EXTENSION ATTACHED

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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending ,

WILLIAM C. DOWLING JR. FOUNDATION
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) ► $ 19,590,734.

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 Check ► [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	237,160.	237,160.	237,160.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-106,550.			
b Gross sales price for all assets on line 6a 6,002,601.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	130,610.	237,160.	237,160.	
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	345,000.	17,250.		327,750.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST 1	1,395.			1,395.
b Accounting fees (attach sch) SEE ST 2	30,242.			30,242.
c Other professional fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 3	41,783.	18,262.		23,521.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	9,929.			9,929.
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 4	166,071.	160,985.		5,086.
24 **Total operating and administrative expenses.** Add lines 13 through 23	594,420.	196,497.		397,923.
25 Contributions, gifts, grants paid PART XV	705,610.			705,610.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,300,030.	196,497.	0.	1,103,533.
27 Subtract line 26 from line 12.				
a **Excess of revenue over expenses and disbursements**	-1,169,420.			
b **Net investment income** (if negative, enter -0-)		40,663.		
c **Adjusted net income** (if negative, enter -0-)			237,160.	

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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	687,663.	1,452,219.	1,452,219.
	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)	734,984.	636,811.	596,933.
	b Investments – corporate stock (attach schedule)	9,863,661.	13,151,435.	14,698,793.
	c Investments – corporate bonds (attach schedule)	692,014.	577,311.	544,704.
	11 Investments – land, buildings, and equipment: basis ► 6,506.			
	Less accumulated depreciation (attach schedule) SEE STMT 5 ►	6,506.	6,506.	6,506.
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	5,499,414.	2,291,579.	2,291,579.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	17,484,242.	18,115,861.	19,590,734.
Liabilities	17 Accounts payable and accrued expenses	9,016.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	9,016.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	17,475,226.	18,115,861.	
	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)	17,475,226.	18,115,861.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	17,484,242.	18,115,861.	

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	17,475,226.
2	Enter amount from Part I, line 27a	2	-1,169,420.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 6	3	1,810,055.
4	Add lines 1, 2, and 3	4	18,115,861.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	18,115,861.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT 7			
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) FMV 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	-106,478.
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	-57,908.

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 doesn't 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))
2017	1,042,917.	22,163,650.	0.047055
2016	1,051,206.	21,094,359.	0.049834
2015	1,086,187.	21,303,096.	0.050987
2014	1,035,547.	22,323,213.	0.046389
2013	804,456.	21,329,901.	0.037715

2	**Total** of line 1, column (d)	2	0.231980
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.046396
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	20,431,206.
5	Multiply line 4 by line 3	5	947,926.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	407.
7	Add lines 5 and 6	7	948,333.
8	Enter qualifying distributions from Part XII, line 4	8	1,103,533.

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 instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► [X] and enter 1% of Part I, line 27b	1	407.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	407.
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	407.
6	Credits/Payments		
a	2018 estimated tax pmts and 2017 overpayment credited to 2018 — 6a		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 17,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	17,000.
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	16,593.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ► 16,593. **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 the 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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? If 'Yes,' complete Part II, 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 2018 or the tax year beginning in 2018? See the 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

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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 2018, 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 2018?			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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ 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 2018 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 2018.)			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 2018?			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**		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

1 List all officers, directors, trustees, and 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	155,000.	0.	0.
MARIE EVANS 90 BROAD STREET 14TH FL NEW YORK, NY 10004	VICE PRESIDEN 30.00	135,000.	0.	0.
STEPHEN S. KURCIAS 58 ROGER DRIVE PORT WASHINGTON, NY 11050	CFO 30.00	55,000.	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	17,301,086.
b	Average of monthly cash balances		1b	1,143,170.
c	Fair market value of all other assets (see instructions)		1c	2,298,085.
d	**Total** (add lines 1a, b, and c)		1d	20,742,341.
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	20,742,341.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	311,135.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	20,431,206.
6	**Minimum investment return.** Enter 5% of line 5		6	1,021,560.

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	1,021,560.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 407.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	407.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,021,153.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,021,153.
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	1,021,153.

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	1,103,533.
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	1,103,533.
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	407.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,103,126.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,021,153.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,089,737.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ► $ 1,103,533.				
a Applied to 2017, but not more than line 2a			1,089,737.	
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 2018 distributable amount				13,796.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				1,007,357.
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 2013 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, 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			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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

SEE STATEMENT 8

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 9				
Total			► **3a**	705,610.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			1		
4 Dividends and interest from securities			1	237,160.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-106,550.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				237,160.	-106,550.
13 Total. Add line 12, columns (b), (d), and (e)				13	130,610.

(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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	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			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

Signature of officer or trustee: [signature] Date: 11/11/19 Title: PRESIDENT

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	11/5/19		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 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LOEB & LOEB	$ 1,395.			$ 1,395.
TOTAL	$ 1,395.	$ 0.	$ 0.	$ 1,395.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KURCIAS, JAFFE & COMPANY	$ 30,242.			$ 30,242.
TOTAL	$ 30,242.	$ 0.	$ 0.	$ 30,242.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	$ 5,945.	$ 5,945.		
PAYROLL TAXES	24,759.	1,238.		$ 23,521.
TAX DUE WITH 2017 990PF	11,079.	11,079.		
TOTAL	$ 41,783.	$ 18,262.	$ 0.	$ 23,521.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE BENEFITS	$ 31,468.	$ 31,468.		
INSURANCE	750.			$ 750.
INTEREST EXPENSE	38.			38.
INVESTMENT FEE AND EXPENSES	129,517.	129,517.		
MEMBERSHIP FEES	750.			750.
OTHER FEES	834.			834.
SERVICE CHARGES	2,714.			2,714.
TOTAL	$ 166,071.	$ 160,985.	$ 0.	$ 5,086.

