

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

EPPLEY FOUNDATION FOR RESEARCH INC

A Employer identification number

05-0258857

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

CO JOAN WINAN 215 E 72ND ST

10E

B Telephone number (see instructions)

(212) 734-3771

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK

NY

10021

Foreign country name

Foreign province/state/country

Foreign postal code

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 ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$** 2,886,689

J Accounting method

☒

Cash

☐

Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**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)

233,235

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

5

5

4 Dividends and interest from securities

55,587

57,292

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

136,692

b Gross sales price for all assets on line 6a

508,864

7 Capital gain net income (from Part IV, line 2)

136,692

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)

15,535

12 Total. Add lines 1 through 11

441,054

193,989

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

5,850

4,680

1,170

c Other professional fees (attach schedule)

15,990

3,990

12,000

17 Interest

18 Taxes (attach schedule) (see instructions)

55,879

53

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

676

676

22 Printing and publications

536

536

23 Other expenses (attach schedule)

250

250

24 Total operating and administrative expenses. Add lines 13 through 23

79,181

8,723

14,632

25 Contributions, gifts, grants paid

360,526

360,526

26 Total expenses and disbursements. Add lines 24 and 25

439,707

8,723

375,158

27 Subtract line 26 from line 12

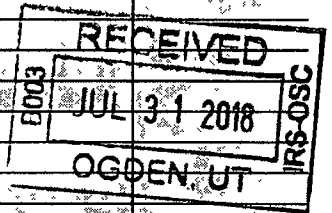
a Excess of revenue over expenses and disbursements

1,347

b Net investment income (if negative, enter -0-)

185,266

c Adjusted net income (if negative, enter -0-)



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	199,127	116,519	116,519
	2	Savings and temporary cash investments	168,258	215,197	215,197
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	437,221	277,192	274,261
	b	Investments—corporate stock (attach schedule)	708,629	782,537	1,780,084
	c	Investments—corporate bonds (attach schedule)	377,133	500,270	500,628
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
Liabilities	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,890,368	1,891,715	2,886,689
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	1,890,368	1,891,715	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	1,890,368	1,891,715	
	31	Total liabilities and net assets/fund balances (see instructions)	1,890,368	1,891,715	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,890,368
2	Enter amount from Part I, line 27a	2	1,347
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,891,715
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,891,715

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
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	136,692
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	82

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 doesn't 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))
2016	202,403	2,566,618	0.078860
2015	435,586	3,061,853	0.142262
2014	274,913	2,620,827	0.104896
2013	475,875	2,515,838	0.189152
2012	165,415	2,330,389	0.070982

2	Total of line 1, column (d)	2	0.586152
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.117230
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,710,867
5	Multiply line 4 by line 3	5	317,795
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,853
7	Add lines 5 and 6	7	319,648
8	Enter qualifying distributions from Part XII, line 4 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	8	375,158

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
1			1,853	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			
3	Add lines 1 and 2		1,853	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		1,853	
6	Credits/Payments			
a	2017-estimated tax payments and 2016 overpayment credited to 2017	6a	1,042	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d	51,826	
7	Total credits and payments. Add lines 6a through 6d	7	52,868	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	51,015	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax Refunded	11	48,515	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions 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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	Yes	No
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.		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: N/A	X	
13		X	
14	The books are in care of: JOAN O'MEARA WINANT Telephone no: (212) 734-3771 Located at: 215 EAST 72ND STREET UNIT 10E NEW YORK NY ZIP+4: 10021		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year: 15		
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country.	Yes	No
16			X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year, did the foundation (either directly or indirectly)	Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here.	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years: 20, 20, 20, 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: 20, 20, 20, 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2017 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 2017.)	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 2017?	4b	X

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

<p>5a During the year, did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p>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</p> <p>Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/></p> <p>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?</p> <p>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p> <p>If "Yes" to 6b, file Form 8870</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p>b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>5b N/A</p> <p>6b X</p> <p>7b N/A</p>
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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
See Attached Statement				

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				

Total number of other employees paid over \$50,000 ▶

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		
Total number of others receiving over \$50,000 for professional services		▶

