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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, 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): ONE COURT SQUARE 19TH FLOOR

Room/suite:

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) ▶ $ 4,931,031.

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).)

	Line		(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	109,676.	110,098.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	203,380.			
	b	Gross sales price for all assets on line 6a 802,376.				
	7	Capital gain net income (from Part IV, line 2)		203,384.		
	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)	1,415.			STMT 2
	12	**Total.** Add lines 1 through 11	314,471.	313,482.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,357.	4,178.		4,179.
	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) STMT 3	1,709.	1,709.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	2,435.			
	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 5	400.			400.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,901.	5,887.	NONE	4,579.
	25	Contributions, gifts, grants paid	235,956.			235,956.
	26	**Total expenses and disbursements** Add lines 24 and 25	248,857.	5,887.	NONE	240,535.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	65,614.			
	b	**Net investment income** (if negative, enter -0-)		307,595.		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	86,884.	169,866.	169,866.
	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 6	2,904,770.	2,886,914.	4,761,165.
	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)	2,991,654.	3,056,780.	4,931,031.
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	2,973,619.	3,041,762.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	18,035.	15,018.	
	30	**Total net assets or fund balances** (see instructions)	2,991,654.	3,056,780.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,991,654.	3,056,780.	

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	2,991,654.
2	Enter amount from Part I, line 27a	2	65,614.
3	Other increases not included in line 2 (itemize) ▶ TAX LOT COST ADJ (DELL)	3	15.
4	Add lines 1, 2, and 3	4	3,057,283.
5	Decreases not included in line 2 (itemize) ▶ REMIC PAYDOWN TAX COST ADJUSTMENT	5	503.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,056,780.

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	802,376.		598,992.	203,384.
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				203,384.
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	203,384.
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))
2015	234,201.	4,875,050.	0.048041
2014	209,037.	4,841,754.	0.043174
2013	198,453.	4,385,625.	0.045251
2012	182,955.	3,944,838.	0.046378
2011	170,726.	3,715,832.	0.045946

2	**Total** of line 1, column (d)	2	0.228790
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	0.045758
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,817,806.
5	Multiply line 4 by line 3	5	220,453.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,076.
7	Add lines 5 and 6	7	223,529.
8	Enter qualifying distributions from Part XII, line 4	8	240,535.

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 ▶ [X] and enter 1% of Part I, line 27b	1	3,076.
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	3,076.
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	3,076.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 3,276.		
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	3,276.
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	200.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 200. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 2016 or the taxable year beginning in 2016 (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 7 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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)*	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 2016?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . **5b** X (No)

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. 8 . . . ☒ 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 (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ 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'	4,970.	-0-	-0-
JOAN WINANT 215 E. 72ND STREET, NEW YORK, NY 10021	CO-TRUSTEE, AS R	3,387.	-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	4,572,175.
b	Average of monthly cash balances	1b	318,999.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,891,174.
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	4,891,174.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,368.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,817,806.
6	**Minimum investment return.** Enter 5% of line 5	6	240,890.

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	240,890.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,076.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,076.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	237,814.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	237,814.
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	237,814.

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	240,535.
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	240,535.
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	3,076.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	237,459.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				237,814.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			235,956.	
b Total for prior years 20 14 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . . . NONE				
b From 2012 . . . . . . NONE				
c From 2013 . . . . . . NONE				
d From 2014 . . . . . . NONE				
e From 2015 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 240,535.				
a Applied to 2015, but not more than line 2a			235,956.	
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 2016 distributable amount				4,579.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(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 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				233,235.
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 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . 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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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	235,956.
Total . . . . ▶ **3a**				235,956.
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	109,676.	
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	203,380.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			1	1,415.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				314,471.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 314,471.

(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] ALAN GLYNN | Date: 08/07/2017 | Title: TRUSTEE

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
CHRISTOPHER L. GILLAM	Christopher L. Gillam	08/07/2017		P01212487
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST 6TH FL 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		109,676.	110,098.
	TOTAL	109,676.	110,098.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		1,415.
	TOTALS	1,415.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	1,709.	1,709.
TOTALS	1,709.	1,709.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
CURRENT ESTIMATES		2,435.
	TOTALS	2,435.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY LAW JOURNAL PUB FEE	150.	150.
STATE FILING FEE	250.	250.
TOTALS	400.	400.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	2,904,770.	2,886,914.	4,761,165.
TOTALS		2,904,770.	2,886,914.	4,761,165.

