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Form **990-PF**

**Return of Private Foundation**

OMB No 1545-0052

**2015**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2015 or tax year beginning 12/01, 2015, and ending 11/30, 2016

Name of foundation  
**HOWARD DRESCHER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**200 BELLEVUE PKWY, SUITE 150**

City or town, state or province, country, and ZIP or foreign postal code  
**WILMINGTON, DE 19809**

**A** Employer identification number  
**14-6178336**

**B** Telephone number (see instructions)  
**302-798-3073**

**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  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

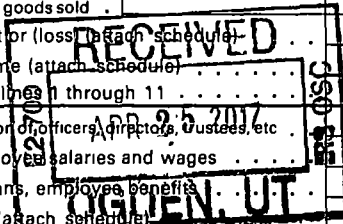
**H** Check type of organization.  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 8,335,935.**

**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 instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	283,917.	281,291.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-12,125.			
b Gross sales price for all assets on line 6a	272,977			
7 Capital gain net income (from Part IV, line 2)				
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)	2,457.			STMT 2
12 Total. Add lines 1 through 11	274,249.	281,291.		
13 Compensation of officers, directors, trustees, etc.	63,078.	42,052.		21,026.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	41,719.	41,719.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	21,591.	2,368.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	590.	590.		
24 Total operating and administrative expenses. Add lines 13 through 23.	126,978.	86,729.	NONE	21,026.
25 Contributions, gifts, grants paid	366,000.			366,000.
26 Total expenses and disbursements Add lines 24 and 25	492,978.	86,729.	NONE	387,026.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-218,729.			
b Net investment income (if negative, enter -0-)		194,562.		
c Adjusted net income (if negative, enter -0-)				

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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 . . . . .	110,303.	15,665.	15,665.
	2	Savings and temporary cash investments . . . . .	19,584.		
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . . . . .			
	c	Investments - corporate bonds (attach schedule) . STMT 6 . . . . .	596,889.	620,500.	614,344.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . . STMT 7 . . . . .	7,677,302.	7,550,275.	7,705,926.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	8,404,078.	8,186,440.	8,335,935.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	8,404,078.	8,186,440.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	8,404,078.	8,186,440.	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	8,404,078.	8,186,440.		

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 8,404,078.
2	Enter amount from Part I, line 27a . . . . .	2 -218,729.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3 1,091.
4	Add lines 1, 2, and 3 . . . . .	4 8,186,440.
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 8,186,440.

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>						
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 272,977.		285,102.	-12,125.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
(i) FM 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			-12,125.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) <span style="font-size: 2em;">}</span> <small>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</small>				2	-12,125.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): <small>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8</small>				3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation 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	403,517.	7,660,693.	0.052674		
2013	288,764.	6,535,360.	0.044185		
2012	110,000.	2,405,727.	0.045724		
2011	121,553.	2,310,265.	0.052614		
2010	103,544.	2,293,822.	0.045140		
2 Total of line 1, column (d) . . . . .				2	0.240337
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	0.048067
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .				4	8,243,708.
5 Multiply line 4 by line 3 . . . . .				5	396,250.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .				6	1,946.
7 Add lines 5 and 6 . . . . .				7	398,196.
8 Enter qualifying distributions from Part XII, line 4 . . . . . <small>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.</small>				8	387,026.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 2,517.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, unrelated business income, and state registration. Includes state code 'FL'.

Part VII-A Statements Regarding Activities (continued)

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 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes No X
14 The books are in care of SEE STATEMENT 9 Telephone no Located at ZIP+4
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
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 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes No X
(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 X
(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 X
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)? . . . . . 1b
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? . . . . . 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . . 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
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 X
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) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X



**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		NONE

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

**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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities . . . . .	1a	8,201,698.
b	Average of monthly cash balances . . . . .	1b	167,549.
c	Fair market value of all other assets (see instructions). . . . .	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	8,369,247.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	NONE
3	Subtract line 2 from line 1d . . . . .	3	8,369,247.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	125,539.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	8,243,708.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	412,185.

