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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning JUN 1, 2009, and ending MAY 31, 2010

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

Use the IRS label Otherwise, print or type See Specific Instructions.	Name of foundation Downing Foundation		A Employer identification number 31-1416687
	Number and street (or P.O. box number if mail is not delivered to street address) 7 Grandin Lane		B Telephone number 513-321-2230
	City or town, state, and ZIP code Cincinnati, OH 45208		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,040,360.14 (Part I, column (d) must be on cash basis)		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		98,926.33	98,926.33		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		196,244.97			
b Gross sales price for all assets on line 6a 1,782,468.05					
7 Capital gain net income (from Part IV, line 2)			196,244.97		
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)					
11 Other income					
12 Total Add lines 1 through 11		295,171.30	295,171.30		
13 Compensation of officers, directors, trustees, etc		0.00	0.00		0.00
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		4,637.50	4,637.50		0.00
b Accounting fees Stmt 3		720.00	720.00		0.00
c Other professional fees Stmt 4		7,591.70	7,591.70		0.00
17 Interest					
18 Taxes Stmt 5		3,847.14	3,847.14		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		42.00	42.00		0.00
22 Printing and publications		1,129.44	1,129.44		0.00
23 Other expenses Stmt 6		29,637.84	29,637.84		0.00
24 Total operating and administrative expenses Add lines 13 through 23		47,605.62	47,605.62		0.00
25 Contributions, gifts, grants paid		478,750.00			478,750.00
26 Total expenses and disbursements. Add lines 24 and 25		526,355.62	47,605.62		478,750.00
27 Subtract line 26 from line 12		<231,184.32>			
a Excess of revenue over expenses and disbursements			247,565.68		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,126,276.95	2,373,820.14	2,373,820.14
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock Stmt 7	5,133,868.60	4,052,496.94	2,271,957.00
	c Investments - corporate bonds Stmt 8	412,128.54	248,585.88	340,083.00
11 Investments - land, buildings, and equipment basis ▶ 54,500.00				
Less accumulated depreciation ▶	54,500.00	54,500.00	54,500.00	
12 Investments - mortgage loans				
13 Investments - other Stmt 9	233,813.16	0.00	0.00	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,960,587.25	6,729,402.96	5,040,360.14	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.00	0.00		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	6,741,010.16	6,741,010.16	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	219,577.09	<11,607.20>	
30 Total net assets or fund balances	6,960,587.25	6,729,402.96		
31 Total liabilities and net assets/fund balances	6,960,587.25	6,729,402.96		

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	6,960,587.25
2 Enter amount from Part I, line 27a	2	<231,184.32>
3 Other increases not included in line 2 (itemize) ▶ <u>Basis Adjustments</u>	3	0.03
4 Add lines 1, 2, and 3	4	6,729,402.96
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,729,402.96

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b See Attached Statements				
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 1,782,468.05		1,586,223.08	196,244.97

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			196,244.97

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	196,244.97
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) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2008	451,947.06	6,155,212.24	.073425
2007	424,355.90	7,264,985.57	.058411
2006	368,790.12	7,086,870.54	.052039
2005	286,900.00	6,920,831.76	.041455
2004	367,012.82	6,815,355.50	.053851

2 Total of line 1, column (d)	2	.279181
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.055836
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,198,243.20
5 Multiply line 4 by line 3	5	290,249.11
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,475.66
7 Add lines 5 and 6	7	292,724.77
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	478,750.00

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	2,475.66
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.00
3 Add lines 1 and 2		3	2,475.66
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,475.66
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,195.06	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,195.06	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	719.40	
11 Enter the amount of line 10 to be credited to 2010 estimated tax	11	0.00	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0.00 (2) On foundation managers ☐ \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.00		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ OH		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► W. Charles Blum Located at ► 7 Grandin Lane, Cincinnati, Ohio	Telephone no	► 513-321-2230	
		ZIP+4	► 45208-3360	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		1c
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	☐ Yes ☒ No	
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)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2009?		4b

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

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?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
Mary J. Blum	Chair			
7 Grandin Lane				
Cincinnati, OH 45208	0.00	0.00	0.00	0.00
W. Charles Blum	Secretary			
7 Grandin Lane				
Cincinnati, OH 45208	10.00	0.00	0.00	0.00
Christine L. Blum	Trustee			
1303 Suncrest Drive				
Cincinnati, OH 45208	0.00	0.00	0.00	0.00
Tracy A. Blum	Trustee			
7 Grandin Lane				
Cincinnati, OH 45208	0.00	0.00	0.00	0.00

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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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	3,209,053.63
b	Average of monthly cash balances	1b	2,013,850.63
c	Fair market value of all other assets	1c	54,500.00
d	Total (add lines 1a, b, and c)	1d	5,277,404.26
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	5,277,404.26
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,161.06
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,198,243.20
6	Minimum investment return. Enter 5% of line 5	6	259,912.16

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	259,912.16
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,475.66
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,475.66
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	257,436.50
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	257,436.50
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	257,436.50

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	478,750.00
b	Program-related investments - total from Part IX-B	1b	0.00
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	478,750.00
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	5	2,475.66
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	476,274.34

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				257,436.50
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.00	
b Total for prior years		0.00		
3 Excess distributions carryover, if any, to 2009				
a From 2004	13,458.23			
b From 2005				
c From 2006	24,066.35			
d From 2007	80,194.82			
e From 2008	156,892.33			
f Total of lines 3a through e	274,611.73			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	478,750.00			
a Applied to 2008, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2009 distributable amount				257,436.50
e Remaining amount distributed out of corpus	221,313.50			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:	495,925.23			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	13,458.23			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	482,467.00			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006	24,066.35			
c Excess from 2007	80,194.82			
d Excess from 2008	156,892.33			
e Excess from 2009	221,313.50			

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 2009, 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)

- 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 the instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

W. Charles Blum, 513-321-2230
7 Grandin Lane, Cincinnati, OH 45208

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

Organization and grant description, tax-exempt status, mission statement

c Any submission deadlines

None.