STATEMENT 5
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 3,243.	$ 0.	$ 3,243.	$ 6,506.
MACHINERY AND EQUIPMENT	3,263.	0.	3,263.	0.
TOTAL	$ 6,506.	$ 0.	$ 6,506.	$ 6,506.

STATEMENT 6
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

ADJUST COSTS OF SECURITIES	$ 1,798,579.
NONDIVIDEND DISTRIBUTION	3,241.
TRANSFER FROM WILLIAM C. DOWLING JR TRUST	8,235.
TOTAL	$ 1,810,055.

STATEMENT 7
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	INVESTMENT IN COBBLESTONE ROW LLC	PURCHASED	10/18/2016	5/18/2018
2	CAPITAL GAIN DISTRIBUTION # 50084	PURCHASED	VARIOUS	12/31/2018
3	CAPITAL GAIN DISTRIBUTION # 50126	PURCHASED	VARIOUS	12/31/2018
4	CAPITAL GAIN DISTRIBUTION # 50118	PURCHASED	VARIOUS	12/31/2018
5	26804.112 FMI INTERNATIONAL FUND	PURCHASED	VARIOUS	VARIOUS
6	3000 VANGUARD SCOTTSDALE FDS VANGUARD RUSSELL	PURCHASED	6/14/2018	12/17/2018
7	5273 ROYCE VALUE TR	PURCHASED	VARIOUS	7/18/2018
8	134 AMC NETWORKS	PURCHASED	VARIOUS	7/20/2018
9	634 HOWARD HUGHES CORP	PURCHASED	VARIOUS	4/06/2018
10	2488 VIACOM INC	PURCHASED	VARIOUS	1/24/2018
11	3170 WENDYS	PURCHASED	VARIOUS	4/05/2018
12	1781 WENDYS	PURCHASED	VARIOUS	5/11/2018
13	5355 WENDYS	PURCHASED	VARIOUS	7/20/2018
14	3621 BROOKFIELD ASSET MGNT	PURCHASED	VARIOUS	7/20/2018
15	116 HOWARD HUGHES CORP	PURCHASED	VARIOUS	4/06/2018
16	SEE ATTACHED PERSHING # 50018	PURCHASED	VARIOUS	VARIOUS
17	SEE ATTACHED PERSHING # 50018	PURCHASED	VARIOUS	VARIOUS
18	CVS CAREMARK CORP	PURCHASED	VARIOUS	VARIOUS
19	12000 NORFOLK SOUTHERN CORP	PURCHASED	VARIOUS	12/19/2018
20	3000 NORTHERN STS POWER CO	PURCHASED	VARIOUS	12/19/2018
21	20000 SHELL INTERNATIONAL FIN	PURCHASED	VARIOUS	12/20/2018
22	12000 UNITED PARCEL SERVICE	PURCHASED	VARIOUS	12/19/2018
23	20000 US TREASURY NOTES 2.625%	PURCHASED	VARIOUS	VARIOUS
24	25000 US TREASURY NOTES .125%	PURCHASED	VARIOUS	12/19/2018
25	25000 WAL MART STORES INC	PURCHASED	VARIOUS	1/25/2018
26	SEE ATTACHED PERSHING # 76055	PURCHASED	VARIOUS	VARIOUS
27	SEE ATTACHED PERSHING # 76055	PURCHASED	VARIOUS	VARIOUS
28	WASH SALE			

STATEMENT 7 (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)
1	2746033.		3249139.	-503,106.				$-503,106.
2	34,145.		0.	34,145.				34,145.
3	10,006.		0.	10,006.				10,006.
4	5,205.		0.	5,205.				5,205.
5	921,526.		772,299.	149,227.				149,227.
6	408,249.		455,902.	-47,653.				-47,653.
7	83,239.		83,885.	-646.				-646.
8	82,366.		76,717.	5,649.				5,649.
9	86,808.		51,671.	35,137.				35,137.
10	82,723.		163,523.	-80,800.				-80,800.
11	55,001.		15,207.	39,794.				39,794.
12	29,667.		8,419.	21,248.				21,248.
13	93,551.		24,499.	69,052.				69,052.
14	151,606.		81,027.	70,579.				70,579.
15	15,883.		1,747.	14,136.				14,136.
16	55,832.		56,942.	-1,110.				-1,110.
17	447,223.		452,151.	-4,928.				-4,928.
18	925.		925.	0.				0.
19	15,014.		14,806.	208.				208.
20	3,331.		3,818.	-487.				-487.
21	20,278.		22,713.	-2,435.				-2,435.
22	15,694.		17,382.	-1,688.				-1,688.
23	20,089.		15,809.	4,280.				4,280.
24	27,074.		25,826.	1,248.				1,248.
25	36,201.		35,472.	729.				729.
26	212,089.		220,601.	-8,512.				-8,512.
27	342,843.		258,671.	84,172.				84,172.
28								72.
							TOTAL	$-106,478.

