Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning JUN 1, 2010 **, and ending** MAY 31, 2011

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

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
Room/suite:

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)* ▶$ 5,108,111.55

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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)
Revenue	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	65,137.46	65,137.46		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	301,258.74			
	b Gross sales price for all assets on line 6a 3,058,955.04				
	7 Capital gain net income (from Part IV, line 2)		301,258.74		
	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	<28,346.00>	<28,346.00>		Statement 2
	12 **Total.** Add lines 1 through 11	338,050.20	338,050.20		
Operating and Administrative Expenses	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 3	3,360.00	3,360.00		0.00
	b Accounting fees Stmt 4	1,300.00	1,300.00		0.00
	c Other professional fees Stmt 5	4,801.85	4,801.85		0.00
	17 Interest				
	18 Taxes Stmt 6	2,447.50	2,447.50		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	28.00	28.00		0.00
	22 Printing and publications	307.55	307.55		0.00
	23 Other expenses Stmt 7	28,897.81	28,897.81		0.00
	24 **Total operating and administrative expenses.** Add lines 13 through 23	41,142.71	41,142.71		0.00
	25 Contributions, gifts, grants paid	300,800.00			300,800.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	341,942.71	41,142.71		300,800.00
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<3,892.51>			
	b **Net investment income** (if negative, enter -0-)		296,907.49		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	2,373,820.14	2,990,588.85	2,990,588.85
	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 8	4,052,496.94	3,468,057.98	1,649,367.70
	c	Investments - corporate bonds Stmt 9	248,585.88	243,555.90	363,655.00
	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 10	77,876.00	49,559.00	50,000.00
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	6,807,278.96	6,806,261.73	5,108,111.55
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,818,886.16	6,821,761.44	
	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	<11,607.20>	<15,499.71>	
	30	**Total net assets or fund balances**	6,807,278.96	6,806,261.73	
	31	**Total liabilities and net assets/fund balances**	6,807,278.96	6,806,261.73	

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	6,807,278.96
2	Enter amount from Part I, line 27a	2	<3,892.51>
3	Other increases not included in line 2 (itemize) ▶ Basis Adjustments	3	2,875.28
4	Add lines 1, 2, and 3	4	6,806,261.73
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	6,806,261.73

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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	3,058,955.04		2,757,696.30	301,258.74

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				
b				
c				
d				
e				301,258.74

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	301,258.74
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))
2009	476,274.34	5,198,243.20	.091622
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

2	Total of line 1, column (d)	2	.316952
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	.063390
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,857,415.59
5	Multiply line 4 by line 3	5	307,911.57
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,969.07
7	Add lines 5 and 6	7	310,880.64
8	Enter qualifying distributions from Part XII, line 4	8	300,800.00

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

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)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	5,938.15
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	5,938.15
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	5,938.15
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,476.00		
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	2,476.00
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	3,462.15
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

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?	1a		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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
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*	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ W. Charles Blum Telephone no ▶513-321-2230

Located at ▶7 Grandin Lane, Cincinnati, Ohio 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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 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?	☐ 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 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ 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)	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 2010 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 2010)*	N/A	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 2010?		4b		X

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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	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	0.00
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.00

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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	2,230,679.46
b	Average of monthly cash balances		1b	2,700,706.93
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,931,386.39
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	4,931,386.39
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	73,970.80
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,857,415.59
6	**Minimum investment return.** Enter 5% of line 5		6	242,870.78

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	242,870.78
2a	Tax on investment income for 2010 from Part VI, line 5	2a 5,938.15		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	5,938.15
3	Distributable amount before adjustments Subtract line 2c from line 1		3	236,932.63
4	Recoveries of amounts treated as qualifying distributions		4	0.00
5	Add lines 3 and 4		5	236,932.63
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	236,932.63

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	300,800.00
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	300,800.00
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	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	300,800.00

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					236,932.63
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.00	
b Total for prior years ______ , ______ , ______			0.00		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006	24,066.35				
c From 2007	80,194.82				
d From 2008	156,892.33				
e From 2009	221,313.50				
f **Total** of lines 3a through e		482,467.00			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 300,800.00					
a Applied to 2009, 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 2010 distributable amount					236,932.63
e Remaining amount distributed out of corpus		63,867.37			
5 Excess distributions carryover applied to 2010 (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:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		546,334.37			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.00	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7		0.00			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		546,334.37			
10 Analysis of line 9					
a Excess from 2006	24,066.35				
b Excess from 2007	80,194.82				
c Excess from 2008	156,892.33				
d Excess from 2009	221,313.50				
e Excess from 2010	63,867.37				

Form **990-PF** (2010)

