EXTENSION ATTACHED

Form **990-PF** | **Return of Private Foundation** **or Section 4947(a)(1) Trust Treated as Private Foundation** | OMB No 1545 0052 **2015**

Department of the Treasury Internal Revenue Service

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

WILLIAM C. DOWLING JR. FOUNDATION
JOHN EVANS,PRESIDENT C/O BELAIR & EVANS
90 BROAD STREET 14TH FLOOR
NEW YORK, NY 10004

A Employer identification number 47-0933520

B Telephone number (see 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 ► [ ]

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

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)* ► $ 21,506,432.

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 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 Ck ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19.	19.	19.	
	4 Dividends and interest from securities	224,470.	224,470.	224,470.	
	5a Gross rents				
	b Net rental income or (loss) -17,025.				
	6a Net gain or (loss) from sale of assets not on line 10	1,099,371.			
	b Gross sales price for all assets on line 6a 7,542,403.				
	7 Capital gain net income (from Part IV, line 2)		1,099,371.		
	8 Net short term capital gain			635,359.	
	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) SEE STATEMENT 1	1,013.	1,013.		
	12 **Total.** Add lines 1 through 11	1,324,873.	1,324,873.	859,848.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	290,000.	29,000.		261,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	16,673.			16,673.
	b Accounting fees (attach sch) SEE ST 3	63,801.			63,801.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 4	33,135.	7,279.		25,856.
	19 Depreciation (attach schedule) and depletion SEE STMT 5	17,025.	17,025.		
	20 Occupancy				
	21 Travel, conferences, and meetings	16,898.			16,898.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	186,028.	177,731.		8,297.
	24 **Total operating and administrative expenses** Add lines 13 through 23	623,560.	231,035.		392,525.
	25 Contributions, gifts, grants paid PART XV	704,600.			704,600.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,328,160.	231,035.	0.	1,097,125.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-3,287.			
	b **Net investment income** (if negative, enter 0)		1,093,838.		
	c **Adjusted net income** (if negative, enter 0)			859,848.	

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 12/04/15 638 Form **990-PF** (2015)

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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	453,484.	723,024.	723,024.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less· allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach 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)	620,435.	1,694,403.	1,670,023.
	b	Investments — corporate stock (attach schedule)	10,527,225.	11,470,925.	15,623,335.
	c	Investments — corporate bonds (attach schedule)	623,991.	1,297,983.	1,241,966.
	11	Investments — land, buildings, and equipment basis ► 6,505.			
		Less. accumulated depreciation (attach schedule) SEE STMT 7 ►	5,381.	6,505.	6,505.
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)	1,584,508.	2,241,579.	2,241,579.
	14	Land, buildings, and equipment basis ►			
		Less· accumulated depreciation (attach schedule) ►	3,637,957.		
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	17,452,981.	17,434,419.	21,506,432.
LIABILITIES	17	Accounts payable and accrued expenses	10,775.		
	18	Grants payable	4,500.		
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	15,275.	0.	
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	17,437,706.	17,434,419.	
	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 instructions)	17,437,706.	17,434,419.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	17,452,981.	17,434,419.	

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	17,437,706.
2	Enter amount from Part I, line 27a	2	-3,287.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	17,434,419.
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	17,434,419.

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT 8			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** 1,099,371.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — **3** 635,359.

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 (col (b) divided by col (c))
2014	1,035,547.	22,323,213.	0.046389
2013	804,456.	21,329,901.	0.037715
2012	874,204.	15,935,304.	0.054860
2011	915,428.	18,072,676.	0.050653
2010	947,953.	18,678,348.	0.050751

2	**Total** of line 1, column (d)	2	0.240368
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	0.048074
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	21,303,096.
5	Multiply line 4 by line 3	5	1,024,125.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,938.
7	Add lines 5 and 6	7	1,035,063.
8	Enter qualifying distributions from Part XII, line 4	8	1,097,125.

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 instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary — see instrs) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			1	10,938.
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	10,938.
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	10,938.
6 Credits/Payments				
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	20,000.		
b Exempt foreign organizations — tax withheld at source	6 b			
c Tax paid with application for extension of time to file (Form 8868)	6 c			
d Backup withholding erroneously withheld	6 d			
7 Total credits and payments. Add lines 6a through 6d			7	20,000.
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	9,062.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 9,062.	**Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		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
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		X
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, col. (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8 b	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 2015 or the taxable year beginning in 2015 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

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

Located at ► 1400 OLD COUNTRY ROAD WESTBURY NY ZIP + 4 ► 11590

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 2015, 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 FinCEN Form 114 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
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 instructions)?	1 b	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 2015?	1 c		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 instructions)	2 b	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__			
3 a	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 2015 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 2015.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2015?	4 b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to.				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
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 90 BROAD STREET 14TH FL NEW YORK, NY 10004	PRESIDENT 30.00	130,000.	0.	0.
MARIE EVANS 90 BROAD STREET 14TH FL NEW YORK, NY 10004	VICE PRESIDE 30.00	110,000.	0.	0.
STEPHEN S. KURCIAS 58 ROGER DRIVE PORT WASHINGTON, NY 11050	CFO 30.00	50,000.	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	19,603,434.
b	Average of monthly cash balances		1b	942,840.
c	Fair market value of all other assets (see instructions)		1c	1,081,235.
d	**Total** (add lines 1a, b, and c)		1d	21,627,509.
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	21,627,509.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	324,413.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	21,303,096.
6	**Minimum investment return.** Enter 5% of line 5		6	1,065,155.

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	1,065,155.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 10,938.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	10,938.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,054,217.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,054,217.
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	1,054,217.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes.		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	1,097,125.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,097,125.
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	10,938.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,086,187.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,054,217.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,096,721.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 1,097,125.				
a Applied to 2014, but not more than line 2a			1,096,721.	
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 2015 distributable amount				404.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 *(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 2014 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,053,813.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a 'Assets' alternative test — enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 or e-mail address of the person to whom applications should be addressed.