**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	412,185.
2a	Tax on investment income for 2015 from Part VI, line 5 . . . . .	2a	3,891.
b	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	3,891.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	408,294.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5	Add lines 3 and 4 . . . . .	5	408,294.
6	Deduction from distributable amount (see instructions). . . . .	6	NONE
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	408,294.

**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	387,026.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3a	NONE
b	Cash distribution test (attach the required schedule) . . . . .	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	387,026.
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	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	387,026.

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 . . . . .				408,294.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			NONE	
b Total for prior years 20 13 ,20 _____,20 _____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . . .				NONE
b From 2011 . . . . .				NONE
c From 2012 . . . . .				NONE
d From 2013 . . . . .				NONE
e From 2014 . . . . .				18,411.
f Total of lines 3a through e . . . . .	18,411.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ _____ 387,026 .				
a Applied to 2014, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2015 distributable amount . . . . .				387,026.
e Remaining amount distributed out of corpus. . . . .	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a) )	18,411.			18,411.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016. . . . .				2,857.
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) . . . . .	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2011 . . . . .				NONE
b Excess from 2012 . . . . .				NONE
c Excess from 2013 . . . . .				NONE
d Excess from 2014 . . . . .				NONE
e Excess from 2015 . . . . .				NONE

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

NOT APPLICABLE

1a 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)

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include: 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; (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).)

N/A

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.

N/A

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:

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year  SEE STATEMENT 22				366,000.
<b>Total</b> ..... ▶ 3a				366,000.
b Approved for future payment				
<b>Total</b> ..... ▶ 3b				





FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL INTEREST INCOME	29,105.	29,105.
TOTAL DIVIDEND INCOME	252,186.	252,186.
TAX EXEMPT INTEREST/DIVIDENDS	2,626.	
TOTAL	283,917.	281,291.

FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL EXCISE TAX REFUND	2,457.
TOTALS	----- 2,457. =====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES	41,719.	41,719.
TOTALS	41,719.	41,719.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX WITHHELD	2,368.	2,368.
PY EXCISE TAX DUE	12,815.	
ESTIMATED EXCISE PAYMENTS	6,408.	
TOTALS	----- 21,591. =====	----- 2,368. =====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WIRE TRANSFER FEES	90.	90.
INVESTMENT EXPENSES	500.	500.
TOTALS	590.	590.
	=====	=====

HOWARD DRESCHER FOUNDATION

14-6178336

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CISCO SYS INC SR GLBL NT 4.950	183,003.	191,666.	187,039.
HONEYWELL INTL INC SR GLBL NT	283,070.	295,393.	294,198.
MICROSOFT CORP SR NT 4.20000%	130,816.	133,441.	133,107.
TOTALS	596,889.	620,500.	614,344.

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ISHARES MSCI EMERGING MARKETS	C	277,850.	279,656.	241,010.
ISHARES MSCI EAFE ETF	C	292,160.	298,085.	286,392.
ISHARES S&P MID CAP 400 GROWTH	C	160,348.	162,201.	241,548.
ISHARES S&P MIDCAP 400 VALUE E	C	112,352.	113,971.	136,193.
ISHARES S&P SMALLCAP 600 VALUE	C	128,715.	130,370.	164,085.
ISHARES S&P SMALLCAP GROWTH ET	C	183,975.	184,745.	233,028.
ISHARES TRUST CORE MSCI EAFE E	C	542,315.		
ISHARES INC CORE MSCI EMERGING	C	170,266.	171,579.	149,152.
OPPENHEIMER SENIOR FLOATING RA	C	795,157.	831,544.	787,327.
FIDELITY MSCI UTILS INDEX ETF	C	125,567.	111,861.	120,131.
FIDELITY MSCI TELECOMMUNICATIO	C	107,379.	109,600.	120,711.
FIDELITY MSCI MATLS INDEX	C	125,844.	127,625.	129,650.
ISHARES TR MBS ETF	C	407,778.		
ISHARES TR INTERM CR BD ETF	C	306,565.		
SPDR SERIES TRUST SHORT TERM H	C	556,884.		
FIDELITY MSCI CONSUMER	C	443,919.	448,880.	475,930.
FIDELITY MSCI CONSUMER STAPLES	C	401,197.	355,666.	365,890.
FIDELITY MSCI ENERGY INDEX ETF	C	401,658.	316,154.	289,173.
FIDELITY MSCI FINLS INDEX ETF	C	618,225.	510,786.	584,772.
FIDELITY MSCI HEALTH CARE INDE	C	474,278.	478,979.	447,990.
FIDELITY MSCI INDL INDEX ETF	C	376,130.	381,267.	426,654.
FIDELITY MSCI INFORMATION	C	668,740.	675,943.	757,911.
ISHARES CORE MSCI EAFE ETF	C		551,541.	489,959.
ISHARES BARCLAYS MBS BOND ETF	C		414,704.	409,731.
ISHARES INTERMEDIATE CREDIT ET	C		312,980.	311,702.
SPDR BARCLAYS S/T HIGH YIELD B	C		582,138.	536,987.
TOTALS		7,677,302.	7,550,275.	7,705,926.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
LOSS ON CY SALES NOT SETTLED AT YEAR END	4.
BASIS ADJ DUE TO ACCTING SOFTWARE CHANGE	1,087.
	-----
TOTAL	1,091.
	=====

