100 Yield 2 48% Sector Information Technology	2,500 23JUN05	27 22	68,050 00	36 29 31DEC14	90,725 00	0 00	90,725 00	22,675 00	2,250 00
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 2 56% Sector Financials	600 20JUN11	40 4332	24,259 92	62 58 31DEC14	37,548 00	0 00	37,548 00	13,288 08	960 00
KIMBERLY CLARK CORP Ticker/CUSIP KMB/494368103 Yield 2 91% Sector Consumer Staples	1,400 Multiple	36 6725	51,341 54	115 54 31DEC14	161,756 00	1,176 00	162,932 00	110,414 46	4,704 00
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 3 17% Sector Health Care	1,200 Multiple	15 0616	18,073 93	56 79 31DEC14	68,148 00	540 00	68,688 00	50,074 07	2,160 00
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 2 67% Sector Information Technology	3,200 Multiple	25 3038	80,972 00	46 45 31DEC14	148,640 00	0 00	148,640 00	67,668 00	3,968 00
NORFOLK SOUTHERN CORP Ticker/CUSIP NSC/655844108 Yield 2 08% Sector Industrials	1,900 30DEC76	3 5706	6,784 05	109 61 31DEC14	208,259 00	0 00	208,259 00	201,474 95	4,332 00
PFIZER INC Ticker/CUSIP PFE/717081103 Yield 3 6% Sector Health Care	3,100 18SEP74	0 6553	2,031 28	31 15 31DEC14	96,565 00	0 00	96,565 00	94,533 72	3,472 00
TIME WARNER CABLE INC Ticker/CUSIP TWC/88732J207 Yield 1 97% Sector Consumer Discretionary	380 Multiple	47 6586	18,110 27	152 06 31DEC14	57,782 80	0 00	57,782 80	39,672 53	1,140 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
TIME WARNER INC Ticker/CUSIP TWX/887317303 Yield 1 49% Sector Consumer Discretionary	1,200 Multiple	30 7212	36,865 43	85 42 31DEC14	102,504 00	0 00	102,504 00	65,638 57	1,524 00
TRAVELERS COMPANIES INC Ticker/CUSIP TRV/89417E109 Yield 2 08% Sector Financials	1,750 22JAN04	42 1689	73,795 57	105 85 31DEC14	185,237 50	0 00	185,237 50	111,441 93	3,850 00
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1 48% Sector Health Care	1,250 30AUG06	51 8782	64,847 75	101 09 31DEC14	126,362 50	0 00	126,362 50	61,514 75	1,875 00
VERIZON COMMUNICATIONS Ticker/CUSIP · VZ/92343V104 Yield 4 7% Sector Telecommunication Services	2,000 10DEC85	10 9225	21,845 02	46 78 31DEC14	93,560 00	0 00	93,560 00	71,714 98	4,400 00
WILLIAMS COS INC Ticker/CUSIP WMB/969457100 Yield 5 07% Sector Energy	3,000 Multiple	8 515	25,545 13	44 94 31DEC14	134,820 00	0 00	134,820 00	109,274 87	6,840 00
US SMID Cap Equities (USD)									
ALLIANT ENERGY CORP-USD Ticker/CUSIP LNT/018802108 Yield 3 07% Sector Utilities	750 20JUN11	40 3	30,225 00	66 42 31DEC14	49,815 00	0 00	49,815 00	19,590 00	1,530 00
Halyard Health Inc Com Ticker/CUSIP HYH/40650V100 Sector . Health Care	175 Multiple	12 7094	2,224 15	45 47 31DEC14	7,957 25	0 00	7,957 25	5,733 10	0 00
QEP RESOURCES INC Ticker/CUSIP . QEP/74733V100 Yield 4% Sector · Energy	3,200 11JUL78	1 5133	4,842.52	20 22 31DEC14	64,704.00	0 00	64,704.00	59,861 48	256.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD) *CONTINUED*									
QUESTAR CORP Ticker/CUSIP STR/748356102 Yield 3 01% Sector Utilities	3,700 Multiple	0 7498	2,774 39	25 28 31DEC14	93,536 00	0 00	93,536 00	90,761 61	2,812 00
TORCHMARK CORP Ticker/CUSIP TMK/891027104 Yield 94% Sector Financials	2,800 11JUN87	3 4508	9,662 21	54 17 31DEC14	151,676 00	354 76	152,030 76	142,013 79	1,419 04
