EXTENSION ATTACHED

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545 0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

WILLIAM C. DOWLING JR. FOUNDATION
JOHN EVANS,TRUSTEE C/O BELAIR & EVANS
61 BROADWAY
NEW YORK, NY 10006

A Employer identification number: 47-0933520

B Telephone number (see the instructions): (516) 482-7777

C If exemption application is pending, check here ► ☐

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: [X] 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, column (c), line 16)* ► $ 19,013,658.

J Accounting method: ☐ Cash [X] 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 the instructions).)*

	Line	Description	(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 (att sch)				
	2	Ck ► [X] if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	184,429.	184,429.	184,429.	
	4	Dividends and interest from securities	137,414.	137,414.	137,414.	
	5a	Gross rents	31,677.	31,677.	31,677.	
	b	Net rental income or (loss) 31,677.				
	6a	Net gain/(loss) from sale of assets not on line 10	-394,849.			
	b	Gross sales price for all assets on line 6a 5,748,487.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule) SEE STATEMENT 1	40,419.			
	12	**Total.** Add lines 1 through 11	-910.	353,520.	353,520.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	304,546.	76,136.		228,410.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE ST 2	23,589.			23,589.
	b	Accounting fees (attach sch) SEE ST 3	79,940.			79,940.
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instr) SEE STM 4	60,624.	42,463.		18,161.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	18,714.			18,714.
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 5	88,375.	59,986.	2,184.	26,205.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	575,788.	178,585.	2,184.	395,019.
	25	Contributions, gifts, grants paid STMT 6	634,470.			634,470.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,210,258.	178,585.	2,184.	1,029,489.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,211,168.			
	b	**Net investment income** (if negative, enter -0-)		174,935.		
	c	**Adjusted net income** (if negative, enter -0-)			351,336.	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	2,905,078.	1,913,032.	1,913,032.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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) STATEMENT 7	710,196.	825,247.	827,640.
	b Investments – corporate stock (attach schedule) STATEMENT 8	8,615,767.	8,511,974.	9,862,426.
	c Investments – corporate bonds (attach schedule) STATEMENT 9	2,213,921.	1,976,014.	1,937,246.
	11 Investments – land, buildings, and equipment: basis ► 4,768,314.			
	Less accumulated depreciation (attach schedule) SEE STMT 10 ►	4,757,478.	4,768,314.	4,018,314.
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► SEE STATEMENT 11)	455,000.	475,000.	455,000.
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	19,657,440.	18,469,581.	19,013,658.
LIABILITIES	17 Accounts payable and accrued expenses		1,752.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 12)		20,710.	
	23 Total liabilities (add lines 17 through 22)	0.	22,462.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	19,657,440.	18,447,119.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	19,657,440.	18,447,119.	
	31 Total liabilities and net assets/fund balances (see the instructions)	19,657,440.	18,469,581.	

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	19,657,440.
2	Enter amount from Part I, line 27a	2	-1,211,168.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 13	3	847.
4	Add lines 1, 2, and 3	4	18,447,119.
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	18,447,119.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day year)
1a	SEE STATEMENT 14			
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) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (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	-394,849.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	-163,609.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	1,234,798.	21,165,843.	0.058339
2007	1,260,859.	24,429,954.	0.051611
2006	962,219.	25,767,790.	0.037342
2005	1,102,013.	21,517,785.	0.051214
2004	278,715.	21,259,510.	0.013110

2	**Total** of line 1, column (d)	2	0.211616
3	Average distribution ratio for the 5-year base period— divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.042323
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,646,148.
5	Multiply line 4 by line 3	5	789,161.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,749.
7	Add lines 5 and 6	7	790,910.
8	Enter qualifying distributions from Part XII, line 4	8	1,029,489.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ 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, column (b)	1	1,749.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	1,749.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,749.
6 Credits/Payments:		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a 16,373.		
b Exempt foreign organizations – tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments Add lines 6a through 6d	7	16,373.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	14,624.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 14,624. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

		Line	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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► KURCIAS, JAFFE & COMPANY, LLP Telephone no ► (516) 482-7777

Located at ► 111 GREAT NECK RD GREAT NECK NY ZIP + 4 ► 11021

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ 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 the 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?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 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 2009.)*		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 2009?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN T. EVANS 61 BROADWAY NEW YORK, NY 10006	TRUSTEE 30.00	162,273.	0.	0.
MARIE EVANS 61 BROADWAY NEW YORK, NY 10006	TRUSTEE 30.00	142,273.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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 ►		0

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 ►	0.