STATEMENT 8
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 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
GEORGETOWN UNIVERSITY 37TH AND O STREET WASHINGTON DC 20057	NONE	PUBLIC	FOR EDUCATION	$ 2,000.
SPENCE SCHOOL 22 EAST 91ST STREET NEW YORK NY 10128	NONE	PUBLIC	FOR EDUCATION	20,000.
EAST END HOSPICE 481 OLD RIVERHEAD ROAD WESTHAMPTON BEACH NY 11978	NONE	PUBLIC	FOR END OF LIFE CARE	1,000.
WHITNEY MUSEUM OF ART 945 MADISON AVENUE NEW YORK NY 10021	NONE	PUBLIC	FOR PROMOTION OF ART	5,000.
DISCALCED CARMELITE FRIARS PO BOX 270646 HARTFORD WI 53027	NONE	PUBLIC	TO FOSTER GROWTH IN SPIRITUAL LIFE	40,000.
OUR LADY OF THE ISLE CHURCH 5 PROSPECT AVENUE SHELTER ISLAND NY 11965	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	10,000.
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK NY 10028	NONE	PUBLIC	TO PROMOTE ART	2,000.
ST. LUKE'S SCHOOL 487 HUDSON STREET NEW YORK NY 10014	NONE	PUBLIC	FOR EDUCATION	3,500.
THE MANHATTAN INSTITUTE 52 VANDERBILT AVENUE NEW YORK NY 10017	NONE	PUBLIC	TO FOSTER ECONOMIC CHOICE	5,000.
ISLAND GIFT OF LIFE FOUNDATION PO BOX 532 SHELTER ISLAND NY 11965	NONE	PUBLIC	TO PROVIDE FINANCIAL ASSISTANCE TO THE SICK	5,000.
MEMORIAL SLOAN KETTERING 1275 YORK AVENUE NEW YORK NY 10065	NONE	PUBLIC	TO PROVIDE MEDICAL CARE	20,200.
PERLMAN MUSIC PROGRAM 19 WEST 69TH STREET NEW YORK NY 10023	NONE	PUBLIC	TO PROMOTE MUSICAL EDUCATION	15,000.

STATEMENT 9 (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
GROUP FOR THE EAST END 54895 RTE 25 SOUTHOLD NY 11971	NONE	PUBLIC	TO PROTECT THE ENVIRONMENT ON THE EAST END OF LONG ISLAND	$ 5,000.
MASHOMACK NATURE PRESERVE PO BOX 850 SHELTER ISLAND NY 11964	NONE	PUBLIC	TO PROMOTE NATURAL HABITAT	10,000.
LUSTGARTEN FD FOR PANCREATIC CANCER RES 111 STEWART AVENUE BETHPAGE NY 11714	NONE	PUBLIC	FOR RESEARCH OF PANCREATIC CANCER	15,000.
WEILL CORNELL MEDICAL COLLEGE 525 EAST 68TH STREET NEW YORK NY 10065	NONE	PUBLIC	FOR MEDICAL EDUCATION	20,000.
UNIVERSITY OF WISCONSIN FOUNDATION 1025 WEST JOHNSON STREET MADISON WI 53706	NONE	PUBLIC	FOR EDUCATION	10,000.
PARRISH ART MUSEUM 25 JOBS LANE SOUTHAMPTON NY 11968	NONE	PUBLIC	TO PROMOTE ART	3,500.
ST. JOSEPH'S CHURCH 371 6TH AVENUE NEW YORK NY 10014	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	500.
PAUL CAREY FOUNDATION 20 CORPORATE WOODS ALBANY NY 12211	NONE	PUBLIC	TO PROVIDE FUNDS FOR THE SICK	2,000.
WORLD PEDIATRIC PROJECT 7201 GLEN FOREST DRIVE RICHMOND VA 23226	NONE	PUBLIC	TO PROVIDE MEDICAL CARE TO CHILDREN	40,000.
SYLVESTER MANOR EDUCATIONAL FARM 80 NORTH FERRY RD SHELTER ISLAND NY 11964	NONE	PUBLIC	TO PROMOTE IMPORTANCE OF FOOD AND CULTURE	8,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK NY 10019	NONE	PUBLIC	FOR PROMOTION OF THE ARTS	2,600.

STATEMENT 9 (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
WOUNDED WARRIOR PROJECT 4899 BELFORD ROAD STE 300 JACKSONVILLE FL 32256	NONE	PUBLIC	TO HELP VETERANS	$ 10,000.
PECONIC LAND TRUST 296 HAMPTON ROAD SOUTHAMPTON NY 11969	NONE	PUBLIC	TO CONSERVE LONG ISLAND'S WORKING FARMS AND NATURAL LANDS	10,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK NY 10001	NONE	PUBLIC	TO DELIVER EMERGENCY MEDICAL CARE TO VICTIMS AROUND THE WORLD	10,000.
RUBIN MUSEUM OF ART 333 7TH AVENUE NEW YORK NY 10011	NONE	PUBLIC	TO PROMOTE ART	2,085.
SOHO ALLIANCE PO BOX 429 PRINCE STREET STATION NEW YORK NY 10012	NONE	PUBLIC	TO PRESERVE THE QUALITY AND CHARACTER OF LIFE IN THE COMMUNITY	1,000.
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	250.
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	5,000.