WPX ENERGY INC Ticker/CUSIP WPX/98212B103 Sector Energy	1,666 Multiple	10 4376	17,389 08	11 63 31DEC14	19,375 58	0 00	19,375 58	1,986 50	0 00
Other Equities (USD)									
FAIRPOINT COMMUNICATIONS INC Ticker/CUSIP FRCMQ/305560104 Sector Telecommunication Services	46 10DEC85	2 4672	113 49	0 31MAR11	0 00	0 00	0 00	(113 49)	0 00
WILLIAMS COMMUNICATIONS GROUP CUSIP 969455104 Sector Information Technology	2,302 15FEB95	0 9627	2,216 09	0 16AUG05	0 00	0 00	0 00	(2,216 09)	0 00
Total Equities			**1,301,137.91**		**3,390,923.63**	**4,479.26**	**3,395,402.89**	**2,089,785.72**	**80,254.54**

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME **29.73%** *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Investment Grade Bonds (USD)									
TARGET CORP MAT 01MAY17 Rate 5 375% Pay Frqncy Semi Annual Call 01MAY07 @ 100 S&P A Moodys A2 CUSIP 87612EAP1 Yield 4 92%	50,000 10JUL14	111 593	55,796 50 55,796 50	109 1926 31DEC14	54,596 30	440 45	55,036 75	(1,200 20)	2,687 50
FEDERAL NATL MTG ASSN MAT 28FEB18 Rate 1 15% Pay Frqncy Semi Annual Call 28FEB15 @ 100 S&P AA+ Moodys Aaa CUSIP 3135G0UN1 Yield 1 16%	50,000 13MAR13	100	50,000 00 50,000 00	99 4618 31DEC14	49,730 90	194 86	49,925 76	(269 10)	575 00
JPMORGAN CHASE MAT 24JUN15 Rate 3 4% Pay Frqncy Semi Annual S&P A Moodys A3 CUSIP 46625HHR4 Yield 3 36%	30,000 28JUN11	103 06	30,918 00 30,918 00	101 2943 31DEC14	30,388 29	17 00	30,405 29	(529 71)	1,020 00
WELLS FARGO & CO MAT 01JUL15 Rate 1.5% Pay Frqncy Semi Annual S&P A+ Moodys A2 CUSIP 94974BFE5 Yield 1.49%	50,000 25JUN12	99 99	49,995 00 49,995.00	100 5369 31DEC14	50,268 45	372 92	50,641 37	273.45	750.00
GENERAL ELECTRIC CAPITAL CORP MAT 09NOV15 Rate 2.25% Pay Frqncy Semi Annual S&P AA+ Moodys A1 CUSIP 36962G4T8 Yield 2 22%	30,000 06JUL11	99 271	29,781 30 29,781 30	101.372 31DEC14	30,411 60	95 63	30,507 23	630.30	675 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Investment Grade Bonds (USD) *CONTINUED*									
CATERPILLAR FINANCIAL SERVICES MAT 01APR16 Rate 2 65% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 14912L4S7 Yield 2 59%	30,000 25AUG11	103 904	31,171 20 31,171 20	102 4082 31DEC14	30,722 46	196 54	30,919 00	(448 74)	795 00
AT&T INC MAT 15MAY16 Rate 2 95% Pay Frqncy Semi Annual S&P A- Moodys A3 CUSIP 00206RAW2 Yield 2 88%	30,000 22JUN11	102 443	30,732 90 30,732 90	102 5247 31DEC14	30,757 41	110 63	30,868 04	24 51	885 00
GENERAL DYNAMICS CORP MAT 15JUL16 Rate 2 25% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 369550AQ1 Yield 2 2%	30,000 07JUL11	100 014	30,004 20 30,004 20	102 3098 31DEC14	30,692 94	309 38	31,002 32	688 74	675 00
BOEING CAPITAL CORP MAT 15AUG16 Rate 2 125% Pay Frqncy Semi Annual Call 15JUL16 @ 100 S&P A Moodys A2 CUSIP 097014AN4 Yield 2 09%	30,000 01AUG11	101 053	30,315 90 30,315 90	101 8945 31DEC14	30,568 35	239 06	30,807 41	252 45	637 50
U S TREASURY NOTES SER AC-2016 MAT 30SEP16 Rate 1% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828RJ1 Yield 99%	100,000 26OCT11	99 8011	99,801 12 99,801 12	100 7344 31DEC14	100,734 40	252 75	100,987 15	933 28	1,000 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Investment Grade Bonds (USD) *CONTINUED*									