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 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
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	2,583,969
b	Average of monthly cash balances	1b	168,180
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,752,149
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	
3	Subtract line 2 from line 1d	3	2,752,149
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	41,282
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,710,867
6	Minimum investment return. Enter 5% of line 5	6	135,543

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	135,543
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,853
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,853
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	133,690
4	Recoveries of amounts treated as qualifying distributions	4	15,535
5	Add lines 3 and 4	5	149,225
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	149,225

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	375,158
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	375,158
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	1,853
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	373,305

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				149,225
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 375,158				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				149,225
e Remaining amount distributed out of corpus	225,933			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	225,933			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				
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)	225,933			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 <i>Paid during the year</i>				
STONY BROOK UNIVERSITY 100 NICOLLS ROAD	NONE	PC	RESEARCH GRANT	7,832
STONY BROOK, NY 11794 INTERNATIONAL CRANE FOUNDATION	NONE	PC	CONSERVATION ACTIVITIES	20,000
E11376 SHADY LANE ROAD BARABOO, WI 53913	NONE	PC	RESEARCH GRANT	24,000
COLLEGE OF THE ATLANTIC 105 EDEN STREET	NONE	PC	RESEARCH GRANT	13,875
BAR HARBOR, ME 04609 UNIVERSITY OF MISSOURI	NONE	PC	RESEARCH GRANT	12,620
200 JESSE HALL COLUMBIA, MO 65211	NONE	PC	RESEARCH GRANT	14,733
QUEENS COLLEGE 65-30 KISSENA BLVD	NONE	PC	RESEARCH GRANT	19,270
FLUSHING, NY 11367 UNIVERSITY OF CALIFORNIA SANTA BARBARA	NONE	PC	RESEARCH GRANT	15,000
CHEADLE HALL SANTA BARBARA, CA 93106	NONE	PC	RESEARCH GRANT	25,662
CINCINNATI ZOO 3400 VINE STREET	NONE	PC	RESEARCH GRANT	8,653
CINCINNATI, OH 45220 PEREGRINE FUND	NONE	PC	CONSERVATION ACTIVITIES	10,000
5668 W FLYING HAWK LANE BOISE, ID 83709	NONE	PC	RESEARCH GRANT	
ST LOUIS ZOO ONE GOVERNMENT DRIVE	NONE	PC	RESEARCH GRANT	
ST LOUIS, MO 63110 UNIVERSITY OF MISSISSIPPI	NONE	PC	RESEARCH GRANT	
P O BOX 1848 UNIVERISTY, MS 38877	NONE	PC	RESEARCH GRANT	
OIKONOS ECOSYSTEM KNOWLEDGE PO BOX 1918	NONE	PC	RESEARCH GRANT	
KAILUA, HI 96734				
Total See Attached Statement			▶ 3a	360,526
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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.)

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

**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: John O'meara Winant Date: 6/29/18 Title: PRESIDENT

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Raymond Cohen

Preparer's signature

Raymond Cohen

Date _____

5/26/2018

Check ☒ if self-employed

PTIN

P00186625

Firm's name ► Raymond Cohen CPA

Firm's EIN ► 22-3765222

Firm's address ► 758 Walnut Street, Paramus, NJ 07652

Phone no	201-447-1347
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Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2017

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

EPPLEY FOUNDATION FOR RESEARCH INC

Employer identification number

05-0258857

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

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

Name of organization EPPLEY FOUNDATION FOR RESEARCH INC	Employer identification number 05-0258857
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EPPLEY FOUNDATION FOR RESEARCH UW M E CO CITIBANK 153 EAST 53RD STREET NEW YORK NY 10022 Foreign State or Province _____ Foreign Country _____	\$ 233,235	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization
EPPLEY FOUNDATION FOR RESEARCH INC