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

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE, 19TH FL
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

STATEMENT 7

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: 11/12/2015
GRANT AMOUNT .... 235,956.
GRANT PURPOSE:
SCIENTIFIC RESEARCH
SEE ATTACHED STATEMENT
AMOUNT EXPENDED BY GRANTEE .... 198,754.

ORGANIZATION. TTEES EPPLEY FD FOR RESEARCH
TIN: 13-6058048
TAX YEAR ENDED. 12/31/2015

FORM 990-PF, PART VII-B, LINE 5C

THE FOLLOWING INFORMATION IS PROVIDED IN ACCORDANCE WITH IRC SEC 4945(H)(3) AND REG. 53.4945-5(D) TO DEMONSTRATE THAT THE FOUNDATION EXERCISED EXPENDITURE RESPONSIBILITY IN REGARDS TO ITS GRANTS;

NAME AND ADDRESS OF THEGRANTEE	TOTAL AMOUNT OF GRANT	DATE OF GRANTS	PURPOSE OF GRANT	AMOUNT EXPENDED BY THE GRANTEE	TO THE GRANTORS KNOWLEDGE, GRANTEE HAS DIVERTED A PORTION OF FUNDS FROM THE PURPOSE OF THE GRANT	DATES OF REPORTS RECEIVED FROM GRANTEE	DATE AND RESULTS OF ANY VERIFICATION OF THE GRANTEE'S REPORTS
EPPLEY FOUNDATION FOR RESEARCH	$235,956.00	12/13/2016 and 6/13/2016	*SEE ATTACHED STATEMENT	$198,754.00	NO	7/20/2017	N/A

EPPLEY FOUNDATION FOR RESEARCH, INC.

LISTING OF EXPENDITURES

APPALACHIAN MOUNTAIN CLUB	$ 12,500.00
CORNELL TREE RING LAB	$ 5,261.00
CORNELL UNIVERSITY PALEONTOLOGY	$ 13,225.00
NEW ENGLAND AQUARIUM	$ 13,478.00
MCGILL UNIVERSITY	$ 16,630.00
UNIVERSITY OF NEW ENGLAND	$ 19,310.00
UNIVERSITY OF TENNESSEE	$ 16,500.00
ADELPHI UNIVERSITY ALLAINCE	$ 6,850.00
CHICAGO BOTANIC GARDEN	$ 25,000.00
AMERICANS FOR OXFORD	$ 40,000.00
SOUTHERN ILLINOIS UNIVERSITY	$ 15,000.00
NEW YORK CITY AUDUBON	$ 15,000.00
	$ 198,754.00

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS		
CLASS ACTION PROCEEDS	56.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		56.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		56.00

STATEMENT 1

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

CASH 3.14% *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 INST GOVT-INST Rate 0002% CUSIP 52470G791 Yield 46%	154,848 43	100	154,848.43	1 —	154,848 43	72.44	154,920.87	0.00	712.30
Total Cash			**154,848.43**		**154,848.43**	**72.44**	**154,920.87**	**0.00**	**712.30**

EQUITIES 66.40% *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 1.78% Sector : Financials	2,200 22JAN04	45.2126	99,467.72	74.12 30DEC16	163,064.00	726 00	163,790.00	63,596.28	2,904.00
ALPHABET INC CLASS A Ticker/CUSIP : GOOGL/02079K305 Sector · Information Technology	50 11OCT16	811.75	40,587.50	792.45 30DEC16	39,622.50	0.00	39,622.50	(965.00)	0.00
AMERISOURCEBERGEN CORP Ticker/CUSIP · ABC/03073E105 Yield 1.87% Sector · Health Care	1,200 03AUG89	3.6388	4,366 61	78.19 30DEC16	93,828.00	0 00	93,828.00	89,461.39	1,752.00
AMGEN INC Ticker/CUSIP . AMGN/031162100 Yield 3 15% Sector · Health Care	700 10DEC97	13.1719	9,220.30	146.21 30DEC16	102,347.00	0 00	102,347.00	93,126.70	3,220.00