=====

RECIPIENT NAME:

CNY COMMUNITY FOUNDATION

ADDRESS:

ATTN: YEAZEL CATHOLIC ED ENDOWMENT

SYRACUSE, NY 13202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 12,000.

RECIPIENT NAME:

CATHOLIC CHARITIES

ADDRESS:

1654 WEST ONONDAGA

SYRACUSE, NY 13204

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 18,000.

RECIPIENT NAME:

THE CONSORTIUM FOR CHILD SERVICES

ADDRESS:

2122 ERIE BOULEVARD EAST

SYRACUSE, NY 13224

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 1,000.

=====

RECIPIENT NAME:

IN MY FATHER'S KITCHEN

ADDRESS:

PO BOX 11328  
SYRACUSE, NY 13218

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:

LORETTO FOUNDATION

ADDRESS:

700 EAST BRIGHTON AVE  
SYRACUSE, NY 13205

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:

MISSIONARIES FOR THE HEART OF JESUS  
PROVIDENCE HOUSE

ADDRESS:

396 CONKLIN AVE.  
BINGHAMTON, NY 13903

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 1,000.

=====

RECIPIENT NAME:

PROJECT HEARING WATERS FLY FISHING

ADDRESS:

PO BOX 695

LAPLATA, MD 20646

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:

ROAD TO EMMAUS MINISTRY OF SYRACUSE

ADDRESS:

4335 SOUTH SALINA STREET

SYRACUSE, NY 13205

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

CROUSE HEALTH FOUNDATION

ADDRESS:

736 IRVING AVENUE

SYRACUSE, NY 13210

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 40,000.

=====

RECIPIENT NAME:

INTERFAITH WORKS

ADDRESS:

1010 JAMES STREET  
SYRACUSE, NY 13203

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:

SARAH'S GUEST HOUSE

ADDRESS:

100 ROBERTS AVE  
SYRACUSE, NY 13207

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:

CHRIST THE KING RETREAT HOUSE

ADDRESS:

500 BROOKFORD RD  
SYRACUSE, NY 13224

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:  
AURORA OF CNY  
ATTN: DEBRA CHAIKEN  
ADDRESS:  
518 JAMES ST  
SYRACUSE, NY 13202  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
MISSION TO THE HEART OF JESUS  
ATTN: DIANA JOHNSON  
ADDRESS:  
53 PINE ST  
BINGHAMTON, NY 13901  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:  
MORRISVILLE AUXILIARY CORP  
MORRISVILLE STATE COLLEGE  
ADDRESS:  
PO BOX 901, 80 EATON ST  
MORRISVILLE, NY 13408  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,000.