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	11,448,188.
b Average of monthly cash balances		1b	2,828,157.
c Fair market value of all other assets (see instructions)		1c	4,653,754.
d **Total** (add lines 1a, b, and c)		1d	18,930,099.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	18,930,099.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	283,951.
5 **Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	18,646,148.
6 **Minimum investment return** Enter 5% of line 5		6	932,307.

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	932,307.
2a Tax on investment income for 2009 from Part VI, line 5	2a 1,749.		
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	1,749.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	930,558.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	930,558.
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	930,558.

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	1,029,489.
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	1,029,489.
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	1,749.
6 **Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,027,740.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				930,558.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			1,027,974.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 1,029,489.				
a Applied to 2008, but not more than line 2a			1,027,974.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				1,515.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				929,043.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** 'Assets' alternative test — enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year — see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

SEE STATEMENT 15

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 6				
Total			► 3a	
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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		184,429.	1		
4 Dividends and interest from securities		137,414.	1		
5 Net rental income or (loss) from real estate:					
a Debt-financed property					31,677.
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					-394,849.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a REFUND 2004-2007 EXC TAX				40,419.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		321,843.		40,419.	-363,172.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-910.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

SIGN HERE

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

► John T Evans ... 10/14/10 ► President

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only			
Preparer's signature	Stephen A. Kurcias CPA	Date 10/19/10	Check if self employed ► ☐ Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self employed), address, and ZIP code	► KURCIAS, JAFFE & COMPANY, LLP 111 GREAT NECK ROAD, #212 GREAT NECK, NY 11021		EIN ► N/A Phone no ► (516) 482-7777

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
REFUND 2004-2007 EXC TAX	$ 40,419.		
TOTAL	$ 40,419.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARIBBEAN ASSOCIATED ATTORNEYS	$ 4,026.			$ 4,026.
DUNNINGTON,BARTHOLOW & MILLER	2,300.			2,300.
LOEB & LOEB	16,257.			16,257.
STRYKER DUENSING	556.			556.
THOMAS & WHITE	450.			450.
TOTAL	$ 23,589.	$ 0.	$ 0.	$ 23,589.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KURCIAS, JAFFE & COMPANY	$ 79,940.			$ 79,940.
TOTAL	$ 79,940.	$ 0.	$ 0.	$ 79,940.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	$ 5,819.	$ 5,819.		
PAYROLL TAXES	18,161.			$ 18,161.
REAL ESTATE TAX	36,644.	36,644.		
TOTAL	$ 60,624.	$ 42,463.	$ 0.	$ 18,161.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMON CHARGES	$ 20,311.			$ 20,311.
INSURANCE	5,773.			5,773.
INVESTMENT FEE AND EXPENSES	59,986.	$ 59,986.		
OFFICE SUPPLIES	121.			121.
OTHER FEES	2,184.		$ 2,184.	
TOTAL	$ 88,375.	$ 59,986.	$ 2,184.	$ 26,205.

STATEMENT 6
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: LITTLE SISTERS OF THE POOR
DONEE'S ADDRESS: BALTIMORE, MD
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: $ 75,000.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: NEW YORK PRESBYTERIAN MEDICAL CENTER
DONEE'S ADDRESS: NEW YORK, NY
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 30,000.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: SOHO PARTNERSHIP
DONEE'S ADDRESS: NEW YORK, NY
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 3,000.