SEE STATEMENT 9

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 10				
Total			► 3a	704,600.
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 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		19.	1		
4 Dividends and interest from securities		224,470.	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	532000	-17,025.			
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					1,099,371.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a SECURITIES SETTLEMENT					1,013.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		207,464.			1,100,384.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,307,848.

(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 instructions)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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) is based on all information of which preparer has any knowledge

John T Evans 6/29/16 PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self employed	PTIN
JOSEPH F. SOFO, CPA	Joseph F Sofo, CPA	6/29/16		P00597545

Firm's name ► KURCIAS, JAFFE & COMPANY, LLP Firm's EIN ► 13-3527776

Firm's address ► 1400 OLD COUNTRY ROAD, #309 WESTBURY, NY 11590 Phone no (516) 482-7777

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES SETTLEMENT	$ 1,013.	$ 1,013.	
TOTAL	$ 1,013.	$ 1,013.	$ 0.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUNNINGTON,BARTHOLOW & MILLER	$ 773.			$ 773.
LOEB & LOEB	9,775.			9,775.
MICHAEL MOSHEN	6,125.			6,125.
TOTAL	$ 16,673.	$ 0.	$ 0.	$ 16,673.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KURCIAS, JAFFE & COMPANY	$ 63,801.			$ 63,801.
TOTAL	$ 63,801.	$ 0.	$ 0.	$ 63,801.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	$ 2,852.	$ 2,852.		
PAYROLL TAXES	22,133.	4,427.		$ 17,706.
REAL ESTATE TRANSFER TAX	8,150.			8,150.
TOTAL	$ 33,135.	$ 7,279.	$ 0.	$ 25,856.

STATEMENT 5
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
APARTMENT								
3/13/14	3,651,371	105,123	S/L	0.0364		16,596	16,596	0
IMPROVEMENTS-APARTMENT								
3/13/14	94,428	2,719	S/L	0.0364		429	429	0

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMON CHARGES	$ 2,273.			$ 2,273.
INSURANCE	750.			750.
INVESTMENT FEE AND EXPENSES	151,776.	$ 151,776.		
MEDICAL REIMBURSEMENT	25,955.	25,955.		
MEMBERSHIP FEES	178.			178.
OFFICE EXPENSE	3,881.			3,881.
OTHER FEES	1,215.			1,215.
TOTAL	$ 186,028.	$ 177,731.	$ 0.	$ 8,297.

STATEMENT 7
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 3,242.	$ 0.	$ 3,242.	$ 6,505.
MACHINERY AND EQUIPMENT	3,263.	0.	3,263.	0.
TOTAL	$ 6,505.	$ 0.	$ 6,505.	$ 6,505.

STATEMENT 8
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	SEE ATTACHED PERSHING # 76055	PURCHASED	VARIOUS	VARIOUS
2	SEE ATTACHED PERSHING # 76055	PURCHASED	VARIOUS	VARIOUS
3	CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	12/31/2015
4	SECTION 1250 GAIN	PURCHASED	VARIOUS	12/31/2015
5	SEE ATTACHED PERSHING # 50126	PURCHASED	VARIOUS	VARIOUS
6	SEE ATTACHED PERSHING # 50126	PURCHASED	VARIOUS	VARIOUS
7	570 BROOKFIELD ASSET MGNT	PURCHASED	VARIOUS	4/27/2015
8	.5 CASH IN LIEU BROOKFIELD ASSET MGNT	PURCHASED	VARIOUS	5/18/2015

STATEMENT 8 (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
9	2216.5 BROOKFIELD ASSET MGNT	PURCHASED	VARIOUS	8/19/2015
10	994 BROOKFIELD ASSET MGNT	PURCHASED	VARIOUS	8/25/2015
11	1457 BROOKFIELD ASSET MGNT	PURCHASED	VARIOUS	10/30/2015
12	349 BROOKFIELD PROPERTY PARTNERS	PURCHASED	VARIOUS	9/02/2015
13	4400 HENDERSON LAND DEVELOPMENT	PURCHASED	VARIOUS	2/12/2015
14	5200 HENDERSON LAND DEVELOPMENT	PURCHASED	VARIOUS	5/04/2015
15	3100 HENDERSON LAND DEVELOPMENT	PURCHASED	VARIOUS	5/14/2015
16	900 HENDERSON LAND DEVELOPMENT	PURCHASED	VARIOUS	7/17/2015
17	5400 HENDERSON LAND DEVELOPMENT	PURCHASED	VARIOUS	8/04/2015
18	4500 HENDERSON LAND DEVELOPMENT	PURCHASED	VARIOUS	8/07/2015
19	3556 HENDERSON LAND DEVELOPMENT	PURCHASED	VARIOUS	8/13/2015
20	1707 JARDEN CORP	PURCHASED	VARIOUS	10/28/2015
21	331 LIBERTY BROADBAND	PURCHASED	VARIOUS	9/03/2015
22	799 LIBERTY MEDIA CORP	PURCHASED	VARIOUS	8/31/2015
23	.123 GOOGLE INC CASH IN LIEU	PURCHASED	VARIOUS	5/04/2015
24	478 JARDEN CORP	PURCHASED	VARIOUS	8/05/2015
25	1442 JARDEN CORP	PURCHASED	VARIOUS	8/26/2015
26	2283 JARDEN CORP	PURCHASED	VARIOUS	9/01/2015
27	735 JARDEN CORP	PURCHASED	VARIOUS	7/29/2015
28	15000 HORACE MANN EDUCATORS CORP	PURCHASED	2/26/2015	12/23/2015
29	60000 US TREASURY BONDS 7.50%	PURCHASED	2/27/2015	VARIOUS
30	45000 US TREASURY BONDS 5.50%	PURCHASED	2/27/2015	6/26/2015
31	50000 US TREASURY NOTES 2.625%	PURCHASED	2/25/2015	11/03/2015
32	130000 US TREASURY NOTES 1.375%	PURCHASED	2/26/2015	VARIOUS
33	15000 HORACE MANN EDUCATORS CORP	PURCHASED	6/23/2014	12/23/2015
34	35000 MCCORMICK & CO	PURCHASED	VARIOUS	2/03/2015
35	250000 SMALL BUSINESS INVESTMENT CO	PURCHASED	VARIOUS	2/11/2015
36	250000 SMALL BUSINESS INVESTMENT CO	PURCHASED	VARIOUS	5/29/2015
37	250000 SMALL BUSINESS INVESTMENT CO	PURCHASED	VARIOUS	8/11/2015
38	30000 US TREASURY BONDS 7.50%	PURCHASED	VARIOUS	4/02/2015
39	40000 US TREASURY BONDS 7.50%	PURCHASED	VARIOUS	4/08/2015
40	40000 US TREASURY BONDS 7.50%	PURCHASED	VARIOUS	9/15/2015
41	SEE ATTACHED # 61032	PURCHASED	2/10/2015	12/16/2015
42	SEE ATTACHED # 61032	PURCHASED	VARIOUS	VARIOUS
43	30 ALPHABET INC	PURCHASED	6/30/2015	12/01/2015
44	390 COGNIZANT TECHNOLOGY SOLUTIONS	PURCHASED	VARIOUS	1/29/2015
45	140 CUMMINS INC	PURCHASED	VARIOUS	11/23/2015
46	.167 CASH IN LIEU GOOGLE	PURCHASED	VARIOUS	5/01/2015
47	605 NATIONAL-OILWELL VARCO	PURCHASED	VARIOUS	12/16/2015
48	151 NOW INC	PURCHASED	VARIOUS	11/03/2015
49	1151 STERICYCLE INC	PURCHASED	VARIOUS	2/05/2015
50	255 VARIAN MEDICAL	PURCHASED	VARIOUS	2/06/2015
51	15 VARIAN MEDICAL	PURCHASED	VARIOUS	10/27/2015
52	401.754 OPPENHEIMER DEVELOPING MARKETS	PURCHASED	12/05/2014	6/17/2015
53	4430.226 OPPENHEIMER DEVELOPING MARKETS	PURCHASED	VARIOUS	7/20/2015
54	CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	12/21/2015
55	501.672 FMI INTERNATIONAL FUND	PURCHASED	2/17/2015	7/20/2015
56	CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	12/31/2015
57	APARTMENT	PURCHASED	3/13/2014	2/05/2015
58	IMPROVEMENTS-APARTMENT	PURCHASED	3/13/2014	2/05/2015