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

Only tax-exempt charitable organizations are eligible for awards.

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 Attached.	None, for all recipients	All Public Charities	Operating Expenses for all recipients	478,750.00
b Approved for future payment None				
Total			3a	478,750.00
			3b	0.00

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee <u>W. Charles Blum</u>		Date <u>8/12/10</u>	Title <u>Secretary, Trustee</u>	
	Preparer's signature <u>[Signature]</u>		Date <u>7/22/10</u>	Check if self-employed ☐	Preparer's identifying number
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code <u>Dinsmore & Shohl LLP</u> <u>255 E. 5th St., Suite 1900</u> <u>Cincinnati, Ohio 45202</u>			EIN <u></u>	
				Phone no <u>513-977-8200</u>	

Form **990-PF** (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	266 Sh. Terra Inds	P	09/22/08	06/04/09
b	259 Sh. Terra Inds	P	10/02/08	06/04/09
c	332 Sh. Shaw Group	P	04/08/09	07/28/09
d	2000 Sh. Bank of America 8.625 PFD	P	10/06/08	07/15/09
e	1000 Sh. Bank of America 8.625 PFD	P	01/16/09	07/15/09
f	1000 Sh. Bank of America 8.625 PFD	P	10/02/08	07/16/09
g	1000 Sh. Bank of America 8.625 PFD	P	10/02/08	07/16/09
h	1000 Sh. Bank of America 8.625 PFD	P	10/02/08	07/16/09
i	100 Sh. Bank of America 8.625 PFD	P	10/03/08	07/16/09
j	32 Sh. Danaher Corp.	P	10/08/08	08/05/09
k	92 Sh. Microsoft	P	10/30/08	08/05/09
l	164 Sh. Microsoft	P	03/10/09	08/05/09
m	110 Sh. Northrop Grumman	P	03/10/09	08/05/09
n	96 Sh. Danaher	P	11/08/05	08/05/09
o	49 Sh. Danaher	P	11/08/05	08/05/09

(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 7,240.12		11,721.10	<4,480.98>
b 7,049.61		5,536.30	1,513.31
c 9,621.98		9,529.49	92.49
d 41,998.92		33,859.95	8,138.97
e 20,999.46		16,029.96	4,969.50
f 21,119.45		18,469.96	2,649.49
g 21,119.45		18,529.95	2,589.50
h 21,119.46		18,579.95	2,539.51
i 2,111.95		1,933.00	178.95
j 1,949.50		1,877.32	72.18
k 2,205.29		2,149.87	55.42
l 3,931.17		2,699.23	1,231.94
m 5,110.82		3,916.94	1,193.88
n 5,848.46		5,121.60	726.86
o 2,985.15		2,613.18	371.97

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<4,480.98>
b			1,513.31
c			92.49
d			8,138.97
e			4,969.50
f			2,649.49
g			2,589.50
h			2,539.51
i			178.95
j			72.18
k			55.42
l			1,231.94
m			1,193.88
n			726.86
o			371.97

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

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)

If (loss), enter "-0-" in Part I, line 8

3

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	539 Sh. Microsoft	P	09/24/07	08/05/09
b	142 Sh. Northrop Grumman	P	11/09/06	08/05/09
c	1000 Sh. International Game Tech	P	10/22/08	08/26/09
d	500 Sh. International Game Tech	P	10/22/08	08/26/09
e	1000 Sh. Financial Select ETF SPDR	P	11/17/08	08/27/09
f	1000 Sh. Financial Select ETF SPDR	P	11/19/08	08/27/09
g	1000 Sh. Financial Select ETF SPDR	P	11/21/08	08/27/09
h	1000 Sh. Financial Select ETF SPDR	P	01/20/09	08/27/09
i	1000 Sh. Financial Select ETF SPDR	P	01/20/09	08/27/09
j	1000 Sh. Financial Select ETF SPDR	P	03/05/09	08/27/09
k	4000 Sh. Financial Select ETF SPDR	P	03/30/09	08/27/09
l	50000 EKSportfinans ASA	P	01/30/09	08/05/09
m	1000 Sh. International Game Tech	P	06/17/08	08/26/09
n	77 Sh. Abbott Labs	P	10/16/08	09/24/09
o	19 Sh. Ecolab	P	10/30/08	09/24/09

(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 12,920.12		15,830.43	<2,910.31>
b 6,597.60		9,208.70	<2,611.10>
c 21,279.45		11,429.96	9,849.49
d 10,639.73		5,664.98	4,974.75
e 14,749.62		12,029.95	2,719.67
f 14,749.62		10,829.95	3,919.67
g 14,749.62		8,839.96	5,909.66
h 14,749.62		8,449.95	6,299.67
i 14,749.62		8,157.65	6,591.97
j 14,749.62		6,299.95	8,449.67
k 58,998.48		33,160.00	25,838.48
l 50,000.00		50,000.00	0.00
m 21,279.45		30,529.95	<9,250.50>
n 3,564.43		4,054.05	<489.62>
o 870.81		709.70	161.11

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,910.31>
b			<2,611.10>
c			9,849.49
d			4,974.75
e			2,719.67
f			3,919.67
g			5,909.66
h			6,299.67
i			6,591.97
j			8,449.67
k			25,838.48
l			0.00
m			<9,250.50>
n			<489.62>
o			161.11