023581
12-07-10

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 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e)** Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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	300,800.00
Total			▶ 3a	300,800.00
b *Approved for future payment*				
None				
Total			▶ 3b	0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	65,137.46	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<28,346.00>	
8 Gain or (loss) from sales of assets other than inventory			18	301,258.74	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.00		338,050.20	0.00

13 Total. Add line 12, columns (b), (d), and (e) 13 338,050.20

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee 9/2/11 Date ▶ SECRETARY Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Noah J. Stern		9/1/11		

Firm's name ▶ Dinsmore & Shohl LLP

Firm's EIN ▶

Firm's address ▶ 255 E. 5th St., Suite 1900
Cincinnati, OH 45202

Phone no 513-977-8200

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Acct. No. 3369-1580	6,437.32	0.00	6,437.32
Acct. No. 4346-4961	58,671.14	0.00	58,671.14
U.S. Natural Gas Fund - Dividends	13.00	0.00	13.00
U.S. Natural Gas Fund - Interest	16.00	0.00	16.00
Total to Fm 990-PF, Part I, ln 4	65,137.46	0.00	65,137.46

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
U.S. Natural Gas Fund - Ordinary Income	<28,346.00>	<28,346.00>	
Total to Form 990-PF, Part I, line 11	<28,346.00>	<28,346.00>	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees - Dinsmore & Shohl	3,360.00	3,360.00		0.00
To Fm 990-PF, Pg 1, ln 16a	3,360.00	3,360.00		0.00

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	1,300.00	1,300.00		0.00
To Form 990-PF, Pg 1, ln 16b	1,300.00	1,300.00		0.00

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wachovia Securities	4,801.85	4,801.85		0.00
To Form 990-PF, Pg 1, ln 16c	4,801.85	4,801.85		0.00

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2010 U.S. Estimated Tax	1,756.60	1,756.60		0.00
Real Estate Taxes	690.90	690.90		0.00
To Form 990-PF, Pg 1, ln 18	2,447.50	2,447.50		0.00

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ohio Filing Fees	200.00	200.00		0.00
Misc. Office	947.54	947.54		0.00
Insurance	22,996.86	22,996.86		0.00
Communication Costs	4,753.41	4,753.41		0.00
To Form 990-PF, Pg 1, ln 23	28,897.81	28,897.81		0.00

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
See Attached.	3,468,057.98	1,649,367.70
Total to Form 990-PF, Part II, line 10b	3,468,057.98	1,649,367.70

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
See Attached.	243,555.90	363,655.00
Total to Form 990-PF, Part II, line 10c	243,555.90	363,655.00

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
US Natural Gas Fund	COST	49,559.00	50,000.00
Total to Form 990-PF, Part II, line 13		49,559.00	50,000.00

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. Exxon Mobil	P	07/02/10	07/26/10
b	1000 Sh. GE	P	07/02/10	07/26/10
c	100 Sh. Bank of America	P	12/06/10	12/08/10
d	1000 Sh. Cisco Systems	P	11/30/10	12/06/10
e	1000 Sh. Cisco Systems	P	11/30/10	12/15/10
f	1000 Sh. Cisco Systems	P	12/17/10	12/27/10
g	1000 Sh. Cisco Systems	P	12/17/10	12/27/10
h	1000 Sh. Cisco Systems	P	12/17/10	12/27/10
i	1000 Sh. Citigroup	P	08/11/10	12/07/10
j	450 Sh. Exxon Mobil	P	01/22/10	12/02/10
k	1000 Sh. International Game Technology	P	07/28/10	08/02/10
l	2767 Sh. Johnson & Johnson	P	12/02/10	12/15/10
m	1000 Sh. Chevron Corporation	P	07/12/02	08/02/10
n	808 Sh. Exxon Mobil	P	01/29/96	07/27/10
o	192 Sh. Exxon Mobil	P	07/18/97	07/27/10

	(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	60,229.03		56,029.95	4,199.08
b	15,999.77		13,829.95	2,169.82
c	11,959.80		11,640.00	319.80
d	19,549.67		19,200.00	349.67
e	19,619.67		19,150.00	469.67
f	20,159.66		19,530.00	629.66
g	20,159.66		19,520.00	639.66
h	20,159.66		19,510.00	649.66
i	4,629.92		3,850.00	779.92
j	32,147.98		29,700.00	2,447.98
k	15,799.73		15,010.00	789.73
l	174,622.44		173,407.61	1,214.83
m	77,998.68		41,375.00	36,623.68
n	49,165.96		17,003.97	32,161.99
o	11,683.01		5,364.75	6,318.26

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				4,199.08
b				2,169.82
c				319.80
d				349.67
e				469.67
f				629.66
g				639.66
h				649.66
i				779.92
j				2,447.98
k				789.73
l				1,214.83
m				36,623.68
n				32,161.99
o				6,318.26