CLASS OF ACTIVITY: EDUCATIONAL
DONEE'S NAME: GEORGETOWN UNIVERSITY
DONEE'S ADDRESS: WASHINGTON DC,
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 10,000.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: AMERICAN RED CROSS-SHELTER ISL
DONEE'S ADDRESS: SHELTER ISLAND, NY
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3

**STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

AMOUNT GIVEN:		$ 1,000.
CLASS OF ACTIVITY:	EDUCATIONAL	
DONEE'S NAME:	SPENCE SCHOOL	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	EASTERN LONG ISLAND HOSPITAL	
DONEE'S ADDRESS:	GREENPORT, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	WHITNEY MUSEUM OF NEW YORK	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		6,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	ALZHEIMER ASSOCIATION	
DONEE'S ADDRESS:	CHICAGO, IL	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		2,000.
CLASS OF ACTIVITY:	RELIGIOUS	
DONEE'S NAME:	DISCALCED CARMELITE FRIARS	
DONEE'S ADDRESS:	HARTFORD, WI	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		80,000.
CLASS OF ACTIVITY:	RELIGIOUS	
DONEE'S NAME:	OUR LADY OF THE ISLE CHURCH	
DONEE'S ADDRESS:	SHELTER ISLAND,NY,	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		20,000.
CLASS OF ACTIVITY:	EDUCATIONAL	
DONEE'S NAME:	FORDHAM LAW SCHOOL	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:		$ 10,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	SAFE HORIZON	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		7,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	METROPOLITAN MUSEUM OF ART	
DONEE'S ADDRESS:	NEW YORK,NY, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	MUSEUM OF MODERN ART	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		1,500.
CLASS OF ACTIVITY:	EDUCATIONAL AND RELIGIOUS	
DONEE'S NAME:	ST. LUKE'S SCHOOL	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		2,500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	THE MANHATTAN INSTITUTE	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	WOUNDED WARRIOR PROJECT	
DONEE'S ADDRESS:	ROANOKE, VA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		7,500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	CENTER FOR INDIVIDUAL RIGHTS	
DONEE'S ADDRESS:	WASHINGTON DC,	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:		$ 5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	ALLIANCE DEFENSE FUND	
DONEE'S ADDRESS:	PHOENIX, AZ	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	MEMORIAL SLOANE KETTERING	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		60,750.
CLASS OF ACTIVITY:	RELIGIOUS	
DONEE'S NAME:	DIOCESE OF THE VIRGIN ISLANDS	
DONEE'S ADDRESS:	ST. THOMAS, VI	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		50,000.
CLASS OF ACTIVITY:	EDUCATIONAL	
DONEE'S NAME:	NEW YORK ACADEMY OF ART	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	EDUCATIONAL	
DONEE'S NAME:	PERLMAN MUSIC PROGRAM	
DONEE'S ADDRESS:	SHELTER ISLAND, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	GROUP FOR THE EAST END	
DONEE'S ADDRESS:	BRIDGEHAMPTON, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		11,500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	INTERNATIONAL RETT SYNDROME FOUNDATION	
DONEE'S ADDRESS:	CINCINNATI, OH	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN: $ 5,000.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: ST. CROIX FOUNDATION
DONEE'S ADDRESS:
ST. CROIX, VI
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 10,000.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: INTERNATIONAL HOSPITAL FOR CHILDREN
DONEE'S ADDRESS:
RICHMOND, VA
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 40,000.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: PECONIC LAND TRUST
DONEE'S ADDRESS:
SOUTHAMPTON, NY
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 10,000.

CLASS OF ACTIVITY: RELIGIOUS
DONEE'S NAME: CATHOLIC CHARITIES OF THE VIRGIN ISLANDS
DONEE'S ADDRESS:
ST. THOMAS, VI
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 30,000.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: WORLD VISION
DONEE'S ADDRESS:
FEDERAL WAY, WA
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 420.

CLASS OF ACTIVITY: CHARITABLE
DONEE'S NAME: ORPHANS OF RWANDA
DONEE'S ADDRESS:
CAMBRIDGE, MA
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3
AMOUNT GIVEN: 15,000.

