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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

A Employer identification number
47-0933520

Number and street (or P O box number if mail is not delivered to street address) Room/suite
61 BROADWAY

B Telephone number (see page 10 of the instructions)
(516) 482-7777

City or town, state, and ZIP code
NEW YORK, NY 10006

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 ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 18,236,210

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of 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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	142,829	142,829	142,829	
	4	Dividends and interest from securities	111,870	111,870	111,870	
	5a	Gross rents	171,500	171,500	171,500	
	b	Net rental income or (loss) -27,798				
	6a	Net gain or (loss) from sale of assets not on line 10	590,487			
	b	Gross sales price for all assets on line 6a 5,295,960				
	7	Capital gain net income (from Part IV, line 2)		590,487		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,016,686	1,016,686	426,199	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	240,000	48,000		192,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,115			3,115
	b	Accounting fees (attach schedule)	69,794			69,794
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	22,079	8,733		13,346
	19	Depreciation (attach schedule) and depletion	166,925	166,925		
	20	Occupancy				
	21	Travel, conferences, and meetings	7,985			7,985
	22	Printing and publications				
	23	Other expenses (attach schedule)	181,600	131,345		50,255
	24	**Total operating and administrative expenses.** Add lines 13 through 23	691,498	355,003		336,495
	25	Contributions, gifts, grants paid	585,550			585,550
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,277,048	355,003		922,045
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-260,362			
	b	**Net investment income** (if negative, enter -0-)		661,683		
	c	**Adjusted net income** (if negative, enter -0-)			426,199	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,247,767	1,006,297	1,006,297
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,002,763	952,046	1,040,070
	b	Investments—corporate stock (attach schedule)	8,550,891	8,323,821	9,356,151
	c	Investments—corporate bonds (attach schedule)	1,816,122	1,236,408	1,268,378
	11	Investments—land, buildings, and equipment basis ▶ 4,764,046 Less accumulated depreciation (attach schedule) ▶ 166,776	4,768,314	4,597,270	4,014,046
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		1,657,983	1,547,000
	14	Land, buildings, and equipment basis ▶ 4,268 Less accumulated depreciation (attach schedule) ▶ 149		4,119	4,268
	15	Other assets (describe ▶)	455,000		
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	17,840,857	17,777,944	18,236,210
Liabilities	17	Accounts payable and accrued expenses	1,896	21,083	
	18	Grants payable	40,000	216,200	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	14,000	14,000	
	23	**Total liabilities** (add lines 17 through 22)	55,896	251,283	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	17,784,961	17,526,661	
	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, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	17,784,961	17,526,661	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	17,840,857	17,777,944	

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	17,784,961
2	Enter amount from Part I, line 27a	2	-260,362
3	Other increases not included in line 2 (itemize) ▶	3	2,062
4	Add lines 1, 2, and 3	4	17,526,661
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	17,526,661

Part IV Capital Gains and Losses for Tax on Investment Income

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	590,487
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	-55,900

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	947,953	18,678,348	0 05075
2009	1,027,740	18,646,148	0 05512
2008	1,234,798	21,165,843	0 05834
2007	1,260,859	24,429,954	0 05161
2006	962,219	25,767,790	0 03734

2	**Total** of line 1, column (d).	2	0 25316
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 05063
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	18,072,676
5	Multiply line 4 by line 3.	5	915,056
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,617
7	Add lines 5 and 6.	7	921,673
8	Enter qualifying distributions from Part XII, line 4.	8	922,045

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of 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 instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	6,617
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	6,617
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	6,617
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	11,742		
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	11,742
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,125
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	5,125	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of 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	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

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 . . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, 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		No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?	1b		No
	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 2011?	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
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 2011 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 2011.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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 page 22 of the 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 page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**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**		**No**

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 page 22 of the 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
MARIE EVANS 61 BROADWAY NEW YORK, NY 10006	Vice President 30 00	110,000		
JOHN T EVANS 61 BROADWAY NEW YORK, NY 10006	President 30 00	130,000		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	12,821,644
b	Average of monthly cash balances	1b	1,045,955
c	Fair market value of all other assets (see page 24 of the instructions)	1c	4,480,295
d	**Total** (add lines 1a, b, and c)	1d	18,347,894
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	
3	Subtract line 2 from line 1d	3	18,347,894
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	275,218
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,072,676
6	**Minimum investment return.** Enter 5% of line 5	6	903,634

Part XI **Distributable Amount** (see page 25 of the 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	903,634
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 6,617		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,617
3	Distributable amount before adjustments Subtract line 2c from line 1	3	897,017
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	897,017
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	897,017

Part XII **Qualifying Distributions** (see page 25 of the 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	922,045
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	922,045
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 page 26 of the instructions)	5	6,617
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	915,428

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				897,017
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			909,243	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 922,045				
a Applied to 2010, but not more than line 2a			909,243	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				12,802
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				884,215
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
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 page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the 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

JOHN T EVANS PRESIDENT
61 BROADWAY
NEW YORK, NY 10006
(212) 344-3900

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

WRITTEN INFORMATION REGARDING THE CHARACTER OF THE ORGANIZATION

c Any submission deadlines

NONE

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

NONE

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 Additional Data Table				
Total . . . . ▶ **3a**				585,550
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 page 28 of 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		142,829	1		
4 Dividends and interest from securities. . . .		111,870	1		
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					-27,798
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					590,487
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). .		254,699			562,689

13 **Total.** Add line 12, columns (b), (d), and (e). 13 817,388

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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

******	2012-09-24	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature JOSEPH F SOFO	Date	Check if self-employed ☐	PTIN
Firm's name Kurcias Jaffe & Company LLP		Firm's EIN	
Firm's address 111 Great Neck Road 212 Great Neck, NY 11021		Phone no (516) 482-7777	