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	60,910.		70,703.	-9,793.				$ -9,793.

STATEMENT 8 (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)
2	273,885.		211,314.	62,571.				$ 62,571.
3	35.		0.	35.				35.
4	35.		0.	35.				35.
5	498,375.		599,208.	-100,833.				-100,833.
6	234,692.		171,709.	62,983.				62,983.
7	31,588.		19,456.	12,132.				12,132.
8	18.		0.	18.				18.
9	75,016.		50,637.	24,379.				24,379.
10	30,847.		22,620.	8,227.				8,227.
11	51,262.		33,157.	18,105.				18,105.
12	7,008.		14,696.	-7,688.				-7,688.
13	30,287.		17,099.	13,188.				13,188.
14	42,903.		23,409.	19,494.				19,494.
15	24,677.		13,955.	10,722.				10,722.
16	6,174.		3,984.	2,190.				2,190.
17	35,077.		21,165.	13,912.				13,912.
18	28,510.		17,638.	10,872.				10,872.
19	21,895.		13,990.	7,905.				7,905.
20	79,865.		36,034.	43,831.				43,831.
21	18,009.		0.	18,009.				18,009.
22	28,909.		16,514.	12,395.				12,395.
23	69.		0.	69.				69.
24	26,572.		10,090.	16,482.				16,482.
25	71,007.		30,625.	40,382.				40,382.
26	113,858.		48,193.	65,665.				65,665.
27	40,195.		15,515.	24,680.				24,680.
28	15,275.		15,251.	24.				24.
29	64,019.		64,164.	-145.				-145.
30	59,316.		61,804.	-2,488.				-2,488.
31	52,318.		52,426.	-108.				-108.
32	131,263.		130,527.	736.				736.
33	15,275.		15,253.	22.				22.
34	36,309.		39,488.	-3,179.				-3,179.
35	25.		25.	0.				0.
36	1,056.		1,056.	0.				0.
37	12,344.		14,965.	-2,621.				-2,621.
38	33,401.		35,803.	-2,402.				-2,402.
39	44,520.		47,738.	-3,218.				-3,218.
40	43,217.		47,738.	-4,521.				-4,521.
41	15,346.		23,243.	-7,897.				-7,897.
42	263,956.		281,526.	-17,570.				-17,570.
43	22,824.		15,800.	7,024.				7,024.
44	21,246.		14,901.	6,345.				6,345.
45	13,893.		13,607.	286.				286.
46	93.		0.	93.				93.
47	20,863.		33,297.	-12,434.				-12,434.
48	2,650.		5,685.	-3,035.				-3,035.
49	15,393.		10,779.	4,614.				4,614.
50	23,565.		17,220.	6,345.				6,345.
51	1,149.		1,003.	146.				146.
52	14,164.		14,644.	-480.				-480.
53	155,806.		157,697.	-1,891.				-1,891.
54	288.		0.	288.				288.

STATEMENT 8 (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)
55	15,000.		14,749.	251.				$ 251.
56	16,151.		0.	16,151.				16,151.
57	4508000.	121,719.	3881371.	748,348.				748,348.
58	92,000.	3,148.	94,428.	720.				720.
							TOTAL	$ 1099371.