STATEMENT 9 (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
NEW YORK CITY POLICE FOUNDATION 555 5TH AVENUE NEW YORK NY 10017	NONE	PUBLIC	TO SUPPORT EXCELLENCE IN THE NEW YORK CITY POLICE DEPARTMENT	$ 5,000.
BYRD HOFFMAN WATER MILL FOUNDATION 115 WEST 29TH STREET NEW YORK NY 10001	NONE	PUBLIC	TO PROVIDE A SUPPORTIVE ENVIRONMENT FOR EMERGING ARTISTS	5,500.
DOMINICAN FOUNDATION 1632 SE COLONY WAY JUPITER FL 33478	NONE	PUBLIC	TO IMPROVE THE QUALITY OF LIFE FOR THE PEOPLE OF THE DOMINICAN REPUBLIC	10,000.
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	1,000.
CATHOLIC UNDERGROUND 230 EAST 90TH STREET NEW YORK NY 10128	NONE	PUBLIC	TO PROMOTE AND FOSTER CATHOLIC VALUES	5,000.
ASPCA 424 EAST 92ND STREET NEW YORK NY 10128	NONE	PUBLIC	TO PROVIDE EFFECTIVE MEANS FOR THE PREVENTION OF CRUELTY TO ANIMALS	5,000.
SHRINERS HOSPITAL FOR CHILDREN 3551 N. BROAD STREET PHILADELPHIA PA 19140	NONE	PUBLIC	TO PROVIDE MEDICAL CARE TO CHILDREN	15,000.
HARLEM LINK 20 WEST 112TH STREET NEW YORK NY 10026	NONE	PUBLIC	TO PROVIDE QUALITY EDUCATION TO CHILDREN IN HARLEM	5,000.
THE MUSTIQUE CHARITABLE FOUNDATION WEST INDIES ST. VINCENT AND THE GRENADINES	NONE	PUBLIC	TO PROVIDE SUPPORT FOR CHILDREN, YOUTH AND ADULTS IN ST. VINCENT AND THE GRENADINES	5,000.

STATEMENT 9 (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
MIDDLE EAST CHILDREN 63 FOREST AVENUE LOCUST VALLEY NY 11560	NONE	PUBLIC	TO PROVIDE EDUCATIONAL AND HUMANITARIAN NEEDS TO CHILDREN AND WOMEN IN THE MIDDLE EAST	$ 20,000.
MUSTARD SEED 1085 LUCKNEY ROAD BRANDON MS 39047	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	5,000.
VILLAGE HEALTH WORKS 453 WEST 36TH STREET 8TH FLOOR NEW YORK NY 10018	NONE	PUBLIC	TO PROVIDE QUALITY HEALTH CARE IN A DIGNIFIED ENVIRONMENT	20,000.
ANGUILLA ANIMAL RESCUE FOUNDATION PO BOX RI-4228 AI-2640 ANGUILLA	NONE	PUBLIC	TO PROVIDE CARE AND SHELTER FOR DOGS AND CATS	5,000.
ST. GERARD CHURCH THE VALLEY ROAD A1-2640 ANGUILLA	NONE	PUBLIC	BUILD STRUCTURE FOR EDUCATIONAL SYSTEMS PROVIDE FOOD, CLOTHING AND SHELTER	15,000.
RESONATE WORKSHOPS PO BOX 582 ALBION CA 95410	NONE	PUBLIC	TO PROMOTE LEADERSHIP POTENTIAL OF WOMEN AND GIRLS IN EAST AFRICA	5,000.
MISSIONARIES OF THE POOR 3 NORTH STREET KINGSTON JAMAICA	NONE	PUBLIC	TO SERVE THE POOR AND DESTITUTE BY ENCOURAGING COMMUNITY RELATIONSHIPS	10,000.

STATEMENT 9 (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
ALZHEIMERS FOUNDATION 322 8TH AVENUE 7TH FL NEW YORK NY 10001	NONE	PUBLIC	TO PROVIDE CARE AND SERVICES TO INDIVIDUALS LIVING WITH ALZHEIMERS DISEASE AND RELATED ILLNESSES AND TO FAMILIES AND CAREGIVERS	$ 15,000.
GUIDE DOG FOUNDATION 371 EAST JERICHO TURNPIKE SMITHTOWN NY 11787	NONE	PUBLIC	TO IMPROVE THE QUALITY OF LIFE FOR THE BLIND AND THOSE WITH SPECIAL NEEDS	5,000.
HOLY APOSTLE SOUP KITCHEN 296 NINTH AVENUE NEW YORK NY 10001	NONE	PUBLIC	TO PROVIDE MEALS TO THE HOMELESS AND HUNGRY IN NEW YORK	6,500.
MAKE A WISH 4742 NORTH 24TH STREET PHOENIX AZ 85016	NONE	PUBLIC	TO GIVE HOPE TO CHILDREN WITH LIFE THREATENING MEDICAL CONDITIONS	15,000.
LONG ISLAND LUTHERAN HIGH SCHOOL 131 BROOKVILLE ROAD BROOKVILLE NY 11545	NONE	PUBLIC	TO PROVIDE STUDENTS WITH AN EDUCATION FOUNDED IN CHRISTIAN VALUES	5,000.
HER JUSTICE 100 BROADWAY NEW YORK NY 10005	NONE	PUBLIC	TO PROVIDE LEGAL HELP TO WOMEN LIVING IN POVERTY IN NEW YORK CITY	1,000.
NATURE CONSERVANCY 250 LAWRENCE HILL ROAD COLD SPRING HARBOR NY 11724	NONE	PUBLIC	TO ADVANCE CONSERVATION AROUND THE WORLD	2,700.
SHELTER ISLAND FRIENDS OF MUSIC POB 193 SHELTER ISLAND NY 11964	NONE	PUBLIC	TO PRESENT RENOWNED ARTISTS OF CONCERT MUSIC TO LONG ISLAND EAST END	1,000.

