

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

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

For calendar year 2018 or tax year beginning

, and ending

Name of foundation EPLEY 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) CO JOAN WINANT 215 E 72ND ST		Room/suite 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/county 		
Foreign postal code 				
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,476,161		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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)	245,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	16,259	17,708		
	4 Dividends and interest from securities	46,104	46,104		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	134,013			
	b Gross sales price for all assets on line 6a	562,049			
	7 Capital gain net income (from Part IV, line 2)		134,013		
	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)	50,515				
12 Total. Add lines 1 through 11	491,891	197,825			
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)	17,892	4,082		13,810
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	57,585	616		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	93			93
	22 Printing and publications	611			611
	23 Other expenses (attach schedule)	250			250
	24 Total operating and administrative expenses. Add lines 13 through 23	82,281	9,378		15,934
	25 Contributions, gifts, grants paid	602,691			602,691
26 Total expenses and disbursements. Add lines 24 and 25	684,972	9,378		618,625	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-193,081				
b Net investment income (if negative, enter -0-)		188,447			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2018)

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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	116,519	140,177	140,177	
	2 Savings and temporary cash investments	215,197	22,181	22,181	
	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)	277,192	169,013	166,125	
	b Investments—corporate stock (attach schedule)	782,537	843,745	1,632,361	
	c Investments—corporate bonds (attach schedule)	500,270	523,518	515,317	
	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) ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,891,715	1,698,634	2,476,161		
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)					
Net Assets or Fund Balances	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	1,891,715	1,698,634		
	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)	1,891,715	1,698,634		
31 Total liabilities and net assets/fund balances (see instructions)	1,891,715	1,698,634			

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	1,891,715
2 Enter amount from Part I, line 27a	2	-193,081
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,698,634
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	1,698,634

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				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
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	134,013
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 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))
2017	373,305	2,710,867	0.137707
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
2 Total of line 1, column (d)			2 0.652877
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 0.130575
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 2,694,224
5 Multiply line 4 by line 3			5 351,798
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,884
7 Add lines 5 and 6			7 353,682
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.			8 618,625

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)			
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	1,884	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,884	
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,500	
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	56,969	
7	Total credits and payments Add lines 6a through 6d	7	59,469	
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	57,585	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax 2,500 Refunded	11	55,085	

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 2018 or the tax year beginning in 2018? 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)

	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? Website address ▶ N/A	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	15	
16 At any time during calendar year 2018, 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 ▶	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.

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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 2018 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 2018)	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 2018?	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 ☐ Yes ☒ 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? ☐ 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? ☐ Yes ☒ 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? ☐ Yes ☒ No
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No

	Yes	No
5a		
5b	N/A	
6a		
6b		X
7a		
7b	N/A	
8		

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	2,616,312
b	Average of monthly cash balances	1b	118,941
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,735,253
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	2,735,253
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	41,029
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,694,224
6	Minimum investment return. Enter 5% of line 5	6	134,711

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	134,711
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,884	
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b	2c	1,884	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	132,827	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	132,827	
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	132,827	

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	618,625
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	618,625
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	1,884
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	616,741

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				132,827
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2014				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 618,625				
a Applied to 2017, 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 2018 distributable amount				132,827
e Remaining amount distributed out of corpus	485,798			
5 Excess distributions carryover applied to 2018 (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	485,798			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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)	485,798			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2014				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

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))

- 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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed

JOAN O'MEARA WINANT 215 EAST 72ND STREET UNIT 10E NEW YORK, NY 10021 (212) 734-3771

- 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 <i>Paid during the year</i>				
AMERICANS FOR OXFORD INC 500 FIFTH AVE 32 FL NEW YORK, NY 10110	NONE	PC	RESEARCH GRANT	45,000
COLORADO STATE UNIVERSITY 200 WEST LAKE ST FORT COLLINS, CO 80523	NONE	PC	RESEARCH GRANT	11,017
UNIVERSITY OF MINNESOTA 689 23RD AVE SE MINNEAPOLIS, MN 55455	NONE	PC	RESEARCH GRANT	30,000
COLUMBIA UNIVERSITY MEDICAL CENTER PO BOX 29789 NEW YORK, NY 10087-9789	NONE	PC	RESEARCH GRANT	33,787
ASBURY UNIVERSITY 1 MACKLEM DRIVE WILMORE, KY 40390	NONE	PC	RESEARCH GRANT	28,950
RUTGERS UNIVERSITY 14 COLLEGE FARM ROAD NEW BRUNSWICK, NJ 08901-8561	NONE	PC	RESEARCH GRANT	46,573
LOUISIANA STATE UNIVERSITY 533 BOLIVAR ST CSRB ROOM 454 NEW ORLEANS, LA 70112	NONE	PC	RESEARCH GRANT	20,000
UNIVERSITY OF CALIFORNIA SAN DIEGO 9500 GILMAN DRIVE MC 0210 LA JOLLA, CA 92093-0210	NONE	PC	RESEARCH GRANT	20,000
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE MS 5F2 FAIRFAX, VA 22030	NONE	PC	RESEARCH GRANT	32,352
VIRGINIA POLYTECHNIC & STATE UNIVERSITY 800 WASHINGTON ST SW SUITE 150 BLACKSBURG, VA 24061	NONE	PC	RESEARCH GRANT	23,093
NY BOTANICAL GARDEN 2900 SOUTHERN BOULEVARD BRONX, NY 10458-5128	NONE	PC	CONSERVATION ACTIVITIES	29,950
Total See Attached Statement			▶ 3a	602,691
b <i>Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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			14	16,259	
4	Dividends and interest from securities			14	46,104	
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	134,013	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>IRS REFUND FROM WITHHOLDING</u>					50,515
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)				196,376	50,515
13	Total. Add line 12, columns (b), (d), and (e)				13 196,376	246,891

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | |
|---|---|---|
| 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 | 1 |
| | (2) Other assets | 1 |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1 |
| | (2) Purchases of assets from a noncharitable exempt organization | 1 |
| | (3) Rental of facilities, equipment, or other assets | 1 |
| | (4) Reimbursement arrangements | 1 |
| | (5) Loans or loan guarantees | 1 |
| | (6) Performance of services or membership or fundraising solicitations | 1 |
| 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: ✓ Joan O'neal Winant Date: 6/10/19 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

Kenneth / Cohen

Date _____

5/29/2019

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

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

OMB No 1545-0047

2018

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 (entering "N/A" in column (b) instead of the contributor name and address), 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).

Employer identification number

05-0258857

Part I

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<p>-----</p> <p>-----</p> <p>Foreign State or Province -----</p> <p>Foreign Country -----</p>	\$ 245 000	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions)</p>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	<p>-----</p> <p>-----</p> <p>Foreign State or Province -----</p> <p>Foreign Country -----</p>	\$ -----	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions)</p>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	<p>-----</p> <p>-----</p> <p>Foreign State or Province -----</p> <p>Foreign Country -----</p>	\$ -----	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions)</p>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	<p>-----</p> <p>-----</p> <p>Foreign State or Province -----</p> <p>Foreign Country -----</p>	\$ -----	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions)</p>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	<p>-----</p> <p>-----</p> <p>Foreign State or Province -----</p> <p>Foreign Country -----</p>	\$ -----	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions)</p>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	<p>-----</p> <p>-----</p> <p>Foreign State or Province -----</p> <p>Foreign Country -----</p>	\$ -----	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions)</p>

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
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----

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

JACKSONVILLE UNIVERSITY

Street

2800 UNIVERSITY BLVD N

City

JACKSONVILLE

State

FL

Zip Code

32211

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

24,850

Name

BETH ISRAEL DEACONESS MEDICAL CTR

Street

330 BROOKLINE AVE

City

BOSTON

State

MA

Zip Code

02215-5491

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

57,500

Name

CASE WESTERN RESERVE UNIVERSITY

Street

10900 EUCLID AVE

City

CLEVELAND

State

OH

Zip Code

44106

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

50,068

Name

REGENTS UNIVERSITY OF CALIFORNIA

Street

1111 FRANKLIN ST 12TH FL

City

OAKLAND

State

CA

Zip Code

94607

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

63,000

Name

NATIONAL JEWISH HEALTH

Street

1400 JACKSON ST

City

DENVER

State

CO

Zip Code

80206

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

28,750

Name

UNIVERSITY OF CALIFORNIA SAN DIEGO

Street

9500 GILMAN DRIVE MC 0210

City

LA JOLLA

State

CA

Zip Code

92093-0210

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

10,000

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

Recipient(s) paid during the year

Name

WRIGHT STATE UNIVERSITY

Street

3640 COLONEL GLENN HWY

City

DAYTON

State

OH

Zip Code

45435

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

14,999

Name

CHICAGO ZOOLOGICAL SOCIETY

Street

3300 GOLF ROAD

City

BROOKFIELD

State

IL

Zip Code

60513

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

CONSERVATION ACTIVITIES

Amount

6,059

Name

CORNELL UNIVERSITY

Street

111 WING DR

City

ITHACA

State

NY

Zip Code

14853

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

RESEARCH GRANT

Amount

26,743

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****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

