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

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

WILLIAM C. DOWLING JR. FOUNDATION
JOHN EVANS,PRESIDENT 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)* ► $ 19,350,250.

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))*

		(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	145,406.	145,406.	145,406.	
	4 Dividends and interest from securities	154,083.	154,083.	154,083.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	169,190.			
	b Gross sales price for all assets on line 6a 4,037,084.				
	7 Capital gain net income (from Part IV, line 2)		169,190.		
	8 Net short-term capital gain			202,146.	
	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)				
	12 **Total.** Add lines 1 through 11	468,679.	468,679.	501,635.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	260,000.	65,000.		195,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 1	14,043.			14,043.
	b Accounting fees (attach sch) SEE ST 2	77,901.			77,901.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 3	48,313.	34,368.		13,945.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	17,196.			17,196.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	139,347.	81,082.		58,265.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	556,800.	180,450.		376,350.
	25 Contributions, gifts, grants paid STMT 5	574,485.			574,485.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,131,285.	180,450.	0.	950,835.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-662,606.			
	b **Net investment income** (if negative, enter -0-)		288,229.		
	c **Adjusted net income** (if negative, enter -0-)			501,635.	

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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	1,913,032.	1,247,767.	1,247,767.
	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)	825,247.	1,002,763.	1,024,700.
	b Investments – corporate stock (attach schedule)	8,511,974.	8,550,891.	10,774,405.
	c Investments – corporate bonds (attach schedule)	1,976,014.	1,816,122.	1,830,064.
	11 Investments – land, buildings, and equipment: basis ► 4,768,314.			
	Less accumulated depreciation (attach schedule) SEE STMT 6 ►	4,768,314.	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 7)	475,000.	455,000.	455,000.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	18,469,581.	17,840,857.	19,350,250.
LIABILITIES	17 Accounts payable and accrued expenses	1,752.	1,896.	
	18 Grants payable		40,000.	
	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 8)	20,710.	14,000.	
	23 **Total liabilities** (add lines 17 through 22)	22,462.	55,896.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► [X]			
	24 Unrestricted	18,447,119.	17,784,961.	
	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)	18,447,119.	17,784,961.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	18,469,581.	17,840,857.	

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	18,447,119.
2	Enter amount from Part I, line 27a	2	-662,606.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 9	3	448.
4	Add lines 1, 2, and 3	4	17,784,961.
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	17,784,961.

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 10			
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	169,190.
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	202,146.

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))
2009	1,027,740.	18,646,148.	0.055118
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

2	**Total** of line 1, column (d)	2	0.253624
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	0.050725
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	18,678,348.
5	Multiply line 4 by line 3	5	947,459.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,882.
7	Add lines 5 and 6	7	950,341.
8	Enter qualifying distributions from Part XII, line 4	8	950,835.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary– see instr.)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	2,882.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
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	2,882.
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	2,882.
6	Credits/Payments:			
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 14,624.		
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	14,624.
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	11,742.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► 11,742. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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) ► NY			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

				Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				
1 a	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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 2010 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 2010.)*		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 2010?		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** No: X

If 'Yes' to 6b, file Form 8870

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

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

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	PRESIDENT 30.00	140,833.	0.	0.
MARIE EVANS 61 BROADWAY NEW YORK, NY 10006	VICE PRESIDE 30.00	119,167.	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	12,809,557.
b Average of monthly cash balances	1b	1,680,144.
c Fair market value of all other assets (see instructions)	1c	4,473,089.
d **Total** (add lines 1a, b, and c)	1d	18,962,790.
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	18,962,790.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	284,442.
5 **Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,678,348.
6 **Minimum investment return** Enter 5% of line 5	6	933,917.

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	933,917.
2a Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,882.		
b Income tax for 2010. (This does not include the tax from Part VI) — 2b:		
c Add lines 2a and 2b	2c	2,882.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	931,035.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	931,035.
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	931,035.