May the IRS discuss this return with the preparer shown above? See instructions ☑ Yes ☐ No

Additional Data

Software ID:	11000144
Software Version:	2011v1.2
EIN:	47-0933520
Name:	WILLIAM C DOWLING JR FOUNDATION JOHN EVANSPRESIDENT co BELAIR & EVANS

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
65000 US TREASURY NOTE 7 25%	P	2008-11-11	2011-11-04
8650 SWIRE PACIFIC LTD	P	2011-11-11	2011-11-08
8732 FOREST CITY ENTERPRISES	P	2008-05-14	2011-11-08
1122 BROOKFIELD ASSET MGNT	P	2008-05-14	2011-11-08
40000 SHELL INTERNATIONAL FIN	P	2010-09-03	2011-11-08
80000 US TREASURY NOTES 1 375%	P	2010-09-01	2011-11-04
710 ICICI LTD	P	2008-04-14	2011-10-21
549 ICICI LTD	P	2008-04-14	2011-10-14
717 IMPERIAL OIL LTD	P	2009-09-08	2011-10-07
365 ICICI LTD	P	2008-04-14	2011-10-07
1988 SWIRE PACIFIC LTD	P	2011-11-11	2011-10-06
545 LOWES CORP	P	2010-08-25	2011-10-03
605 FRANCO NEV CORP	P	2010-11-19	2011-12-27
149 CNOOC LTD	P	2005-06-03	2011-12-27
50000 HOME DEPOT INC NOTES	P	2007-05-11	2011-12-23
639 IMPERIAL OIL LTD	P	2009-11-11	2011-12-21
40000 MERCK & CO	P	2009-11-10	2011-11-29
493 LOWES CORP	P	2009-11-11	2011-11-08
2013 JARDEN CORP	P	2008-11-11	2011-11-08
3052 GRUPO TELEVISO	P	2008-11-11	2011-11-08
800 FRANCO NEV CORP	P	2008-11-11	2011-11-08
1720 CBRE GROUP	P	2010-02-22	2011-11-08
1300 AUTONATION INC	P	2011-11-11	2011-11-08
716 CARNIVAL CORP	P	2009-12-10	2011-11-07
627 AUTONATION INC	P	2011-11-11	2011-11-07
1780 31 HARBOR INTERNATIONAL FUND	P	2011-11-11	2011-11-04
439 FRANCO NEV CORP	P	2010-10-08	2011-11-03
9 6354 SILVERCREST MARKET NEUTRAL	P	2008-11-11	2011-10-31
546 CARNIVAL CORP	P	2009-02-10	2011-10-31
379 AUTONATION INC	P	2011-11-11	2011-10-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
CASH IN LIEU-LIBERTY MEDIA	P	2011-07-13	2011-11-29
626 NYSE EURONEXT	P	2005-12-09	2011-09-26
80000 MCDONNELL DOUGLAS	P	2008-12-09	2011-09-26
442 LOWES CORP	P	2010-08-16	2011-09-22
15000 SHELL INTERNATIONAL FIN	P	2010-09-03	2011-09-22
558 LOWES CORP	P	2010-08-06	2011-09-16
475 GOLDMAN SACHS GROUP	P	2011-03-09	2011-09-06
100 GOLDMAN SACHS GROUP	P	2011-03-09	2011-09-06
100 GOLDMAN SACHS GROUP	P	2011-03-09	2011-09-06
508 LOWES CORP	P	2010-08-06	2011-08-29
412 BERKSHIRE HATHAWAY	P	2008-11-03	2011-08-29
200 US BANCORP	P	2011-03-09	2011-08-23
2590 US BANCORP	P	2011-03-09	2011-08-23
600 US BANCORP	P	2011-03-09	2011-08-23
100 US BANCORP	P	2011-03-09	2011-08-23
100 US BANCORP	P	2011-03-09	2011-08-23
100 US BANCORP	P	2011-03-09	2011-08-23
1199 LOWES CORP	P	2011-11-11	2011-08-19
70 GOOGLE INC	P	2011-03-09	2011-08-17
990 JACOBS ENGINEERING GROUP	P	2011-03-09	2011-08-12
50000 PITNEY BOWES INC	P	2009-12-04	2011-09-28
20000 HYDRO QUEBEC DEBS	P	2010-08-25	2011-09-28
21000 CAROLINA POWER & LIGHT	P	2009-04-28	2011-09-28
20000 STATOIL HYDRO NOTES	P	2010-08-17	2011-09-27
20000 SOUTHERN CALIFORNIA EDISON	P	2011-06-17	2011-09-22
165 AMAZON INC	P	2011-04-28	2011-09-19
1016 CENOVUS ENERGY INC	P	2010-11-04	2011-08-15
455 VISA INC	P	2011-04-28	2011-08-12
413 LOWES CORP	P	2010-11-02	2011-08-10
487 ICICI LTD	P	2008-04-14	2011-08-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
493 CENOVUS ENERGY INC	P	2009-02-05	2011-08-04
474 CENOVUS ENERGY INC	P	2009-11-11	2011-07-29
3300 HONG KONG EXCHANGES AND CLEARING LTD	P	2005-08-23	2011-07-27
263 BERKSHIRE HATHAWAY	P	2008-01-13	2011-07-26
900 HONG KONG EXCHANGES AND CLEARING LTD	P	2005-08-23	2011-07-19
55000 TEXAS INSTRUMENTS NOTES 2 375%	P	2011-05-23	2011-07-12
25000 CAROLINA POWER & LIGHT	P	2009-04-20	2011-07-12