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*									
BANK NEW YORK MELLON CORP Ticker/CUSIP BK/064058100 Yield 1 6% Sector Financials	3,000 01JAN77	5 1035	15,310 62	47 38 30DEC16	142,140 00	0 00	142,140 00	126,829 38	2,280 00
CBS CORP Ticker/CUSIP CBS/124857202 Yield 1 13% Sector Consumer Discretionary	750 15JUL15	55 4778	41,608 33	63 62 30DEC16	47,715 00	135 00	47,850 00	6,106 67	540 00
CHEVRON CORP Ticker/CUSIP CVX/166764100 Yield 3 67% Sector Energy	1,175 Multiple	23 8848	28,064 68	117.7 30DEC16	138,297.50	0 00	138,297 50	110,232 82	5,076 00
CISCO SYS INC Ticker/CUSIP CSCO/17275R102 Yield 3.44% Sector Information Technology	3,700 23JUN05	20 09	74,333 00	30 22 30DEC16	111,814 00	0 00	111,814 00	37,481 00	3,848.00
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1.59% Sector . Consumer Discretionary	1,400 27SEP10	18 3173	25,644 22	69 05 30DEC16	96,670 00	385 00	97,055 00	71,025 78	1,540 00
CONOCOPHILLIPS Ticker/CUSIP COP/20825C104 Yield 1.99% Sector · Energy	800 19JAN16	39 2608	31,408 62	50.14 30DEC16	40,112 00	0 00	40,112.00	8,703.38	800 00
CVS HEALTH CORP Ticker/CUSIP · CVS/126650100 Yield 2 53% Sector · Consumer Discretionary	1,500 21JUN07	37 0397	55,559 55	78 91 30DEC16	118,365 00	0 00	118,365 00	62,805 45	3,000 00
DELL TECHNOLOGIES INC - VMWARE Ticker/CUSIP DVMT/24703L103 Sector Information Technology	390 08NOV07	47 2	18,408 00	54 97 30DEC16	21,438.30	0 00	21,438.30	3,030.30	0 00
E I DU PONT DE NEMOURS & CO Ticker/CUSIP . DD/263534109 Yield 2 07% Sector Materials	750 27SEP10	43 0626	32,296 92	73 4 30DEC16	55,050 00	0 00	55,050.00	22,753 08	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*									
ELI LILLY & CO Ticker/CUSIP : LLY/532457108 Yield 2 83% Sector : Health Care	900 Multiple	36 1956	32,576.00	73.55 30DEC16	66,195.00	0.00	66,195 00	33,619 00	1,872 00
GENERAL ELECTRIC CO Ticker/CUSIP : GE/369604103 Yield 3.04% Sector : Industrials	5,500 Multiple	37.397	205,683.50	31.6 30DEC16	173,800.00	1,320 00	175,120 00	(31,883.50)	5,280.00
INTEL CORP Ticker/CUSIP : INTC/458140100 Yield 2.87% Sector : Information Technology	2,200 23JUN05	27.22	59,884.00	36 27 30DEC16	79,794.00	0.00	79,794.00	19,910.00	2,288 00
JPMORGAN CHASE & CO Ticker/CUSIP . JPM/46625H100 Yield 2.23% Sector : Financials	850 Multiple	45.5542	38,721.09	86.29 30DEC16	73,346.50	0.00	73,346.50	34,625.41	1,632.00
KIMBERLY CLARK CORP Ticker/CUSIP : KMB/494368103 Yield 3.22% Sector : Consumer Staples	1,200 22FEB96	36.5883	43,905.98	114 12 30DEC16	136,944.00	1,104.00	138,048.00	93,038.02	4,416.00
KROGER CO Ticker/CUSIP · KR/501044101 Yield 1.39% Sector : Consumer Staples	1,250 11OCT16	29.6286	37,035.75	34.51 30DEC16	43,137.50	0 00	43,137.50	6,101.75	600 00
MERCK & CO INC NEW Ticker/CUSIP : MRK/58933Y105 Yield 3.19% Sector : Health Care	1,200 Multiple	15.0616	18,073.93	58 87 30DEC16	70,644.00	564.00	71,208.00	52,570.07	2,256.00
MICROSOFT CORP Ticker/CUSIP · MSFT/594918104 Yield 2.51% Sector : Information Technology	3,000 Multiple	25 2967	75,890.00	62.14 30DEC16	186,420.00	0.00	186,420.00	110,530.00	4,680 00
NORFOLK SOUTHERN CORP Ticker/CUSIP · NSC/655844108 Yield 2.18% Sector : Industrials	1,800 30DEC76	3.5706	6,426.99	108.07 30DEC16	194,526.00	0.00	194,526.00	188,099.01	4,248.00