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

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)

If (loss), enter "-0-" in Part I, line 8

3

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	16 Sh. Express Scripts Cl A	P	10/08/08	09/24/09
b	312 Sh. FPL Group	P	10/30/08	09/24/09
c	373 Sh. Family Dollar Stores	P	10/30/08	09/24/09
d	205 Sh. Gilead Sciences	P	04/13/09	09/24/09
e	318 Sh. iShares S&P Telecom	P	10/21/08	09/24/09
f	433 Sh. iShares MSCI EAFE Growth	P	04/01/09	09/24/09
g	686 Sh. iShares MSCI Emerg Mkts	P	04/01/09	09/24/09
h	195 Sh. Kimberly Clark	P	12/30/08	09/24/09
i	314 Sh. Lubrizol	P	06/04/09	09/24/09
j	751 Sh. Mylan	P	03/09/09	09/24/09
k	11 Sh. Pepsico	P	10/08/08	09/24/09
l	3169.732 Sh. Pimco Foreign Bond Fund	P	03/11/09	09/24/09
m	578.811 Sh. Pimco FDs Pac Invt Mgmt Total Return	P	12/12/08	09/24/09
n	329.69 Sh. Pimco FDs Pac Invt Mgmt Total Return	P	12/12/08	09/24/09
o	421 Sh. Powershares DB Comm Index	P	10/30/08	09/24/09

(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 1,236.01		935.71	300.30
b 16,851.49		14,780.84	2,070.65
c 9,787.26		10,089.36	<302.10>
d 9,339.56		9,783.73	<444.17>
e 17,055.33		15,063.66	1,991.67
f 23,698.47		17,245.12	6,453.35
g 26,124.12		17,321.50	8,802.62
h 11,318.09		10,201.25	1,116.84
i 21,919.49		14,425.57	7,493.92
j 12,017.19		9,018.01	2,999.18
k 643.95		710.71	<66.76>
l 31,824.11		24,819.00	7,005.11
m 6,314.83		5,730.23	584.60
n 3,596.92		3,263.93	332.99
o 9,014.23		10,554.47	<1,540.24>

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			300.30
b			2,070.65
c			<302.10>
d			<444.17>
e			1,991.67
f			6,453.35
g			8,802.62
h			1,116.84
i			7,493.92
j			2,999.18
k			<66.76>
l			7,005.11
m			584.60
n			332.99
o			<1,540.24>

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

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)

If (loss), enter "-0-" in Part I, line 8

3

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 104 Sh. Powershares Water Resources	P	10/08/08	09/24/09
b 316 Sh. Royal Dutch Shell ADR B	P	03/09/09	09/24/09
c 201 Sh. Financial Select ETF SPDR	P	10/30/08	09/24/09
d 39 Sh. SPDR FTSE/Macquarie	P	10/08/08	09/24/09
e 268 Sh. Siemens ADR	P	03/09/09	09/24/09
f 340 Sh. Sybase	P	03/09/09	09/24/09
g 719 Sh. Texas Instruments	P	05/08/09	09/24/09
h 299 Sh. XTO Energy	P	04/05/09	09/17/09
i 199 Sh. Abbott Labs	P	09/18/08	09/24/09
j 232 Sh. Colgate Palmolive	P	09/24/07	09/24/09
k 374 Sh. Ecolab	P	09/24/07	09/24/09
l 161 Sh. Express Scripts CL A	P	01/10/06	09/24/09
m 13 Sh. HP	P	01/15/08	09/24/09
n 243 Sh. HP	P	07/13/06	09/24/09
o 1035 Sh. iShares Barclays Agg. Bd Fd	P	05/29/08	09/24/09

(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 1,736.34		1,482.56	253.78
b 17,687.32		12,902.84	4,784.48
c 2,987.29		2,978.48	8.81
d 1,615.54		1,597.91	17.63
e 25,427.82		13,118.02	12,309.80
f 12,411.04		8,938.78	3,472.26
g 16,927.70		12,402.99	4,524.71
h 12,603.81		9,586.54	3,017.27
i 9,211.94		11,450.22	<2,238.28>
j 17,732.69		16,207.52	1,525.17
k 17,141.09		17,172.21	<31.12>
l 12,437.29		7,129.00	5,308.29
m 606.85		586.67	20.18
n 11,343.25		7,615.63	3,727.62
o 108,138.02		104,183.10	3,954.92

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			253.78
b			4,784.48
c			8.81
d			17.63
e			12,309.80
f			3,472.26
g			4,524.71
h			3,017.27
i			<2,238.28>
j			1,525.17
k			<31.12>
l			5,308.29
m			20.18
n			3,727.62
o			3,954.92

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 6 Sh. McDonalds	P	01/15/07	09/24/09
b 334 Sh. McDonalds	P	09/24/07	09/24/09
c 152 Sh. Pepsico	P	07/22/05	09/24/09
d 18264.84 Sh. Pimco fds Invt Mgmt Total Return	P	01/17/08	09/24/09
e 33 Sh. Powershares DB Comm. ETF	P	01/15/08	09/24/09
f 268 Sh. Powershares DB Comm. ETF	P	08/11/06	09/24/09
g 559 Sh. Powershares Water Resources	P	07/08/08	09/24/09
h 252 Sh. Qualcomm	P	09/18/08	09/24/09
i 785 Sh. Financial Select ETF SPDR	P	06/06/08	09/24/09
j 192 Sh. SPDR FTSE/MacQuarie ETF	P	07/08/08	09/24/09
k 15 Sh. Vanguard Pacific ETF	P	09/24/07	09/24/09
l 85 Sh. Vanguard Pacific ETF	P	01/15/08	09/24/09
m 803 Sh. Vanguard Pacific ETF	P	01/16/07	09/24/09
n 1000 Sh. Cisco Systems	P	12/29/00	11/05/09
o 1000 Sh. Cisco Systems	P	05/10/02	11/05/09