CLASS OF ACTIVITY: EDUCATIONAL
DONEE'S NAME: UNIVERSITY OF WISCONSIN FOUNDATION
DONEE'S ADDRESS:
MADISON, WI
RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501(C) 3

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:		$ 5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	MISSION SOCIETY OF MANDEVILLE	
DONEE'S ADDRESS:	WINNETKA, IL	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	GILDER LEHRMAN INSTITUTE OF AMER HISTORY	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	TURKMENISTAN YOUTH AND CIVIC VALUES	
DONEE'S ADDRESS:	WASHINGTON DC,	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	READ	
DONEE'S ADDRESS:	WASHINGTON DC,	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		2,500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	SPECIAL OLYMPICS	
DONEE'S ADDRESS:	RALEIGH, NC	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		700.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	NATIONAL STUDENT PARTNERSHIPS	
DONEE'S ADDRESS:	WASHINGTON DC,	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	BYRD HOFFMAN WATERMILL FOUNDATION	
DONEE'S ADDRESS:	WATERMILL, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	

**STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

AMOUNT GIVEN:		$ 3,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	RIVERS OF THE WORLD	
DONEE'S ADDRESS:	DAWSONVILLE, GA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	AFP FOUNDATION	
DONEE'S ADDRESS:	PARIS, FRANCE	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	RELIGIOUS	
DONEE'S NAME:	ST. JOSEPH'S CHURCH	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		7,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	GIFT OF LIFE FOUNDATION	
DONEE'S ADDRESS:	BOCA RATON, FL	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	AMERICANS FOR PROSPERITY FOUNDATION	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	THE FEDERALIST SOCIETY	
DONEE'S ADDRESS:	WASHINGTON, DC	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	ORAGUTANS RWANDA BENEFIT	
DONEE'S ADDRESS:	WASHINGTON, DC	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:		$ 250.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	PAUL CAREY FOUNDATION	
DONEE'S ADDRESS:	ALBANY, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	ODYSSEY NETWORKS	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		20,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	SOCIETY FOR PREVENTION OF TEEN SUICIDE	
DONEE'S ADDRESS:	FREEHOLD, NJ	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		2,500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	TECTONIC THEATRE PROJECT	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		8,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	CHILDREN FIRST FOUNDATION	
DONEE'S ADDRESS:	EASTCHESTER, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		3,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	DRAWING CENTER	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		350.
	TOTAL	$ 634,470.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US TREASURIES	COST	$ 825,247.	$ 827,640.
		$ 825,247.	$ 827,640.
	TOTAL	$ 825,247.	$ 827,640.

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	COST	$ 8,511,974.	$ 9,862,426.
	TOTAL	$ 8,511,974.	$ 9,862,426.

STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	COST	$ 1,976,014.	$ 1,937,246.
	TOTAL	$ 1,976,014.	$ 1,937,246.

STATEMENT 10
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 18,314.	$ 0.	$ 18,314.	$ 18,314.
BUILDINGS	4,750,000.	0.	4,750,000.	4,000,000.
TOTAL	$ 4,768,314.	$ 0.	$ 4,768,314.	$ 4,018,314.

STATEMENT 11
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
DEPOSIT	$ 455,000.	$ 455,000.
PREPAID EXPENSES	20,000.	
TOTAL	$ 475,000.	$ 455,000.

STATEMENT 12
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSITS PAYABLE	$	14,000.
PAYROLL TAXES PAYABLE		6,710.
TOTAL	$	20,710.

STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NONDIVIDEND DISTRIBUTION	$	847.
TOTAL	$	847.