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	950,835.
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	950,835.
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	2,882.
6 **Adjusted qualifying distributions** Subtract line 5 from line 4	6	947,953.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				931,035.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			929,043.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 950,835.				
a Applied to 2009, but not more than line 2a			929,043.	
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 2010 distributable amount				21,792.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(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 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				909,243.
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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test – enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 11

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 5				
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		(e) Related or exempt function income (see the 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		145,406.	1		
4 Dividends and interest from securities		154,083.	1		
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					169,190.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		299,489.			169,190.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	468,679.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See 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 | 10/27/11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self employed	PTIN
STEPHEN KURCIAS	Stephen Kurcias CPA	10/27/11		N/A
Firm's name ▶ KURCIAS, JAFFE & COMPANY, LLP			Firm's EIN ▶ N/A	
Firm's address ▶ 111 GREAT NECK ROAD, #212 GREAT NECK, NY 11021			Phone no (516) 482-7777	

STATEMENT 1
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	$ 5,344.			$ 5,344.
DUNNINGTON, BARTHOLOW & MILLER	1,865.			1,865.
LOEB & LOEB	6,501.			6,501.
STRYKER DUENSING	333.			333.
TOTAL	$ 14,043.	$ 0.	$ 0.	$ 14,043.

STATEMENT 2
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	$ 77,901.			$ 77,901.
TOTAL	$ 77,901.	$ 0.	$ 0.	$ 77,901.

STATEMENT 3
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	$ 4,113.	$ 4,113.		
PAYROLL TAXES	18,594.	4,649.		$ 13,945.
REAL ESTATE TAX	25,606.	25,606.		
TOTAL	$ 48,313.	$ 34,368.	$ 0.	$ 13,945.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMISSIONS	$ 25,200.			$ 25,200.
COMMON CHARGES	16,926.			16,926.
DUES & SUBSCRIPTIONS	115.			115.
INSURANCE	9,579.			9,579.
INVESTMENT FEE AND EXPENSES	81,082.	$ 81,082.		
OFFICE SUPPLIES	3,658.			3,658.
OTHER FEES	2,787.			2,787.
TOTAL	$ 139,347.	$ 81,082.	$ 0.	$ 58,265.

STATEMENT 5
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:	AMERICAN RED CROSS-SHELTER ISL	
DONEE'S ADDRESS:	SHELTER ISLAND, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
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:	EAST END HOSPICE	
DONEE'S ADDRESS:	WESTHAMPTON BEACH, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		1,000.
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:		5,000.
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:	EDUCATIONAL	
DONEE'S NAME:	FORDHAM LAW SCHOOL	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		20,500.

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

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:		$ 1,000.
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:	AMERICAN CANCER SOCIETY	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		100.
CLASS OF ACTIVITY:	RELIGIOUS	
DONEE'S NAME:	UNION CHAPEL IN THE GROVE	
DONEE'S ADDRESS:	SHELTER ISLAND HTS, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		2,000.
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	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	MEMORIAL SLOAN KETTERING	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		65,000.
CLASS OF ACTIVITY:	CHARITABLE	

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

DONEE'S NAME:	PARRISH ART MUSEUM	
DONEE'S ADDRESS:	SOUTHAMPTON, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		$ 1,000.
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:		13,200.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	MASHOMACK PRESERVE	
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:	INTERNATIONAL HOSPITAL FOR CHILDREN	
DONEE'S ADDRESS:	RICHMOND, VA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		46,575.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	LUSTGARTEN FD FOR PANCREATIC CANCER RES	

**STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

DONEE'S ADDRESS:		
	BETHPAGE, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		$ 10,000.
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:	CHARITABLE	
DONEE'S NAME:	SISTERS SERVANTS OF MARY	
DONEE'S ADDRESS:		
	BRONX, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
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:		245.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	CENTRAL PARK CONSERVANCY	
DONEE'S ADDRESS:		
	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		2,500.
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	
AMOUNT GIVEN:		2,000.
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:		3,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	GILDER LEHRMAN INSTITUTE OF AMER HISTORY	
DONEE'S ADDRESS:		

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		$ 1,500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	READ FOUNDATION	
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:		1,900.
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:		3,000.
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:		17,000.
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:		5,000.
CLASS OF ACTIVITY:	EDUCATIONAL AND REL	
DONEE'S NAME:	ACADEMY OF ST. JOSEPH	
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:	CAROL BALDWIN BREAST CENTER	
DONEE'S ADDRESS:	LONG ISLAND, NY	

**STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		$ 10,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	ACE	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		4,000.
CLASS OF ACTIVITY:	EDUCATIONAL	
DONEE'S NAME:	CATO INSTITUTE	
DONEE'S ADDRESS:	WASHINGTON , DC	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	EDUCATIONAL	
DONEE'S NAME:	NYU SCHOOL OF LAW	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		50,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	JEANNE JUGAN RESIDENCE	
DONEE'S ADDRESS:	BRONX, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	NETWORK FOR GOOD	
DONEE'S ADDRESS:	BETHESDA , MD	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	ORANGUTAN OUTREACH	
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:	CHILDRENS TUMOR FOUNDATION	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		$ 5,000.
CLASS OF ACTIVITY:	EDUCATIONAL AND REL	
DONEE'S NAME:	VOICES OF ASCENSION	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		205.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	CHARITY BUZZ	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		2,260.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	GENERATION RWANDA	
DONEE'S ADDRESS:	CAMBRIDGE, MA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	SHELTER ISLAND LIONS CLUB	
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:	AMAGANSETT HISTORICAL ASSOCIATION	
DONEE'S ADDRESS:	ANAGANSETT, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	ROSEMARY PENCIL FOUNDATION	
DONEE'S ADDRESS:	JACKSON, WY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	CHARITABLE	
DONEE'S NAME:	NEW YORK PHILHARMONIC	
DONEE'S ADDRESS:	NEW YORK, NY	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3	

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN: $ 5,000.

TOTAL $ 574,485.

STATEMENT 6
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 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
DEPOSIT	$ 455,000.	$ 455,000.
TOTAL	$ 455,000.	$ 455,000.

STATEMENT 8
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSITS PAYABLE $ 14,000.

TOTAL $ 14,000.

STATEMENT 9
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NONDIVIDEND DISTRIBUTION $ 448.

TOTAL $ 448.