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	600 Sh. Exxon Mobil	P	07/18/97	08/02/10
b	400 Sh. Exxon Mobil	P	03/03/05	08/02/10
c	484 Sh. Exxon Mobil	P	03/03/05	12/02/10
d	1000 Sh. Exxon Mobil	P	08/04/08	12/02/10
e	1000 Sh. Exxon Mobil	P	08/12/08	12/02/10
f	1000 Sh. Exxon Mobil	P	08/12/08	12/02/10
g	1000 Sh. Exxon Mobil	P	09/09/08	12/02/10
h	1000 Sh. Exxon Mobil	P	10/10/08	12/02/10
i	1000 Sh. JM Smucker Co.	P	07/16/04	08/02/10
j	400 Sh. Johnson & Johnson	P	01/29/96	12/15/10
k	400 Sh. Johnson & Johnson	P	03/11/96	12/15/10
l	400 Sh. Johnson & Johnson	P	04/24/96	12/15/10
m	800 Sh. Johnson & Johnson	P	07/18/97	12/15/10
n	767 Sh. Johnson & Johnson	P	03/03/05	12/15/10
o	2000 Sh. Merck & Co	P	08/05/05	12/02/10

	(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	37,199.37		16,764.81	20,434.56
b	24,799.58		13,285.13	11,514.45
c	34,576.37		16,074.99	18,501.38
d	71,438.79		77,029.95	<5,591.16>
e	71,438.79		77,529.95	<6,091.16>
f	71,438.79		77,029.95	<5,591.16>
g	71,438.80		74,029.95	<2,591.15>
h	71,438.80		58,529.95	12,908.85
i	59,688.99		46,710.00	12,978.99
j	25,243.57		9,549.00	15,694.57
k	25,243.57		9,424.00	15,819.57
l	25,243.57		8,949.00	16,294.57
m	50,487.14		24,570.52	25,916.62
n	48,404.55		40,829.02	7,575.53
o	70,398.81		61,640.00	8,758.81

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				20,434.56
b				11,514.45
c				18,501.38
d				<5,591.16>
e				<6,091.16>
f				<5,591.16>
g				<2,591.15>
h				12,908.85
i				12,978.99
j				15,694.57
k				15,819.57
l				16,294.57
m				25,916.62
n				7,575.53
o				8,758.81

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

Continuation for 990-PF, Part IV

Downing Foundation 31-1416687

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	1885 Sh. Merck & Co	P	07/13/06	12/02/10
b	1000 Sh. Royal Bank of Scotland 6.75 Perp. Prfd	P	10/07/08	08/02/10
c	1000 Sh. Abbott Labs	P	01/14/11	01/20/11
d	1000 Sh. Abbott Labs	P	01/14/11	01/20/11
e	1000 Sh. Abbott Labs	P	01/14/11	01/20/11
f	1000 Sh. PG	P	01/27/11	01/28/11
g	1000 Sh. PG	P	01/27/11	01/28/11
h	300 Sh. Marathon Oil	P	09/02/08	01/26/11
i	450 Sh. Marathon Oil	P	09/09/08	01/26/11
j	100 Sh. Marathon Oil	P	09/09/08	01/26/11
k	1000 Sh. Pfizer	P	02/26/10	02/10/11
l	1000 Sh. Pfizer	P	03/19/10	02/10/11
m	1000 Sh. PG	P	02/01/11	02/07/11
n	355 Sh. Pfizer	P	12/07/99	02/10/11
o	1000 Sh. Pfizer	P	06/26/08	02/10/11

	(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	66,350.88		68,010.80	<1,659.92>
b	13,769.76		5,029.98	8,739.78
c	47,599.09		46,900.00	699.09
d	47,649.09		46,850.00	799.09
e	47,699.08		46,800.00	899.08
f	64,238.87		63,770.00	468.87
g	64,278.77		63,500.00	778.77
h	13,595.73		12,908.99	686.74
i	20,393.62		18,474.51	1,919.11
j	4,531.92		4,105.44	426.48
k	19,009.64		17,600.00	1,409.64
l	19,009.64		16,990.00	2,019.64
m	64,548.76		63,000.00	1,548.76
n	6,748.42		12,160.42	<5,412.00>
o	19,009.63		17,319.95	1,689.68

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				<1,659.92>
b				8,739.78
c				699.09
d				799.09
e				899.08
f				468.87
g				778.77
h				686.74
i				1,919.11
j				426.48
k				1,409.64
l				2,019.64
m				1,548.76
n				<5,412.00>
o				1,689.68