STATEMENT 9
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	JOHN T. EVANS, PRESIDENT
CARE OF:	
STREET ADDRESS:	90 BROAD STREET 14TH FL
CITY, STATE, ZIP CODE:	NEW YORK, NY 10004
TELEPHONE:	(212)344-3900
E-MAIL ADDRESS:	
FORM AND CONTENT:	WRITTEN INFORMATION REGARDING THE CHARACTER OF THE ORGANIZATION
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	NONE

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
GEORGETOWN UNIVERSITY 37TH AND O STREET WASHINGTON DC 20057	NONE	PUBLIC	FOR EDUCATION	$ 2,500.
SPENCE SCHOOL 22 EAST 91ST STREET NEW YORK NY 10128	NONE	PUBLIC	FOR EDUCATION	5,000.
WHITNEY MUSEUM OF ART 945 MADISON AVENUE NEW YORK NY 10021	NONE	PUBLIC	FOR PROMOTION OF ART	900.
DISCALCED CARMELITE FRIARS PO BOX 270646 HARTFORD WI 53027	NONE	PUBLIC	TO FOSTER GROWTH IN SPIRITUAL LIFE	65,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
OUR LADY OF THE ISLE CHURCH 5 PROSPECT AVENUE SHELTER ISLAND NY 11965	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	$ 5,000.
FORDHAM LAW SCHOOL 140 WEST 62ND STREET NEW YORK NY 10023	NONE	PUBLIC	FOR EDUCATION	10,000.
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK NY 10028	NONE	PUBLIC	TO PROMOTE ART	1,500.
ST. LUKE'S SCHOOL 487 HUDSON STREET NEW YORK NY 10014	NONE	PUBLIC	FOR EDUCATION	1,000.
ISLAND GIFT OF LIFE FOUNDATION PO BOX 532 SHELTER ISLAND NY 11965	NONE	PUBLIC	TO PROVIDE FINANCIAL ASSISTANCE TO THE SICK	5,000.
ALLIANCE DEFENSE FUND 15100 N 90TH STREET SCOTTSDALE AZ 85260	NONE	PUBLIC	TO PROMOTE CHRISTIANITY	1,000.
MEMORIAL SLOAN KETTERING 1275 YORK AVENUE NEW YORK NY 10065	NONE	PUBLIC	TO PROVIDE MEDICAL CARE	25,000.
GROUP FOR THE EAST END 54895 RTE 25 SOUTHOLD NY 11971	NONE	PUBLIC	TO PROTECT THE ENVIRONMENT ON THE EAST END OF LONG ISLAND	6,000.
MASHOMACK NATURE PRESERVE PO BOX 850 SHELTER ISLAND NY 11964	NONE	PUBLIC	TO PROMOTE NATURAL HABITAT	1,000.
LUSTGARTEN FD FOR PANCREATIC CANCER RES 111 STEWART AVENUE BETHPAGE NY 11714	NONE	PUBLIC	FOR RESEARCH OF PANCREATIC CANCER	5,000.
WEILL CORNELL MEDICAL COLLEGE 525 EAST 68TH STREET NEW YORK NY 10065	NONE	PUBLIC	FOR MEDICAL EDUCATION	200,000.
PARRISH ART MUSEUM 25 JOBS LANE SOUTHAMPTON NY 11968	NONE	PUBLIC	TO PROMOTE ART	1,000.

**STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. JOSEPH'S CHURCH 371 6TH AVENUE NEW YORK NY 10014	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	$ 17,500.
GIFT OF LIFE FOUNDATION 1348 CARMICHAEL WAY MONTGOMERY AL 36106	NONE	PUBLIC	TO FACILITATE BONE MARROW TRANSPLANTS	2,000.
PAUL CAREY FOUNDATION 20 CORPORATE WOODS ALBANY NY 12211	NONE	PUBLIC	TO PROVIDE FUNDS FOR THE SICK	1,000.
WORLD PEDIATRIC PROJECT 7201 GLEN FOREST DRIVE RICHMOND VA 23226	NONE	PUBLIC	TO PROVIDE MEDICAL CARE TO CHILDREN	45,000.
SHELTER ISLAND HISTORICAL SOCIETY 16 SOUTH FERRY ROAD SHELTER ISLAND NY 11964	NONE	PUBLIC	TO PROMOTE LOCAL HISTORY	1,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK NY 10019	NONE	PUBLIC	FOR PROMOTION OF THE ARTS	1,000.
WOUNDED WARRIOR PROJECT 4899 BELFORD ROAD STE 300 JACKSONVILLE FL 32256	NONE	PUBLIC	TO HELP VETERANS	20,000.
CHILDRENS TUMOR FOUNDATION 95 PINE STREET NEW YORK NY 10005	NONE	PUBLIC	TO RAISE AWARENESS AND FUNDS FOR RESEARCH OF CHILDHOOD TUMORS	3,000.
RIVERS OF THE WORLD 6625 HIGHWAY 53 #410 DAWSONVILLE GA 30534	NONE	PUBLIC	TO HELP IMPOVERISHED PEOPLE AROUND THE WORLD	3,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK NY 10001	NONE	PUBLIC	TO DELIVER EMERGENCY MEDICAL CARE TO VICTIMS AROUND THE WORLD	10,000.
SOHO ALLIANCE PO BOX 429 PRINCE STREET STATION NEW YORK NY 10012	NONE	CIVIC	TO PRESERVE THE QUALITY AND CHARACTER OF LIFE IN THE COMMUNITY	1,000.

**STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
SILVER SHIELD FOUNDATION 870 UNITED NATIONS PLAZA NEW YORK NY 10017	NONE	PUBLIC	TO PROVIDE EDUCATIONAL SUPPORT FOR CHILDREN AND WIDOWS OF POLICE AND FIREFIGHTERS KILLED IN THE LINE OF DUTY	$ 1,000.
PAN MASS CHALLENGE 77 4TH AVENUE NEEDHAM MA 02494	NONE	PUBLIC	TO RAISE FUNDS FOR CANCER RESEARCH AND TREATMENT	100.
STUDENT SPONSOR PARTNERS 424 MADISON AVENUE STE 1002 NEW YORK NY 10017	NONE	PUBLIC	TO PROVIDE LOW-INCOME STUDENTS WITH A HIGH SCHOOL EDUCATION	4,100.
SISTERS OF LIFE 257 EAST 71ST STREET NEW YORK NY 10021	NONE	PUBLIC	TO PROVIDE PROTECTION AND ENHANCEMENT OF HUMAN LIFE	2,500.
SOCIETY OF THE DIVINE WORD PO BOX 6038 TECHNY IL 60082	NONE	PUBLIC	TO PROVIDE AID TO THOSE IN NEED	2,500.
NATIONAL ASSOC CHILDREN OF ALCOHOLICS 10920 CONNECTICUT AVENUE STE 100 KENSINGTON MD 20895	NONE	PUBLIC	TO SUPPORT CHILDEN OF ALCOHOLICS	10,000.
CYCLE FOR SURVIVAL 633 THIRD AVENUE 4TH FLOOR NEW YORK NY 10017	NONE	PUBLIC	TO SUPPORT INDIVIDUALS WITH RARE TYPES OF CANCER	10,000.
JEWISH COMMUNITY FOUNDATION 5655 THOMPSON RD DEWITT NY 13214	NONE	PUBLIC	TO PROVIDE EDUCATIONAL PROGRAMS FOR YOUTH AND HELP THE ELDERLY IN THE JEWISH COMMUNITY	40,000.
NRG HAITI FUND 90 BOX 1075 NEW BERN NC 28563	NONE	PUBLIC	TO PROVIDE ELECTICITY TO THE PEOPLE OF HAITI	4,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
SHELTER ISLAND LIBRARY 37 NORTH FERRY RD SHELTER ISLAND NY 11964	NONE	PUBLIC	TO PROVIDE STATE OF THE ART RESOURCES, SERVICES AND TECHNOLOGY TO MEET THE NEEDS OF THE COMMUNITY	$ 2,000.
BYRD HOFFMAN WATER MILL FOUNDATION 115 WEST 29TH STREET NEW YORK NY 10001	NONE	PUBLIC	TO PROVIDE A SUPPORTIVE ENVIRONMENT FOR EMERGING ARTISTS	1,000.
HERA FOUNDATION PO BOX 6147 DENVER CO 80206	NONE	PUBLIC	TO ELIMINATE OVARIAN CANCER BY PROMOTING HEALTH, EMPOWERMENT AND RESEARCH	7,500.
DOMINICAN FOUNDATION 1632 SE COLONY WAY JUPITER FL 33478	NONE	PUBLIC	TO IMPROVE THE QUALITY OF LIFE FOR THE PEOPLE OF THE DOMINICAN REPUBLIC	5,000.
GLOBAL LYME ALLIANCE 222 RAILROAD AVENUE #2B GREENWICH CT 06830	NONE	PUBLIC	TO ADVANCE THE PREVENTION, DIAGNOSIS AND EFFECTIVE TREATMENT OF LYME DISEASE AND OTHER TICK-BORNE DISEASES	2,500.
FOOD FOR THE POOR 6401 LYONS ROAD COCONUT CREEK FL 33073	NONE	PUBLIC	TO PROVIDE FOOD, HOUSING AND EMERGENCY RELIEF TO THE POOR	12,500.
MANHATTAN INSTITUTE FOR POLICY 52 VANDERBILT AVENUE NEW YORK NY 10017	NONE	PUBLIC	TO FOSTER GREATER ECONOMIC CHOICE AND INDIVIDUAL RESPONSIBILITY	5,000.
PECONIC LAND TRUST 296 NY 27A SOUTHAMPTON NY 11968	NONE	PUBLIC	TO PROMOTE THE CONSERVATION OF LONG ISLAND'S WORKING FARMS AND NATURAL LANDS	5,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
FRIARS OF THE RENEWAL 420 EAST 156TH STREET BRONX NY 10455	NONE	PUBLIC	TO PROVIDE GENEROUS SERVICE TO OTHERS ESPECIALLY THE POOR	$ 2,000.
CATHOLIC CHARITIES 1011 FIRST AVENUE 11TH FLOOR NEW YORK NY 10022	NONE	PUBLIC	TO PROTECT AND NURTURE CHILDREN, FEED THE HUNGRY AND SHELTER THE HOMELESS	1,500.
BEST BUDDIES OF NEW YORK 1133 AVENUE OF THE AMERICAS NEW YORK NY 10036	NONE	PUBLIC	TO PROVIDE FRIENDSHIP AND LEADERSHIP PROGRAMS FOR PEOPLE WITH INTELLECTUAL AND DEVELOPMENTAL DISABILITIES	1,000.
CATHOLIC UNDERGROUND 230 EAST 90TH STREET NEW YORK NY 10128	NONE	PUBLIC	TO PROMOTE AND FOSTER CATHOLIC VALUES	2,000.
HOLY FAMILY HOSPITAL OF BETHLEHEM 2000 P STREET NW STE 310 WASHINGTON DC 20036	NONE	PUBLIC	TO PROVIDE STATE OF THE ART MATERNAL CARE AND NEONATOLOGY SERVICES IN THE HOLY LAND	2,500.
ASPCA 424 EAST 92ND STREET NEW YORK NY 10128	NONE	PUBLIC	TO PROVIDE EFFECTIVE MEANS FOR THE PREVENTION OF CRUELTY TO ANIMALS	1,500.
RAFIKI FOUNDATION PO BOX 1988 EUSTIS FL 32727	NONE	PUBLIC	TO HELP AFRICANS RAISE THEIR STANDARD OF LIVING WITH EXCELLENCE AND INTEGRITY	10,000.
NEW YORK POLICE FOUNDATION 555 FIFTH AVENUE NEW YORK NY 10017	NONE	PUBLIC	TO PROVIDE NYPD PROGRAMS TO MAKE NEW YORK CITY SAFER	1,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
TENRI CULTURAL INSTITUTE 43A WEST 13TH STREET NEW YORK NY 10011	NONE	PUBLIC	TO PROMOTE THE STUDY OF THE JAPANESE LANGUAGE	$ 2,000.
OKLAHOMA CHRISTIAN UNIVERSITY PO BOX 11000 OKLAHOMA CITY OK 73136	NONE	PF	TO PROVIDE A CHRISTIAN EDUCATION TO STUDENTS	5,000.
FOR JAMAICA INC 9715 WEST BROWARD BLVD #300 PLANTATION FL 33324	NONE	PUBLIC	TO PROVIDE ORPHANAGES AND PLACES OF SAFETY IN JAMAICA WITH NEW BEDDING	2,000.
SHRINERS HOSPITAL FOR CHILDREN 3551 N. BROAD STREET PHILADELPHIA PA 19140	NONE	PUBLIC	TO PROVIDE MEDICAL CARE TO CHILDREN	5,000.
ST. JUDES HOSPITAL 14 PENN PLAZA NEW YORK NY 10122	NONE	PUBLIC	TO PROVIDE MEDICAL CARE TO CHILDREN	5,000.
HAWN FOUNDATION 1815 PURDY AVENUE MIAMI BEACH FL 33139	NONE	PUBLIC	TO PROVIDE SOCIAL AND EMOTIONAL LEARNING PROGRAMS TO CHILDREN	10,000.
HARLEM LINK 20 WEST 112TH STREET NEW YORK NY 10026	NONE	PUBLIC	TO PROVIDE QUALITY EDUCATION TO CHILDREN IN HARLEM	5,000.
FISHER HOUSE FOUNDATION 111 ROCKVILLE PIKE ROCKVILLE MD 20850	NONE	PUBLIC	TO PROVIDE MILITARY FAMILIES HOUSING CLOSE TO A LOVED ONE DURING ILLNESS	25,000.
NEW YORK FOUNDATION 10 EAST 34TH STREET NEW YORK NY 10016	NONE	PUBLIC	TO PROMOTE COMMUNITY ORGANIZING AND ADVOCACY IN NEW YORK CITY	10,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
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NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE MASTIQUE CHARITABLE TRUST WEST INDIES ST. VINCENT AND THE GRENADINES	NONE	PUBLIC	TO PROVIDE SUPPORT FOR CHILDREN, YOUTH AND ADULTS IN ST. VINCENT AND THE GRENADINES	$ 10,000.
FISTULA FOUNDATION 1922 THE ALMEDA STE 302 SAN JOSE CA 95126	NONE	PUBLIC	TO PROVIDE MEDICAL CARE TO WOMEN TO END SUFFERING FROM CHILDBIRTH INJURY	15,000.
MIDDLE EAST CHILDREN 63 FOREST AVENUE LOCUST VALLEY NY 11560	NONE	PUBLIC	TO PROVIDE EDUCATIONAL AND HUMANITARION NEEDS TO CHILDREN AND WOMEN IN THE MIDDLE EAST	10,000.
MUSTARD SEED 150-47B 14TH AVENUE WHITESTONE NY 11357	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	10,000.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON STREET BALTIMORE MD 20201	NONE	PUBLIC	TO HELP IMPOVERISHED PEOPLE AROUND THE WORLD	15,000.
			TOTAL	$ 704,600.