(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 334.81		322.92	11.89
b 18,637.58		18,423.44	214.14
c 8,898.15		8,268.80	629.35
d 199,269.40		200,000.00	<730.60>
e 706.57		1,049.91	<343.34>
f 5,738.26		6,906.36	<1,168.10>
g 9,332.82		10,939.63	<1,606.81>
h 11,174.07		11,395.27	<221.20>
i 11,666.76		18,565.25	<6,898.49>
j 7,953.39		10,884.48	<2,931.09>
k 787.51		1,056.60	<269.09>
l 4,462.56		5,415.75	<953.19>
m 42,158.02		53,094.36	<10,936.34>
n 23,999.38		37,687.00	<13,687.62>
o 23,999.38		15,569.00	8,430.38

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			11.89
b			214.14
c			629.35
d			<730.60>
e			<343.34>
f			<1,168.10>
g			<1,606.81>
h			<221.20>
i			<6,898.49>
j			<2,931.09>
k			<269.09>
l			<953.19>
m			<10,936.34>
n			<13,687.62>
o			8,430.38

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
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) If (loss), enter "-0-" in Part I, line 8 }	3

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	1000 Sh. Cisco Systems	P	07/12/02	11/05/09
b	1000 Sh. Cisco Systems	P	03/04/08	11/05/09
c	1000 Sh. Cisco Systems	P	03/06/08	11/05/09
d	9086 Sh. Microsoft	P		12/18/09
e	1070 Sh. Emerson Electric	P	07/13/06	02/02/10
f	1356 Sh. Emerson Electric	P	07/13/06	02/02/10
g	1000 Sh. Royal Bank of Scotland Pfd.	P	10/02/08	02/18/10
h	1000 Sh. Royal Bank of Scotland Pfd.	P	10/02/08	02/18/10
i	1000 Sh. Royal Bank of Scotland Pfd.	P	10/07/08	02/18/10
j				
k				
l				
m				
n				
o				

(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 23,999.38		14,509.00	9,490.38
b 23,999.38		23,829.95	169.43
c 23,999.39		24,029.97	<30.58>
d 273,440.71		243,364.45	30,076.26
e 50,175.93		43,099.60	7,076.33
f 63,587.46		54,612.91	8,974.55
g 12,069.84		9,579.96	2,489.88
h 12,119.84		9,529.95	2,589.89
i 12,149.84		5,029.98	7,119.86
j			
k			
l			
m			
n			
o			

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			9,490.38
b			169.43
c			<30.58>
d			30,076.26
e			7,076.33
f			8,974.55
g			2,489.88
h			2,589.89
i			7,119.86
j			
k			
l			
m			
n			
o			

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	196,244.97
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF	Dividends and Interest from Securities	Statement	1
-------------	--	-----------	---

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Wachovia/Wells Fargo Dividends	85,455.30	0.00	85,455.30
Wachovia/Wells Fargo Interest	13,471.03	0.00	13,471.03
Total to Fm 990-PF, Part I, ln 4	98,926.33	0.00	98,926.33

Form 990-PF	Legal Fees	Statement	2
-------------	------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees - Dinsmore & Shohl	4,637.50	4,637.50		0.00
To Fm 990-PF, Pg 1, ln 16a	4,637.50	4,637.50		0.00

Form 990-PF	Accounting Fees	Statement	3
-------------	-----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	720.00	720.00		0.00
To Form 990-PF, Pg 1, ln 16b	720.00	720.00		0.00

Form 990-PF	Other Professional Fees	Statement	4
-------------	-------------------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wachovia Securities	7,591.70	7,591.70		0.00
To Form 990-PF, Pg 1, ln 16c	7,591.70	7,591.70		0.00

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
2009 U.S. Estimated Tax	3,160.94	3,160.94		0.00	
Real Estate Taxes	686.20	686.20		0.00	
To Form 990-PF, Pg 1, ln 18	3,847.14	3,847.14		0.00	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Ohio Filing Fees	200.00	200.00		0.00	
Misc. Office	4,671.78	4,671.78		0.00	
Insurance	19,181.25	19,181.25		0.00	
Communication Costs	5,584.81	5,584.81		0.00	
To Form 990-PF, Pg 1, ln 23	29,637.84	29,637.84		0.00	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
See Attached.	4,052,496.94	2,271,957.00		
Total to Form 990-PF, Part II, line 10b	4,052,496.94	2,271,957.00		

Form 990-PF	Corporate Bonds		Statement	8
Description	Book Value	Fair Market Value		
See Attached.	248,585.88	340,083.00		
Total to Form 990-PF, Part II, line 10c	248,585.88	340,083.00		

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Open-End Mutual Fund	COST	0.00	0.00
Total to Form 990-PF, Part II, line 13		0.00	0.00

DOWNING FOUNDATION
EIN 31-1416687
2009 Form 990-PF

PART II

Line 10b and 10c

DOWNING FOUNDATION

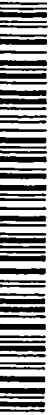
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 3369-1580

Portfolio detail

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BANK AMERICA 7%CAP TR II DUE 2/01/32 CALLABLE 2/01/07 BACV Acquired 05/03/06 L	1.72	800	#	19,960.00	22.2500	17,800.00	-2,160.00	1,400.00	7.86
CITIGROUP CAP VIII 6.95% TRUPS DUE 9/15/31 CALLABLE 9/17/06 CZ Acquired 05/03/06 L	1.62	800	#	19,795.36	21.0100	16,808.00	-2,987.36	1,389.60	8.26
PUBLIC STORAGE 7.25% CUM PERPETUAL PED CALL STARTING 8/8/11 PSAV Acquired 11/02/06 L	2.45	1,000	#	25,753.72	25.4200	25,420.00	-333.72	1,813.00	7.13
Total Preferreds/Fixed Rate Cap Securities	5.79			\$65,509.08		\$60,028.00	-\$5,481.08	\$4,602.60	7.67

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.