STATEMENT 14
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	983.1202 SILVERCREST MARKET NEUTRAL	PURCHASED	VARIOUS	1/30/2009
2	807.624 SILVERCREST HEDGED EQUITY	PURCHASED	VARIOUS	1/30/2009
3	322 AOL INC	PURCHASED	12/15/2009	12/23/2009
4	7363 AMERICAN CAPITAL LTD	PURCHASED	5/09/2007	8/31/2009
5	9930 BLACKSTONE GROUP LP	PURCHASED	1/11/2008	8/31/2009
6	6500 BOMBARDIER INC	PURCHASED	3/18/2005	9/01/2009
7	1800 BOMBARDIER INC	PURCHASED	3/18/2005	9/01/2009
8	350 BURLINGTON NORTHERN SANTA FE	PURCHASED	2/10/2009	10/27/2009
9	1266 BURLINGTON NORTHERN SANTA FE	PURCHASED	2/10/2009	11/30/2009
10	FINOVA GROUP INC NOTES	PURCHASED	VARIOUS	11/24/2009
11	100000 LEUCADIA NATL CORP SER NOTES	PURCHASED	4/11/2005	9/02/2009
12	6127 PENN WEST ENERGY TRUST	PURCHASED	VARIOUS	8/31/2009
13	1356 UNION PACIFIC	PURCHASED	6/20/2008	10/29/2009
14	674 CNOOC LTD	PURCHASED	10/25/2004	3/09/2009
15	9848 CALPINE CORP	PURCHASED	10/05/2004	4/07/2009
16	4617 LAS VEGAS SANDS CORP	PURCHASED	5/14/2008	3/11/2009
17	TIME WARNER INC-CASH IN LIEU	PURCHASED	VARIOUS	4/02/2009
18	TIME WARNER INC-CASH IN LIEU	PURCHASED	VARIOUS	4/02/2009
19	648 TIME WARNER INC	PURCHASED	8/28/2008	5/28/2009
20	450 VISA INC	PURCHASED	2/10/2009	2/24/2009
21	AOL INC-CASH IN LIEU	PURCHASED	12/15/2009	12/15/2009
22	50000 AMERICAN EXPRESS NOTES	PURCHASED	3/07/2008	5/19/2009
23	19000 AMERICAN INTERNATIONAL GROUP	PURCHASED	6/29/2004	3/18/2009
24	31000 AMERICAN INTERNATIONAL GROUP	PURCHASED	6/29/2004	3/23/2009
25	50000 AMERICAN INTERNATIONAL GROUP	PURCHASED	6/29/2004	4/03/2009
26	100000 CIT GROUP NOTES	PURCHASED	7/06/2004	4/23/2009
27	150000 CITIGROUP INC GLOBAL NOTES	PURCHASED	10/19/2004	1/15/2009
28	100000 FEDERAL FARM CR BKS	PURCHASED	1/14/2005	2/11/2009
29	50000 GENWORTH FINANCIAL INC	PURCHASED	8/19/2008	4/27/2009
30	100000 MERRILL LYNCH & CO NOTES	PURCHASED	6/14/2004	3/25/2009
31	60000 US TREASURY NOTE 4.75%	PURCHASED	7/17/2007	5/27/2009
32	65000 VOLKSWAGEN AUTO ENHANCED NOTES	PURCHASED	4/10/2007	4/20/2009
33	85000 AT&T GLOBAL NOTES	PURCHASED	7/06/2004	8/10/2009
34	100000 BRITISH TELECOMMUNICATIONS NOTES	PURCHASED	7/06/2004	11/04/2009

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
35	90000 CITIGROUP FDG INC NOTES	PURCHASED	2/04/2009	12/24/2009
36	100000 DEERE JOHN CORP GLOBAL NOTES	PURCHASED	7/06/2004	12/02/2009
37	85000 FEDERAL HOME LOAN BKS	PURCHASED	2/20/2009	11/27/2009
38	1302529.31 LONG CHAMP GLOBAL INVESTMENT	PURCHASED	VARIOUS	9/29/2009
39	CAPITAL GAIN DISTRIBUTION-PERSHING 50126	PURCHASED	VARIOUS	VARIOUS
40	CAPITAL GAIN DISTRIBUTION-PERSHING 12118	PURCHASED	VARIOUS	VARIOUS
41	BLACKSTONE GROUP	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	1000000.		923,973.	76,027.				$ 76,027.
2	1000000.		1000000.	0.				0.
3	7,534.		7,534.	0.				0.
4	18,113.		258,931.	-240,818.				-240,818.
5	126,855.		185,195.	-58,340.				-58,340.
6	118,878.		118,047.	831.				831.
7	32,279.		32,690.	-411.				-411.
8	29,576.		25,768.	3,808.				3,808.
9	124,369.		93,207.	31,162.				31,162.
10	6,123.		0.	6,123.				6,123.
11	117,000.		98,313.	18,687.				18,687.
12	77,847.		211,376.	-133,529.				-133,529.
13	76,637.		101,310.	-24,673.				-24,673.
14	54,440.		37,582.	16,858.				16,858.
15	75,488.		119,600.	-44,112.				-44,112.
16	7,249.		195,075.	-187,826.				-187,826.
17	14.		0.	14.				14.
18	1.		0.	1.				1.
19	20,651.		0.	20,651.				20,651.
20	24,612.		23,808.	804.				804.
21	2.		0.	2.				2.
22	50,000.		48,575.	1,425.				1,425.
23	8,540.		17,720.	-9,180.				-9,180.
24	12,313.		28,912.	-16,599.				-16,599.
25	19,990.		46,633.	-26,643.				-26,643.
26	77,990.		98,067.	-20,077.				-20,077.
27	123,140.		149,520.	-26,380.				-26,380.
28	100,000.		98,635.	1,365.				1,365.
29	14,990.		45,016.	-30,026.				-30,026.
30	85,290.		100,244.	-14,954.				-14,954.
31	65,908.		59,426.	6,482.				6,482.
32	30,006.		33,932.	-3,926.				-3,926.
33	95,982.		90,699.	5,283.				5,283.
34	107,365.		116,676.	-9,311.				-9,311.
35	90,074.		90,071.	3.				3.
36	108,666.		99,750.	8,916.				8,916.
37	85,000.		87,201.	-2,201.				-2,201.
38	1755682.		1499850.	255,832.				255,832.
39	6.		0.	6.				6.
40	3.		0.	3.				3.
41	-126.		0.	-126.				-126.
							TOTAL	$-394,849.