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Book Value and Market Value of Government Bonds
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Face Amount		Book Value	Market Value
$35,000.00	Financing Corp Bond 9.65% DTD 11/2/88 Due 11/2/18	48,138.43	42,815.85
$35,000.00	Missouri State Development Bond 2.061% DTD 11/5/12 Due 5/1/26	35,010.00	35,084.70
$20,000.00	Resolution Funding Corp ACT 8.625% DTD 1/15/90 Due 1/15/30	33,142.80	32,116.00
$60,000.00	Resolution Funding Corp 8.875% DTD 7/15/90 Due 7/15/20	83,661.40	77,089.80
$40,000.00	US Treasury Notes 7.50% DTD 11/15/86 Due 11/15/16	47,737.88	42,282.80
$10,000.00	US Treasury Bonds 7.25% DTD 8/15/92 Due 8/15/22	12,789.61	13,225.00
$170,000.00	US Treasury Notes 1.375% DTD 9/30/11 Due 9/30/18	170,637.24	170,532.10
$300,000.00	US Treasury Notes 1.875% DTD 9/30/10 Due 9/30/17	307,723.20	304,230.00
$30,000.00	US Treasury Bonds 5.375% DTD 2/15/01 Due 2/15/31	39,861.95	40,681.50
$42,000.00	US Treasury Bonds 7.125% DTD 2/16/93 Due 2/15/23	56,926.56	56,077.98
$225,000.00	US Treasury Bonds 5.50% DTD 8/15/98 Due 8/15/28	291,673.58	299,398.50
$140,000.00	US Treasury Bonds 7.25% DTD 8/15/92 Due 8/15/22	191,445.35	185,150.00
$98,000.00	US Treasury Notes Inflation Indexed .125% DTD 1/15/12 Due1/15/22	101,236.05	99,795.02

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Book Value and Market Value of Government Bonds
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Face Amount		Book Value	Market Value
$100,000.00	US Treasury Notes 2.625% DTD 11/15/10 Due 11/15/20	104,914.53	103,898.00
$115,000.00	US Treasury Notes 2.25% DTD 11/15/14 Due 11/15/24	115,034.10	114,941.35
$50,000.00	Wisconsin Public Service Corp Notes 5.65% DTD 11/20/07 Due 11/1/17	54,470.05	52,704.50
	Sub Total:	$1,694,402.73	$1,670,023.10

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Book Value and Market Value of Corporate Stocks
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# of shares		Book Value	Market Value
1,260.00	ACI Worldwide Inc	19,177.83	26,964.00
92.00	Alphabet Inc	16,326.46	70,983.89
45.00	Alphabet Inc	3,686.50	35,010.45
45.00	Alphabet Inc	23,699.70	34,149.60
970.00	Altra Industrial Motion Corp	21,628.56	24,327.60
340.00	Analogic Corp	26,664.45	28,084.00
1,327.00	Apple Inc	95,641.90	139,680.02
360.00	Applied Industrial Technologies Inc	15,155.72	14,576.40
4,137.00	Autonation Inc	130,811.66	246,813.42
225.00	Avangrid Inc	8,355.79	8,640.00
1,090.00	Babcock & Wilcox Enterprises Inc	22,341.00	22,748.30
1,420.00	Bancorpsouth Inc	25,641.78	34,065.80
430.00	Bank of the Ozarks Inc	14,371.97	21,367.80
1,784.00	Berkshire Hathaway Inc	158,118.61	235,559.36
775.00	Brep VII Commercial Real Estate	190,000.00	978,519.57
3,621.00	Brookfield Asset Mgnt Inc	82,401.02	114,170.13
1,060.00	CBIZ Inc	8,893.07	10,451.60
1,910.00	CVB Financial Corp	30,074.37	32,317.20
1,020.00	Calgon Carbon Corp	22,901.20	17,595.00