60000 US TREASURY NOTE 1 75%	P	2011-03-18	2011-07-11
1010 LINEAR TECHNOLOGY CORP	P	2011-04-27	2011-04-27
90 JACOBS ENGINEERING GROUP	P	2011-08-12	2011-04-15
50000 JP MORGAN CHASE & CO GLOBAL	P	2008-01-16	2011-04-05
60000 SOUTHERN CALIFORNIA EDISON	P	2010-12-13	2011-06-17
211 BERKSHIRE HATHAWAY	P	2008-01-13	2011-06-14
44000 UNION PACIFIC CORP DEB	P	2010-05-20	2011-06-13
29033 309 PRIMECAP ODYSSEY GROWTH FUND	P	2009-11-11	2011-06-13
1119 105 HARBOR INTERNATIONAL FUND	P	2009-11-11	2011-06-13
100 EXPRESS SCRIPTS INC	P	2011-06-08	2011-06-08
100 EXPRESS SCRIPTS INC	P	2011-06-08	2011-06-08
320 EXPRESS SCRIPTS INC	P	2011-06-08	2011-06-08
900 HONG KONG EXCHANGES AND CLEARING LTD	P	2005-08-23	2011-05-26
9000 SINGAPORE EXCHANGE LTD	P	2006-08-22	2011-05-05
664 CENOVUS ENERGY INC	P	2009-09-02	2011-05-02
590 CARNIVAL CORP	P	2009-09-08	2011-04-29
175 PERIGO CO	P	2011-03-09	2011-04-15
1200 HONG KONG EXCHANGES AND CLEARING LTD	P	2005-08-23	2011-04-15
561 CARNIVAL CORP	P	2009-11-11	2011-04-04
800 HONG KONG EXCHANGES AND CLEARING LTD	P	2005-08-23	2011-04-01
567 CHINA LIFE INSURANCE CO LTD	P	2009-03-27	2011-03-29
35000 CSX CORP NOTES 5 30%	P	2011-02-08	2011-03-02
1760 NASDAQ STOCK MARKET	P	2006-03-08	2011-02-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
572 LENDER PROCESSING	P	2009-02-10	2011-02-09
536 LENDER PROCESSING	P	2009-02-10	2011-02-09
100000 ESC CALPINE CORP	P	2004-10-13	2011-02-04
3117 DE LA RUE CO PLC	P	2009-11-18	2011-01-19
64 CME GROUP INC	P	2008-04-14	2011-01-18
1148 DE LA RUE CO PLC	P	2009-11-18	2011-01-11
20000 EQUITABLE RES INC NOTES	P	2010-04-29	2011-01-10
716 LENDER PROCESSING	P	2009-12-10	2011-01-07
379 CARNIVAL CORP	P	2008-09-15	2011-03-30
60000 GENERAL ELECTRIC CAP CORP NOTES	P	2010-12-28	2011-03-18
1900 HONG KONG EXCHANGES AND CLEARING LTD	P	2005-08-23	2011-03-15
380 CHINA LIFE INSURANCE CO LTD	P	2009-03-27	2011-03-14
72 CNOOC LTD	P	2005-06-30	2011-03-09
781 ANGLO AMERICAN PLC	P	2009-02-05	2011-03-08
46658 692 VANGUARD PRIMECAP CORP FUND	P	2009-11-11	2011-03-04
20220 588 PRIMECAP ODYSSEY GROWTH FUND	P	2009-11-11	2011-03-04
774 CB RICHARD ELLIS GROUP INC	P	2010-04-13	2011-02-18
550 CHINA LIFE INSURANCE CO LTD	P	2009-11-11	2011-02-14
100000 PACCAR INC MTN	P	2009-02-13	2011-02-14
41000 MARATHON OIL CORP NOTES	P	2010-04-29	2011-02-10
800 ANGLO AMERICAN PLC	P	2009-02-05	2011-02-09
50000 GLAXOSMITHKLINE CAP NOTES 4 85%	P	2008-05-13	2011-02-08
54 57 SILVERCREST MARKET NEUTRAL	P	2008-11-11	2011-02-08
3000 SINGAPORE EXCHANGE LTD	P	2006-08-22	2011-02-07
100000 SOUTH CAROLINA ELECTRIC & GAS 5 80%	P	2006-01-11	2011-02-07
1361 CHINA UNICOM	P	2009-02-10	2011-01-27
50000 MCKESSON CORP NOTES 5 25%	P	2009-02-12	2011-01-19
SEC 1250 GAIN-PERSHING 50126	P	2008-11-11	2011-11-11
CAPITAL GAIN DISTRIBUTION-PERSHING 50126	P	2008-11-11	2011-11-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
97,000		83,133	13,867
101,983		135,510	-33,527
120,567		125,081	-4,514
32,517		34,836	-2,319
43,255		43,345	-90
80,837		81,018	-181
25,766		29,373	-3,607
18,854		22,712	-3,858
23,893		24,052	-159
11,357		15,100	-3,743
20,519		31,144	-10,625
19,214		20,302	-1,088
23,199		19,384	3,815
25,438		10,155	15,283
57,902		49,073	8,829
26,547		21,435	5,112
44,496		43,246	1,250
19,183		18,365	818
64,740		61,478	3,262
64,701		61,510	3,191
32,071		25,632	6,439
30,190		22,962	7,228
48,554		39,426	9,128
24,093		21,314	2,779
23,707		19,015	4,692
99,985		87,568	12,417
17,689		14,065	3,624
11,687		6,524	5,163
19,487		16,253	3,234
15,224		11,494	3,730