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*									
OCCIDENTAL PETROLEUM CORP Ticker/CUSIP OXY/674599105 Yield 4 27% Sector · Energy	500 11OCT16	73.7873	36,893 67	71 23 30DEC16	35,615 00	380.00	35,995 00	(1,278 67)	1,520 00
ORACLE CORP Ticker/CUSIP ORCL/68389X105 Yield 1 56% Sector Information Technology	1,000 19JAN16	34.6168	34,616 83	38.45 30DEC16	38,450 00	0 00	38,450.00	3,833 17	600 00
PALO ALTO NETWORKS INC Ticker/CUSIP . PANW/697435105 Sector Information Technology	100 11OCT16	155 76	15,576 00	125 05 30DEC16	12,505.00	0.00	12,505 00	(3,071 00)	0.00
PFIZER INC Ticker/CUSIP · PFE/717081103 Yield 3 94% Sector · Health Care	3,100 18SEP74	0 6553	2,031.28	32.48 30DEC16	100,688.00	0 00	100,688 00	98,656 72	3,968 00
PROCTER & GAMBLE CO/THE Ticker/CUSIP PG/742718109 Yield 3 19% Sector Consumer Staples	500 15JUL15	82.2393	41,119.67	84.08 30DEC16	42,040.00	0.00	42,040 00	920.33	1,339 00
QUALCOMM INC Ticker/CUSIP · QCOM/747525103 Yield 3 25% Sector : Information Technology	350 19JAN16	46.3431	16,220 09	65.2 30DEC16	22,820.00	0 00	22,820.00	6,599 91	742 00
SCHLUMBERGER LTD Ticker/CUSIP SLB/806857108 Yield 2.38% Sector Energy	500 19JAN16	63.2114	31,605 68	83 95 30DEC16	41,975 00	250 00	42,225.00	10,369 32	1,000.00
TIME WARNER INC Ticker/CUSIP TWX/887317303 Yield 1 67% Sector . Consumer Discretionary	1,200 Multiple	30 7212	36,865 43	96.53 30DEC16	115,836.00	0.00	115,836 00	78,970.57	1,932.00
TRAVELERS COMPANIES INC Ticker/CUSIP TRV/89417E109 Yield 2 19% Sector Financials	1,400 22JAN04	42.1689	59,036 46	122 42 30DEC16	171,388 00	0 00	171,388.00	112,351.54	3,752.00

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*									
UNITEDHEALTH GROUP INC Ticker/CUSIP · UNH/91324P102 Yield 1 56% Sector : Health Care	950 30AUG06	51.8782	49,284.29	160.04 30DEC16	152,038.00	0.00	152,038.00	102,753 71	2,375 00
VERIZON COMMUNICATIONS Ticker/CUSIP · VZ/92343V104 Yield 4.33% Sector : Telecommunication Services	2,000 10DEC85	10.9225	21,845.02	53.38 30DEC16	106,760.00	0 00	106,760.00	84,914.98	4,620.00
US SMID Cap Equities (USD)									
ALLIANT ENERGY CORP-USD Ticker/CUSIP : LNT/018802108 Yield 3.1% Sector : Utilities	1,500 20JUN11	20.15	30,225.00	37.89 30DEC16	56,835.00	0.00	56,835.00	26,610.00	1,762 50
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
TORCHMARK CORP Ticker/CUSIP . TMK/891027104 Yield 76% Sector : Financials	2,400 11JUN87	3 4508	8,281.89	73.76 30DEC16	177,024.00	0.00	177,024.00	168,742.11	1,344 00
Other Equities (USD)									
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			**1,380,404.20**		**3,269,244.30**	**4,864.00**	**3,274,108.30**	**1,888,840.10**	**78,326.50**