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	Totals		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
									Capital Gains/Losses	Other sales	Gross Sales					
Long Term CG Distributions																
Short Term CG Distributions																
Amount																
1 Alliant Energy Corp		X				6/20/2011	7/30/2018	10,607			5,038					5,569
2 ConocoPhillips		X				1/19/2016	7/30/2018	7,245			3,926					3,319
3 Phillips 66		X				2/17/2017	7/30/2018	12,042			7,893					4,149
4 Bp Cap Mkts		X				3/3/2017	12/17/2018	25,025			24,477					548
5 US Treas Nis		X				10/11/2016	12/18/2018	24,441			25,072					-631
6 US Treas Nis 09/30/19		X				10/11/2016	12/18/2018	49,367			49,953				23	-563
7 GNMA Remic Ser		X				4/15/2013	1/16/2018	205			217				-12	
8 Statoil Asa		X				2/11/2015	1/17/2018	25,000			24,812				-188	
9 GNMA Remic Ser		X				3/19/2013	12/0/2018	309			318					-9
10 Alistate Corp		X				1/22/2004	1/22/2018	7,809			3,391					4,418
11 Amersource Bergen Corp		X				8/8/1989	1/22/2018	5,127			182					4,945
12 Bank Of NY Mellon		X				1/1/1997	1/22/2018	5,747			510					5,237
13 Microsoft Corp		X				6/23/2005	1/22/2018	4,557			1,271					3,286
14 Norfolk Southern Corp		X				1/6/1977	1/22/2018	11,298			268					11,030
15 Torchmark Corp		X				6/11/1987	1/22/2018	9,255			345					8,910
16 The Travelers Co		X				1/22/2004	1/22/2018	6,931			2,108					4,823
17 United Health Group		X				8/30/2006	1/22/2018	12,156			2,594					9,562
18 Amersource Bergen Corp		X				8/8/1989	2/6/2018	40,544			1,638					38,906
19 GE Co		X				8/8/1989	2/6/2018	37,324			93,886					-56,562
20 Kimberly Clark Corp		X				2/22/1996	2/6/2018	17,054			5,488					11,566
21 Berkshire Hathaway		X				2/1/2013	2/9/2018	25,000			25,000					
22 GNMA Remic Ser		X				4/15/2013	2/16/2018	256			271					-15
23 GNMA Remic Ser		X				3/19/2013	2/20/2018	252			259					-7
24 Cisco Sys Inc		X				6/23/2005	3/1/2018	4,380			2,009					2,371
25 Microsoft Corp		X				6/23/2005	3/1/2018	6,968			1,906					5,062
26 GNMA Remic Ser		X				4/15/2013	3/16/2018	231			244					-13
27 GNMA Remic Ser		X				3/19/2013	3/20/2018	239			246					-7
28 GNMA Remic Ser		X				4/15/2013	4/16/2018	325			344					-19
29 GNMA Remic Ser		X				3/19/2013	4/20/2018	246			252					-6
30 GNMA Remic Ser		X				4/15/2013	5/16/2018	588			621					-33
31 GNMA Remic Ser		X				3/19/2013	5/20/2018	230			237					-7
32 Fed Natl Mtg		X				6/11/2013	5/21/2018	50,000			48,838					1,162
33 US Treas Nis		X				6/10/2013	5/31/2018	50,000			49,709					291
34 Time Warner Inc		X				6/10/2013	6/15/2018	45,068			18,193					26,875
35 GNMA Remic Ser		X				4/15/2013	6/16/2018	599			632					-33
36 AT&T Inc		X				10/13/1993	6/20/2018	16			11					5
37 GNMA Remic Ser		X				3/19/2013	6/20/2018	290			298					-8
38 GNMA Remic Ser		X				4/15/2013	7/16/2018	272			287					-15
39 GNMA Remic Ser		X				3/19/2013	7/20/2018	197			202					-5
40 Alistate Corp		X				1/22/2004	7/30/2018	7,108			3,391					3,717
41 Bank Of NY Mellon Corp		X				1/1/1977	7/30/2018	6,660			638					6,022

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

		50,515		
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	RETURN OF GRANT			
2	IRS REFUND FROM WITHHOLDING	50,515		

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

		17,892	4,082	13,810
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	CUSTODIAN FEE	4,082	4,082	
2	INGRID EISENSTADTER	13,810		13,810

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

		57,585	616	
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Foreign Tax Paid	616	616	
2	Federal Taxes Withheld	56,969		
3	Estimated Tax			

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							
		277,192		169,013		274,261		166,125			
		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		277,192	169,013	274,261	166,125					

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

Description		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PER ATTACHED		782,537	843,745	1,780,084	1,632,361

