

Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2017 or tax year beginning 12/01, 2017, and ending 11/30, 2018

Name of foundation: **HOWARD DRESCHER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **200 BELLEVUE PKWY, SUITE 500**

Room/suite: _____

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 Initial return of a former public charity
 Final return Amended return
 Address change 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 **04**

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 7,796,846.**

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" 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	242,154.	242,154.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45,142.			
	b Gross sales price for all assets on line 6a	294,715.			
	7 Capital gain net income (from Part IV, line 2)		45,142.		
	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)	3.			STMT 2	
12 Total Add lines 1 through 11	287,299.	287,296.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	67,927.	40,756.		27,171.
	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) STMT 3	1,000.	NONE	NONE	1,000.
	c Other professional fees (attach schedule) STMT 4	46,303.	46,303.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	3,741.			
	19 Depreciation (attach schedule) and depletion				
	20 Debt interest				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	545.	500.		45.
	24 Total operating and administrative expenses (add lines 13 through 23)	119,516.	87,559.	NONE	28,216.
	25 Contributions, gifts, grants paid	412,000.			412,000.
26 Total expenses and disbursements (Add lines 24 and 25)	531,516.	87,559.	NONE	440,216.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-244,217.				
b Net investment income (if negative, enter -0-)		199,737.			
c Adjusted net income (if negative, enter -0-)					

3/4

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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	End of year			
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	47,159.	52,514.	52,514.	
	2	Savings and temporary cash investments				
	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 7	305,636.	305,636.	301,390.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 8	7,692,514.	7,442,941.	7,442,942.	
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)		8,045,309.	7,801,091.	7,796,846.	
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	Total liabilities (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	8,045,309.	7,801,091.		
	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)	8,045,309.	7,801,091.			
31	Total liabilities and net assets/fund balances (see instructions)	8,045,309.	7,801,091.			

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	8,045,309.
2	Enter amount from Part I, line 27a	2	-244,217.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,801,092.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,801,091.

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)
1 a PUBLICLY TRADED SECURITIES						
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 294,715.		249,573.	45,142.			
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			45,142.			
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	45,142.	
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		

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))	
2016	431,526.	8,802,493.	0.049023	
2015	387,026.	8,243,708.	0.046948	
2014	403,517.	7,660,693.	0.052674	
2013	288,764.	6,535,360.	0.044185	
2012	110,000.	2,405,727.	0.045724	
2	Total of line 1, column (d)			2 0.238554
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 0.047711
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 9,136,552.
5	Multiply line 4 by line 3			5 435,914.
6	Enter 1% of net investment income (1% of Part I, line 27b)			6 1,997.
7	Add lines 5 and 6			7 437,911.
8	Enter qualifying distributions from Part XII, line 4 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.			8 440,216.

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 125.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political influence, unrelated business income, and substantial contributors.

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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>SEE STATEMENT 9</u> 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 ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2017, 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?		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
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	X
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 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 2017)	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 2017?	4b	X

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

5a During the year, did the foundation pay or incur any amount to		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>		<input checked="" type="checkbox"/>
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>		<input checked="" type="checkbox"/>
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>		<input checked="" type="checkbox"/>
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>		<input checked="" type="checkbox"/>
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>		<input checked="" type="checkbox"/>
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
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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?	<input type="checkbox"/>		
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?	<input type="checkbox"/>		<input checked="" type="checkbox"/>
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
If "Yes" to 6b, file Form 8870			X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>		<input checked="" type="checkbox"/>
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NEW YORK PRIVATE TRUST CO 200 BELLEVUE PKWY, STE 500, WILMINGTON, DE 19809	CO-TRUSTEE 1	33,964	-0-	-0-
PAUL DRESCHER C/O NYPTC-200 BELLEVUE PKWY, STE 500, WILMINGTON, DE 1	CO-TRUSTEE 1	33,963	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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	9,167,842.
b	Average of monthly cash balances	1b	107,845.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	9,275,687.
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	9,275,687.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	139,135.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,136,552.
6	Minimum investment return. Enter 5% of line 5	6	456,828.