STATEMENT 15
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	JOHN T. EVANS, TRUSTEE
CARE OF:	
STREET ADDRESS:	61 BROADWAY
CITY, STATE, ZIP CODE:	NEW YORK, NY 10006
TELEPHONE:	(212)344-3900
FORM AND CONTENT:	WRITTEN INFORMATION REGARDING THE CHARACTER OF THE ORGANIZATION
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	NONE

WILLIAM C. DOWLING, JR. FOUNDATION
FORM 990 PF
PART X LINE 1C

FAIR MARKET VALUE OF ALL OTHER ASSETS:
THE ASSETS INCLUDED ARE A CONDOMINIUM UNIT WITH IMPROVEMENTS THEREON,A COMPUTER AND FUNITURE.

THE CONDOMINIUM UNIT WAS PURCHASED IN NOVEMBER 2006 AT A COST OF $4,750,000. THE MARKET HAS DECLINED SIGNIFICANTLY SINCE NOVEMBER 2006. THE MARKET VALUE AT DECEMBER 31, 2009 IS $4,000,000, A 15% REDUCTION.

	MARKET VALUE
UNIT 5-MERCER STREET NEW YORK NY	$4,000,000
IMPROVEMENTS	12,933
COMPUTER	2,139
FURNITURE	3,242
TOTAL	$4,018,314

STATE OF NEW YORK
County of New York, *s:*

THE ANNUAL RETURN OF THE WILLIAM C. DOWLING JR. FOUNDATION for the calendar year ended December 31, 2009 is available at its principal office located at 61 Broadway, New York, NY 10006 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is JOHN EVANS.
1527824 jy27

Rachael Margolies, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL***one time* on the 27th day of July, 2010.

TO WIT : JULY 27, 2010

SWORN BEF ORE ME, this 27th day
Of July, 2010.

Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2011

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF US TREASURY BONDS
DECEMBER 31, 2009
FORM 990 PF
PART II LINE 10a

Face Amount			
$65,000.00	Federal Home Loan Banks Bonds 4.875% DTD 11/3/05 Due 12/14/12	67,093.90	70,463.90
$50,000.00	Federal National Mortgage Association GTD Pass Thru CTF REMIC 6.022% 11/25/10	51,010.00	52,107.50
$100,000.00	Federal Home Loan Banks 5.75% DTD 8/27/07 Due 8/27/14	103,385.00	103,500.00
$65,000.00	Financing Corp Bond 9.65% DTD 11/2/88 Due 11/2/18	89,399.95	88,643.75
$75,000.00	US Treasury Note 7.25% DTD 8/15/92 Due 8/15/22	95,922.11	97,160.25
$125,000.00	US Treasury Notes 4.25% DTD 11/15/04 Due 11/15/14	132,124.26	134,648.75
$50,000.00	US Treasury Notes 7.25% DTD 8/15/92 Due 8/15/22	65,127.19	64,773.50
$60,000.00	Resolution Funding Corp 8.875% DTD 7/15/90 Due 7/15/20	83,661.40	78,841.20
$50,000.00	US Treasury Notes 7.50% DTD 11/15/86 Due 11/15/16	62,829.46	63,011.50
$75,000.00	US Treasury Notes 2.25% DTD 6/1/09 Due 5/31/14	74,693.73	74,490.00
	Total	$825,247.00	$827,640.35