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	645 Sh. Pfizer	P	07/28/98	02/10/11
b	2000 Sh. Pfizer	P	10/15/08	02/10/11
c	2000 Sh. Pfizer	P	10/16/08	02/10/11
d	1000 Sh. Pfizer	P	11/10/08	02/10/11
e	1000 Sh. Valero Energy	P	06/24/08	02/10/11
f	1000 Sh. Valero Energy	P	06/27/08	02/10/11
g	1000 Sh. Valero Energy	P	08/04/08	02/10/11
h	1000 Sh. Valero Energy	P	10/15/08	02/10/11
i	2000 Sh. Valero Energy	P	10/23/08	02/10/11
j	1000 Sh. Abbott Labs	P	01/26/11	03/03/11
k	1000 Sh. Abbott Labs	P	01/28/11	03/03/11
l	1000 Sh. Arch Coal	P	02/18/11	03/03/11
m	1000 Sh. Arch Coal	P	02/18/11	03/03/11
n	1000 Sh. Arch Coal	P	02/18/11	03/03/11
o	1000 Sh. Arch Coal	P	02/24/11	03/03/11

	(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	12,261.21		24,369.18	<12,107.97>
b	38,019.27		33,259.95	4,759.32
c	38,019.27		32,059.95	5,959.32
d	19,009.64		16,429.95	2,579.69
e	27,729.46		43,029.96	<15,300.50>
f	27,729.47		39,479.96	<11,750.49>
g	27,729.47		31,529.95	<3,800.48>
h	27,729.47		17,529.96	10,199.51
i	55,458.94		32,059.95	23,398.99
j	48,169.08		46,840.00	1,329.08
k	48,219.07		45,500.00	2,719.07
l	35,069.32		33,660.00	1,409.32
m	35,069.33		33,230.00	1,839.33
n	35,299.32		33,100.00	2,199.32
o	35,299.32		32,300.00	2,999.32

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				<12,107.97>
b				4,759.32
c				5,959.32
d				2,579.69
e				<15,300.50>
f				<11,750.49>
g				<3,800.48>
h				10,199.51
i				23,398.99
j				1,329.08
k				2,719.07
l				1,409.32
m				1,839.33
n				2,199.32
o				2,999.32

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	1000 Units US Oil Fund LP	P	02/18/11	03/03/11
b	1000 Sh. Arch Coal	P	02/24/11	03/03/11
c	1000 Sh. PG	P	02/24/11	04/15/11
d	1000 Sh. PG	P	03/04/11	04/15/11
e	1000 Sh. PG	P	03/04/11	04/15/11
f	1000 Sh. PG	P	03/04/11	04/15/11
g	1000 Sh. PG	P	03/04/11	04/15/11
h	1000 Sh. PG	P	03/04/11	04/15/11
i	1000 Sh. PG	P	03/04/11	04/15/11
j	1000 Sh. PG	P	03/14/11	04/15/11
k	1000 Sh. PG	P	03/14/11	04/15/11
l	1000 Sh. PG	P	03/16/11	04/15/11
m		P		
n		P		
o		P		

	(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	41,059.31		36,000.00	5,059.31
b	35,299.37		32,329.95	2,969.42
c	64,098.76		62,900.00	1,198.76
d	64,098.77		61,950.00	2,148.77
e	64,098.77		61,900.00	2,198.77
f	64,098.77		61,850.00	2,248.77
g	64,098.77		61,800.00	2,298.77
h	64,098.77		61,700.00	2,398.77
i	64,098.77		61,600.00	2,498.77
j	64,098.77		61,000.00	3,098.77
k	64,098.77		60,900.00	3,198.77
l	64,098.77		59,900.00	4,198.77
m				0.00
n				0.00
o				0.00

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				5,059.31
b				2,969.42
c				1,198.76
d				2,148.77
e				2,198.77
f				2,248.77
g				2,298.77
h				2,398.77
i				2,498.77
j				3,098.77
k				3,198.77
l				4,198.77
m				0.00
n				0.00
o				0.00

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

Continuation for 990-PF, Part IV
31-1416687

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		P		
b				
c				
d				
e				
f				
g				
h				
i				
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				0.00
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				0.00
b				
c				
d				
e				
f				
g				
h				
i				
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	301,258.74
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

023591
05-01-10

DOWNING FOUNDATION
EIN 31-1416687
2010 Form 990-PF

PART II

Line 10b and 10c

DOWNING FOUNDATION

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: 4346-4961

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ.PRICE/ ORIG PRICE	ADJ.COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHESAPEAKE ENERGY CORP CHK									
Acquired 08/01/08 L nc		1,000	49.00	49,029.96		31,340.00	-17,689.96		
Acquired 08/04/08 L nc		1,000	47.00	47,029.95		31,340.00	-15,689.95		
Acquired 09/09/08 L nc		1,000	40.00	40,029.96		31,340.00	-8,689.96		
Acquired 10/08/08 L nc		1,000	21.00	21,029.96		31,340.00	10,310.04		
Acquired 10/15/08 L nc		2,000	16.40	32,859.95		62,680.00	29,820.05		
Total	**4.77**	**6,000**		**$189,979.78**	**31.3400**	**$188,040.00**	**-$1,939.78**	**$1,800.00**	**0.96**
CITIGROUP INC NEW C									
Acquired 04/16/97 L nc	0 16	150	N/A##	23,358.48	41.1500	6,172.50	-17,185.98	6.00	0 09
ENRON CORP									
Acquired 06/10/97 L nc		1,950	N/A##	40,134.22	N/A	N/A	0.00	N/A	N/A