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	456,828.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,997.
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,997.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	454,831.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	454,831.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	454,831.

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	440,216.
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	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	440,216.
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	1,997.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	438,219.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				454,831.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			7,718.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012	NONE			
b From 2013	NONE			
c From 2014	NONE			
d From 2015	NONE			
e From 2016	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>440,216.</u>				
a Applied to 2016, but not more than line 2a			7,718.	
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 2017 distributable amount				432,498.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
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 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				22,333.
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 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013	NONE			
b Excess from 2014	NONE			
c Excess from 2015	NONE			
d Excess from 2016	NONE			
e Excess from 2017	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 2017, 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				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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., 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.

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	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 23</p>				<p>412,000.</p>
<p>Total ▶ 3a</p>				<p>412,000.</p>
<p>b <i>Approved for future payment</i></p>				
<p>Total ▶ 3b</p>				

HOWARD DRESCHER FOUNDATION

14-6178336

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOTAL INTEREST INCOME	275.	275.
TOTAL DIVIDEND INCOME	241,879.	241,879.
	-----	-----
TOTAL	242,154.	242,154.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FED TAX REFUND	3.
TOTALS	----- 3. =====

HOWARD DRESCHER FOUNDATION

14-6178336

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREP FEES	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

=====

HOWARD DRESCHER FOUNDATION

14-6178336

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BANK FEES	46,303.	46,303.
TOTALS	----- 46,303. =====	----- 46,303. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
PY EXCISE TAX DUE	1,869.
ESTIMATED EXCISE PAYMENTS	1,872.

TOTALS	3,741.
	=====

HOWARD DRESCHER FOUNDATION

14-6178336

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
DATA AGGREGATION FEE	500.	500.	
WIRE TRFR FEES	45.		45.
TOTALS	----- 545. =====	----- 500. =====	----- 45. =====

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	178,087.	178,087.	175,531.
MICROSOFT CORP SR NT 4.20000%	127,549.	127,549.	125,859.
TOTALS	----- 305,636. =====	----- 305,636. =====	----- 301,390. =====

HOWARD DRESCHER FOUNDATION

14-6178336

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	274,682.	265,290.	265,291.
ISHARES MSCI EAFE ETF	C	290,247.	280,396.	280,395.
ISHARES S&P MID CAP 400 GROWTH	C	161,500.	157,145.	157,145.
ISHARES S&P MIDCAP 400 VALUE E	C	112,238.	109,043.	109,043.
ISHARES S&P SMALLCAP 600 VALUE	C	128,683.	125,084.	125,084.
ISHARES S&P SMALLCAP GROWTH ET	C	184,190.	179,231.	179,232.
ISHARES INC CORE MSCI EMERGING	C	168,267.	125,978.	125,978.
OPPENHEIMER SENIOR FLOATING RA	C	1,029,833.	1,004,286.	1,004,285.
FIDELITY MSCI UTILS INDEX ETF	C	97,411.	94,095.	94,094.
FIDELITY MSCI TELECOMMUNICATIO	C	96,941.	93,655.	93,655.
FIDELITY MSCI MATLS INDEX	C	112,309.	108,496.	108,496.
FIDELITY MSCI REAL ESTATE	C	103,681.	100,150.	100,150.
FIDELITY MSCI CONSUMER	C	397,751.	384,220.	384,220.
FIDELITY MSCI CONSUMER STAPLES	C	311,089.	300,485.	300,485.
FIDELITY MSCI ENERGY INDEX ETF	C	278,709.	269,151.	269,150.
FIDELITY MSCI FINLS INDEX ETF	C	453,044.	437,610.	437,611.
FIDELITY MSCI HEALTH CARE INDE	C	416,907.	402,714.	402,714.
FIDELITY MSCI INDL INDEX ETF	C	338,476.	326,949.	326,950.
FIDELITY MSCI INFORMATION	C	594,106.	573,874.	573,875.
ISHARES CORE MSCI EAFE ETF	C	130,463.	162,572.	162,572.
ISHARES BARCLAYS MBS BOND ETF	C	711,849.		
ISHARES INTERMEDIATE CREDIT ET	C	507,640.		
SPDR BARCLAYS S/T HIGH YIELD B	C	792,498.	765,002.	765,002.
ISHARES TRMBS ETF	C		687,263.	687,263.
ISHARES TR INTRM CRP	C		490,252.	490,252.
TOTALS		7,692,514.	7,442,941.	7,442,942.