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

		500,270		523,518		500,628		515,317	
		Book Value Beg. of Year	Book Value End of Year	Book Value End of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
Description		Interest Rate	Maturity Date						
1	PER ATTACHED			500,270	523,518	500,628	515,317		

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Amount										134,013		
Short Term CG Distributions														
		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/19	Adjusted Basis as of 12/31/19	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
1	Alliant Energy Corp			6/20/2011	7/30/2018	10,607			5,038	5,569				5,569
2	Conocophillips			1/19/2016	7/30/2018	7,245			3,926	3,319				3,319
3	Phillips 66			2/17/2017	7/30/2018	12,042			7,893	4,149				4,149
4	Bp Cap Mkts			3/3/2017	12/17/2018	25,025			24,477	548				548
5	US Treas Nls			10/11/2016	12/18/2018	24,441			25,072	-631				-631
6	Us Treas Nls 09/30/19			10/11/2016	12/18/2018	49,367		23	49,953	-563				-563
7	GNMA Remic Ser			4/15/2013	1/16/2018	205			217	-12				-12
8	Slatol Asa			2/11/2015	1/17/2018	25,000		-188	24,812					
9	GNMA Remic Ser			3/19/2013	1/20/2018	309			318	-9				-9
10	Allstate Corp			1/22/2004	1/22/2018	7,809			3,391	4,418				4,418
11	Amensource Bergen Corp			8/8/1989	1/22/2018	5,127			182	4,945				4,945
12	Bank Of NY Mellon			1/1/1997	1/22/2018	5,747			510	5,237				5,237
13	Microsoft Corp			6/23/2005	1/22/2018	4,557			1,271	3,286				3,286
14	Norfolk Southern Corp			1/6/1977	1/22/2018	11,298			268	11,030				11,030
15	Torchmark Corp			6/11/1987	1/22/2018	9,255			345	8,910				8,910
16	The Travelers Co			1/22/2004	1/22/2018	6,931			2,108	4,823				4,823
17	United Health Group			8/30/2006	1/22/2018	12,156			2,594	9,562				9,562
18	Amensource Bergen Corp			8/8/1989	2/6/2018	40,544			1,638	38,906				38,906
19	GE Co			8/8/1989	2/6/2018	37,324			93,886	-56,562				-56,562
20	Kimberly Clark Corp			2/22/1996	2/6/2018	17,054			5,488	11,566				11,566
21	Berkshire Hathaway			2/1/2013	2/9/2018	25,000			25,000					
22	GNMA Remic Ser			4/15/2013	2/16/2018	256			271	-15				-15
23	GNMA Remic Ser			3/19/2013	2/20/2018	252			259	-7				-7
24	Cisco Sys Inc			6/23/2005	3/1/2018	4,380			2,009	2,371				2,371
25	Microsoft Corp			6/23/2005	3/1/2018	6,968			1,906	5,062				5,062
26	GNMA Remic Ser			4/15/2013	3/16/2018	231			244	-13				-13
27	GNMA Remic Ser			3/19/2013	3/20/2018	239			246	-7				-7
28	GNMA Remic Ser			4/15/2013	4/16/2018	325			344	-19				-19
29	GNMA Remic Ser			3/19/2013	4/20/2018	246			252	-6				-6
30	GNMA Remic Ser			4/15/2013	5/16/2018	588			621	-33				-33
31	GNMA Remic Ser			3/19/2013	5/20/2018	230			237	-7				-7
32	Fed Natl Mtg			6/11/2013	5/21/2018	50,000			48,838	1,162				1,162
33	Us Treas Nls			6/10/2013	5/31/2018	50,000			49,709	291				291
34	Time Warner Inc			6/10/2013	6/15/2018	45,068			18,193	26,875				26,875
35	GNMA Remic Ser			4/15/2013	6/16/2018	599			632	-33				-33
36	AT&T Inc			10/13/1993	6/20/2018	16			11	5				5
37	GNMA Remic Ser			3/19/2013	6/20/2018	290			298	-8				-8
38	GNMA Remic Ser			4/15/2013	7/16/2018	272			287	-15				-15
39	GNMA Remic Ser			3/19/2013	7/20/2018	197			202	-5				-5
40	Allstate Corp			1/22/2004	7/30/2018	7,108			3,391	3,717				3,717
41	Bank Of NY Mellon Corp			1/1/1977	7/30/2018	6,660			638	6,022				6,022
42	CVS Corp			6/21/2007	7/30/2018	16,684			9,260	7,424				7,424
43	Lilly Eli & Co Com			9/27/2010	7/30/2018	9,651			3,604	6,047				6,047

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'NEARA 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 ZUJIKOWSKI		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			