STATEMENT 10
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	100000 FEDERAL HOME LOAN BANK	PURCHASED	1/02/2008	1/08/2010
2	125000 US TREASURY NOTE 4.25%	PURCHASED	2/11/2008	3/26/2010
3	35000 US TREASURY NOTE 4.25%	PURCHASED	1/11/2010	3/26/2010
4	50000 USX MARATHON GROUP	PURCHASED	8/09/2005	4/06/2010
5	5000 USX MARATHON GROUP	PURCHASED	11/10/2009	4/06/2010
6	20000 EQT CORP	PURCHASED	11/09/2009	4/29/2010
7	50000 TARGET CORP	PURCHASED	5/01/2007	4/30/2010
8	20000 US TREASURY NOTES 1.37%	PURCHASED	9/15/2009	4/29/2010
9	35000 UNION PACIFIC CORP	PURCHASED	2/20/2009	5/20/2010
10	15000 UNION PACIFIC CORP	PURCHASED	2/20/2009	5/20/2010
11	50000 ATLANTIC RICHFIELD	PURCHASED	8/18/2008	6/08/2010
12	50000 ROYAL BANK CDA MEDIUM TERM	PURCHASED	2/06/2008	6/08/2010
13	85000 BELLSOUTH	PURCHASED	8/13/2009	8/16/2010
14	50000 WAL MART STORES INC	PURCHASED	10/15/2007	8/16/2010
15	20000 MCDONNELL DOUGLAS	PURCHASED	12/09/2008	8/19/2010
16	25000 US TREASURY NOTES 1.37%	PURCHASED	3/26/2010	8/26/2010
17	100000 EMERSON ELECTRIC	PURCHASED	10/19/2004	8/30/2010
18	100000 WAL MART STORES INC	PURCHASED	10/15/2007	9/01/2010
19	100000 US TREASURY NOTE 2.25%	PURCHASED	6/01/2009	8/30/2010
20	50000 CATERPILLAR INC	PURCHASED	7/09/2010	9/03/2010
21	50000 CHEVRON PHILLIPS	PURCHASED	8/03/2005	10/01/2010
22	20000 SONOCO PRODS	PURCHASED	5/03/2010	11/08/2010
23	25000 FNMA GRANTOR TRUST	PURCHASED	5/28/2010	11/25/2010
24	50000 FNMA GRANTOR TRUST	PURCHASED	4/02/2007	11/25/2010
25	634 NYSE EURONEXT	PURCHASED	12/09/2005	1/26/2010
26	4000 LINK REAL ESTATE	PURCHASED	12/28/2007	2/12/2010
27	4000 SINGAPORE EXCHANGE LTD	PURCHASED	8/22/2006	2/12/2010
28	694 DISNEY WALT CO	PURCHASED	11/26/2008	3/09/2010
29	1452 CHINA UNICOM	PURCHASED	9/08/2009	3/17/2010
30	726 ENCANA CORP	PURCHASED	2/10/2009	3/17/2010
31	513 DISNEY WALT CO	PURCHASED	11/26/2008	4/13/2010
32	1056 ENCANA CORP	PURCHASED	9/08/2009	4/13/2010
33	997 HUANENG PWR INC	PURCHASED	2/03/2006	4/13/2010
34	730 TIME WARNER INC	PURCHASED	8/25/2008	5/13/2010
35	270 BHP BILLITON	PURCHASED	2/10/2009	6/15/2010
36	1023 DISNEY WALT CO	PURCHASED	2/10/2009	6/16/2010
37	3322 FEDERAL NATIONAL MTG ASSN	PURCHASED	4/14/2008	6/16/2010
38	9000 LONDON STOCK EXCHANGE GROUP	PURCHASED	12/09/2005	6/25/2010
39	610 LEGG MASON	PURCHASED	4/14/2008	7/12/2010
40	208 RIO TINTO	PURCHASED	9/08/2009	7/13/2010
41	90 BLACKROCK INC	PURCHASED	4/09/2010	7/21/2010
42	1110 LEGG MASON	PURCHASED	4/14/2008	7/10/2010
43	712 PHILIP MORRIS	PURCHASED	1/31/2006	7/21/2010
44	3200 HENDERSON LAND DEVELOPMENT	PURCHASED	2/12/2009	7/22/2010
45	555 LEGG MASON	PURCHASED	2/10/2009	8/03/2010
46	30000 BEIJING CAPITAL INTL AIRPORT	PURCHASED	2/15/2007	8/06/2010
47	937 ANGLO AMERN PLC	PURCHASED	10/29/2008	8/06/2010
48	1306 CANADIAN OIL SANDS	PURCHASED	11/06/2008	8/06/2010
49	1514 EL PASO CORP	PURCHASED	2/10/2009	8/06/2010
50	1083 LEGG MASON	PURCHASED	2/10/2009	8/06/2010
51	1083 TIME WARNER INC	PURCHASED	8/25/2008	8/06/2010
52	1011 GENZYME CORP	PURCHASED	9/08/2009	8/17/2010
53	768 TIME WARNER INC	PURCHASED	8/25/2008	8/25/2010
54	132 TIME WARNER INC	PURCHASED	9/08/2009	8/25/2010
55	562 PHILIP MORRIS	PURCHASED	1/31/2006	8/30/2010
56	763 CARNIVAL CORP	PURCHASED	9/15/2008	9/07/2010