DOWNING FOUNDATION

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4346-4961

Additional information

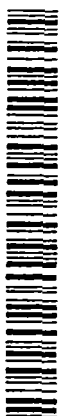
	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	150,102.91

Portfolio detail

Stocks and Options

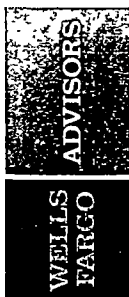
Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CHESAPEAKE ENERGY CORP									
CHK									
Acquired 08/01/08 L		1,000	49.00	49,029.96		22,340.00	- 26,689.96		
Acquired 08/04/08 L		1,000	47.00	47,029.95		22,340.00	- 24,689.95		
Acquired 09/09/08 L		1,000	40.00	40,029.96		22,340.00	- 17,689.96		
Acquired 10/08/08 L		1,000	21.00	21,029.96		22,340.00	1,310.04		
Acquired 10/15/08 L		2,000	16.40	32,859.95		44,680.00	11,820.05		
Total	3.39	6,000		\$189,979.78	22.3400	\$134,040.00	- \$55,939.78	\$1,800.00 1.34	
CHEVRON CORPORATION									
CVX									
Acquired 07/12/02 L	1.87	1,000	#	41,375.00	73.8700	73,870.00	32,495.00	2,880.00 3.89	
CITIGROUP INC									
C									
Acquired 04/16/97 L	0.15	1,500	#	23,358.48	3.9600	5,940.00	- 17,418.48	N/A N/A	



ASSET ADVISOR

001445434R1



DOWNING FOUNDATION

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4346-4961

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ENRON CORP Acquired 06/10/97 L		1,950		40,134.22	N/A*	N/A	N/A	N/A	N/A
EXXON MOBIL CORP XOM									
Acquired 01/29/96 L		808		17,003.97		48,851.68	31,847.71		
Acquired 07/18/97 L		792		22,129.56		47,884.32	25,754.76		
Acquired 03/03/05 L		884		29,360.12		53,446.64	24,086.52		
Acquired 08/04/08 L		1,000	77.00	77,029.95		60,460.00	-16,569.95		
Acquired 08/12/08 L		1,000	77.50	77,529.95		60,460.00	-17,069.95		
Acquired 08/12/08 L		1,000	77.00	77,029.95		60,460.00	-16,569.95		
Acquired 09/09/08 L		1,000	74.00	74,029.95		60,460.00	-13,569.95		
Acquired 10/10/08 L		1,000	58.50	58,529.95		60,460.00	1,930.05		
Acquired 01/22/10 S		450	66.00	29,700.00		27,207.00	-2,493.00		
Total	12.15	7,934		\$462,343.40	60.4600	\$479,689.64	\$17,346.24	\$13,963.84	2.91
GENERAL ELECTRIC COMPANY GE									
Acquired 07/18/97 L		1,000		24,296.74		16,350.00	-7,946.74		
Acquired 04/12/02 L		1,000		33,796.80		16,349.99	-17,446.81		
Acquired 05/10/02 L		1,000		30,820.00		16,350.00	-14,470.00		
Acquired 06/07/02 L		1,000		30,010.00		16,350.00	-13,660.00		
Acquired 07/03/02 L		1,000		27,380.00		16,350.00	-11,030.00		
Acquired 07/12/02 L		1,000		28,700.00		16,350.00	-12,350.00		
Acquired 03/03/05 L		2,045		60,079.99		33,435.75	-26,644.24		
Acquired 10/07/08 L		2,000	21.03	42,119.95		32,700.00	-9,419.95		
Acquired 10/15/08 L		2,000	19.60	39,259.95		32,700.00	-6,559.95		
Acquired 10/22/08 L		1,000	18.70	18,729.96		16,350.00	-2,379.96		
Acquired 10/23/08 L		2,000	18.00	36,059.95		32,700.00	-3,359.95		
Acquired 11/10/08 L		1,000	18.31	18,339.95		16,350.00	-1,989.95		
Acquired 01/20/09 L		1,000	13.04	13,069.95		16,350.00	3,280.05		
Reinvestments L		71,15400	35.05	2,493.95		1,163.37	-1,330.58		
Total	7.09	17,116.15400		\$405,157.19	16.3500	\$279,849.11	-\$125,308.08	\$6,846.46	2.45
J.M. SMUCKER CO JSM									
Acquired 07/16/04 L	1.40	1,000		46,710.00	55.2200	55,220.00	8,510.00	1,600.00	2.89
JOHNSON & JOHNSON JNJ									
Acquired 01/29/96 L		400		9,549.00		23,320.00	13,771.00		
Acquired 03/11/96 L		400		9,424.00		23,320.00	13,896.00		
Acquired 04/24/96 L		400		8,949.00		23,320.00	14,371.00		
Acquired 07/18/97 L		800		24,570.52		46,640.00	22,069.48		

DOWNING FOUNDATION

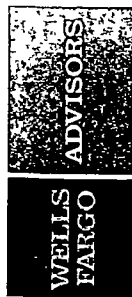
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4346-4961