STATEMENT 9 (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
NATIONAL PARKS FOUNDATION 1110 VERMONT AVE NW WASHINGTON DC 20005	NONE	PUBLIC	TO SUPPORT PROGRAMS IN THE NATIONAL PARKS	$ 200.
ANGUILLA PROGRESSIVE ASSOCIATION 579 MINEOLA AVENUE CARLE PLACE NY 11514	NONE	PUBLIC	TO CREATE POSITIVE SOCIAL AND ECONOMIC DEVELOPMENT OPPORTUNITIES FOR NATIVE ANGUILLIANS	20,000.
SOLVING KIDS CANCER 1 EAST 53RD STREET 5TH FL NEW YORK NY 10022	NONE	PUBLIC	TO FUND TREATMENT OPTIONS TO CURE CHILDREN WITH THE MOST FATAL PEDIATRIC CANCERS	12,500.
CALVARY FUND MUSIC THERAPY 1339 YORK AVENUE NEW YORK NY 10021	NONE	PUBLIC	TO PROVIDE MUSIC THERAPY TO COMFORT THOSE AT THE END OF LIFE	1,200.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX NY 10460	NONE	PUBLIC	TO PROTECT WILDLIFE AROUND THE WORLD	10,000.
LAWYERS COMMITTEE FOR CIVIL RIGHTS 1500 K STREET NW WASHINGTON DC 20005	NONE	PUBLIC	TO SECURE EQUAL JUSTICE FOR ALL	5,000.
INTERNATIONAL RESCUE COMMITTEE POB 6068 ALBERT LEA MN 56007	NONE	PUBLIC	TO HELP REFUGEES SURVIVE RECOVER AND REBUILD THEIR LIVES	5,000.
TENRI CULTURAL INSTITUTE 43A WEST 13TH STREET NEW YORK NY 10011	NONE	PUBLIC	TO PROMOTE THE STUDY OF JAPANESE LANGUAGE AND THE APPRECIATION OF INTERNATIONAL ART FORMS	3,500.

STATEMENT 9 (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
MJHS HOSPICE 3718 HENRY HUDSON PARKWAY BRONX NY 11463	NONE	PUBLIC	TO PROVIDE PATIENTS AND FAMILIES WITH CHRONIC OR ADVANCED ILLNESS COMPASSIONATE CARE	$ 5,000.
PROVIDENCE HOUSE 703 LEXINGTON AVENUE BROOKLYN NY 11221	NONE	PUBLIC	TO SERVE WOMEN AND CHILDREN WHO ARE HOMELESS AND RECENTLY RELEASED FROM PRISON	10,000.
CATHOLIC MEDICAL MISSION BOARD 100 WALL STREET NEW YORK NY 10005	NONE	PUBLIC	TO WORK IN PARTNERSHIP GLOBALLY TO DELIVER QUALITY HEALTH SOLUTIONS TO THE UNDERPRIVILEGED	10,000.
ST. ANTHONY'S CHURCH 154 SULLIVAN STREET NEW YORK NY 10012	NONE	PUBLIC	TO FOSTER RELIGIOUS FAITH AND SERVE THE COMMUNITY	15,000.
SENIOR CITIZEN FOUNDATION OF SHELTER ISL 44 S FERRY ROAD SHELTER ISLAND NY 11964	NONE	PUBLIC	TO IMPROVE THE QUALITY OF LIFE FOR THE SENIOR CITIZENS OF SHELTER ISLAND	2,500.
ST. VINCENT DEPAUL 1011 1ST AVENUE NEW YORK NY 10022	NONE	PUBLIC	TO PROVIDE HELP TO THE NEEDY AND SUFFERING	10,000.
ABLE TO WORK USA 4949 NEW CENTRE DRIVE WILMINGTON NC 28403	NONE	PUBLIC	TO FOSTER THE UNDERSTANDING THAT PEOPLE WITH INTELLECTUAL AND DEVELOPMENTAL DISABILITIES CAN WORK	5,000.
INCARNATION CHILDRENS CENTER 142 AUDUBON AVENUE NEW YORK NY 10032	NONE	PUBLIC	TO PROVIDE CARE FOR CHILDREN LIVING WITH HIV/AIDS	17,500.

STATEMENT 9 (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
GIRLS WHO CODE 28 WEST 23RD STREET NEW YORK NY 10010	NONE	PUBLIC	TO CLOSE THE GENDER GAP IN TECHNOLOGY	$ 2,500.
COUNCIL OF URBAN PROFESSIONALS 55 EXCHANGE PLACE NEW YORK NY 10005	NONE	PUBLIC	TO INSPIRE AND EMPOWER THE NEXT GENERATION OF BUSINESS AND CIVIC LEADERS	5,000.
SPONSORS OF EDUCATIONAL OPPORTUNITY 55 EXCHANGE PLACE NEW YORK NY 10005	NONE	PUBLIC	TO HELP UNDERSERVED STUDENTS GAIN ADMISSION TO COMPETITIVE COLLEGES AND UNIVERSITIES	5,000.
LITTLE SISTERS OF THE POOR 601 MAIDEN CHOICE LANE CATONSVILLE MD 21228	NONE	PUBLIC	TO CARE FOR THE ELDERLY	10,000.
VET DOGS 371 JERICHO TURNPIKE ST. JAMES NY 11780	NONE	PUBLIC	TO PROVIDE SERVICE DOGS TO VETERANS, ACTIVE DUTY SERVICE MEMBERS AND FIRST RESPONDERS WITH DISABILITIES	2,000.
SISTERS OF CHARITY CENTER 6301 RIVERDALE AVENUE BRONX NY 10471	NONE	PUBLIC	TO HELP THOSE IN NEED ESPECIALLY THE POOR	20,000.
COLUMBIA LAW SCHOOL 435 WEST 116TH STREET NEW YORK NY 10027	NONE	PUBLIC	FOR EDUCATION	5,000.
SUMMER SEARCH 90 BROAD STREET NEW YORK NY 10004	NONE	PUBLIC	TO HELP STUDENTS FROM LOW INCOME BACKROUNDS DEVELOP SKILLS TO BECOME COLLEGE EDUCATED LEADERS	5,000.
HOMES FOR HEROES 9201 WEST BROADWAY MINNEAPOLIS MN 55445	NONE	PUBLIC	TO HELP HEROES SAVE ON REAL ESTATE TRANSACTIONS	5,000.