STATEMENT 10 (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
57	830 TIME WARNER INC	PURCHASED	9/08/2009	9/08/2010
58	624 PHILIP MORRIS	PURCHASED	2/10/2009	9/13/2010
59	315 PHILIP MORRIS	PURCHASED	2/10/2009	9/20/2010
60	720 ANGLO AMERN PLC	PURCHASED	10/29/2008	9/28/2010
61	3576 EL PASO CORP	PURCHASED	9/08/2009	10/05/2010
62	652 ALLEGHENY ENERGY INC	PURCHASED	2/10/2009	10/13/2010
63	999 ANGLO AMERN PLC	PURCHASED	10/29/2008	10/14/2010
64	1357 ALLEGHENY ENERGY INC	PURCHASED	9/08/2009	10/18/2010
65	801 ANGLO AMERN PLC	PURCHASED	4/13/2009	10/26/2010
66	762 ALLEGHENY ENERGY INC	PURCHASED	9/08/2009	10/29/2010
67	3173 CANADIAN OIL SANDS	PURCHASED	11/06/2008	11/04/2010
68	837 GAZPROM	PURCHASED	2/10/2009	11/09/2010
69	2954 RRI ENERGY INC	PURCHASED	2/05/2009	11/10/2010
70	903 ANGLO AMERN PLC	PURCHASED	4/13/2009	11/18/2010
71	1991 CHINA UNICOM	PURCHASED	9/08/2009	11/26/2010
72	1563 NASDAQ OMX GROUP INC	PURCHASED	3/08/2006	11/30/2010
73	8106 GENON ENERGY	PURCHASED	4/09/2009	12/15/2010
74	706 LENDER PROCESSING	PURCHASED	12/10/2009	12/17/2010
75	100000 ESC CALPINE CORP	PURCHASED	3/03/2006	12/27/2010
76	986 GAZPROM	PURCHASED	2/10/2009	12/31/2010
77	105230.766 RIDGEWORTH SEIX FUNDS	PURCHASED	VARIOUS	11/26/2010
78	562 PHILIP MORRIS	PURCHASED	1/31/2006	7/12/2010
79	777 GAZPROM	PURCHASED	2/10/2009	12/23/2010
80	149.6114 SILVERCREST MARKET NEUTRAL	PURCHASED	VARIOUS	1/27/2010
81	81.14 SILVERCREST MARKET NEUTRAL	PURCHASED	VARIOUS	4/01/2010
82	57.99 SILVERCREST MARKET NEUTRAL	PURCHASED	VARIOUS	7/01/2010
83	10.48 SILVERCREST MARKET NEUTRAL	PURCHASED	VARIOUS	10/01/2010
84	129.987 SILVERCREST LONG CHAMP	PURCHASED	VARIOUS	3/09/2010
85	CAPITAL GAIN DISTRIBUTION-PERSHING 50126	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	103,190.		103,385.	-195.				$ -195.
2	135,261.		132,124.	3,137.				3,137.
3	37,873.		37,785.	88.				88.
4	59,157.		62,385.	-3,228.				-3,228.
5	5,916.		5,785.	131.				131.
6	24,099.		21,598.	2,501.				2,501.
7	54,876.		48,073.	6,803.				6,803.
8	20,045.		20,011.	34.				34.
9	38,016.		35,166.	2,850.				2,850.
10	16,293.		15,006.	1,287.				1,287.
11	51,758.		56,296.	-4,538.				-4,538.
12	50,000.		48,760.	1,240.				1,240.
13	91,764.		90,056.	1,708.				1,708.
14	58,444.		54,746.	3,698.				3,698.
15	22,725.		22,215.	510.				510.
16	25,435.		25,057.	378.				378.
17	113,346.		103,811.	9,535.				9,535.
18	116,563.		109,492.	7,071.				7,071.
19	104,318.		99,570.	4,748.				4,748.
20	59,117.		58,457.	660.				660.
21	51,414.		54,657.	-3,243.				-3,243.
22	23,179.		22,573.	606.				606.

**STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

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)
23	25,000.		25,413.	-413.				$ -413.
24	50,000.		51,010.	-1,010.				-1,010.
25	15,837.		35,510.	-19,673.				-19,673.
26	9,480.		8,872.	608.				608.
27	21,680.		11,128.	10,552.				10,552.
28	22,597.		13,751.	8,846.				8,846.
29	17,542.		14,930.	2,612.				2,612.
30	24,272.		16,977.	7,295.				7,295.
31	18,177.		10,165.	8,012.				8,012.
32	33,276.		24,694.	8,582.				8,582.
33	23,080.		29,490.	-6,410.				-6,410.
34	23,310.		28,991.	-5,681.				-5,681.
35	17,447.		11,406.	6,041.				6,041.
36	34,742.		20,270.	14,472.				14,472.
37	2,964.		94,934.	-91,970.				-91,970.
38	84,728.		124,443.	-39,715.				-39,715.
39	17,165.		28,844.	-11,679.				-11,679.
40	9,690.		7,917.	1,773.				1,773.
41	13,555.		18,168.	-4,613.				-4,613.
42	31,412.		52,487.	-21,075.				-21,075.
43	35,458.		7,333.	28,125.				28,125.
44	418.		11,038.	-10,620.				-10,620.
45	16,319.		26,244.	-9,925.				-9,925.
46	14,850.		33,083.	-18,233.				-18,233.
47	19,302.		10,252.	9,050.				9,050.
48	34,243.		20,961.	13,282.				13,282.
49	19,138.		13,266.	5,872.				5,872.
50	17,098.		27,757.	-10,659.				-10,659.
51	34,874.		43,009.	-8,135.				-8,135.
52	66,939.		55,569.	11,370.				11,370.
53	23,091.		31,453.	-8,362.				-8,362.
54	3,969.		4,289.	-320.				-320.
55	28,873.		5,789.	23,084.				23,084.
56	24,851.		22,713.	2,138.				2,138.
57	25,862.		32,962.	-7,100.				-7,100.
58	33,464.		6,427.	27,037.				27,037.
59	17,406.		3,244.	14,162.				14,162.
60	14,300.		7,877.	6,423.				6,423.
61	44,925.		31,334.	13,591.				13,591.
62	15,850.		19,690.	-3,840.				-3,840.
63	21,579.		10,930.	10,649.				10,649.
64	33,220.		40,981.	-7,761.				-7,761.
65	18,238.		8,764.	9,474.				9,474.
66	17,511.		23,012.	-5,501.				-5,501.
67	80,625.		50,925.	29,700.				29,700.
68	19,160.		10,600.	8,560.				8,560.
69	11,432.		14,420.	-2,988.				-2,988.
70	22,035.		9,880.	12,155.				12,155.
71	26,854.		20,472.	6,382.				6,382.
72	33,323.		62,081.	-28,758.				-28,758.
73	29,547.		39,569.	-10,022.				-10,022.
74	21,691.		29,056.	-7,365.				-7,365.
75	8,550.		62,500.	-53,950.				-53,950.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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)
76	25,290.		12,487.	12,803.				$ 12,803.
77	1028090.		940,325.	87,765.				87,765.
78	26,597.		5,789.	20,808.				20,808.
79	19,712.		9,840.	9,872.				9,872.
80	169,898.		122,718.	47,180.				47,180.
81	93,965.		66,555.	27,410.				27,410.
82	66,839.		47,566.	19,273.				19,273.
83	12,517.		8,596.	3,921.				3,921.
84	297.		130.	167.				167.
85	141.		0.	141.				141.
							TOTAL	$ 169,190.

STATEMENT 11
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, 2010 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

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF US TREASURY BONDS
DECEMBER 31, 2010
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	70,172.70
$66,000.00	Financing Corp 8.60% DTD 10/23/89 Due 3/26/13	62,802.28	64,237.14
$65,000.00	Financing Corp Bond 9.65% DTD 11/2/88 Due 11/2/18	89,399.95	93,478.45
$60,000.00	Resolution Funding Corp 8.875% DTD 7/15/90 Due 7/15/20	83,661.40	83,775.60
$50,000.00	US Treasury Notes 7.50% DTD 11/15/86 Due 11/15/16	62,829.46	64,261.50
$75,000.00	US Treasury Bonds 7.25% DTD 8/15/92 Due 8/15/22	95,922.11	101,391.00
$220,000.00	US Treasury Notes 1.375% DTD 9/15/09 Due 9/15/12	222,799.34	223,187.80
$123,000.00	Us Treasury Bonds 5.50% DTD 8/15/98 Due 8/15/28	138,213.95	144,928.44
$50,000.00	US Treasury Bonds 7.25% DTD 8/15/92 Due 8/15/22	65,127.19	67,594.00
$50,000.00	US Treasury Notes Inflation Indexed 1.625% DTD 1/15/08 Due 1/15/18	55,979.18	55,854.97
$50,000.00	Wisconsin Public Service Corp Notes 5.65% DTD 11/20/07 Due 11/1/2017	58,934.50	55,818.50
	Total	$1,002,763.26	$1,024,700.10