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER. 4346-4961

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
FORD MOTOR COMPANY F									
Acquired 01/28/11 S		1,000	16.50	16,500.00		14,920.00	-1,580.00		
Acquired 01/28/11 S		1,000	16.44	16,440.00		14,920.00	-1,520.00		
Acquired 01/28/11 S		1,000	16.40	16,400.00		14,920.00	-1,480.00		
Acquired 01/28/11 S		1,000	16.00	16,000.00		14,920.00	-1,080.00		
Acquired 02/24/11 S		400	14.50	5,800.00		5,968.00	168.00		
Total	1.67	4,400		$71,140.00	14.9200	$65,648.00	-$5,492.00	N/A	N/A
GENERAL ELECTRIC COMPANY GE									
Acquired 07/18/97 L nc		1,000	N/A##	24,296.74		19,640.00	-4,656.74		
Acquired 04/12/02 L nc		1,000	N/A##	33,796.80		19,639.99	-14,156.81		
Acquired 05/10/02 L nc		1,000	N/A##	30,820.00		19,640.00	-11,180.00		
Acquired 06/07/02 L nc		1,000	N/A##	30,010.00		19,640.00	-10,370.00		
Acquired 07/03/02 L nc		1,000	N/A##	27,380.00		19,640.00	-7,740.00		
Acquired 07/12/02 L nc		1,000	N/A##	28,700.00		19,640.00	-9,060.00		
Acquired 03/03/05 L nc		2,045	N/A##	60,079.99		40,163.80	-19,916.19		
Acquired 10/07/08 L nc		2,000	21.03	42,119.95		39,280.00	-2,839.95		
Acquired 10/15/08 L nc		2,000	19.60	39,259.95		39,280.00	20.05		
Acquired 10/22/08 L nc		1,000	18.70	18,729.96		19,640.00	910.04		
Acquired 10/23/08 L nc		2,000	18.00	36,059.95		39,280.00	3,220.05		
Acquired 11/10/08 L nc		1,000	18.31	18,339.95		19,640.00	1,300.05		
Acquired 01/20/09 L nc		1,000	13.04	13,069.95		19,640.00	6,570.05		
Acquired 03/04/11 S		1,000	20.26	20,260.00		19,640.00	-620.00		
Acquired 03/04/11 S		1,000	20.20	20,200.00		19,640.00	-560.00		
Acquired 03/14/11 S		1,000	19.90	19,900.00		19,640.00	-260.00		
Acquired 03/14/11 S		1,000	19.80	19,800.00		19,640.00	-160.00		
Acquired 03/14/11 S		1,000	19.70	19,700.00		19,640.00	-60.00		
Acquired 03/14/11 S		1,000	19.60	19,600.00		19,640.00	40.00		
Acquired 03/14/11 S		1,000	19.50	19,500.00		19,640.00	140.00		
Acquired 03/16/11 S		1,000	19.00	19,000.00		19,640.01	640.01		
Reinvestments L nc		71.15400	35.05	2,493.95		1,397.46	-1,096.49		
Total	12.52	25,116.15400		$563,117.19	19.6400	$493,281.26	-$69,835.93	$15,069.69	3.05
MICROSOFT CORP MSFT									
Acquired 01/28/11 S	0 63	1,000	27.55	27,550.00	25.0100	25,010.00	-2,540.00	640.00	2.55