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9			9
16,414		35,062	-18,648
83,608		88,860	-5,252
15,021		16,465	-1,444
16,117		16,254	-137
20,286		20,786	-500
49,671		75,145	-25,474
10,457		15,820	-5,363
10,458		15,820	-5,362
18,168		18,924	-756
28,928		30,435	-1,507
4,084		5,219	-1,135
52,894		67,581	-14,687
12,252		15,656	-3,404
2,042		2,609	-567
2,042		2,609	-567
2,042		2,609	-567
44,026		44,664	-638
37,850		39,063	-1,213
32,711		49,225	-16,514
51,540		51,971	-431
25,282		23,925	1,357
22,675		22,158	517
21,113		19,960	1,153
22,070		21,927	143
38,992		28,845	10,147
33,873		25,489	8,384
35,748		34,374	1,374
15,419		15,385	34
22,201		20,147	2,054

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,461		12,368	5,093
18,940		11,891	7,049
68,545		10,341	58,204
20,227		19,428	799
18,603		2,820	15,783
55,354		54,951	403
27,153		26,379	774
61,385		60,380	1,005
34,554		34,924	-370
4,355		4,460	-105
52,718		53,696	-978
65,745		65,588	157
15,879		15,237	642
52,687		51,745	942
465,389		372,628	92,761
69,985		55,045	14,940
5,711		5,616	95
5,711		5,616	95
18,276		17,971	305
19,521		2,820	16,701
56,902		25,038	31,864
24,764		16,658	8,106
21,906		17,563	4,343
14,857		13,567	1,290
27,512		3,761	23,751
21,476		16,700	4,776
16,780		2,507	14,273
30,806		31,790	-984
37,878		37,886	-8
47,891		69,906	-22,015

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,409		23,541	-6,132
16,472		22,059	-5,587
8,950		32,875	-23,925
39,577		51,856	-12,279
19,991		28,061	-8,070
14,683		19,099	-4,416
21,557		21,812	-255
21,990		29,467	-7,477
14,739		11,282	3,457
65,190		64,119	1,071
40,508		5,954	34,554
22,272		21,305	967
16,248		4,907	11,341
21,243		8,545	12,698
679,326		510,891	168,435
329,985		259,521	70,464
19,582		10,333	9,249
31,478		30,837	641
105,662		101,054	4,608
46,635		45,882	753
21,296		8,753	12,543
54,024		49,905	4,119
67,509		27,320	40,189
19,663		8,346	11,317
102,048		96,830	5,218
21,163		13,994	7,169
53,757		48,616	5,141
71			71
285			285

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			13,867
			-33,527
			-4,514
			-2,319
			-90
			-181
			-3,607
			-3,858
			-159
			-3,743
			-10,625
			-1,088
			3,815
			15,283
			8,829
			5,112
			1,250
			818
			3,262
			3,191
			6,439
			7,228
			9,128
			2,779
			4,692
			12,417
			3,624
			5,163
			3,234
			3,730

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			9
			-18,648
			-5,252
			-1,444
			-137
			-500
			-25,474
			-5,363
			-5,362
			-756
			-1,507
			-1,135
			-14,687
			-3,404
			-567
			-567
			-567
			-638
			-1,213
			-16,514
			-431
			1,357
			517
			1,153
			143
			10,147
			8,384
			1,374
			34
			2,054

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			5,093
			7,049
			58,204
			799
			15,783
			403
			774
			1,005
			-370
			-105
			-978
			157
			642
			942
			92,761
			14,940
			95
			95
			305
			16,701
			31,864
			8,106
			4,343
			1,290
			23,751
			4,776
			14,273
			-984
			-8
			-22,015

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,132
			-5,587
			-23,925
			-12,279
			-8,070
			-4,416
			-255
			-7,477
			3,457
			1,071
			34,554
			967
			11,341
			12,698
			168,435
			70,464
			9,249
			641
			4,608
			753
			12,543
			4,119
			40,189
			11,317
			5,218
			7,169
			5,141
			71
			285