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2010
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
1,581.00	Anglo American PLC	17,297.48	41,281.49
1,434.00	Autonation Inc	38,507.62	40,438.80
100,000.00	Beijing Capital International Airport Co LTD	110,278.10	53,387.60
1,950.00	Berkshire Hathaway HLDG Co	131,571.21	156,214.50
336.00	Bok Financial	17,747.27	17,942.40
7,218.00	Brookfield Asset Mgnt Inc	224,106.17	240,287.22
2,494.00	CB Richard Ellis Group Inc	33,294.90	51,077.12
343.00	CME Group Inc	150,389.26	110,360.25
504.00	CNOOC LTD Sponsored	54,348.14	120,138.48
2,792.00	Carnival Corp Paired CTF	83,112.09	128,739.12
2,647.00	Cenovus Energy Inc-spinoff from Encana	66,406.59	87,986.28
1,497.00	China Life Insurance Co LTD	83,932.41	91,571.49
2,094.00	China Unicom Hong Kong LTD	21,531.53	29,839.50
4,265.00	De La Rue Co PLC	70,955.11	54,713.35
1,138.00	Dreamworks Animation	32,042.44	33,536.86
8,732.00	Forest City Enterprises Inc	125,081.06	145,737.08
3,742.00	Franco Nev Corp	119,164.65	124,709.63
1,000.00	GCA Credit Opportunities	1,000,000.00	1,018,947.00

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2010
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
2,007.00	Greenlight Capital RE LTD	54,100.25	53,827.74
5,493.00	Grupo Televisa Sa De CV Spon	110,706.77	142,433.49
10,495.21	Harbor International Fund	516,225.68	635,484.72
21,200.00	Henderson Land Development Co	102,698.44	166,363.71
9,000.00	Hong Kong Exchange & Clearing	28,203.75	204,121.02
2,111.00	ICICI Bk LTD	87,333.29	106,901.04
2,702.00	Imperial Oil LTD	90,637.73	109,485.04
6,073.00	Jarden Corp	184,664.26	187,473.51
1,824.00	Lender Processing Services Inc	75,067.45	53,844.48
7,093.00	Leucadia National Corp	167,618.49	206,973.74
2,484.00	Liberty Media Holding Corp	119,266.59	155,399.04
40,500.00	Link Real Estate Inv Shares	89,829.00	125,824.43
4,158.00	Lowes Corp	154,891.23	161,787.78
4,113.00	Market Vectors ETF TR Gaming	91,205.56	129,497.81
309.00	Mastercard Inc Cl A	43,231.99	69,249.99
2,911.00	NYSE Euronext	163,043.36	87,271.78
1,760.00	Nasdaq Stock Market Inc	69,906.18	41,729.60
49,253.90	Primecap Odyssey Growth Fund	632,149.67	758,510.01
22,396.42	Ridgeworth Seix High Yield Fund	200,000.00	200,447.93

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2010
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
2,837.00	Sears Holding Corp	203,843.51	209,228.75
2,482.14	Silvercrest Hedged Equity Fund	2,200,000.05	3,298,894.00
334.04	Silvercrest Market Neutral	190,755.23	323,919.00
12,000.00	Singapore Exchange LTD	33,384.59	78,894.25
1,193.00	Swire Pacific LTD	19,965.09	19,612.92
46,658.69	Vanguard Primecap Corp Fund	510,890.78	642,490.19
694.00	Vornado Realty TR	31,505.88	57,831.02
		$8,550,890.85	10,774,405.16

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2010
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$50,000.00	Burlington Northern Santa Fe Corp Notes 4.875% DTD 11/24/04 Due 1/15/15	44,716.00	54,440.00
$100,000.00	Calpine Corp. Sr. Contingent Notes Conv. 4.75%	32,875.00	-
$76,000.00	Carolina Power & Light Co 1st MTG 5.125% DTD 9/11/03 Due 9/15/13	80,192.28	83,363.64
$55,000.00	Digital Equip Corp Deb 8.625% DTD 11/4/92 Due 11/1/12	62,740.50	60,933.40
$20,000.00	Equitable Res Inc Notes 6.50% DTD 3/18/08 Due 4/1/18	21,812.40	21,671.40
$320,000.00	Finova Group Inc. Notes 7.5% DTD DTD 8/22/01 Due 11/15/09	-	33.27
$60,000.00	General Electric Cap Corp Medium Term Notes DTD 3/4/05 Due 3/4/15	62,812.12	64,025.40
$50,000.00	Glaxosmithkline Inc Notes 4.85% DTD 5/13/08 Due 5/15/13	49,904.50	54,290.00
$50,000.00	Home Depot Inc Notes 5.40% DTD 3/24/06 Due 3/1/16	49,073.00	56,030.50
$60,000.00	Hydro Quebec Debs 7.50% DTD 4/1/96 Due 4/1/16	71,775.60	74,040.60
$50,000.00	JP Morgan Chase & Co Global Sub HLDG Co 6.625% DTD 3/13/02 Due 3/15/12	53,695.50	53,150.00
$41,000.00	Marathon Oil Corp Notes 6.50% DTD 2/17/09 Due 2/15/14	45,882.03	46,154.52
$80,000.00	McDonnell Douglas Corp Notes 9.75% DTD 4/2/92 Due 4/1/12	88,860.00	88,265.60