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/03/05 L		767	##	40,829.02		44,716.10	3,887.08		
Total	4.08	2,767		\$93,321.54	58.3000	\$161,316.10	\$67,994.56	\$5,976.72	3.70
MARATHON OIL CORP									
MRO									
Acquired 09/02/08 L		300	43.00	12,908.99		9,327.00	-3,581.99		
Acquired 09/09/08 L		550	41.00	22,579.95		17,099.50	-5,480.45		
Total	0.67	850		\$35,488.94	31.0900	\$26,426.50	-\$9,062.44	\$850.00	3.22
MERCK & CO INC NEW									
MRK									
Acquired 08/05/05 L		2,000	##	61,640.00		67,380.00	5,740.00		
Acquired 07/13/06 L		1,885	##	68,010.80		63,505.65	-4,505.15		
Total	3.31	3,885		\$129,650.80	33.6900	\$130,885.65	\$1,234.85	\$5,905.20	4.51
PFIZER INCORPORATED									
PFE									
Acquired 07/28/98 L		645	##	24,369.18		9,823.35	-14,545.83		
Acquired 12/07/99 L		355	##	12,160.42		5,406.65	-6,753.77		
Acquired 06/26/08 L		1,000	17.29	17,319.95		15,230.00	-2,089.95		
Acquired 10/15/08 L		2,000	16.60	33,259.95		30,460.00	-2,799.95		
Acquired 10/16/08 L		2,000	16.00	32,059.95		30,460.00	-1,599.95		
Acquired 11/10/08 L		1,000	16.40	16,429.95		15,230.00	-1,199.95		
Acquired 02/26/10 S		1,000	17.60	17,600.00		15,230.00	-2,370.00		
Acquired 03/19/10 S		1,000	16.99	16,990.00		15,230.00	-1,760.00		
Total	3.47	9,000		\$170,189.40	15.2300	\$137,070.00	-\$33,119.40	\$6,480.00	4.73
PROSHARES TR ET									
ULTRA FINANCIALS NEW									
NON-TRADITIONAL									
UYG									
Acquired 10/06/08 L		100	131.60	13,189.95		5,727.60	-7,462.35		
Acquired 10/06/08 L		100	135.50	13,579.98		5,727.60	-7,852.38		
Acquired 10/06/08 L		100	135.80	13,609.95		5,727.60	-7,882.35		
Acquired 10/06/08 L		100	135.90	13,619.95		5,727.60	-7,892.35		
Acquired 10/07/08 L		100	123.00	12,329.95		5,727.60	-6,602.35		
Acquired 10/07/08 L		100	124.00	12,429.98		5,727.60	-6,702.38		
Acquired 10/07/08 L		200	127.00	25,459.95		11,455.20	-14,004.75		
Acquired 10/07/08 L		200	127.80	25,619.95		11,455.20	-14,164.75		
Acquired 10/22/08 L		300	86.00	25,889.96		17,182.80	-8,707.16		
Acquired 10/22/08 L		400	87.00	34,919.96		22,910.40	-12,009.56		
Acquired 10/22/08 L		300	88.00	26,489.95		17,182.80	-9,307.15		
Acquired 10/23/08 L		200	80.00	16,059.95		11,455.20	-4,604.75		

ASSET ADVISOR



DOWNING FOUNDATION

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4346-4961

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/10/08 L	300	76.00	22,889.96	17,182.80	5,707.16			
Acquired 11/10/08 L	200	77.00	15,459.95	11,455.20	4,004.75			
Acquired 11/19/08 L	100	48.50	4,879.95	5,727.60	847.65			
Acquired 11/19/08 L	100	49.00	4,929.95	5,727.60	797.65			
Acquired 11/19/08 L	100	52.50	5,279.95	5,727.60	447.65			
Acquired 11/19/08 L	100	53.00	5,329.95	5,727.60	397.65			
Acquired 11/20/09 L	200	30.30	6,119.95	11,455.20	5,335.25			
Acquired 03/20/09 L	500	23.50	11,750.00	28,638.00	16,888.00			
Acquired 03/30/09 L	400	23.10	9,240.00	22,910.40	13,670.40			
Acquired 03/30/09 L	500	23.50	11,750.00	28,638.00	16,888.00			
Acquired 06/22/09 S	200	35.90	7,180.00	11,455.20	4,275.20			
Acquired 06/22/09 S	100	36.00	3,600.00	5,727.60	2,127.60			
Total	5,000	7.25	\$341,609.14	57,2760	\$286,380.00	-\$55,229.14	\$1,415.00	0.49
PROSHARES TR ET ULTRASHORT REAL ESTATE NEW NON-TRADITIONAL SRS								
Acquired 04/02/09 L	200	225.00	45,000.00	5,468.00	39,532.00			
Acquired 04/03/09 L	200	220.00	44,000.00	5,468.00	38,532.00			
Acquired 04/15/09 L	200	155.00	31,000.00	5,468.00	25,532.00			
Acquired 04/15/09 L	200	160.00	32,000.00	5,468.00	26,532.00			
Acquired 04/15/09 L	200	165.00	33,000.00	5,468.00	27,532.00			
Acquired 04/15/09 L	200	170.00	34,000.00	5,468.00	28,532.00			
Total	1,200	0.83	\$219,000.00	27,3400	\$32,808.00	-\$186,192.00	N/A	N/A
PROSHARES TR ET ULTRASHORT MSCI EMRGNG MRKTS NEW NON-TRADTNL EEV								
Acquired 10/30/08 L	200	445.00	89,029.95	11,304.00	77,725.95			
Acquired 11/04/08 L	200	390.00	78,029.96	11,304.00	66,725.96			
Acquired 11/13/08 L	200	385.00	77,029.95	11,304.00	65,725.95			
Acquired 12/11/08 L	200	270.00	54,029.97	11,304.00	42,725.97			
Acquired 03/10/09 L	200	270.00	54,029.95	11,304.00	42,725.95			
Acquired 03/23/09 L	200	195.00	39,000.00	11,304.00	27,696.00			
Acquired 03/23/09 L	200	197.50	39,500.00	11,304.00	28,196.00			
Total	1,400	2.00	\$430,649.78	56,5200	\$79,128.00	-\$351,521.78	N/A	N/A