Form 990PF Part XV Line 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*				
SHELTER ISLAND POLICE BENEVOLENT ASPO BOX 770 SHELTER ISLAND,NY 11964	NONE	CIVIC	TO PROMOTE COMMUNITY IMPROVEMENT	200
NATIONAL COUNCIL ON ALCOHOLISM217 BROADWAY NEW YORK,NY 10007	NONE	PUBLIC	FOR PREVENTION OF ALCOHOLISM	5,000
SHELTER ISLAND HISTORICAL SOCIETY16 SOUTH FERRY ROAD SHELTER ISLAND,NY 11964	NONE	PUBLIC	TO PROMOTE LOCAL HISTORY	1,000
SHELTER ISLAND EDUCATIONAL FOUNDATIPO BOX 1950 SHELTER ISLAND,NY 11964	NONE	PUBLIC	TO PROVIDE EDUCATIONAL OPPORTUNITIES	1,000
PETER FIGOSKI SCHOLARSHIP FUND5TH AVENUE 15TH FLOOR NEW YORK,NY 10017	NONE	PUBLIC	TO PROVIDE TUITION ASSISTANCE	1,000
WORLD PEDIATRIC PROJECT7201 GLEN FOREST DRIVE RICHMOND,VA 23226	NONE	PUBLIC	TO PROVIDE MEDICAL CARE TO CHILDREN	30,000
ST ALOYSIUS SCHOOL223 WEST 132ND STREET NEW YORK,NY 10027	NONE	PUBLIC	FOR EDUCATION	2,500
LEUKEMIA AND LYMPHOMA SOCIETY475 PARK AVENUE SOUTH NEW YORK,NY 10016	NONE	PUBLIC	TO FUND BLOOD CANCER RESEARCH	250
DAVE NEE FOUNDATIONPO BOX 231487 NEW YORK,NY 10023	NONE	PUBLIC	TO PREVENT DEPRESSION AND SUICIDE	14,500
PRECLAMPSIA FOUNDATION6767 NORTH WICKHAM ROAD MELBOURNE,FL 32940	NONE	PUBLIC	FOR RESEARCH OF PRECLAMPSIA	2,800
SOCRATES SCULPTURE PARK32-01 VERNON BLVD LONG ISLAND CITY,NY 11106	NONE	PUBLIC	TO PROMOTE ART AND SCULPTURE	2,500
INCARNATION CHILDRENS CENTER142 AUDUBON AVENUE NEW YORK,NY 10032	NONE	PUBLIC	FOR NURSING SERVICE	1,000
FOUNDATION FOR THE PEOPLE OF BURMA225 BUSH STREET SAN FRANSISCO,CA 94104	NONE	PUBLIC	TO PROVIDE HUMANITARIAN AID	1,000
JAPAN SOCIETY333 EAST 47TH STREET NEW YORK,NY 10017	NONE	PUBLIC	TO PROMOTE UNDERSTANDING BETWEEN THE USA AND JAPAN	5,000
ST SIMON STOCK SCHOOL2195 VALENTINE AVENUE BRONX,NY 11457	NONE	PUBLIC	FOR EDUCATION	1,000
XAVERIAN HIGH SCHOOL7100 SHORE ROAD BROOKLYN,NY 11219	NONE	PUBLIC	FOR EDUCATION	1,500
SOCIETY FOR PREVENTION OF TEEN SUIC110 WEST MAIN STREET FREEHOLD,NJ 07728	NONE	PUBLIC	TO PROVIDE EDUCATION ABOUT DEPRESSION AND TEEN SUICIDE	1,000
PAUL CAREY FOUNDATION20 CORPORATE WOODS ALBANY,NY 12211	NONE	PUBLIC	TO PROVIDE FUNDS FOR THE SICK	14,725
GIFT OF LIFE FOUNDATION1348 CARMICHAEL WAY MONTGOMERY,AL 36106	NONE	PUBLIC	TO FACILITATE BONE MARROW TRANSPLANTS	1,000
ST JOSEPH'S CHURCH371 6TH AVENUE NEW YORK,NY 10014	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	10,000
PARRISH ART MUSEUM25 JOBS LANE SOUTHAMPTON,NY 11968	NONE	PUBLIC	TO PROMOTE ART	1,000
READ FOUNDATION80 MAIDEN LANE NEW YORK,NY 10038	NONE	PUBLIC	TO ASSIST THE INDIGENT	1,000
TURKMENISTAN YOUTH AND CIVIC VALUES1801K NW 500 WASHINGTON,DC 20006	NONE	PUBLIC	TO DEVELOP CIVIC VALUES	500
NEWARK BETH ISRAEL MEDICAL CENTER201 LYONS AVENUE NEWARK,NJ 07112	NONE	PUBLIC	TO PROVIDE MEDICAL CARE	500
UNIVERSITY OF WISCONSIN FOUNDATION1025 WEST JOHNSON STREET MADISON,WI 53706	NONE	PUBLIC	FOR EDUCATION	1,000
WEILL CORNELL MEDICAL COLLEGE525 EAST 68TH STREET NEW YORK,NY 10065	NONE	PUBLIC	FOR MEDICAL EDUCATION	200,000
WORLD VISION34834 WEYERHAUSER WAY STREET FEDERAL WAY,WA 98001	NONE	PUBLIC	TO FIGHT WORLD HUNGER	175
CATHOLIC CHARITIES OF THE VIRGIN ISPO BOX 10736 ST THOMAS,VI 00801	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	60,000
LUSTGARTEN FD FOR PANCREATIC CANCER111 STEWART AVENUE BETHPAGE,NY 11714	NONE	PUBLIC	FOR RESEARCH OF PANCREATIC CANCER	5,000
ST CROIX FOUNDATION1023 MARKET STREET ST CROIX,VI 00820	NONE	PUBLIC	TO SERVE THE COMMUNITY OF ST CROIX	5,000

Form 990PF Part XV Line 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*				
MASHOMACK PRESERVEPO BOX 850 SHELTER ISLAND, NY 11964	NONE	PUBLIC	TO PROMOTE NATURAL HABITAT	1,000
INTERNATIONAL RETT SYNDROME FOUNDAT4600 DEVITT DRIVE WEST CHESTER, OH 45246	NONE	PUBLIC	FOR RESEARCH OF RETT SYNDROME	1,400
GROUP FOR THE EAST END54895 RTE 25 SOUTHOLD, NY 11971	NONE	PUBLIC	TO PROTECT THE ENVIRONMENT	5,000
PERLMAN MUSIC PROGRAM19 WEST 69TH STREET NEW YORK, NY 10023	NONE	PUBLIC	TO PROMOTE MUSICAL EDUCATION	10,000
NEW YORK ACADEMY OF ART111 FRANKLIN STREET NEW YORK, NY 10013	NONE	PUBLIC	TO PROMOTE ART EDUCATION	10,000
DIOCESE OF THE VIRGIN ISLANDS CHARLOTTE AMALIE ST THOMAS, VI 00801	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	30,000
CATHOLIC RELIEF SERVICES228 WEST LEXINGTON STREET BALTIMORE, MD 21201	NONE	PUBLIC	TO ASSIST THE IMPOVERISHED	5,000
MEMORIAL SLOAN KETTERING 1275 YORK AVENUE NEW YORK, NY 10065	NONE	PUBLIC	TO PROVIDE MEDICAL CARE	10,000
ALLIANCE DEFENSE FUND15100 N 90TH STREET SCOTTSDALE, AZ 85260	NONE	PUBLIC	TO PROMOTE CHRISTIANITY	5,000
CENTER FOR INDIVIDUAL RIGHTS 1233 20TH STREET NW WASHINGTON, DC 20036	NONE	PUBLIC	TO DEFEND INDIVIDUAL RIGHTS	5,000
ISLAND GIFT OF LIFE FOUNDATIONPO BOX 532 SHELTER ISLAND, NY 11965	NONE	PUBLIC	TO PROVIDE FINANCIAL ASSISTANCE TO THE SICK	6,000
THE MANHATTAN INSTITUTE52 VANDERBILT AVENUE NEW YORK, NY 10017	NONE	PUBLIC	TO FOSTER ECONOMIC CHOICE	1,000
ST LUKE'S SCHOOL487 HUDSON STREET NEW YORK, NY 10014	NONE	PUBLIC	FOR EDUCATION	1,000
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK, NY 10028	NONE	PUBLIC	TO PROMOTE ART	2,500
FORDHAM LAW SCHOOL140 WEST 62ND STREET NEW YORK, NY 10023	NONE	PUBLIC	FOR EDUCATION	22,000
OUR LADY OF THE ISLE CHURCH5 PROSPECT AVENUE SHELTER ISLAND, NY 11965	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	6,000
DISCALCED CARMELITE FRIARSPO BOX 270646 HARTFORD, WI 53027	NONE	PUBLIC	TO FOSTER GROWTH IN SPIRITUAL LIFE	35,000
WHITNEY MUSEUM OF ART945 MADISON AVENUE NEW YORK, NY 10021	NONE	PUBLIC	FOR PROMOTION OF ART	2,500
EAST END HOSPICE481 OLD RIVERHEAD ROAD WESTHAMPTON BEACH, NY 11978	NONE	PUBLIC	FOR END OF LIFE CARE	1,000
SPENCE SCHOOL22 EAST 91ST STREET NEW YORK, NY 10128	NONE	PUBLIC	FOR EDUCATION	5,000
AMERICAN RED CROSSPO BOX 444 SHELTER ISLAND, NY 11965	NONE	PUBLIC	FOR HUMANITARIAN AID	1,000
GEORGETOWN UNIVERSITY37th AND O STREET WASHINGTON, DC 20057	NONE	PUBLIC	FOR EDUCATION	5,000
LITTLE SISTERS OF THE POOR2999 SCHURZ AVENUE BRONX, NY 10465	NONE	PUBLIC	TO CARE FOR THE ELDERLY	44,000
Total . . . . ▶ **3a**				585,550