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Book Value and Market Value of Corporate Stocks
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# of shares		Book Value	Market Value
430.00	Circor International Inc	27,149.62	18,124.50
1,800.00	Cognizant Technology Solutions Corp	68,598.34	108,036.00
1,299.00	Colfax Corp	45,761.84	30,331.65
846.00	Continental Resources Inc	27,696.83	19,441.08
536.00	Core Laboratories	70,828.63	58,284.64
765.00	Crimson Wine Group	-	6,732.00
2,443.00	Dish Network Corp	87,147.63	139,690.74
13,602.00	Dreamworks Animation	228,502.28	350,523.54
490.00	Eastgroup Properties Inc	27,209.29	27,248.90
680.00	Emcor Group Inc	26,037.18	32,667.20
2,080.00	Entegris Inc	19,827.91	27,601.60
640.00	Esco Technologies Inc	24,844.59	23,129.60
1,545.00	Express Scripts Holding Co	81,652.51	135,048.45
220.00	FEI Company	13,368.50	17,553.80
50,305.88	FMI International Fund	1,263,406.28	1,418,122.62
701.00	Federated Investors Inc	20,595.24	20,083.65
1,070.00	Forum Energy Technologies Inc	24,109.73	13,332.20
280.00	G & K Services Inc	19,937.96	17,612.00

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# of shares		Book Value	Market Value
2,730.29	GCA Credit Opportunities Offshore	3,100,000.00	3,839,592.70
1,120.00	Glatfelter	21,279.62	20,652.80
750.00	Greatbatch Inc	34,348.27	39,375.00
470.00	Hillenbrand Inc	13,433.47	13,926.10
1,230.00	Horace Mann Educators Corp	24,493.04	40,811.40
3,423.00	Howard Hughes Corp	193,799.30	387,346.68
280.00	ICU Medical Inc	17,543.93	31,578.40
430.00	Iberiabank Corp	22,568.36	23,680.10
640.00	Inc Resh Holdings Inc	25,043.42	31,046.40
770.00	Independent Bank Corp	23,546.04	35,820.40
430.00	Integra Lifesciences Holdings Corp	17,876.58	29,145.40
600.00	Itron Inc	22,801.90	21,708.00
190.00	J & J Snack Food Corp	11,638.75	22,167.30
3,621.00	Jarden Corp	76,437.02	206,831.52
1,340.00	Knoll Inc	23,335.34	25,192.00
880.00	Kraft Heinz Co	33,539.17	64,028.80
2,251.00	L Brands Inc	84,185.64	215,690.82
1,050.00	LA Z Boy Inc	18,626.21	25,641.00
2,435.00	LKQ Corp	69,254.52	72,149.05

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# of shares		Book Value	Market Value
3,680.00	LSB Industries Inc	125,376.86	26,680.00
340.00	Lancaster Colony	27,053.71	39,256.40
698.00	Liberty Broadband Corp ser A	16,952.20	36,051.70
1,065.00	Liberty Broadband ser C	0.76	55,230.90
420.00	Liberty Interactive Corp	-	21,781.20
5,974.00	Liberty Interactive Corp	58,638.49	193,879.64
7,577.00	Liberty Media Corp	156,607.02	291,798.80
220.00	Lithia Motors Inc	9,526.37	23,467.40
370.00	Littlefuse Inc	22,491.67	39,593.70
815.00	M & T Bank Corp	95,392.98	98,761.70
820.00	M/A-Com Technology Solutions	13,072.60	33,529.80
630.00	MGE Energy Inc	23,299.37	29,232.00
810.00	MKS Instruments Inc	21,465.59	29,160.00
530.00	MSA Safety Inc	22,805.17	23,039.10
1,010.00	Matador Research Co	27,153.79	19,967.70
830.00	Meade Johnson Nutrition Co	66,949.50	65,528.50
1,170.00	Mentor Graphics Corp	22,253.61	21,551.40
480.00	Methode Electronics Inc	16,948.99	15,278.40
460.00	Mineral Technologies Inc	30,776.59	21,095.60

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# of shares		Book Value	Market Value
42,979.94	Muzinich Credit Opportunities Fund	350,015.00	441,404.01
670.00	Netscout Systems Inc	24,845.38	20,569.00
630.00	One Gas Inc	22,936.54	31,607.10
13,499.35	Oppenheimer Developing Markets Fund	428,020.88	404,831.02
1,255.00	Paypal Holdings Inc	43,322.35	45,431.00
910.00	Pebblebrook Hotel Trust	23,371.76	25,498.20
595.00	Perrigo Company	76,028.61	86,096.50
1,580.00	Physicians Realty Trust	23,284.91	26,638.80
10,408.00	Platform Specialty Products Corp	208,501.03	133,534.64
460.00	Portland General Eletric Co	12,928.88	16,730.20
65.00	Priceline Inc	52,452.56	82,871.75
64,163.46	Primecap Odyssey Growth Fund	1,256,781.08	1,752,945.75
610.00	QTS Realty Trust	23,943.52	27,517.10
2,295.00	Qualcomm Inc	142,290.63	114,715.58
900.00	Quannex Building Products	17,902.18	18,765.00
2,022.00	Royal Gold Inc	93,866.72	73,742.34
1,310.00	Schlumberger LTD	92,457.05	91,372.50