ASSET ADVISOR

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DOWNING FOUNDATION

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4346-4961

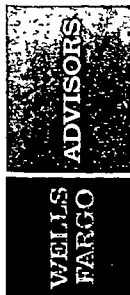
Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
PROSHARES ULTRASHORT ET									
FTSE/XINHUA CHINA 25									
NON-TRADITIONAL ETF NEW									
FXP									
Acquired 10/29/08 L		200	515.00	103,029.97		8,434.00	- 94,595.97		
Acquired 10/30/08 L		200	430.00	86,029.95		8,434.00	- 77,595.95		
Acquired 10/30/08 L		200	440.00	88,029.96		8,434.00	- 79,595.96		
Acquired 11/04/08 L		200	370.00	74,029.96		8,434.00	- 65,595.96		
Acquired 11/04/08 L		200	385.00	77,029.96		8,434.00	- 68,595.96		
Acquired 11/04/08 L		200	315.00	63,029.96		8,434.00	- 54,595.96		
Acquired 11/13/08 L		200	360.00	72,029.97		8,434.00	- 63,595.97		
Acquired 11/13/08 L		200	295.00	59,029.95		8,434.00	- 50,595.95		
Acquired 11/26/08 L		200	245.00	49,029.95		8,434.00	- 40,595.95		
Acquired 12/03/08 L		200	240.00	48,029.95		8,434.00	- 39,595.95		
Acquired 03/23/09 L		200	132.50	26,500.00		8,434.00	- 18,066.00		
Acquired 03/23/09 L		200	135.00	27,000.00		8,434.00	- 18,566.00		
Acquired 03/26/09 L		800	120.00	96,000.00		33,736.00	- 62,264.00		
Acquired 04/15/09 L		200	95.50	19,100.00		8,434.00	- 10,666.00		
Acquired 04/15/09 L		200	96.00	19,200.00		8,434.00	- 10,766.00		
Acquired 04/15/09 L		200	96.50	19,300.00		8,434.00	- 10,866.00		
Acquired 04/15/09 L		200	97.00	19,400.00		8,434.00	- 10,966.00		
Acquired 04/15/09 L		200	97.50	19,500.00		8,434.00	- 11,066.00		
Total	4.48	4,200		\$965,299.58	42.1700	\$177,114.00	- \$788,185.58	N/A	N/A
ULTRASHORT RUSSELL 2000									
PROSHARES ETF									
NON-TRADITIONAL ETF									
TWM									
Acquired 04/02/09 L		1,000	62.00	62,000.00		20,350.00	- 41,650.00		
Acquired 04/02/09 L		1,000	61.00	61,000.00		20,350.00	- 40,650.00		
Total	1.03	2,000		\$123,000.00	20.3500	\$40,700.00	- \$82,300.00	N/A	N/A
US NATURAL GAS FUND LP									
UNG									
Acquired 08/28/08 L		1,000	36.00	36,029.96		7,430.00	- 28,599.96		
Acquired 08/28/08 L		1,000	35.00	35,029.95		7,430.00	- 28,599.95		
Acquired 03/20/09 L		2,000	17.40	34,800.00		14,860.00	- 19,940.00		
Acquired 03/20/09 L		2,000	17.25	34,500.00		14,860.00	- 19,640.00		
Acquired 03/27/09 L		2,000	15.12	30,240.00		14,860.00	- 15,380.00		
Total	1.51	8,000		\$171,599.91	7.4300	\$59,440.00	- \$112,159.91	N/A	N/A

ASSET ADVISOR

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DOWNING FOUNDATION

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4346-4961

Stocks and Options

Stocks continued

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VALERO ENERGY CORP NEW (VALERO REFNG & MKTING)									
VLO									
Acquired 06/24/08 L		1,000	43.00	43,029.96		18,680.00	- 24,349.96		
Acquired 06/27/08 L		1,000	39.45	39,479.96		18,680.00	- 20,799.96		
Acquired 08/04/08 L		1,000	31.50	31,529.95		18,680.00	- 12,849.95		
Acquired 10/15/08 L		1,000	17.50	17,529.96		18,680.00	1,150.04		
Acquired 10/23/08 L		2,000	16.00	32,059.95		37,360.00	5,300.05		
Total	2.84	6,000		\$163,629.78	18.6800	\$112,080.00	- \$51,549.78	\$1,200.00	1.07
Total Stocks	57.53			\$4,052,496.94		\$2,271,957.00	- \$1,740,405.72	\$48,917.22	2.15
Total Stocks and Options	57.53			\$4,052,496.94		\$2,271,957.00	- \$1,740,405.72	\$48,917.22	2.15

* This unpriced security is not reflected in your total portfolio value.