STATEMENT 9 (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
UNICEF 3 UNITED NATIONS PLAZA NEW YORK NY 10017	NONE	PUBLIC	TO PROVIDE AID TO DISADVANTAGED CHILDREN AROUND THE WORLD	$ 5,000.
RELIGIOUS RETIREMENT FUND 3211 4TH STREET NE WASHINGTON DC 20017	NONE	PPUBLIC	TO HELP RELIGIOUS COMMUNITITES CARE FOR SENIOR MEMBERS	1,000.
NO KID HUNGRY PO BOX 75475 BALTIMORE MD 21275	NONE	PUBLIC	TO END CHILDHOOD HUNGER IN AMERICA	5,000.
RONALD MCDONALD HOUSE 405 EAST 73RD STREET NEW YORK NY 10021	NONE	PUBLIC	TO PROVIDE HOUSING TO FAMILIES WHILE CHILDREN RECEIVE MEDICAL CARE	10,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK NY 10100	NONE	PUBLIC	TO PROTECT AND DEFEND THE ENVIRONMENT	5,000.
NATIONAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET 11TH FL NEW YORK NY 10011	NONE	PUBLIC	TO ENSURE THE RIGHTS OF ALL PEOPLE TO CLEAN AIR, WATER AND HEALTHY COMMUNITIES	2,500.
FRIENDS OF MONTESSORI 426 KNICKERBOCKER ROAD TENAFLY NJ 07670	NONE	PUBLIC	TO PROMOTE A MONTESSORI EDUCATION	7,525.
SOIL 124 CHURCH ROAD SHERBURNE NY 13460	NONE	PUBLIC	TO SUPPORT THE PEOPLE OF HAITI	1,000.
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST & 79TH STREET NEW YORK NY 10024	NONE	PUBLIC	TO PROMOTE KNOWLEDGE ABOUT HUMAN CULTURE, THE NATURAL WORLD AND THE UNIVERSE	250.
			TOTAL	$ 705,610.

William C. Dowling Jr. Foundation
Book Value and Market Value of Government Bonds
December 31, 2018
Form 990 PF
Part II line 10a

Face Amount		Book Value	Market Value
$60,000.00	Resolution Funding Corp 8.875% DTD 7/15/90 Due 7/15/20	83,661.40	65,675.40
$60,000.00	Student Loan Marketing Association Zero Coupon Notes 0% DTD 10/30/84 Due 10/3/22	53,290.00	53,692.80
$48,000.00	US Treasury Notes 2.25% DTD 11/15/17 Due 11/15/27	44,862.28	46,367.04
$30,000.00	US Treasury Notes 2% DTD 11/15/16 Due 11/15/26	29,248.31	28,637.10
$45,000.00	US Treasury Bonds 2.25% DTD 11/15/15 Due 11/15/25	47,393.94	44,006.85
$55,000.00	US Treasury Bonds 7.125% DTD 2/16/93 Due 2/15/23	74,363.66	64,846.10
$91,000.00	US Treasury Bonds 4.75% DTD 2/15/17 Due 2/15/37	124,615.31	115,978.59
$73,000.00	US Treasury Notes Inflation Indexed .125% DTD 1/15/12 Due 1/15/22	75,410.53	79,166.41
$15,000.00	US Treasury Notes 2.625% DTD 11/15/10 Due 11/15/20	15,808.50	15,027.60
$85,000.00	US Treasury Notes 2.25% DTD 11/15/14 Due 11/15/24	88,157.46	83,535.45
	Total	$636,811.39	$596,933.34

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Stock
December 31, 2018
Form 990 PF
Part II line 10b

Corporate stock

No. of Shares		Book Value	Market Value
1,760.00	ACI Worldwide Inc	36,173.57	48,699.20
1,508.00	AMC Networks Inc	83,273.33	82,759.04
830	AMN Healthcare Services Inc	37,147.04	47,027.80
29,064.00	AP Moller Maersk	211,295.85	181,359.36
2,150.00	Advanced Disposal Service Inc	50,993.69	51,471.00
3,590.00	Allscripts Healthcare Solutions	49,942.83	34,607.60
1,400.00	Altra Industrial Motion Corp	41,709.93	35,210.00
13,206.75	Artisan International Value Fund Advisor Shares	520,000.00	408,352.68
5,595.00	Associated Cap Group Inc	208,793.25	197,111.85
1,850.00	BMC Stock Holdings	39,940.85	28,638.00
2,960.00	Bancorpsouth Inc	72,782.80	77,374.40
637.00	Berkshire Hathaway Inc	56,482.03	53,407.20
865.00	Brep VII Commercial Real Estate Trust	880,000.00	838,080.00
2,040.00	Brooks Automation Inc	56,458.27	130,062.66
810	Brunswick Corp	41,008.47	37,624.50
888.00	CBOE Global Markets Inc	106,922.34	86,873.04
405.00	CME Group Inc	60,476.02	76,188.60
3,190.00	CVB Financial Corp	61,617.98	64,533.70
4,020.00	Callon Petroleum Corp	42,319.52	26,089.80
310	Carters Inc	30,646.28	25,302.20
1,220.00	Cheniere Energy Inc	75,934.66	72,211.80