Employer identification number
05-0258857

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

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

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

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

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

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

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UNIVERSITY OF VERMONT

Street

184 S PROSPECT STREET

City

BURLINGTON

State

VT

Zip Code

05401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

34,282

Name

GOTHAM COYOTE PROJECT

Street

167 MIANUS RIVER ROAD

City

BEDFORD

State

NY

Zip Code

10506

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

7,660

Name

UNIVERSITY OF CINCINNATI

Street

2600 CLIFTON AVENUE

City

CINCINNATI

State

OH

Zip Code

45220

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

21,131

Name

WOMEN'S HEALTH RESEARCH AT YALE

Street

135 COLLEGE STREET

City

NEW HAVEN

State

CT

Zip Code

06510

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

25,000

Name

UNIVERSITY OF WASHINGTON

Street

1410 NE CAMPUS PARKWAY

City

SEATTLE

State

WA

Zip Code

98195

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

20,000

Name

OTTERBEIN UNIVERSITY

Street

ONE S GROVE STREET

City

WESTERVILLE

State

OH

Zip Code

43081

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

12,020

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

DIAN FOSSEY GORILLA FUND INTL

Street

800 CHEROKEE AVENUE SE

City

ATLANTA

State

GA

Zip Code

30315

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

CONSERVATION ACTIVITIES

Amount

14,484

Name

HAWK MOUNTAIN SANCTUARY

Street

410 SUMMER VALLEY ROAD

City

ORWIGSBURG

State

PA

Zip Code

17961

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

CONSERVATION ACTIVITIES

Amount

19,940

Name

UNIVERSITY OF WISCONSIN

Street

702 WEST JOHNSON STREET

City

MADISON

State

WI

Zip Code

53715

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

12,364

Name

THE TRAUMA CENTER AT JRI

Street

1269 BEACON STREET

City

BROOKLINE

State

MA

Zip Code

02446

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

22,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

2017, Line 6 (50977) - Gains/Losses from Sale of Assets (Enter "N/A" if not intended)																	
Long Term CG Distributions Short Term CG Distributions		Amount		CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
Totals																	
Capital Gains/Losses												Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Other sales												508,864		372,172		136,692	
1	L Brands		X						2/17/2017	12/11/2017	20,056	19,974					82
2	US Treas Nls		X						4/8/2014	2/28/2017	25,000	25,000					
3	US Treas Nls		X						1/6/2014	6/30/2017	50,000	49,510				-490	
4	Qualcomm Inc		X						1/19/2016	7/10/2017	9,770	7,918					1,852
5	Kroger Co		X						10/11/2016	12/11/2017	16,571	18,518					-1,947
6	Palo Alto Networks		X						10/11/2016	12/11/2017	7,196	7,788					-592
7	GNMA REMIC Ser		X						4/15/2013	1/16/2017	640	676					-36
8	Rabobank Nederland		X						6/25/2012	1/19/2017	25,000	25,000					
9	GNMA REMIC Ser		X						3/19/2013	1/20/2017	544	559					-15
10	GNMA REMIC Ser		X						4/15/2013	2/16/2017	477	504					-27
11	Allstate		X						1/22/2004	2/17/2017	8,017	4,521					3,496
12	Comcast		X						9/27/2010	2/17/2017	7,545	912					6,633
13	Dupont		X						9/27/2010	2/17/2017	3,876	2,153					1,723
14	Intel		X						6/23/2005	2/17/2017	3,616	2,722					894
15	Microsoft		X						6/23/2005	2/17/2017	8,058	3,176					4,882
16	Norfolk Southern		X						1/6/1977	2/17/2017	12,248	357					11,891
17	Time Warner		X						6/15/2015	2/17/2017	9,627	2,887					6,740
18	Torchmark Corp		X						6/11/1987	2/17/2017	7,680	345					7,315
19	The Travelers Co		X						1/22/2004	2/17/2017	12,145	4,217					7,928
20	Unitedhealth Group		X						8/30/2006	2/17/2017	11,793	3,891					7,902
21	GNMA REMIC Ser		X						3/19/2013	2/20/2017	406	417					-11
22	GNMA REMIC Ser		X						4/15/2013	3/16/2017	473	499					-26
23	GNMA REMIC Ser		X						3/19/2013	3/20/2017	417	429					-12
24	GNMA REMIC Ser		X						4/15/2013	4/16/2017	488	495					-27
25	GNMA REMIC Ser		X						3/19/2013	4/20/2017	452	464					-12
26	GNMA REMIC Ser		X						4/15/2013	5/16/2017	460	486					-26
27	GNMA REMIC Ser		X						3/19/2013	5/20/2017	351	360					-9
28	GNMA REMIC Ser		X						4/15/2013	8/16/2017	465	491					-26
29	GNMA REMIC Ser		X						3/19/2013	6/20/2017	384	395					-11
30	Allstate		X						1/22/2004	7/10/2017	4,448	2,261					2,187
31	Amersourcebergen		X						8/8/1989	7/10/2017	4,628	182					4,446
32	Bank of New York Mellon		X						1/1/1977	7/10/2017	3,902	383					3,519
33	Torchmark Corp		X						6/11/1987	7/10/2017	3,899	173					3,726
34	The Travelers Comp		X						1/22/2004	7/10/2017	3,154	1,054					2,100
35	Unitedhealth Group		X						8/30/2006	7/10/2017	4,663	1,297					3,366
36	GNMA REMIC Ser		X						4/15/2013	7/16/2017	456	482					-26
37	GNMA REMIC Ser		X						3/19/2013	7/20/2017	375	386					-11
38	Vodafone Group		X						9/20/2012	8/14/2017	25,005	25,000					5
39	GNMA REMIC Ser		X						4/15/2013	8/16/2017	452	477					-25
40	GNMA REMIC Ser		X						3/19/2013	8/20/2017	387	397					-10
41	DowDuPont		X						9/27/2010	9/7/2017	44	22					22

