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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning JUN 1, 2012 , and ending MAY 31, 2013

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 ▶ ☐

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

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)* ▶$ 4,523,487.09

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	66,830.93	66,830.93		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	78,793.52			
	b Gross sales price for all assets on line 6a 1,558,574.15				
	7 Capital gain net income (from Part IV, line 2)		78,793.52		
	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	145,624.45	145,624.45		
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 2	4,453.20	4,453.20		0.00
	b Accounting fees Stmt 3	1,865.00	1,865.00		0.00
	c Other professional fees Stmt 4	13,698.49	13,698.49		0.00
	17 Interest				
	18 Taxes Stmt 5	3,036.98	3,036.98		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	35,934.87	35,934.87		0.00
	24 **Total operating and administrative expenses.** Add lines 13 through 23	58,988.54	58,988.54		0.00
	25 Contributions, gifts, grants paid	255,000.00			255,000.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	313,988.54	58,988.54		255,000.00
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<168,364.09>			
	b **Net investment income** (if negative, enter -0-)		86,635.91		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

11120828 401216 20849-1 2012.03050 Downing Foundation 20849-11

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	0.00	<2.60>	<2.60>
	2	Savings and temporary cash investments	1,856,443.41	2,221,962.08	2,221,962.08
	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	4,381,036.41	3,977,444.61	2,178,587.61
	c	Investments - corporate bonds Stmt 8	147,968.27	78,119.91	122,940.00
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶	54,500.00		
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	0.00	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)	6,439,948.09	6,277,524.00	4,523,487.09
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	6,821,761.44	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	<381,813.35>	<544,237.44>	
	30	**Total net assets or fund balances**	6,439,948.09	6,277,524.00	
	31	**Total liabilities and net assets/fund balances**	6,439,948.09	6,277,524.00	

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	6,439,948.09
2	Enter amount from Part I, line 27a	2	<168,364.09>
3	Other increases not included in line 2 (itemize) ▶ Tax Refund	3	5,940.00
4	Add lines 1, 2, and 3	4	6,277,524.00
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	6,277,524.00

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				
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	1,558,574.15		1,479,780.63	78,793.52

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				78,793.52

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** 78,793.52

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	246,200.00	4,581,945.88	.053733
2010	300,800.00	4,857,415.59	.061926
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

2	Total of line 1, column (d)	2	.339117
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	.067823
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,440,178.07
5	Multiply line 4 by line 3	5	301,146.20
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	866.36
7	Add lines 5 and 6	7	302,012.56
8	Enter qualifying distributions from Part XII, line 4	8	255,000.00

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	1	1,732.72
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	1,732.72
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	1,732.72
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a		
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	0.00
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	38.95
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,771.67
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 2013 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 2012 or the taxable year beginning in 2012 (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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	

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 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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 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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ 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 2012 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 2012)*	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 2012?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(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

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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	2,507,795.00
b	Average of monthly cash balances		1b	2,000,000.00
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,507,795.00
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	4,507,795.00
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	67,616.93
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,440,178.07
6	**Minimum investment return.** Enter 5% of line 5		6	222,008.90

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	222,008.90
2a	Tax on investment income for 2012 from Part VI, line 5	2a 1,732.72		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,732.72
3	Distributable amount before adjustments Subtract line 2c from line 1		3	220,276.18
4	Recoveries of amounts treated as qualifying distributions		4	0.00
5	Add lines 3 and 4		5	220,276.18
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	220,276.18

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	255,000.00
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	255,000.00
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	255,000.00

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				220,276.18
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.00	
b Total for prior years ______ , ______ , ______		0.00		
3 Excess distributions carryover, if any, to 2012				
a From 2007 80,194.82				
b From 2008 156,892.33				
c From 2009 221,313.50				
d From 2010 63,867.37				
e From 2011 17,102.71				
f Total of lines 3a through e	539,370.73			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 255,000.00				
a Applied to 2011, 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 2012 distributable amount				220,276.18
e Remaining amount distributed out of corpus	34,723.82			
5 Excess distributions carryover applied to 2012 (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	574,094.55			
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 2011 Subtract line 4a from line 2a Taxable amount - see instr.			0.00	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	80,194.82			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	493,899.73			
10 Analysis of line 9				
a Excess from 2008 156,892.33				
b Excess from 2009 221,313.50				
c Excess from 2010 63,867.37				
d Excess from 2011 17,102.71				
e Excess from 2012 34,723.82				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 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 or e-mail 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	255,000.00
Total			▶ 3a	255,000.00
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	66,830.93	
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			18		
8 Gain or (loss) from sales of assets other than inventory			18	78,793.52	
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		145,624.45	0.00

13 Total. Add line 12, columns (b), (d), and (e) 13 145,624.45

(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) is based on all information of which preparer has any knowledge

W Charles Blum   8/30/13   Secretary. Trustee

Signature of officer or trustee   Date   Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Noah J. Stern		8/28/13		P01446356

Firm's name ▶ Dinsmore & Shohl LLP   Firm's EIN ▶ 31-0263070

Firm's address ▶ 255 E. 5th St., Suite 1900
Cincinnati, OH 45202   Phone no 513-977-8200

Form **990-PF** (2012)