DOWNING FOUNDATION

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER 4346-4961

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PROSHARES TR ET ULTRA FINANCIALS NEW NON-TRADITIONAL UYG									
Acquired 10/06/08 L nc		100	131.60	13,189.95		6,721.00	-6,468.95		
Acquired 10/06/08 L nc		100	135.50	13,579.98		6,721.00	-6,858.98		
Acquired 10/06/08 L nc		100	135.80	13,609.95		6,721.00	-6,888.95		
Acquired 10/06/08 L nc		100	135.90	13,619.95		6,721.00	-6,898.95		
Acquired 10/07/08 L nc		100	123.00	12,329.95		6,721.00	-5,608.95		
Acquired 10/07/08 L nc		100	124.00	12,429.98		6,721.00	-5,708.98		
Acquired 10/07/08 L nc		200	127.00	25,459.95		13,442.00	-12,017.95		
Acquired 10/07/08 L nc		200	127.80	25,619.95		13,442.00	-12,177.95		
Acquired 10/22/08 L nc		300	86.00	25,889.96		20,163.00	-5,726.96		
Acquired 10/22/08 L nc		400	87.00	34,919.96		26,884.00	-8,035.96		
Acquired 10/22/08 L nc		300	88.00	26,489.95		20,163.00	-6,326.95		
Acquired 10/23/08 L nc		200	80.00	16,059.95		13,442.00	-2,617.95		
Acquired 11/10/08 L nc		300	76.00	22,889.96		20,163.00	-2,726.96		
Acquired 11/10/08 L nc		200	77.00	15,459.95		13,442.00	-2,017.95		
Acquired 11/19/08 L nc		100	48.50	4,879.95		6,721.00	1,841.05		
Acquired 11/19/08 L nc		100	49.00	4,929.95		6,721.00	1,791.05		
Acquired 11/19/08 L nc		100	52.50	5,279.95		6,721.00	1,441.05		
Acquired 11/19/08 L nc		100	53.00	5,329.95		6,721.00	1,391.05		
Acquired 01/20/09 L nc		200	30.30	6,119.95		13,442.00	7,322.05		
Acquired 03/20/09 L nc		500	23.50	11,750.00		33,605.00	21,855.00		
Acquired 03/30/09 L nc		400	23.10	9,240.00		26,884.00	17,644.00		
Acquired 03/30/09 L nc		500	23.50	11,750.00		33,605.00	21,855.00		
Acquired 06/22/09 L nc		200	35.90	7,180.00		13,442.00	6,262.00		
Acquired 06/22/09 L nc		100	36.00	3,600.00		6,721.00	3,121.00		
Total	8.53	5,000		$341,609.14	67.2100	$336,050.00	-$5,559.14	$225.00	0.07
PROSHARES TR ET ULTRASHORT REAL ESTATE NEW NON-TRADITIONAL SRS									
Acquired 04/02/09 L nc		200	225.00	45,000.00		2,718.00	-42,282.00		
Acquired 04/03/09 L nc		200	220.00	44,000.00		2,718.00	-41,282.00		
Acquired 04/15/09 L nc		200	155.00	31,000.00		2,718.00	-28,282.00		
Acquired 04/15/09 L nc		200	160.00	32,000.00		2,718.00	-29,282.00		
Acquired 04/15/09 L nc		200	165.00	33,000.00		2,718.00	-30,282.00		
Acquired 04/15/09 L nc		200	170.00	34,000.00		2,718.00	-31,282.00		
Total	0.41	1,200		$219,000.00	13.5900	$16,308.00	-$202,692.00	N/A	N/A