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Stock
December 31, 2018
Form 990 PF
Part II line 10b

Corporate stock

No. of Shares		Book Value	Market Value
73,261.00	Civeo Corp	208,817.74	104,763.23
765	Crimson Wine Group(spin-off Leucadia National Group)	0.00	5,986.13
2,060.00	Dana Inc	41,183.67	28,077.80
2,443.00	Dish Network Corp	87,147.63	61,001.71
350	Eastgroup Properties Inc	23,796.30	32,105.50
310	Emcor Group Inc	15,684.73	18,503.90
750.00	Entegris Inc	8,641.24	20,921.25
830	Esco Technologies Inc	39,359.13	54,738.50
1,210.00	FCB Financial Holdings	60,585.33	40,631.80
510.00	Forward Air Corp	35,321.35	27,973.50
1,150.00	Fuller H B Co	57,994.61	49,070.50
2,730.29	GCA Credit Opportunities Offshore	3,860,000.00	5,062,252.00
12,400.00	GMO Internet Inc	200,574.93	168,764.00
35.63	GSO Rescue Finance	41,875.00	30,991.24
980	Gibralter Industries Inc	36,694.52	34,878.20
1,710.00	Glacier Bancorp Inc	63,511.42	67,750.20
1,800.00	Glatfelter	33,845.99	17,568.00
8,607.00	Hive Blockchain Technologies LTD	20,665.75	1,670.21
1,080.00	Horace Mann Educators Corp	29,695.73	40,446.00
2,328.00	Howard Hughes Corp	165,809.17	227,259.36
141.00	ICU Medical Inc	22,625.36	32,377.83

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Stock
December 31, 2018
Form 990 PF
Part II line 10b

Corporate stock

No. of Shares		Book Value	Market Value
1,140.00	Iberiabank Corp	74,967.73	73,279.20
1,080.00	Independent Bank Corp Massachusetts	55,457.27	75,934.80
305	Ingevity Corp	15,791.46	25,525.45
600	Integer Holdings Corp	46,748.74	45,756.00
10,950.00	Ishares MSCI ETF	759,933.86	643,641.00
320.00	J & J Snack Food Corp	30,438.71	46,268.80
1,710.00	Knoll Inc	31,464.46	28,180.80
1,640.00	LA Z Boy Inc	38,070.31	45,444.40
220.00	Lancaster Colony	22,701.20	38,909.20
420	Liberty Broadband	0.00	34,934.55
1,065.00	Liberty Broadband ser C	0.76	72,030.00
7,577.00	Liberty Media Corp	111,410.62	279,694.90
7,434.00	Lions Gate Entertainment Corp	161,903.64	110,617.92
240.00	Lithia Motors Inc	15,545.25	18,319.20
125	Littlefuse Inc	13,055.02	21,435.00
440	MGE Energy Inc	18,785.81	26,382.40
360	MKS Instruments Inc	20,620.30	23,259.60
2,450.00	Magnolia Oil & Gas Corp	30,633.44	27,464.50
2,450.00	Matador Research Co	62,129.42	38,048.50
1,290.00	Methode Electronics Inc	46,802.29	30,044.10
720	Mineral Technologies Inc	49,274.50	36,964.80
3,300.00	Mueller Water Products Inc	37,153.79	30,030.00

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Stock
December 31, 2018
Form 990 PF
Part II line 10b

Corporate stock

No. of Shares		Book Value	Market Value
380	Murphy USA Inc	26,794.53	29,123.20
21,033.38	Muzinich Credit Opportunities Fund	220,226.81	220,640.14
1,250.00	Natus Medical Inc	47,785.17	42,537.50
8,913.00	Navigator Holdings LTD	105,033.33	83,782.20
590	One Gas Inc	34,109.87	46,964.00
26,114.21	Oppenheimer Developing Fund	1,074,417.29	981,354.01
420	Oxford Industries Inc	38,840.13	29,836.80
2,070.00	Pebblebrook Hotel Trust	64,041.46	58,601.70
2,700.00	Physicians Realty Trust	41,097.69	43,281.00
790	Plexus Corp	46,927.85	40,353.20
340.00	Portland General Eletric Co	11,090.89	15,589.00
25,189.97	Primecap Odyssey Growth Fund	532,659.41	874,847.55
1,490.00	QTS Realty Trust	60,420.69	55,204.50
290	Rogers Corp	32,345.65	28,727.40
2,022.00	Royal Gold Inc	133,866.72	173,184.30
13,329.00	Royce Micro-Cap Tr I	102,683.07	98,901.18
1,400.00	Science Applications International	112,712.75	89,180.00
2,140.00	Select Energy Services Inc	32,663.60	13,524.80
1,090	Selective Insurance Group Inc	56,453.25	66,424.60
960	Semtech Corp	42,820.11	44,035.20
1,000.00	Silvercrest Market Neutral Fund(International) Series 6A	7,514.00	10,475.00

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Stock
December 31, 2018
Form 990 PF
Part II line 10b