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2009
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
2,771.00	Alleghany Energy Inc	83,682.66	65,063.08
5,941.00	Anglo American PLC	64,999.58	130,042.55
270.00	BHP Billiton LTD	11,405.90	20,676.60
130,000.00	Beijing Capital International Airport Co LTD	143,361.53	86,177.00
39.00	Berkshire Hathaway HLDG Co	131,571.21	128,154.00
7,218.00	Brookfield Asset Mgnt Inc	224,106.17	160,095.24
343.00	CME Group Inc	150,389.26	115,230.85
504.00	CNOOC LTD Sponsored	54,348.14	78,346.80
4,479.00	Canadian Oil Sands Trust	91,885.80	127,190.16
3,555.00	Carnival Corp Paired CTF	115,825.03	112,657.95
1,782.00	Cenovus Energy Inc-spinoff from Encana	51,671.68	44,906.40
1,174.00	China Life Insurance Co LTD	70,356.63	86,112.90
5,537.00	China Unicom Hong Kong LTD	66,934.13	72,590.09
4,265.00	De La Rue Co PLC	70,955.11	68,036.34
5,090.00	El Paso Corp	54,600.65	50,034.70
1,782.00	Encana Corp	51,671.68	57,718.98
3,322.00	Fannie Mae Com	96,640.40	3,919.96
2,600.00	Gazprom	43,450.00	63,440.00

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2009
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
1,011.00	Genzyme Corp	55,568.88	49,549.11
2,833.00	Grupo Televisa Sa De CV Spon	57,442.88	58,813.08
10,342.79	Harbor International Fund	507,210.18	567,508.78
16,000.00	Henderson Land Development Co	55,189.21	120,508.62
9,000.00	Hong Kong Exchange & Clearing	28,203.75	161,804.50
997.00	Huaneng Power International Inc.	29,489.73	22,332.80
2,111.00	ICICI Bk LTD	87,333.29	79,605.81
2,702.00	Imperial Oil LTD	90,637.73	104,459.32
2,862.00	Legg Mason Inc	135,332.32	86,317.92
2,530.00	Lender Processing Services Inc	104,123.16	102,869.80
2,966.00	Leucadia National Corp	70,234.88	70,561.14
44,500.00	Link Real Estate Inv Shares	98,701.00	113,749.34
9,000.00	London Stock Exchange LTD	124,443.38	104,335.45
129.99	LongChamp Global Investment, Ltd	130.00	255.00
4,113.00	Market Vectors ETF TR Gaming	91,205.56	96,449.85
309.00	Mastercard Inc Cl A	43,231.99	79,097.82
3,545.00	NYSE Euronext	198,553.32	89,688.50
3,323.00	Nasdaq Stock Market Inc	131,987.63	65,861.86
2,775.00	Philip Morris Intl Inc	28,582.00	133,727.25

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2009
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
49,209.24	Primecap Odyssey Growth Fund	631,469.11	657,435.46
11,060.00	RRI Energy Inc	53,989.35	63,263.20
52.00	RIO Tinto PLC	7,917.24	11,200.28
97,594.50	Ridgeworth Seix High Yield Fund	874,628.59	911,986.00
2,482.14	Silvercrest Hedged Equity Fund	2,200,000.05	3,119,066.00
564.80	Silvercrest Market Neutral	463,273.66	643,670.00
16,000.00	Singapore Exchange LTD	44,512.79	94,955.73
3,543.00	Time Warner Inc	140,703.48	103,243.02
46,181.76	Vanguard Primecap Corp Fund	504,332.97	559,261.11
694.00	Vornado Realty TR	31,505.88	48,538.36
2,230.00	Walt Disney Company Holding Co	44,184.87	71,917.50
		$8,511,974.44	9,862,426.21