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

FIXED INCOME **30.45%** *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)									
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	100 0508 30DEC16	100,050 80	372 96	100,423 76	1,030 93	750 00
BANK OF AMERICA CORP MAT 11JAN18 Rate 2% Pay Frqncy Semi Annual S&P BBB+ Moodys Baa1 CUSIP 06051GET2 Yield 2%	50,000 08APR14	100 218	50,109 00 50,109 00	100 2301 30DEC16	50,115 05	469 44	50,584 49	6 05	1,000 00
GOLDMAN SACHS GROUP INC MAT 18JAN18 Rate 5.95% Pay Frqncy Semi Annual Call 18JAN18 @ 100 S&P BBB+ Moodys A3 CUSIP 38141GFG4 Yield 5 71%	50,000 18JUL14	113 389	56,694 50 56,694 50	104 1742 30DEC16	52,087 10	1,338 75	53,425 85	(4,607.40)	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	100 1106 30DEC16	50,055 30	387 50	50,442 80	88.30	900 00
BERKSHIRE HATHAWAY INC 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	100.2016 30DEC16	30,060 48	182 13	30,242 61	(54 72)	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*									
U S TREASURY NOTES MAT 28FEB18 Rate .75% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828UR9 Yield .75%	200,000 Multiple	99.1048	198,209 65 198,209.65	99 7656 30DEC16	199,531.20	501 38	200,032 58	1,321.55	1,500 00
FEDERAL NATL MTG ASSOCIATION MAT 21MAY18 Rate .875% Pay Frqncy Semi Annual S&P AA+ Moodys Aaa CUSIP 3135G0WJ8 Yield 88%	50,000 11JUN13	97 6766	48,838.30 48,838.30	99 7202 30DEC16	49,860.10	47.40	49,907.50	1,021.80	437.50
US TREASURY NOTE MAT 31MAY18 Rate 1% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828VE7 Yield 1%	100,000 10JUN13	99.4183	99,418 30 99,418.30	99.9609 30DEC16	99,960.90	82 42	100,043.32	542.60	1,000 00
MORGAN STANLEY MAT 24JAN19 Rate 2.5% Pay Frqncy Semi Annual S&P BBB+ Moodys A3 CUSIP 61746BDM5 Yield 2 47%	50,000 15JUL15	101 116	50,558.00 50,558.00	101 0512 30DEC16	50,525 60	541 67	51,067.27	(32.40)	1,250 00
COMCAST CORP MAT 01JUL19 Rate 5.7% Pay Frqncy Semi Annual S&P A- Moodys A3 CUSIP 20030NAZ4 Yield 5.21%	50,000 15JUL15	113.803	56,901.50 56,901.50	109.3986 30DEC16	54,699.30	1,417.08	56,116.38	(2,202.20)	2,850.00
U S TREASURY NOTES MAT 30SEP19 Rate 1% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828TR1 Yield 1.01%	100,000 11OCT16	99.9063	99,906.25 99,906.25	98.957 30DEC16	98,957.00	250.00	99,207.00	(949.25)	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*									
WELLS FARGO & CO MAT 30JAN20 Rate 2 15% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 94974BGF1 Yield 2.16%	50,000 15JUL15	98 911	49,455 50 49,455.50	99 5275 30DEC16	49,763 75	447.92	50,211 67	308 25	1,075 00
JOHN DEERE CAPITAL CORP MAT 14JUL20 Rate 2 375% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 24422ESY6 Yield 2 37%	50,000 15JUL15	100 032	50,016.00 50,016 00	100 2967 30DEC16	50,148.35	547.57	50,695 92	132 35	1,187.50
5YR US TREASURY NOTE MAT 30SEP20 Rate 1 375% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828L65 Yield 1 39%	100,000 11OCT16	100.6328	100,632.81 100,632.81	98 8672 30DEC16	98,867 20	343 75	99,210 95	(1,765 61)	1,375 00
U S TREASURY NOTE MAT 30SEP21 Rate 2 125% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828F21 Yield 2.11%	100,000 11OCT16	103.7656	103,765 63 103,765.63	100.8867 30DEC16	100,886 70	531 25	101,417 95	(2,878 93)	2,125 00
GNMA REMIC SER 2010-150 CLASS GD MAT 20SEP39 Rate 2 5% Pay Frqncy Monthly S&P NA Moodys NA (Agency) CUSIP 38377NLG7 Yield 2 47%	15,363 48 19MAR13	102 75	15,785 98 37,266 08	101.182 30DEC16	15,545.08	10.67	15,555 75	(240.90)	384 09
FHLMC REMIC SER 3955 CLASS UG MAT 15NOV39 Rate 2% Pay Frqncy Monthly S&P NA Moodys NA (Agency) CUSIP 3137AJA79 Yield 1.99%	18,410 25 15APR13	101.5313	18,692.16 40,585 07	100 586 30DEC16	18,518 13	15 34	18,533 47	(174 03)	368.21