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PROSHARES TR ET ULTRASHORT MSCI EMRGNG MRKTS NEW NON-TRADTNL EEV									
Acquired 10/30/08 L nc		200	445.00	89,029.95		5,774.00	-83,255.95		
Acquired 11/04/08 L nc		200	390.00	78,029.96		5,774.00	-72,255.96		
Acquired 11/13/08 L nc		200	385.00	77,029.95		5,774.00	-71,255.95		
Acquired 12/11/08 L nc		200	270.00	54,029.97		5,774.00	-48,255.97		
Acquired 03/10/09 L nc		200	270.00	54,029.95		5,774.00	-48,255.95		
Acquired 03/23/09 L nc		200	195.00	39,000.00		5,774.00	-33,226.00		
Acquired 03/23/09 L nc		200	197.50	39,500.00		5,774.00	-33,726.00		
Total	1.03	1,400		$430,649.78	28.8700	$40,418.00	-$390,231.78	N/A	N/A
PROSHARES TR ET ULTRASHORT RUSSELL2000 TWM									
Acquired 04/02/09 L nc		250	244.00	61,000.00		10,105.00	-50,895.00		
Acquired 04/02/09 L nc		250	248.00	62,000.00		10,105.00	-51,895.00		
Total	0.51	500		$123,000.00	40.4200	$20,210.00	-$102,790.00	N/A	N/A
PROSHARES ULTRASHORT ET FTSE/XINHUA CHINA 25 NON-TRADITIONAL ETF NEW FXP									
Acquired 10/29/08 L nc		200	515.00	103,029.97		5,060.00	-97,969.97		
Acquired 10/30/08 L nc		200	430.00	86,029.95		5,060.00	-80,969.95		
Acquired 10/30/08 L nc		200	440.00	88,029.96		5,060.00	-82,969.96		
Acquired 11/04/08 L nc		200	370.00	74,029.96		5,060.00	-68,969.96		
Acquired 11/04/08 L nc		200	385.00	77,029.96		5,060.00	-71,969.96		
Acquired 11/13/08 L nc		200	315.00	63,029.96		5,060.00	-57,969.96		
Acquired 11/13/08 L nc		200	360.00	72,029.97		5,060.00	-66,969.97		
Acquired 11/24/08 L nc		200	295.00	59,029.95		5,060.00	-53,969.95		
Acquired 11/26/08 L nc		200	245.00	49,029.95		5,060.00	-43,969.95		
Acquired 12/03/08 L nc		200	240.00	48,029.95		5,060.00	-42,969.95		
Acquired 03/23/09 L nc		200	132.50	26,500.00		5,060.00	-21,440.00		
Acquired 03/23/09 L nc		200	135.00	27,000.00		5,060.00	-21,940.00		
Acquired 03/26/09 L nc		800	120.00	96,000.00		20,240.00	-75,760.00		
Acquired 04/15/09 L nc		200	95.50	19,100.00		5,060.00	-14,040.00		
Acquired 04/15/09 L nc		200	96.00	19,200.00		5,060.00	-14,140.00		
Acquired 04/15/09 L nc		200	96.50	19,300.00		5,060.00	-14,240.00		
Acquired 04/15/09 L nc		200	97.00	19,400.00		5,060.00	-14,340.00		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/15/09 L nc		200	97.50	19,500.00		5,060.00	-14,440.00		
Total	2.70	4,200		$965,299.58	25.3000	$106,260.00	-$859,039.58	N/A	N/A
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 03/04/11 S		1,000	50.45	50,450.00		50,900.00	450.00		
Acquired 03/16/11 S		1,000	47.50	47,500.00		50,900.00	3,400.00		
Total	2.58	2,000		$97,950.00	50.9000	$101,800.00	$3,850.00	$1,516.00	1.49
UNITED STATES NATURAL GAS FUND LP UNG									
Acquired 08/28/08 L nc		500	72.00	36,029.96		5,895.00	-30,134.96		
Acquired 08/28/08 L nc		500	72.00	36,029.95		5,895.00	-30,134.95		
Acquired 03/20/09 L nc		1,000	34.50	34,500.00		11,790.00	-22,710.00		
Acquired 03/20/09 L nc		1,000	34.80	34,800.00		11,790.00	-23,010.00		
Acquired 03/27/09 L nc		1,000	30.24	30,240.00		11,790.00	-18,450.00		
Total	1.20	4,000		$171,599.91	11.7900	$47,160.00	-$124,439.91	N/A	N/A
WELLS FARGO COMPANY WFC									
Acquired 04/13/11 S		1,000	30.85	30,850.00		28,370.00	-2,480.00		
Acquired 04/13/11 S		1,000	30.75	30,750.00		28,370.00	-2,380.00		
Acquired 04/15/11 S		1,000	30.11	30,110.00		28,370.00	-1,740.00		
Total	2.16	3,000		$91,710.00	28.3700	$85,110.00	-$6,600.00	$1,440.00	1.69
Total Stocks and ETFs	38.87			$3,356,098.08		$1,531,467.76	-$1,784,496.10	$20,696.69	1.35
Total Stocks, options & ETFs	38.87			$3,356,098.08		$1,531,467.76	-$1,784,496.10	$20,696.69	1.35

* 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.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Portfolio detail

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PROCTER & GAMBLE CO PG Acquired 02/24/11 S	6.30	1,000	62.90	62,929.95	67.0000	67,000.00	4,070.05	2,100.00	3 13
TEVA PHARMACEUTICAL ADR INDS LTD TEVA Acquired 03/11/11 S	4 78	1,000	49.00	49,029.95	50.9000	50,900.00	1,870.05	758.00	1.48
Total Stocks and ETFs	11.08			$111,959.90		$117,900.00	$5,940.10	$2,858.00	2.42
Total Stocks, options & ETFs	11.08			$111,959.90		$117,900.00	$5,940.10	$2,858.00	2.42