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# of shares		Book Value	Market Value
860.00	Scripps E W Co	17,046.06	16,340.00
1,215.00	Sears CDA Inc	14,203.61	6,208.65
8,257.00	Sears Holding Corp	184,075.63	169,763.92
618.00	Sears Hometown & Outlet Stores	-	4,944.00
1,425.00	Sears Holding Corp WT	1.00	15,660.75
350.00	Sensient Technologies Corp	13,016.07	21,987.00
12,128.00	Silver Wheaton Corp	117,999.40	150,629.76
19.60	Silvercrest Market Neutral Fund	11,506.16	24,920.28
170.00	Standex International Corp	10,511.06	14,135.50
9,021.00	Starz Liberty Cap	125,532.56	302,203.50
581.00	Stericycle Inc	61,333.77	70,068.60
410.00	Stifel Financial Corp	14,496.70	17,367.60
2,477.00	Tourmaline Oil Corp	23,288.99	39,859.55
3,831.00	Tri Pointe Homes Inc	37,849.32	48,438.77
810.00	US Ecology Inc	22,233.00	29,516.40
885.00	Verisk Analytics Inc	28,690.44	68,038.80
2,488.00	Viacom Inc	108,300.35	102,406.08
1,108.00	Visa Inc	31,907.69	85,925.40
440.00	Watts Water Technologies Inc	19,317.86	21,854.80

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Book Value and Market Value of Corporate Stocks
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# of shares		Book Value	Market Value
18,300.00	Wendys Co	99,071.41	197,091.00
960.00	Wolverine World Wide Inc	25,611.82	16,041.60
214.00	Wynn Resorts LTD	28,901.59	14,806.66
	Total	$11,470,925.37	$15,623,335.23

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Book Value and Market Value of Corporate Bonds
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Face Amount		Book Value	Market Value
$29,000.00	AT & T Notes 3% DTD 5/4/15 Due 6/30/22	29,001.30	28,304.58
$50,000.00	American Honda Financial Corp Medium Term Notes 1.50% DTD 3/13/15 Due 3/13/18	49,943.00	49,633.50
$37,000.00	Caterpillar Inc Notes 7.90% DTD 12/15/08 Due 12/15/18	47,273.40	43,291.11
$39,000.00	Commonwealth Edison Co 1st MTG Bond 5.95% DTD 8/28/06 Due 8/15/16	41,760.28	40,070.16
$20,000.00	Consumers Energy Co Note 5.65% DTD 3/14/08 Due 9/15/18	22,775.60	21,848.80
$30,000.00	Cytec Industries Inc Notes 3.95% DTD 11/12/14 Due 5/1/25	30,448.10	28,852.80
$35,000.00	Dentsply International Inc 2.75% DTD 8/23/11 Due 8/15/16	36,033.15	35,258.30
$25,000.00	EQT Corp Notes 8.125% DTD 5/15/09 Due 6/1/19	29,036.00	27,004.75
$30,000.00	Enterprise Products Notes 7.034% DTD 5/24/07 Due 1/15/68	33,698.50	30,450.00
$54,000.00	Exxon Mobil Note 1.912% DTD 3/6/15 Due 3/6/20	54,010.00	53,548.56
$25,000.00	GTE Corp Debs 8.75 DTD 11/1/91 Due 11/1/21	32,966.85	30,890.00
$30,000.00	General Electric Cap Corp Medium Term Notes 2.10% DTD 12/12/12 Due 12/11/19	29,981.60	29,997.00
$33,000.00	Grand Metropolitan Investment Corp 8% DTD 9/15/92 Due 9/15/22	43,691.70	41,841.36

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Bonds
December 31, 2015
Form 990 PF
Part II line 10c

Face Amount		Book Value	Market Value
$24,000.00	Houston Lighting & Power Co 9.15% DTD 3/15/91 Due 3/15/21	32,329.60	30,690.00
$15,000.00	Hydro Quebec Debs 9.40% DTD 2/12/91 Due 2/1/21	20,737.75	19,627.95
$25,000.00	Illinois Tool Works Inc Notes 6.25% DTD 3/26/09 Due 4/1/19	28,263.00	28,161.25
$25,000.00	M & T Bank Perp Pfd Notes 6.45% DTD 2/11/14 Due 2/15/24	25,010.00	26,312.50
$36,000.00	Newell Rubbermaid Inc Notes 3.85% DTD3/30/16 Due 4/1/23	39,737.44	38,125.80
$25,000.00	Norfolk Southern Corp Notes 7.80% Due 5/15/27 DTD 5/19/97	30,963.71	32,974.50
$48,000.00	Northern STS Power Co Minn Bond 5.25% DTD 7/21/05 Due 7/15/35	59,691.16	54,806.88
$50,000.00	Partners Healthcare System Inc Note 3.443% DTD 12/19/11 Due 7/1/21	52,675.50	51,564.00
	DTD 10/24/08 Due 11/1/18		
$33,000.00	Pepsico Inc Senior Notes 7.9% DTD 10/24/08 Due 11/1/18	42,423.78	38,668.08
$25,000.00	Public Service Electric & Gas Co 6.75% DTD 1/1/96 Due 1/1/16	29,136.25	25,000.00
$49,000.00	Ralston Purina Co Deb 8.625% DTD 2/15/92 Due 2/15/22	67,912.41	62,085.45
$40,500.00	Sears Holding Corp Note 8% DTD 11/14/14 Due 12/15/19	40,500.00	36,855.00
$50,000.00	Shell International Fin Notes 4.375% DTD 3/25/10 Due 3/25/20	56,783.65	53,701.50

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Face Amount		Book Value	Market Value
$65,000.00	Total Cap International Note 3.75% DTD 1/15/14 Due 4/10/24	69,815.45	66,019.85
$51,000.00	United Parcel Service Inc 8.375% DTD 10/1/97 Due 4/1/30	73,873.07	71,549.94
$28,000.00	Valley National Bancorp 5.125% DTD 9/27/13 Due 9/27/23	28,764.97	29,246.00
$45,000.00	Wal-Mart Stores Inc. Notes 7.55% DTD 2/15/00 Due 2/15/30	63,849.15	63,440.55
$50,000.00	Xtra Fin Corp GTD Notes 5.15% DTD 3/20/07 Due 4/1/17	54,896.52	52,146.00
	Total	$1,297,982.89	$1,241,966.17