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
42 GNMA REMIC Ser		X				4/15/2013	9/16/2017	448	473					-25
43 GNMA REMIC Ser		X				3/19/2013	9/20/2017	385	396					-11
44 GNMA REMIC Ser		X				4/15/2013	10/16/2017	243	256					-13
45 GNMA REMIC Ser		X				3/19/2013	10/20/2017	419	431					-12
46 Ontario Province Ont		X				9/3/2013	10/25/2017	25,000	24,421					579
47 Anheuser Busch		X				2/1/2013	11/10/2017	50,000	49,988					12
48 GNMA REMIC Ser		X				4/15/2013	11/16/2017	530	560					-30
49 GNMA REMIC Ser		X				3/19/2013	11/20/2017	359	369					-10
50 Alstare		X				1/22/2004	12/11/2017	5,094	2,261					2,833
51 Amersourcebergen		X				7/7/1978	12/11/2017	4,332	182					4,150
52 Bank of NY Mellon		X				1/1/1977	12/11/2017	5,461	510					4,951
53 Dell Tech		X				11/8/2007	12/11/2017	15,338	9,204					6,134
54 General Electric		X				5/2/2007	12/11/2017	4,398	9,316					-4,918
55 Norfolk Southern		X				1/6/1977	12/11/2017	17,705	446					17,259
56 Torchmark Corp		X				6/11/1987	12/11/2017	13,435	518					12,917
57 The Travelers		X				1/22/2004	12/11/2017	3,318	1,054					2,264
58 Unitedhealth Group		X				8/30/2006	12/11/2017	16,667	3,891					12,776
59 GNMA REMIC Ser		X				4/15/2013	12/16/2017	255	289					-14
60 Federal Natl Mtg		X				12/12/2012	12/20/2017	50,000	50,000					-10
61 GNMA REMIC Ser		X				3/19/2013	12/20/2017	349	359					
62														
63														
64														

Part I, Line 11 (990-PF) - Other Income

		15,535		
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	RETURN OF GRANT	15,535		

Part I, Line 16b (990-PF) - Accounting Fees

		5,850	4,680	1,170
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Raymond Cohen CPA	5,850	4,680	1,170

Part I, Line 16c (990-PF) - Other Professional Fees

		15,990	3,990	12,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	CUSTODIAN FEE	3,990	3,990	
2	INGRID EISENSTADTER	12,000		12,000

Part I, Line 18 (990-PF) - Taxes

		55,879	53	
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Foreign Tax Paid	53	53	
2	Extension	2,000		
3	Estimated Tax	2,000		
4		51,826		

Part I, Line 23 (990-PF) - Other Expenses

		250		250
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	New York State Filing Fee	250		250