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

NAME: NEW YORK PRIVATE TRUST COMPANY

ADDRESS: 200 BELLEVUE PARKWAY, SUITE 500
WILMINGTON, DE 19809

TELEPHONE NUMBER: (302)798-3073

=====

RECIPIENT NAME:

Memorial Sloane-Kettering Cancer

ADDRESS:

1275 YORK AVENUE
NEW YORK, NY 10131

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 16,000.

RECIPIENT NAME:

Salvation Army

ADDRESS:

677 SOUTH SALINA STREET
SYRACUSE, NY 13202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

Central Square Wrestling Academy

ADDRESS:

3689 SNOWDROP ROAD
BALDWINSVILLE, NY 13027

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

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 10,000.

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 6,000.

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 10,000.

=====

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 8,000.

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 8,000.

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 6,000.

=====

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:

Regan's Act of Kindness

ADDRESS:

507 SEDGWICK DRIVE

Syracuse, NY 13203

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

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 20,000.

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 2,500.

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 6,000.

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 10,000.

=====

RECIPIENT NAME:

CHRISTIAN BROTHERS ACADEMY
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 50,000.

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 10,000.

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 10,000.

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 10,000.

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 5,000.

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 15,000.

=====

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 10,000.

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 8,000.

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:
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 25,000.

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 5,000.

RECIPIENT NAME:
Guardian Angel Society
ADDRESS:
259 EAST ONONDAGA STREET
SYRACUSE, NY 13202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

=====

RECIPIENT NAME:

St Michaels College

ADDRESS:

ONE WINOOSKI PARK
Colchester, VT 05439

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:

Faith Heritage School

ADDRESS:

3740 MIDLAND AVENUE
Syracuse, NY 13205

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

Doctors w/o Borders

ADDRESS:

333 SEVENTH AVENUE 2ND FLOOR
New York, NY 10003

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERAITNG

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

Salt City Harvest Farm

ADDRESS:

4897 LEDYARD DR
Manlius, NY 13104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

Kenya Educational Fund

ADDRESS:

360 EAST 72ND STREET
New York, NY 10021

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

SMOM

ADDRESS:

1730 M STREET NW
Washington, DC 20036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

Missionaries for the Heart

ADDRESS:

53 PINE ST.
BINGHAMPTON, NY 13901

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

Fund for Johns Hopkins Foundation

ADDRESS:

750 EAST PRATT STREET 17TH FLOOR
Baltimore, MD 21202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 17,000.

RECIPIENT NAME:

Literacy CNY

ADDRESS:

100 NEW STREET
Syracuse, NY 13202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

The Consortium For Child Srvcs

ADDRESS:

2122 ERIE BOULEVARD EAST

Syracuse, NY 13224

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

Catholic Charities

ADDRESS:

1654 WEST ONONDAGA

SYRACUSE, NY 13204

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

Road to Emmaus Ministry

ADDRESS:

PO BOX 15224

Syracuse, NY 13215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

In My Father's Kitchen

ADDRESS:

PO BOX 11328
Syracuse, NY 13218

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERAITNG

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

Asturias Maldonado Foundation

ADDRESS:

167 RANDALL STREET
San Francisco, CA 94131

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERAITNG

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

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: 412,000.

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