US TREASURY NOTES SER AA-2017 MAT 30JUN17 Rate 75% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828TB6 Yield 75%	100,000 06JAN14	99 0199	99,019 87 99,019 87	99 625 31DEC14	99,625 00	0 00	99,625 00	605 13	750 00
BANK AMER CORP MAT 11JAN18 Rate 2% Pay Frqncy Semi Annual S&P A- Moodys Baa2 CUSIP 06051GET2 Yield 2%	50,000 08APR14	100 218	50,109 00 50,109 00	99 924 31DEC14	49,962 00	469 44	50,431 44	(147 00)	1,000 00
GOLDMAN SACHS GROUP INC MAT 18JAN18 Rate 5 95% Pay Frqncy Semi Annual Call 18JAN18 @ 100 S&P A- Moodys Baa1 CUSIP 38141GFG4 Yield 5 36%	50,000 18JUL14	113 389	56,694 50 56,694 50	111 0968 31DEC14	55,548 40	1,338 75	56,887 15	(1,146 10)	2,975 00
JPMORGAN CHASE & CO MAT 25JAN18 Rate 1.8% Pay Frqncy Semi Annual S&P A Moodys A3 CUSIP 46625HJG6 Yield 1 8%	50,000 04FEB13	99 934	49,967 00 49,967 00	99 9222 31DEC14	49,961 10	387 50	50,348 60	(5 90)	900 00
BERKSHIRE HATHAWAY INC DEL MAT 09FEB18 Rate 1 55% Pay Frqncy Semi Annual S&P AA Moodys Aa2 CUSIP 084670BH0 Yield 1 55%	30,000 01FEB13	100 384	30,115 20 30,115 20	99 9509 31DEC14	29,985 27	182 13	30,167 40	(129 93)	465 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Investment Grade Bonds (USD) *CONTINUED*									
UNITED STATES TREAS NTS MAT 28FEB18 Rate 75% Pay Frqncy Semi Annual S&P NA Moodys Aaa CUSIP 912828UR9 Yield 76%	150,000 Multiple	99.1618	148,742 69 148,742 69	98 625 31DEC14	147,937 50	380 15	148,317 65	(805 19)	1,125 00
FEDERAL NATL MTG ASSOCIATION MAT 21MAY18 Rate 875% Pay Frqncy Semi Annual S&P AA+ Moodys Aaa CUSIP 3135G0WJ8 Yield 89%	50,000 11JUN13	97 6766	48,838 30 48,838 30	98 3372 31DEC14	49,168 60	47 40	49,216 00	330 30	437 50
U S TREAS NTS MAT 31MAY18 Rate 1% Pay Frqncy Semi Annual S&P NA Moodys Aaa CUSIP 912828VE7 Yield 1 01%	100,000 10JUN13	99 4183	99,418 30 99,418 30	99 0312 31DEC14	99,031 20	85 16	99,116 36	(387 10)	1,000 00
GNMA REMIC SER 2010-150 CLASS GD MAT 20SEP39 Rate 2 5% Pay Frqncy Monthly S&P NA Moodys NA CUSIP 38377NLG7 Yield 2 48%	31,170 71 19MAR13	102 75	32,027 91 41,222 47	100 819 31DEC14	31,426 00	21 65	31,447 65	(601 91)	779 27
FHLMC REMIC SER 3955 CLASS UG MAT 15NOV39 Rate 2% Pay Frqncy Monthly S&P NA Moodys NA CUSIP 3137AJA79 Yield 1 97%	34,050 19 15APR13	101 5313	34,571 59 43,654 58	101 694 31DEC14	34,627 00	28 38	34,655 38	55 41	681 00
GNMA REMIC SER 2011-19 CLASS MG MAT 16JUN40 Rate 3% Pay Frqncy Monthly S&P NA Moodys NA CUSIP 38377TB83 Yield 2 92%	33,478 5 15APR13	105 625	35,361 67 44,047 43	102 76 31DEC14	34,402 51	39 06	34,441 57	(959 16)	1,004 36

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Developed Investment Grade Bonds (ex-US) (USD)									
WESTPAC BANKING CORP MAT 09DEC15 Rate 3% Pay Frqncy Semi Annual S&P AA- Moodys Aa2 CUSIP 961214BP7 Yield 2 94%	30,000 13JUL11	101 732	30,519 60 30,519 60	102 1269 31DEC14	30,638 07	52 50	30,690 57	118 47	900 00
BP CAPITAL MARKETS PLC MAT 11MAR16 Rate 3 2% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 05565QBQ0 Yield 3 12%	30,000 22JUN11	102 755	30,826 50 30,826 50	102 6956 31DEC14	30,808 68	130 67	30,939 35	(17 82)	960 00
TOYOTA MOTOR CREDIT CORP MAT 15SEP16 Rate 2% Pay Frqncy Semi Annual S&P AA- Moodys Aa3 CUSIP 89233P5E2 Yield 1 96%	30,000 26OCT11	100 374	30,112 20 30,112 20	101 813 31DEC14	30,543 90	175 00	30,718 90	431 70	600 00