TY 2011 Accounting Fees Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
O'CONNOR DAVIES	1,000	0	0	1,000
KURCIAS, JAFFE & COMPANY	68,794	0	0	68,794

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

Software ID: 11000144

Software Version: 2011v1.2

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
IMPROVEMENTS	2011-01-01	4,268		85	3 49 %	149	149		
FURNITURE & FIXTURES	2011-01-01	8,665		57	14 29 %	1,238	1,238		
21 MERCER STREET NEW YORK	2011-01-01	4,750,000		85	3 49 %	165,538	165,538		

TY 2011 Investments - Land Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

Software ID: 11000144

Software Version: 2011v1.2

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Buildings	4,750,000	165,538	4,584,462	4,000,000
Machinery and Equipment	2,139		2,139	2,139
Furniture and Fixtures	11,907	1,238	10,669	11,907

TY 2011 Land, Etc. Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

Software ID: 11000144

Software Version: 2011v1.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Improvements	4,268	149	4,119	4,268

TY 2011 Legal Fees Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUNNINGTON,BARTHOLOW & MILLER	1,593	0	0	1,593
CARIBBEAN ASSOCIATED ATTORNEYS	1,522	0	0	1,522

TY 2011 Other Expenses Schedule

Name: WILLIAM C DOWLING JR FOUNDATION

JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SERVICE CHARGES	924			924
Rental Expenses	32,373	32,373		
OTHER FEES	1,371			1,371
OFFICE EXPENSE	2,757			2,757
INVESTMENT FEE AND EXPENSES	98,972	98,972		
CONSULTING FEES	8,800			8,800
COMMON CHARGES	22,003			22,003
COMMISSIONS	14,400			14,400

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491269001062

TY 2011 Other Increases Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
NONDIVIDEND DISTRIBUTION	2,062

TY 2011 Other Liabilities Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS
EIN: 47-0933520
Software ID: 11000144
Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS PAYABLE	14,000	14,000

TY 2011 Taxes Schedule

Name: WILLIAM C DOWLING JR FOUNDATION
JOHN EVANSPRESIDENT co BELAIR & EVANS

EIN: 47-0933520

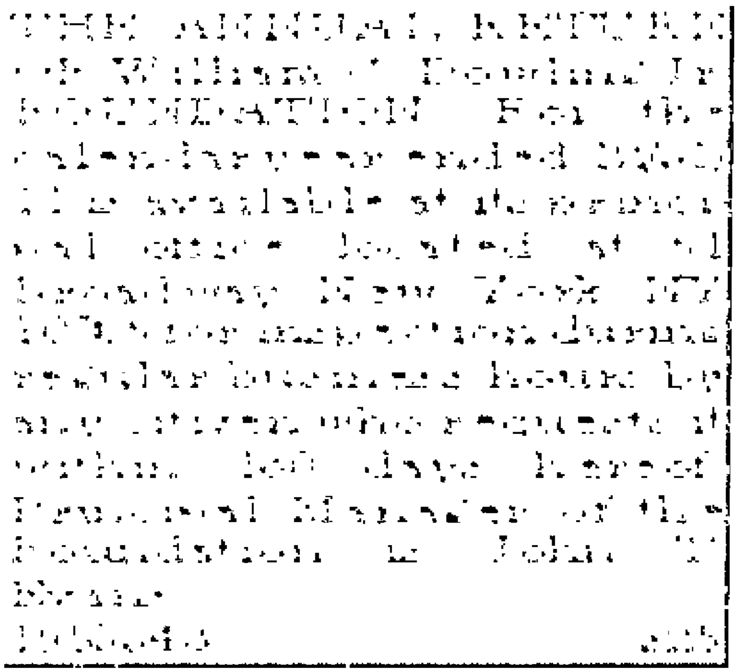
Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	17,794	4,448		13,346
FOREIGN TAX	4,285	4,285		