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local							
		437,221		277,192		435,620		274,261			
		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation				
1	See attached		437,221	277,192	435,620	274,261					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		708,629	782,537	1,633,151	1,780,084
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
1	PER ATTACHED				

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		377,133	500,270	377,873	500,628
		Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
Description					
1	PER ATTACHED	377,133	500,270	377,873	500,628

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Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
44 GNMA REMIC Ser			4/15/2013	10/16/2017	243			256	-13				-13
45 GNMA REMIC Ser			3/19/2013	10/20/2017	419			431	-12				-12
46 Ontario Province Ont			9/3/2013	10/25/2017	25,000			24,421	579				579
47 Anheuser Busch			2/1/2013	11/10/2017	50,000			49,988	12				12
48 GNMA REMIC Ser			4/15/2013	11/16/2017	530			560	-30				-30
49 GNMA REMIC Ser			3/19/2013	11/20/2017	359			369	-10				-10
50 Allstate			12/2/2004	12/11/2017	5,094			2,261	2,833				2,833
51 Amerisourcebergen			7/7/1978	12/11/2017	4,332			182	4,150				4,150
52 Bank of NY Mellon			1/1/1977	12/11/2017	5,461			510	4,951				4,951
53 Dell Tech			11/8/2007	12/11/2017	15,338			9,204	6,134				6,134
54 General Electric			5/2/2007	12/11/2017	4,398			9,316	-4,918				-4,918
55 Norfolk Southern			1/6/1977	12/11/2017	17,705			446	17,259				17,259
56 Torchmark Corp			6/11/1987	12/11/2017	13,435			518	12,917				12,917
57 The Travelers			1/22/2004	12/11/2017	3,318			1,054	2,264				2,264
58 Unitedhealth Group			8/30/2006	12/11/2017	16,667			3,891	12,776				12,776
59 GNMA REMIC Ser			4/15/2013	12/16/2017	255			269	-14				-14
60 Federal Natl Mtg			12/12/2012	12/20/2017	50,000			50,000					
61 GNMA REMIC Ser			3/19/2013	12/20/2017	349			359	-10				-10

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JOAN O'MEARA WINANT		215 EAST 72ND STREET	NEW YORK	NY	10021		PRESIDENT	3.00			
2	JOHN G WINANT MD		215 EAST 72ND STREET	NEW YORK	NY	10021		VICE PRESIDENT	1.00			
3	AMY STEVENS SAAR		215 EAST 72ND STREET	NEW YORK	NY	10021		SEC/TREAS	1.00			
4	CYNTHIA ZUKOWSKI		215 EAST 72ND STREET	NEW YORK	NY	10021		DIRECTOR	1.00			
5	CONSTANCE HERMANCE		215 EAST 72ND STREET	NEW YORK	NY	10021		DIRECTOR	1.00			

Eppley Foundation for Research, Inc
Statement of Investments- Part II Line 10
December 31, 2017
EIN 05-0258857

Shares	Stock	Inventory Value	Market Value
750	Alliant Energy Corp	15,112.50	\$31,957.50
900	Allstate Corp	40,691.34	\$94,239.00
25	Alphabet Inc.	20,293.75	\$26,335.00
500	Amerisourcebergen Corp	1,819.44	\$45,910.00
350	Amgen Inc	4,610.16	\$60,865.00
1325	Bank New York Inc	6,762.20	\$71,364.50
375	CBS Corp	20,804.17	\$22,125.00
575	Chevron Corporation	29,247.24	\$71,984.25
1850	Cisco Systems Inc	37,166.50	\$70,855.00
1200	Comcast Corp New	10,990.38	\$48,060.00
400	Conocophillips	15,704.31	\$21,956.00
750	CVS Health Corp	27,779.77	\$54,375.00
416	Du Pont E I De Nemours & Co	13,973.50	\$29,627.52
450	Eli Lilly & Co	16,498.00	\$38,007.00
2500	General Electric Corp	93,886.40	\$43,625.00
1000	Intel Corp	27,220.00	\$46,160.00
425	JP Morgan Chase & CO	19,360.54	\$45,449.50
600	Kimberly Clark Corp	22,188.76	\$72,396.00
600	Merck & CO	9,050.45	\$33,762.00
1375	Microsoft Corp	34,768.75	\$117,617.50
675	Norfolk Southern Corp	2,410.12	\$97,807.50
325	Occidental POracle Corp	22,877.25	\$23,939.50
600	Oracle Corp	21,499.41	\$28,368.00
1550	Pfizer Inc	1,831.82	\$56,141.00
250	Procter & Gamble Co	20,559.83	\$22,970.00
300	Schlumberger Ltd	19,078.84	\$20,217.00
500	Time Warner Inc. New	18,192.84	\$45,735.00
550	The Travelers Companies Inc	23,192.90	\$74,602.00
900	Torchmark Corp	3,105.71	\$81,639.00
300	UnitedHealth Group Inc.	15,563.46	\$66,138.00
1000	Verizon Communications	10,953.03	\$52,930.00
300	Gilead Sciences Inc	21,096.00	\$21,492.00
250	Philips 66	19,733.50	\$25,287.50
500	Symantec Corp	14,428.75	\$14,030.00
1125	Vanguard Ftse Developed Markets EFT	50,028.04	\$50,467.50
1125	Vanguard Ftse Emerging	50,057.50	\$51,648.75
	Total Stock	782,537.16	\$1,780,083.52