Cost information for one or more securities is not available if you have cost information and would like to see it on future statements, contact Your Financial Advisor

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BARCLAYS BK PLC 6.625% NONCUMULATIVE PERP PFD CALL STARTING 9/15/11									
BCS		2,000	15.00	30,059.96		40,240.00	10,180.04		
Acquired 10/03/08 L		900	20.00	18,000.00		18,108.00	108.00		
Acquired 11/16/09 S									
Total	1.48	2,900		\$48,059.96	20.1200	\$58,348.00	\$10,288.04	\$4,802.40	8.23
CITIGROUP CAP VIII 6.95% TRUPS DUE 9/15/31 CALLABLE 9/17/06									
CZ		100	12.40	1,243.00		2,101.00	858.00		
Acquired 01/16/09 L		1,000	9.75	9,750.00		21,010.00	11,260.00		
Acquired 03/25/09 L		1,000	9.60	9,600.00		21,010.00	11,410.00		
Acquired 03/25/09 L		1,000	9.50	9,500.00		21,010.00	11,510.00		
Acquired 03/25/09 L									
Total	1.65	3,100		\$30,093.00	21.0100	\$65,131.00	\$35,038.00	\$5,384.70	8.27

ASSET ADVISOR

DOWNING FOUNDATION

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: 4346-4961

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
METLIFE 6.50% PFD NONCUMULATIVE PERP PFD CALL STARTING 09/15/10 MET'B	1.20	2,000	15.00	30,059.95	23.6900	47,380.00	17,320.05	3,250.00	6.85
Acquired 10/03/08 L									
PUBLIC STORAGE 7.25% CUM PERPETUAL PFD CALL STARTING 8/8/11 PSA/K		2,000	19.20	38,459.95		50,840.00	12,380.05		
Acquired 10/03/08 L		1,800	17.40	31,373.96		45,756.00	14,382.04		
Acquired 10/07/08 L									
Total	2.45	3,800		\$69,833.91	25.4200	\$96,596.00	\$26,762.09	\$6,889.40	7.13
ROYAL BNK OF SCTLND 6.75 PERPETUAL NON-CUM PFD CALL STARTING 06/30/11 RBS/Q		1,000	5.00	5,029.98	12.6000	12,600.00	7,570.02	1,688.00	13.39
Acquired 10/07/08 L	0.32								
Total Preferreds/Fixed Rate Cap Securities	7.09			\$183,076.80		\$280,055.00	\$96,978.20	\$22,014.50	7.86

ASSET ADVISOR

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DOWNING FOUNDATION
EIN 31-1416687
2009 Form 990-PF

PART II

Line 11. Land and Building in Kentucky.

DOWNING FOUNDATION
EIN 31-1416687
2009 FORM 990PF

Part XV

Line 3a.

Bridge to Rwanda	\$ 20,000.00
Mr. George Reis	
4709 Briar Knoll Road	
Kettering, OH 45429	
04-3833376	

Anthenaeum of Ohio	\$ 2,000.00
Rev. Gerald Haemmerle	
6616 Beechmont Avenue	
Cincinnati, OH 45230	
31-0538501	

St. Andrew School	\$ 5,000.00
Teresa Rose	
1900 Flowerree Street	
Helena, MT 59624	
81-0506955	

Society of Our Lady of the Most Holy Trinity	\$ 30,000.00
Rev. James R. Kelleher	
P. O. Box 489	
Bosque, NM 87006	
43-1096193	

St. Patrick School	\$ 8,000.00
318 Limestone Street	
Maysville, KY 41056	
61-0649400	

Archbishop Moeller High School	\$ 137,000.00
9001 Montgomery Road	
Cincinnati, OH 45242	
31-0624667	

Christ the King Church	\$ 800.00
Rev. Robert Obermeyer	
3223 Linwood Avenue	
Cincinnati, OH 45226	

31-0538501

University of Notre Dame Rev. William Seetch, CSC Notre Dame, IN 46556 35-0868188	\$ 6,700.00
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Pregnancy Center East, Inc. 2752 Erie Avenue, Suite 11 Cincinnati, OH 45208 31-1049716	\$ 7,000.00
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St. Margaret Hall 1960 Madison Road Cincinnati, OH 45206 31-0655031	\$ 2,000.00
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Eternal Word Television Network 5817 Old Leeds Road Irondale, AL 35210 63-0801391	\$ 10,000.00
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Mission Share P. O. Box 176356 Fort Mitchell, KY 41017 61-0458380	\$ 80,000.00
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St. William Church Rev. William Hinds 6 Church Street Williamstown, KY 41097 61-0649400	\$ 6,000.00
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Sacred Heart Radio 5440 Moeller Avenue, Suite 740 Norwood, OH 45212 31-1585255	\$ 25,000.00
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Order of the Holy Sepulcher 1040 Chestnut Street Wilmette, IL 60091 36-270826	\$ 1,000.00
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St. Rose of Lima Church 226 S. Atlantic Street Dillon, MT 59725	\$ 25,000.00
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81-0274621

University of Dayton 300 College Park Dayton, OH 45469 31-0536715	\$ 50,000.00
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Mary Outreach for Women 4101 Central Avenue St. Petersburg, FL 33713 59-3613503	\$ 1,000.00
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Choices Café 1506 Elm Street Cincinnati, OH 45202 26-1673379	\$ 20,750.00
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Queen of Angels Montessori School 4460 Berwick Street Cincinnati, OH 45227 31-1553738	\$ 10,000.00
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Catholic Campus Ministry 118 Pendletown Street, Suite 300 Cincinnati, OH 45202 23-7191131	\$ 10,000.00
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Belmont Abby College 100 Belmont-Mt. Holly Road Belmont, NC 28012 56-0547498	\$ 19,000.00
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Catholic Medical Mission 10 W, 17 th Street New York, NY 10011 13-5602319	<u>\$ 2,500.00</u>
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Total: \$ 478,750.00