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2009
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$50,000.00	Atlantic Richfield Co Debentures 8.50% DTD 4/1/92 Due 4/1/12	56,296.00	57,093.50
$85,000.00	Bellsouth Corp Notes 4.75% DTD 11/15/04 Due 11/15/12	90,056.45	90,763.85
$50,000.00	Burlington Northern Santa Fe Corp Notes 4.875% DTD 11/24/04 Due 1/15/15	44,716.00	52,199.00
$100,000.00	Calpine Corp. Sr. Contingent Notes Conv. 4.75%	32,875.00	-
$100,000.00	Calpine Corp. Sr. Contingent Notes Conv. 4.75%	62,500.00	-
$76,000.00	Carolina Power & Light Co 1st MTG 5.125% DTD 9/11/03 Due 9/15/13	80,192.28	81,345.08
$50,000.00	Chevron Phillips Chem Co Notes 7% DTD 3/19/01 Due 3/15/11	54,656.50	52,560.50
$55,000.00	Digital Equip Corp Deb 8.625% DTD 11/4/92 Due 11/1/12	62,740.50	62,202.80
$20,000.00	EQT Corp Notes 8.125% DTD 5/15/09 Due 6/1/19	21,598.00	23,107.40
$100,000.00	Emerson Electric Co. Notes 5% DTD 12/11/02 Due 12/15/14	103,811.00	107,502.00
$320,000.00	Finova Group Inc. Notes 7.5% DTD DTD 8/22/01 Due 11/15/09	18,871.83	8,639.89
$50,000.00	Glaxosmithkline Inc Notes 4.85% DTD 5/13/08 Due 5/15/13	49,904.50	53,672.50
$50,000.00	Home Depot Inc Notes 5.40% DTD 3/24/06 Due 3/1/16	49,073.00	52,343.00

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2009
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$50,000.00	Hydro Quebec Debs 7.50% DTD 4/1/96 Due 4/1/16	58,970.50	58,788.50
$50,000.00	JP Morgan Chase & Co Global Sub HLDG Co 6.625% DTD 3/13/02 Due 3/15/12	53,695.50	54,583.00
$100,000.00	McDonnell Douglas Corp Notes 9.75% DTD 4/29/04 Due 4/1/12	111,075.00	115,166.00
$50,000.00	McKeeson Corp Notes 5.25% DTD 3/5/07 Due 3/1/13	48,615.50	52,906.00
$40,000.00	Merck & Co. Inc Notes 4.75% DTD 2/17/05 Due 3/1/15	43,246.40	42,888.40
$50,000.00	National Grid PLC Notes 6.30% DTD 7/24/06 Due 8/1/16	45,925.00	54,430.00
$100,000.00	Paccar Inc MTN 6.375% DTD 2/13/09 Due 2/15/12	101,054.00	108,370.00
$100,000.00	Pacifcorp Secd Medium Term Notes 8.26% DTD 1/9/92 Due 1/10/12	111,878.00	111,454.00
$50,000.00	Pitney Bowes Inc Global Medium Term Notes 3.875% DTD 6/25/03 Due 6/15/13	51,970.50	51,601.50
$40,000.00	RPM International Incion Notes 6.125% DTD 10/9/09 Due 10/15/19	39,670.00	40,243.20
$50,000.00	Royal Bank CDA Global Medium Term Notes DTD 6/8/07 Due 6/8/10	48,760.00	49,999.00
$63,000.00	Seariver Maritime Financial Holding Deb 0% DTD 9/1/82 Due 9/1/12	58,915.00	58,484.79
$100,000.00	South Carolina Electric & Gas Co 1st Ref MTG 5.80% DTD 1/23/03 Due 1/15/33	96,830.00	100,112.00

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2009
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$50,000.00	Target Corp Notes 5.375% DTD 5/1/07 Due 5/1/17	48,072.50	53,657.00
$50,000.00	Tyco International Group SA Notes 6% DTD 11/12/03 Due 11/15/13	47,465.00	54,335.00
$50,000.00	USX-Marothon Group Deb 9.125% DTD 10/19/92 Due 1/15/13	68,170.00	62,671.95
$50,000.00	Union Pacific Corp 5.125% DTD 2/20/09 Due 2/15/14	50,172.35	53,089.50
$150,000.00	Wal-Mart Stores Inc. Notes 4.55% DTD 4/29/03 Due 5/1/13	164,237.50	173,037.00
Total		$1,976,013.81	1,937,246.36