Eppley Foundation for Research, Inc
Statement of Investments- Part II Line 10
December 31, 2017
EIN 05-0258857

Bonds	Fixed Income Corporate Bonds	Inventory Value	Market Value
\$25,000.00	Bank of America Corp 2.6% 01/15/19	\$25,128.11	\$25,085.58
\$25,000.00	Berkshire Hathaway 1.55% 02/09/18	\$25,010.52	\$24,987.18
\$25,000.00	Comcast Corp 5.7% 07/01/19	\$26,785.21	\$26,315.75
\$50,000.00	Goldman Sachs Group Inc 2.75% 09/15/20	\$49,990.50	\$50,249.85
\$25,000.00	John Deere Capital 2.375% 07/14/20	\$25,004.96	\$25,052.53
\$50,000.00	JPMorgan Chase & Co. 2.55% 10/29/20	\$49,698.50	\$50,147.05
\$25,000.00	Morgan Stanley 2.5% 01/24/19	\$25,121.97	\$25,063.68
\$25,000.00	Statoil Asa Note 1.2% 01/17/18	\$24,812.25	\$24,993.33
\$25,000.00	Wells Fargo 2.15% 01/30/20	\$24,727.75	\$24,945.18
\$25,000.00	Simmon Property Group LP	\$25,028.47	\$24,940.00
\$50,000.00	Caterpillar Financial Services 2.5% 04/06/22	\$49,848.00	\$49,695.00
\$25,000.00	American Express Co 2.5% 08/01/22	\$24,715.75	\$24,698.25
\$25,000.00	Edison International 2.4% 09/15/22	\$24,475.25	\$24,458.53
\$25,000.00	BP Capital Markets PLC 2.112% 09/16/21	\$24,477.25	\$24,683.95
\$25,000.00	Royal BK CDA FR 2.75% 02/01/22	\$25,163.21	\$25,312.35
\$50,000.00	Bank Of Nova Scotia 2.7% 04/07/22	\$50,282.26	\$49,999.70
	Total Corporate Bonds	\$500,269.96	\$500,627.91

Bonds	Fixed Income Government Bonds	Inventory Value	Market Value
\$50,000.00	Federal Natl Mtge .875% 05/21/18	48,838.30	\$49,868.75
\$10,539.03	GNMA REMIC 2.5% 09/20/39	10,828.86	\$10,539.77
\$15,238.56	GNMA REMIC 3.00% 06/16/40	16,095.73	\$15,420.66
\$50,000.00	US Treas Nts 1.00% 05/31/18	49,709.15	\$49,898.45
\$50,000.00	US Treas Nts 1.00% 09/30/19	49,953.13	\$49,263.65
\$50,000.00	US Treas Nts 1.375% 09/30/20	50,240.73	\$49,238.30
\$50,000.00	US Treas Nts 1.375% 09/30/21	51,526.11	\$50,031.25
	Total Government Bonds	277,192.01	\$274,260.83