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2010
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$50,000.00	McKeeson Corp Notes 5.25% DTD 3/5/07 Due 3/1/13	48,615.50	53,702.50
$40,000.00	Merck & Co. Inc Notes 4.75% DTD 2/17/05 Due 3/1/15	43,246.40	44,048.00
$50,000.00	National Grid PLC Notes 6.30% DTD 7/24/06 Due 8/1/16	45,925.00	56,665.00
$32,000.00	Norfolk Southern Corp Notes 7.80% DTD 5/19/97 Due 5/15/27	39,238.80	41,263.04
$60,000.00	Nova Scotia Prov CDA Deb 8.875% DTD 3/15/86 Due 3/15/16	80,707.00	77,736.00
$100,000.00	Paccar Inc MTN 6.375% DTD 2/13/09 Due 2/15/12	101,054.00	105,980.00
$100,000.00	Pacifcorp Secd Medium Term Notes 8.26% DTD 1/9/92 Due 1/10/12	111,878.00	105,572.00
$50,000.00	Pitney Bowes Inc Global Medium Term Notes 3.875% DTD 6/25/03 Due 6/15/13	51,970.50	51,899.00
$40,000.00	RPM International Incion Notes 6.125% DTD 10/9/09 Due 10/15/19	39,670.00	41,436.00
$75,000.00	Seariver Maritime Financial Holding Deb 0% DTD 9/1/82 Due 9/1/12	70,229.00	72,133.50
$55,000.00	Shell International Fin 4% DTD 3/23/09 Due 3/21/14	59,599.20	58,525.50
$100,000.00	South Carolina Electric & Gas Co 1st Ref MTG 5.80% DTD 1/23/03 Due 1/15/33	96,830.00	103,789.00
$60,000.00	Southern California Edison Co 1st Rfdg MTG Bond DTD 1/14/04 Due 1/15/14	65,588.20	65,297.40

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2010
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$60,000.00	Statoil Hydro Notes 3.125% DTD 8/17/10 Due 8/17/17	59,879.20	59,414.40
$50,000.00	Tyco International Group SA Notes 6% DTD 11/12/03 Due 11/15/13	47,465.00	55,430.00
$44,000.00	Union Pacific Corp Deb 7% DTD 1/26/96 Due 2/1/16	51,744.76	51,818.80
$100,000.00	Wal-Mart Stores Inc. Notes 4.55% DTD 4/29/03 Due 5/1/13	138,143.00	128,956.00
Total		$1,816,122.49	1,830,064.47

THE ANNUAL RETURN OF The William C. Dowling Jr. FOUNDATION. For the calendar year ended December 31, 2010 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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization WILLIAM C. DOWLING JR. FOUNDATION JOHN EVANS,TRUSTEE C/O BELAIR & EVANS	**Employer identification number** 47-0933520
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions KURCIAS, JAFFE & COMPANY, LLP 111 GREAT NECK ROAD, #212	
	City, town or post office, state, and ZIP code For a foreign address, see instructions GREAT NECK, NY 11021	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► KURCIAS, JAFFE & COMPANY, LLP
  Telephone No. ► (516) 482-7777 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 11.

5 For calendar year 2010 , or other tax year beginning ______ , 20 __ , and ending ______ , 20 __ .

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension WE ARE AWAITING INFORMATION WHICH IS NECESSARY IN ORDER TO PREPARE A COMPLETE AND ACCURATE TAX RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 14,624.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► John Evans Title ► Date ► 8/1/11