RABOBANK NEDERLAND UTREC MAT 19JAN17 Rate 3 375% Pay Frqncy Semi Annual S&P A+ Moodys Aa2 CUSIP 21686CAD2 Yield 3 24%	50,000 25JUN12	103 262	51,631 00 51,631 00	104 3186 31DEC14	52,159 30	754 69	52,913 99	528 30	1,687 50
VODAFONE GROUP PLC MAT 26SEP17 Rate 1.25% Pay Frqncy Semi Annual S&P A- Moodys Baa1 CUSIP 92857WAY6 Yield 1 27%	50,000 20SEP12	100	50,000 00 50,000 00	98 726 31DEC14	49,363 00	163 19	49,526 19	(637 00)	625 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Developed Investment Grade Bonds (ex-US) (USD) *CONTINUED*									
DIAGEO CAPITAL PLC MAT 23OCT17 Rate 5 75% Pay Frqncy Semi Annual Call 23OCT17 @ 100 S&P A- Moodys A3 CUSIP 25243YAM1 Yield 5 16%	50,000 18JUL14	113 72	56,860 00 56,860 00	111 3613 31DEC14	55,680 65	535 07	56,215 72	(1,179 35)	2,875 00
PROVINCE OF ONTARIO CANADA MAT 25OCT17 Rate 1 1% Pay Frqncy Semi Annual S&P AA- Moodys Aa2 CUSIP 68323ABM5 Yield 1 11%	50,000 03SEP13	97 684	48,842 00 48,842 00	99 422 31DEC14	49,711 00	99 31	49,810 31	869 00	550 00
ANHEUSER BUSCH INBEV FIN MAT 17JAN18 Rate 1 25% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 035242AC0 Yield 1 26%	50,000 01FEB13	99 404	49,702 00 49,702 00	98 9238 31DEC14	49,461 90	282 99	49,744 89	(240 10)	625 00
Total Fixed Income			**1,471,875.45**		**1,468,912.18**	**7,402.26**	**1,476,314.44**	**(2,963.27)**	**29,639.63**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**2,867,677.92**	**4,954,500.37**	**11,885.81**	**4,966,386.18**	**2,086,822.45**	**109,958.35**

ACTIVITY DETAILS

Trade Date	Settlement Date	Transaction Type	Description	Pnncipal	Income	End of Day Balance
US Dollar (USD)						
01 Dec 2014			**Opening Balance - Cash**	**94,286.12**	**22,355.38**	**116,641.50**
01 Dec 2014	01 Dec 2014	Interest	CASH RECEIPT OF INTEREST EARNED ON CITIBANK M D A (L) 0 00/ DOLLARS ON 23246 88 DOLLARS DUE 12/01/2014 Interest From 11/01/2014 To 11/30/2014	0 00	0 27	
01 Dec 2014	01 Dec 2014	Interest	CASH RECEIPT OF INTEREST EARNED ON CITIBANK M D.A (L) 0 00/ DOLLARS ON 94286.12 DOLLARS DUE 12/01/2014 Interest From 11/01/2014 To 11/30/2014	0 00	0 90	
01 Dec 2014	01 Dec 2014	Interest	CASH RECEIPT OF INTEREST EARNED ON U S TREAS NTS 1 000% 5/31/18 0 01/ PAR VALUE ON 100000 00 PAR VALUE DUE 11/30/2014	0 00	500.00	
01 Dec 2014	01 Dec 2014	Dividends	CASH RECEIPT OF DIVIDENDS EARNED ON INTEL CORP COM 0 225/ SHARES ON 2500.00 SHARES DUE 12/01/2014	0 00	562 50	
01 Dec 2014	01 Dec 2014	Dividends	CASH RECEIPT OF DIVIDENDS EARNED ON AMERISOURCEBERGEN CORP 0 29/ SHARES ON 1350 00 SHARES DUE 12/01/2014	0 00	391 50	118,096.67

US Balanced Portfolio - Growth 25/75 — 15C045048768

Statement Period 01 Dec 2014 — 31 Dec 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	34,632 77	100	34,632·77	1 —	34,632 77	1 43	34,634.20	0 00	23 48
Total Cash			**34,632.77**		**34,632.77**	**1.43**	**34,634.20**	**0.00**	**23.48**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**34,632.77**	**34,632.77**	**1.43**	**34,634.20**	**0.00**	**23.48**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**2,902,310.69**	**4,989,133.14**	**11,887.24**	**5,001,020.38**	**2,086,822.45**	**109,981.84**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value