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*									
GNMA REMIC SER 2011-19 CLASS MG MAT 16JUN40 Rate 3% Pay Frqncy Monthly S&P NA Moodys NA (Agency) CUSIP 38377TB83 Yield 2.96%	20,604.96 15APR13	105 625	21,763 99 41,329.26	101.449 30DEC16	20,903.53	24.04	20,927.57	(860 46)	618.15
Developed Investment Grade Bonds (ex-US) (USD)									
RABOBANK NEDERLAND UTREC MAT 19JAN17 Rate 3 375% Pay Frqncy Semi Annual S&P A+ Moodys Aa2 CUSIP 21686CAD2 Yield 3.37%	50,000 25JUN12	103.262	51,631.00 51,631 00	100.0912 30DEC16	50,045.60	754.69	50,800.29	(1,585.40)	1,687.50
VODAFONE GROUP PLC MAT 26SEP17 Rate 1.25% Pay Frqncy Semi Annual S&P BBB+ Moodys Baa1 CUSIP 92857WAY6 Yield 1.25%	50,000 20SEP12	100	50,000.00 50,000.00	99.8145 30DEC16	49,907.25	163.19	50,070.44	(92.75)	625.00
DIAGEO CAPITAL PLC MAT 23OCT17 Rate 5.75% Pay Frqncy Semi Annual Call 23OCT17 @ 100 S&P A- Moodys A3 CUSIP 25243YAM1 Yield 5 56%	50,000 18JUL14	113.72	56,860 00 56,860.00	103.3903 30DEC16	51,695.15	535 07	52,230.22	(5,164.85)	2,875 00
PROVINCE OF ONTARIO CANADA MAT 25OCT17 Rate 1 1% Pay Frqncy Semi Annual S&P A+ Moodys Aa2 CUSIP 68323ABM5 Yield 1.1%	50,000 03SEP13	97 684	48,842 00 48,842.00	99.8452 30DEC16	49,922.60	99.31	50,021.91	1,080.60	550.00

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*									
ANHEUSER-BUSCH INBEV FINANCE I MAT 17JAN18 Rate 1 25% Pay Frqncy Semi Annual S&P A- Moodys A3 CUSIP 035242AC0 Yield 1 25%	50,000 01FEB13	99 404	49,702 00 49,702 00	99 9104 30DEC16	49,955 20	282 99	50,238 19	253 20	625 00
Statoil Asa Nt MAT 17JAN18 Rate 1 2% Pay Frqncy Semi Annual S&P A+ Moodys Aa3 CUSIP 85771PAH5 Yield 1.2%	50,000 11FEB15	99 249	49,624 50 49,624 50	99 7195 30DEC16	49,859 75	270.00	50,129 75	235 25	600 00
Total Fixed Income			**1,506,509.14**		**1,491,921.12**	**9,616.52**	**1,501,537.64**	**(14,588.02)**	**28,222.94**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**3,041,761.77**	**4,916,013.85**	**14,552.96**	**4,930,566.81**	**1,874,252.08**	**107,261.74**

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 INST GOVT-INST Rate .0002% CUSIP 52470G791 Yield 46%	15,017.96	100	15,017.96	1 —	15,017.96	14.83	15,032.79	0.00	69.08
Total Cash			**15,017.96**		**15,017.96**	**14.83**	**15,032.79**	**0.00**	**69.08**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**15,017.96**	**15,017.96**	**14.83**	**15,032.79**	**0.00**	**69.08**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**3,056,779.73**	**4,931,031.81**	**14,567.79**	**4,945,599.60**	**1,874,252.08**	**107,330.83**

"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.