=====

RECIPIENT NAME:

PROPAGATION OF FAITH

ADDRESS:

366 FIFTH AVE, 8TH FL  
NEW YORK, NY 10131

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:

GUIDING EYES FOR THE BLIND

ATTN: MS. LINDA PRESS

ADDRESS:

611 GRANITE SPRINGS RD  
YORKTOWN HEIGHTS, NY 10598

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 4,500.

RECIPIENT NAME:

BLESSED SACRAMENT SCHOOL

ATTN: MS ANDREA POLCARO

ADDRESS:

3127 JAMES STREET  
SYRACUSE, NY 13206

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:

LE MOYNE COLLEGE  
LEMOYNE HEIGHTS DEV OFFIC

ADDRESS:

1419 SALT SPRINGS ROAD  
SYRACUSE, NY 13214

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

YMCA-NORTH AREA  
ATTN LISA PACHMAYER

ADDRESS:

4775 WETZEL ROAD  
LIVERPOOL, NY 13090

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

RONALD MCDONALD HOUSE CHARITIES CNY  
ATTN BETH M TRUNFIO

ADDRESS:

1027 EAST GENESEE ST  
SYRACUSE, NY 13210

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
L'ARCHE SYRACUSE  
ATTN MARY BETH DIMARCO  
ADDRESS:  
1232 TEALL AVE  
SYRACUSE, NY 13206  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
FRANCIS HOUSE  
ATTN SISTER KATHLEEN OSBELT  
ADDRESS:  
108 MICHAELS AVE  
SYRACUSE, NY 13208  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CHRISTIAN BROTHERS ACADAMY  
ATTN PATTY CALLAHAN  
ADDRESS:  
6245 RANDALL ROAD  
SYACUSE, NY 13214  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 36,000.

RECIPIENT NAME:  
RED CLOUD INDIAN SCHOOL  
ATTN JANE FARRELL  
ADDRESS:  
100 MISSION DRIVE  
PINERIDGE, SD 57770  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:  
HOPE FOR BEREAVED, INC  
ATTN THERESE SCHOENECK  
ADDRESS:  
4500 ONONDAGA BLVD  
SYRACUSE, NY 13219  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 4,500.

RECIPIENT NAME:  
ST LABRE INDIAN SCHOOL  
ATTN CURTIS YARLOTT  
ADDRESS:  
PO BOX 216  
ASHLAND, MT 59004  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:  
FOOD BANK  
ATTN LYNN HY  
ADDRESS:  
7066 INTERSTATE ISLAND RD  
SYRACUSE, NY 13209  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ON POINT FOR COLLEGE  
ADDRESS:  
1654 WEST ONONDAGA ST  
SYRACUSE, NY 13204  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:  
SISTERS OF ST FRANCIS  
ADDRESS:  
2500 GRANT BLVD  
SYRACUSE, NY 13208  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:

HUMANE SOCIETY OF CNY

ADDRESS:

4915 WEST TAFT ROAD  
LIVERPOOL, NY 13088

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

SPCA

ADDRESS:

5878 EAST MOLLOY RD  
MATTYDALE, NY 13211

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:

ST CHARLES FOOD PANTRY

ADDRESS:

417 SOUTH ORCHARD ROAD  
SYRACUSE, NY 13219

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:  
SAMARITAN CENTER  
MARY BETH FREY  
ADDRESS:  
310 MONTGOMERY ST  
SYRACUSE, NY 13202  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
YMCA OF GREATER SYRACUSE  
ADDRESS:  
340 MONTGOMERY STREET  
SYRACUSE, NY 13202  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
SYRACUSE UNIVERSITY  
ADDRESS:  
820 COMSTOCK AVENUE  
SYRACUSE, NY 13244  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

HOWARD DRESCHER FOUNDATION

14-6178336

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

JOSEPH HOUSE

ADDRESS:

PO BOX 302

CAMILLUS, NY 13031

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

TOTAL GRANTS PAID:

366,000.

=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: NEW YORK PRIVATE TRUST COMPANY

ADDRESS: 200 BELLEVUE PARKWAY, SUITE 150  
WILMINGTON, DE 19809

TELEPHONE NUMBER: (302)798-3073