Corporate stock

No. of Shares		Book Value	Market Value
380	Standex International Corp	33,032.19	25,528.40
970	Stoneridge Inc	35,819.78	23,910.50
9,334.00	Subsea 7 SA	75,939.96	90,773.15
650.00	Synnex Corp	64,966.48	52,546.00
987.00	Texas Pacific Land Trust	338,665.07	534,588.81
930.00	US Ecology Inc	35,000.64	58,571.40
200	Visteon Corp	24,932.53	12,056.00
7,994.00	Wendys Co	52,014.03	124,786.34
8,751.00	Wheaton Precious Metals	157,298.21	170,777.59
1,750.00	Wolverine World Wide Inc	48,624.45	55,807.50
Total		$ 13,151,434.50	$ 14,698,793.38

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Bonds
December 31, 2018
Form 990 PF
Part II line 10c

Face Amount		Book Value	Market Value
$10,000.00	Anheuser Busch Inbev Worldwide Inc Notes 3.50% DTD 4/4/18 Due 1/12/24	9,956.26	9,781.50
$17,000.00	Burlington Northern Santa Fe Corp Deb 8.75% DTD 2/25/92 Due 2/25/22	21,996.65	19,776.78
$21,000.00	CVS Carenark Corp Passthrough CTF 6.036% DTD 7/9/09 Due 12/10/28	15,008.37	13,695.76
$182,000.00	Cheniere Energy Inc Notes 4.25% DTD 3/9/15 Due 3/15/45	126,962.50	126,599.20
$16,000.00	Dowdupont Inc Notes DTD 11/28/18 Due 11/15/23	16,010.00	16,354.40
$13,000.00	Cullen/Frost Bankers Inc Note 4.50% DTD 3/17/17 Due 3/17/27	12,981.01	12,917.97
$15,000.00	EQT Corp Notes 8.125% DTD 5/15/09 Due 6/1/19	17,421.60	15,254.55
$16,000.00	Eaton Corp 3.103% DTD 9/15/17 Due 9/15/27	16,010.00	15,168.80
$18,000.00	Entergy Miss Inc 3.2% DTD 11/14/17 Due 12/1/27	17,948.62	17,202.42
$12,000.00	GTE Corp Debs 6.94% DTD 4/15/98 Due 4/15/18	14,538.16	13,900.44
$13,000.00	Grand Metropolitan Investment Corp 8% DTD 9/15/92 Due 9/15/22	17,211.88	15,032.68
$24,000.00	Houston Lighting & Power Co 9.15% DTD 3/15/91 Due 3/15/21	32,329.60	26,814.24
$15,000.00	Hydro Quebec Debs 9.40% DTD 2/12/91 Due 2/1/21	20,737.75	16,961.10
$18,000.00	Idaho Power Co Medium Term Notes 12.95% DTD 4/13/12 Due 4/1/22	17,748.64	17,778.24

William C. Dowling Jr. Foundation
Book Value and Market Value of Corporate Bonds
December 31, 2018
Form 990 PF
Part II line 10c

Face Amount		Book Value	Market Value
$20,000.00	Ingredion Inc Notes DTD 9/22/16 Due 10/1/26	20,001.40	18,597.00
$18,000.00	Intel Corp Notes 2.60% DTD 5/19/16 Due 5/19/26	17,958.67	16,852.68
$13,000.00	Keyspan Corp Notes 8% DTD 11/20/00 Due 11/15/30	17,491.23	16,998.28
$13,000.00	Kraft Foods Notes 6.50% DTD 11/2/01 Due 11/1/31	16,331.63	15,341.43
$10,000.00	M & T Bank Perp Pfd Notes 6.45% DTD 2/11/14 Due 2/15/24	10,004.00	10,250.00
$16,000.00	McKesson Corp Finance Medium Term Notes 3.95% DTD 2/16/18	16,006.00	15,346.72
$10,000.00	Newell Rubbermaid Inc Notes 3.85% DTD 3/30/16 Due 4/1/23	9,999.84	9,853.50
$10,000.00	Norfolk Southern Corp Notes 7.80% Due 5/15/27 DTD 5/19/97	12,385.48	12,668.80
$10,000.00	Northern STS Power Co Minn Bond 5.25% DTD 7/21/05 Due 7/15/35	12,435.66	11,194.20
$15,000.00	Partners Healthcare System Inc Note 3.443% DTD 12/19/11 Due 7/1/21	15,802.65	15,152.25
$24,000.00	Ralston Purina Co Deb 8.625% DTD 2/15/92 Due 2/15/22	33,263.22	27,552.00
$14,000.00	United Parcel Service Inc 8.375% DTD 10/1/97 Due 4/1/30	20,278.88	18,954.04
$18,000.00	Valley National Bancorp 5.125% DTD 9/27/13 Due 9/27/23	$18,491.77	$18,705.24
Total		577,311.47	544,704.22

WILLIAM C. DOWLING, JR. FOUNDATION
FORM 990 PF
PART II LINES 11 AND 13
PART X LINE 1C

BOOK VALUE AND FAIR MARKET VALUE OF ALL OTHER ASSETS

INCLUDED IS AN INVESTMENT IN A PARTNERSHIP INTEREST IN A RENTAL REAL ESTATE LLC THAT WAS PURCHASED ON JULY 9, 2015.

	BOOK VALUE AND FAIR MARKET VALUE
COMPUTER	$ 3,263
BOOK SHELVES	3,243
PART II LINE 11	$ 6,506
INVESTMENT IN CERULEAN SEA LLC	$2,291,579
PART II LINE 13	$2,291,579

	FAIR MARKET VALUE OF ALL OTHER
ASSETS	
PART X LINE 1C	$2,298,085