Diane Williams

From: Cynthia Byrd [CByrd@alm.com]
Sent: Monday, September 24, 2012 10:16 AM
To: dwilliams@kjandco.com
Subject: RE: New York Law Journal: New Foundation Legal Notice
Attachments: image001.jpg


THE ANNUAL RETURN of William [illegible] FOUNDATION For the calendar year ended [illegible] is available at its principal office located at [illegible] Broadway, New York, NY [illegible] for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is John [illegible]
[illegible]

From: dwilliams@kjandco.com [mailto:dwilliams@kjandco.com]
Sent: Thursday, September 20, 2012 1:07 PM
To: publicnotices
Subject: New York Law Journal: New Foundation Legal Notice

New Foundation Legal Notice

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2011
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
1,936.00	Air Lease Corp	44,383.48	45,902.56
1,690.00	American Express Co	75,432.79	79,717.30
360.00	Apple Inc	128,552.41	145,800.00
4,795.00	Autonation Inc	145,420.17	176,791.65
100,000.00	Beijing Capital International Airport Co LTD	110,278.10	50,216.00
2,419.00	Berkshire Hathaway Inc	178,696.94	184,569.70
336.00	Bok Financial Corp	17,747.27	18,456.48
6,096.00	Brookfield Asset Mgnt Inc	189,270.05	167,518.08
279.00	CME Group Inc	122,328.29	67,983.93
283.00	CNOOC LTD Sponsored	19,286.75	49,434.44
880.00	Cognizant Technology Solutions Corp	64,022.17	56,592.80
423.00	Continental Res Inc	27,696.83	28,218.33
640.00	Cummins Inc	63,428.43	56,332.80
1,795.00	Dish Network Corp	44,766.70	51,121.60
8,123.00	Dreamworks Animation	189,330.70	134,801.19
1,940.00	EMC Corp	53,638.42	41,787.60
780.00	Expeditors Intl Wash Inc	34,560.70	31,948.80
2,385.00	Express Scripts Inc	117,698.61	106,585.65
3,268.00	Franco Nev Corp	104,705.72	124,412.76

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2011
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
959.95	GCA Credit Opportunities	1,000,000.00	1,067,726.00
2,145.00	Gilead Sciences	86,431.97	87,794.85
220.00	Google Inc	122,993.35	142,098.00
4,388.00	Greenlight Capital RE LTD	118,046.69	103,863.96
2,441.00	Grupo Televisa Sa De CV Spon	49,196.29	51,407.46
7,793.05	Harbor International Fund	383,605.73	408,745.37
28,900.00	Henderson Land Development Co	155,887.27	159,540.11
1,661.00	Howard Hughes Corp	86,491.22	73,366.37
1,346.00	Imperial Oil LTD	45,151.14	59,870.08
137.00	Intuitive Surgical Inc	45,852.57	63,432.37
5,319.00	Jarden Corp	162,444.46	158,931.72
1,148.00	Jardine Strategic Holding	66,236.47	63,530.32
7,093.00	Leucadia National Corp	167,618.49	161,294.82
4,584.00	Liberty Media Holding Corp	284,239.76	357,781.20
3,049.00	Limited Brands Inc	114,030.22	123,027.15
40,500.00	Link Real Estate Inv Shares	89,829.00	149,141.53
4,678.00	Market Vectors ETF TR Gaming	109,379.01	140,667.46
309.00	Mastercard Inc Cl A	43,231.99	115,201.38

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF STOCKS
DECEMBER 31, 2011
FORM 990 PF
PART II LINE 10b

Corporate Stock		BOOK VALUE	MARKET VALUE
2,285.00	NYSE Euronext	127,981.48	59,638.50
635.00	National Oilwell Varco Inc	34,162.69	43,173.65
20,739.19	Oppenheimer Developing Markets	764,029.16	614,533.98
128.00	Orchard Supply Hardware Stores	-	-
128.00	Orchard Supply Hardware Stores Pfd	-	-
745.00	Perrigo Company	60,966.52	72,488.50
1.430.00	Qualcomm Inc	80,654.73	78,221.00
46,614.93	Ridgeworth Seix High Yield Fund	419,154.21	403,219.15
785.00	Schlumberger LTD	47,836.20	53,623.35
2,837.00	Sears Holding Corp	203,844.51	90,159.86
1,840.43	Silvercrest Hedged Equity Fund	1,200,000.05	2,212,602.00
181.74	Silvercrest Market Neutral	150,628.39	213,992.00
405.00	Stericycle Inc	35,806.32	31,557.60
1,600.00	Teva Pharmaceutical Industries LTD	76,891.05	64,576.00
745.00	Varian Medical Systems Inc	52,223.99	50,011.85
1,845.00	Verisk Analytics Inc	59,812.27	74,039.85
1,010.00	Visa Inc	76,301.76	102,545.30
694.00	Vornado Realty TR	31,505.88	53,340.84
297.00	Wynn Resorts LTD	40,111.09	32,815.53
		$8,323,820.46	9,356,150.78

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

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

THE CONDOMINIUM UNIT IN NEW YORK 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, 2011 IS $4,000,000, A 15% REDUCTION. INVESTMENT IN AZURE WATER LLC HOLDS A CONDOMINIUM UNIT WHICH WAS PURCHASED ON SEPTEMBER 13,2011 FOR $1,547,000. THE VALUE OF $461,981 IS BASED ON THE NUMBER OF DAYS THE INVESTMENT WAS HELD BY THE FOUNDATION.