WELLS FARGO | ADVISORS

DOWNING FOUNDATION

MAY 1 - MAY 31, 2011
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	ESTIMATED ANNUAL YIELD (%)
BARCLAYS BK PLC 6 625% NONCUM PERP PFD SER 2 CALL STARTING 9/15/11 BCS'									
Acquired 10/03/08 L nc		2,000	15.00	30,059.96		48,860.00	18,800.04		
Acquired 11/16/09 L nc		900	20.00	18,000.00		21,987.00	3,987.00		
Total	1.80	2,900		$48,059.96	24.4300	$70,847.00	$22,787.04	$4,802.40	6.78
CITIGROUP CAP VIII 6 95% TRUPS DUE 9/15/31 CALLABLE 9/17/06 C'Z									
Acquired 01/16/09 L nc		100	12.40	1,243.00		2,520.00	1,277.00		
Acquired 03/25/09 L nc		1,000	9.75	9,750.00		25,200.00	15,450.00		
Acquired 03/25/09 L nc		1,000	9.60	9,600.00		25,200.00	15,600.00		
Acquired 03/25/09 L nc		1,000	9.50	9,500.00		25,200.00	15,700.00		
Total	1.98	3,100		$30,093.00	25.2000	$78,120.00	$48,027.00	$5,384.70	6.89
METLIFE 6 50% PFD NONCUMULATIVE PERP PFD CALL STARTING 09/15/10 MET'B									
Acquired 10/03/08 L nc	1 28	2,000	15.00	30,059.95	25.2200	50,440.00	20,380.05	3,250.00	6.44
PUBLIC STORAGE 7 25% CUM PERPETUAL PFD CALL STARTING 8/8/11 PSA'K									
Acquired 10/03/08 L nc		2,000	19.20	38,459.95		51,660.00	13,200.05		
Acquired 10/07/08 L nc		1,800	17.40	31,373.96		46,494.00	15,120.04		
Total	2.49	3,800		$69,833.91	25.8300	$98,154.00	$28,320.09	$6,889.40	7.02
Total Preferreds/Fixed Rate Cap Securities	7.55			$178,046.82		$297,561.00	$119,514.18	$20,326.50	6.83

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER 3369-1580

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	ESTIMATED ANNUAL YIELD (%)
BANK AMERICA 7%CAP TR II DUE 2/01/32 CALLABLE 2/01/07 BAC'V Acquired 05/03/06 L nc	1.89	800	N/A##	19,960.00	25.1300	20,104.00	144 00	1,400.00	6.96
CITIGROUP CAP VIII 6 95% TRUPS DUE 9/15/31 CALLABLE 9/17/06 C'Z Acquired 05/03/06 L nc	1.89	800	N/A##	19,795.36	25.2000	20,160.00	364.64	1,389.60	6.89
PUBLIC STORAGE 7.25% CUM PERPETUAL PFD CALL STARTING 8/8/11 PSA'K Acquired 11/02/06 L nc	2 43	1,000	N/A##	25,753.72	25.8300	25,830.00	76.28	1,813.00	7.01
Total Preferreds/Fixed Rate Cap Securities	**6.21**			**$65,509.08**		**$66,094.00**	**$584.92**	**$4,602.60**	**6.96**

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.
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

DOWNING FOUNDATION
EIN 31-1416687
2010 Form 990-PF

PART II

Line 11. Land and Building in Kentucky.

DOWNING FOUNDATION
EIN 31-1416687
2010 FORM 990PF

Part XV

Line 3a.

Anthenaeum of Ohio Rev. Gerald Haemmerle 6616 Beechmont Avenue Cincinnati, OH 45230 31-0538501	$	2,000.00
St. Andrew School Teresa Rose 1900 Floweree Street Helena, MT 59624 81-0506955	$	14,000.00
Society of Our Lady of the Most Holy Trinity Rev. James R. Kelleher P. O. Box 489 Bosque, NM 87006 43-1096193	$	25,000.00
St. Patrick School 318 Limestone Street Maysville, KY 41056 61-0649400	$	22,000.00
Archbishop Moeller High School 9001 Montgomery Road Cincinnati, OH 45242 31-0624667	$	65,000.00
University of Notre Dame Rev. William Seetch, CSC Notre Dame, IN 46556 35-0868188	$	1,300.00
Pregnancy Center East, Inc. 2752 Erie Avenue, Suite 11 Cincinnati, OH 45208 31-1049716	$	7,000.00

St. Margaret Hall 1960 Madison Road Cincinnati, OH 45206 31-0655031	$	3,000.00
Mission Share P. O. Box 176356 Fort Mitchell, KY 41017 61-0458380	$	70,000.00
Sacred Heart Radio 5440 Moeller Avenue, Suite 740 Norwood, OH 45212 31-1585255	$	10,000.00
Order of the Holy Sepulcher 1040 Chestnut Street Wilmette, IL 60091 36-270826	$	1,000.00
University of Dayton 300 College Park Dayton, OH 45469 31-0536715	$	49,000.00
Mary Outreach for Women 4101 Central Avenue St. Petersburg, FL 33713 59-3613503	$	300.00
Choices Café 1506 Elm Street Cincinnati, OH 45202 26-1673379	$	1,000.00
Catholic Campus Ministry 118 Pendletown Street, Suite 300 Cincinnati, OH 45202 23-7191131	$	10,000.00
Belmont Abby College 100 Belmont-Mt. Holly Road Belmont, NC 28012 56-0547498	$	20,000.00
Total:	$	300,800.00