	MARKET VALUE
UNIT 5-MERCER STREET NEW YORK NY	$4,000,000
IMPROVEMENTS AND FURNISHINGS	12,933
INVESTMENT IN AZURE WATER LLC (1,547,000 X 109/365)	461,981
COMPUTER	2,139
FURNITURE	3,242
TOTAL	$4,480,295

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF INVESTMENTS-OTHER
DECEMBER 31, 2011
FORM 990 PF
PART II LINE 13

	BOOK VALUE	MARKET VALUE
INVESTMENT IN AZURE WATER LLC (UNIT F401 SOF-VIII-HOTEL-II ANGUILLA HOLDING)	1,657,983	1,547,000

WILLIAM C. DOWLING, JR FOUNDATION
BOOK VALUE AND MARKET VALUE OF GOVERNMENT BONDS
DECEMBER 31, 2011
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	67,788.50
$66,000.00	Financing Corp 8.60% DTD 10/23/89 Due 3/26/13	64,214.28	65,526.12
$65,000.00	Financing Corp Bond 9.65% DTD 11/2/88 Due 11/2/18	89,399.95	97,040.45
$60,000.00	Resolution Funding Corp 8.875% DTD 7/15/90 Due 7/15/20	83,661.40	91,435.80
$80,000.00	US Treasury Notes 7.50% DTD 11/15/86 Due 11/15/16	100,980.48	105,493.60
$10,000.00	US Treasury Bonds 7.25% DTD 8/15/92 Due 8/15/22	12,789.61	15,135.90
$140,000.00	US Treasury Notes 1.375% DTD 9/15/09 Due 9/15/12	141,781.40	141,230.60
$173,000.00	Us Treasury Bonds 5.50% DTD 8/15/98 Due 8/15/28	195,645.83	244,227.56
$50,000.00	US Treasury Bonds 7.25% DTD 8/15/92 Due 8/15/22	65,127.19	75,679.50
$50,000.00	US Treasury Notes Inflation Indexed 1.625% DTD 1/15/08 Due 1/15/18	57,819.18	61,545.45
$15,000.00	US Treasury Notes 2.625% DTD 11/15/10 Due 11/15/20	14,598.09	16,148 40
$50,000 00	Wisconsin Public Service Corp Notes 5.65% DTD 11/20/07 Due 11/1/2017	58,934.50	58,818.50
	Total	$952,045.81	$1,040,070.38

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2011
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$50,000.00	Bear Stearns Cos Inc Global Notes 5.30% DTD 10/31/05 Due 10/30/15	54,172.00	53,769.50
$50,000.00	Burlington Northern Santa Fe Corp Notes 4.875% DTD 11/24/04 Due 1/15/15	44,716.00	54,487.00
$30,000.00	Carolina Power & Light Co 1st MTG 5.125% DTD 9/11/03 Due 9/15/13	31,654.85	32,155.50
$38,000.00	Caterpillar Inc Notes 7.90% DTD 12/5/08 Due 12/15/18	50,688.70	50,589.40
$55,000.00	Digital Equip Corp Deb 8.625% DTD 11/4/92 Due 11/1/12	62,740.50	57,662.00
$30,000.00	Dominion Res Cap TR Secs 7.83% DTD 12/8/97 Due12/1/27	30,760 00	30,843.30
$25,000.00	EQT Corp Notes 8.125% DTD 5/15/09 Due 6/1/19	29,036.00	29,324.25
$320,000.00	Finova Group Inc. Notes 7.5% DTD 8/22/01 Due 11/15/09	-	13.84
$40,000.00	Hydro Quebec Debs 7.50% DTD 4/1/96 Due 4/1/16	47,850.40	49,199.20
$50,000.00	McKesson Corp Fin Medium Term Notes 6.50% DTD 2/12/09 Due 2/15/14	56,191.00	55,334.50
$50,000.00	National Grid PLC Notes 6.30% DTD 7/24/06 Due 8/1/16	45,925.00	57,409.50
$32,000.00	Norfolk Southern Corp Notes 7.80% DTD 5/19/97 Due 5/15/27	39,238.80	45,286.40
$40,000.00	Northrop Grumman Corp Deb 7.75% DTD 3/1/96 Due 3/1/16	48,375.60	47,955.20
$60,000.00	Nova Scotia Prov CDA Deb 8.875% DTD 3/15/86 Due 3/15/16	80,707.00	76,296.60
$100,000.00	Pacifcorp Secd Medium Term Notes 8.26% DTD 1/9/92 Due 1/10/12	111,878.00	100,094.00

WILLIAM C. DOWLING JR. FOUNDATION
BOOK VALUE AND MARKET VALUE OF CORPORATE BONDS
DECEMBER 31, 2011
FORM 990 PF
PART II LINE 10c

Corporate Bonds		BOOK VALUE	MARKET VALUE
$36,000.00	Pepsico Inc Senior Notes 7.90% DTD 10/24/08 Due 11/1/18	48,295.36	48,602.52
$40,000.00	RPM International Incion Notes 6.125% DTD 10/9/09 Due 10/15/19	39,670.00	43,477.20
$75,000.00	Seariver Maritime Financial Holding Deb 0% DTD 9/1/82 Due 9/1/12	70,229.00	74,466 00
$40,000.00	Southern California Edison Co 1st Rfdg MTG Bond DTD 1/14/04 Due 1/15/14	43,853.47	44,188.40
$40,000.00	Statoil Hydro Notes 3.125% DTD 8/17/10 Due 8/17/17	39,919.47	42,188.00
$30,000.00	Toronto Dominion Bank 2.50% DTD 7/14/11 Due 7/14/16	30,032.90	30,596.40
$50,000.00	Tyco International Group SA Notes 6% DTD 11/12/03 Due 11/15/13	47,465.00	54,105.00
$100,000.00	Wal-mart Stores Inc Notes 7.55% DTD 2/15/00 Due 2/15/30	138,143.00	146,026.00
$40,000.00	Xtra Fin Corp GTD Notes 5.15% DTD 3/20/07 Due 4/1/17	44,865.60	44,308.40
Total		$1,236,407.65	1,268,378.11