223622
12-05-12

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	Sale of Real Estate	P		
b	35 Sh. Proshares Trust ETF	P	05/29/12	09/14/12
c	965 Sh. Proshares Trust ETF	P	05/29/12	09/14/12
d	1000 Sh. Proshares Trust ETF	P	05/29/12	09/14/12
e	1000 Sh. Walters Energy	P	10/26/12	11/06/12
f	1000 Sh. US Oil LP ETF	P	11/08/12	11/16/12
g	1000 Sh. Proshares Trust ETF	P	11/08/12	11/20/12
h	1000 Sh. Barrick Gold Corp.	P	12/06/12	12/10/12
i	1000 Sh. Proshares Trust ETF	P	04/05/13	05/17/13
j	1000 Sh. Proshares Trust ETF	P	04/05/13	05/17/13
k	1000 Units US Oil Fund	P	11/08/12	11/16/12
l	100 Sh. Proshares Ultra FINL ETF	P	11/19/08	01/02/13
m	100 Sh. Proshares Ultra FINL ETF	P	10/07/08	01/02/13
n	100 Sh. Proshares Ultra FINL ETF	P	10/06/08	01/02/13
o	100 Sh. Proshares Ultra FINL ETF	P	10/06/08	01/02/13

	(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	60,000.00		55,306.00	4,694.00
b	1,065.38		1,044.75	20.63
c	29,373.94		28,805.25	568.69
d	30,439.32		29,800.00	639.32
e	37,599.16		36,550.00	1,049.16
f	31,999.28		31,200.00	799.28
g	28,699.36		28,500.00	199.36
h	34,229.23		33,200.00	1,029.23
i	29,649.33		28,450.00	1,199.33
j	29,649.34		28,440.00	1,209.34
k	31,200.00		31,200.00	0.00
l	7,049.84		5,329.95	1,719.89
m	7,049.84		12,429.98	<5,380.14>
n	7,049.84		13,619.95	<6,570.11>
o	7,049.84		13,609.95	<6,560.11>

	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				4,694.00
b				20.63
c				568.69
d				639.32
e				1,049.16
f				799.28
g				199.36
h				1,029.23
i				1,199.33
j				1,209.34
k				0.00
l				1,719.89
m				<5,380.14>
n				<6,570.11>
o				<6,560.11>

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	

223591
05-01-12

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	100 Sh. Proshares Ultra FINL ETF	P	10/06/08	01/02/13
b	100 Sh. Proshares Ultra FINL ETF	P	11/19/08	01/02/13
c	100 Sh. Proshares Ultra FINL ETF	P	10/07/08	01/02/13
d	100 Sh. Proshares Ultra FINL ETF	P	11/19/08	01/02/13
e	100 Sh. Proshares Ultra FINL ETF	P	10/06/08	01/02/13
f	100 Sh. Proshares Ultra FINL ETF	P	06/22/09	01/02/13
g	100 Sh. Proshares Ultra FINL ETF	P	11/19/08	01/02/13
h	200 Sh. Proshares Ultra FINL ETF	P	11/10/08	01/02/13
i	200 Sh. Proshares Ultra FINL ETF	P	10/23/08	01/02/13
j	200 Sh. Proshares Ultra FINL ETF	P	01/20/09	01/02/13
k	200 Sh. Proshares Ultra FINL ETF	P	06/22/09	01/02/13
l	200 Sh. Proshares Ultra FINL ETF	P	10/07/08	01/02/13
m	200 Sh. Proshares Ultra FINL ETF	P	10/07/08	01/02/13
n	300 Sh. Proshares Ultra FINL ETF	P	10/22/08	01/02/13
o	300 Sh. Proshares Ultra FINL ETF	P	11/10/08	01/02/13

	(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	7,049.84		13,579.98	<6,530.14>
b	7,049.84		4,879.95	2,169.89
c	7,049.84		12,329.95	<5,280.11>
d	7,049.84		5,279.95	1,769.89
e	7,049.84		13,189.95	<6,140.11>
f	7,049.85		3,600.00	3,449.85
g	7,049.84		4,929.95	2,119.89
h	14,099.68		15,459.95	<1,360.27>
i	14,099.68		16,059.95	<1,960.27>
j	14,099.68		6,119.95	7,979.73
k	14,099.69		7,180.00	6,919.69
l	14,099.68		25,619.95	<11,520.27>
m	14,099.68		25,459.95	<11,360.27>
n	21,149.52		25,889.96	<4,740.44>
o	21,149.52		22,889.96	<1,740.44>

	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				<6,530.14>
b				2,169.89
c				<5,280.11>
d				1,769.89
e				<6,140.11>
f				3,449.85
g				2,119.89
h				<1,360.27>
i				<1,960.27>
j				7,979.73
k				6,919.69
l				<11,520.27>
m				<11,360.27>
n				<4,740.44>
o				<1,740.44>

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	

223591
05-01-12

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	300 Sh. Proshares Ultra FINL ETF	P	10/22/08	01/02/13
b	400 Sh. Proshares Ultra FINL ETF	P	10/22/08	01/02/13
c	400 Sh. Proshares Ultra FINL ETF	P	03/30/09	01/02/13
d	500 Sh. Proshares Ultra FINL ETF	P	03/20/09	01/02/13
e	500 Sh. Proshares Ultra FINL ETF	P	03/30/09	01/02/13
f	100 Sh. Citigroup CAP 6.95% Pfd	P	01/16/09	04/16/13
g	1000 Sh. Citigroup CAP 6.95% Pfd	P	03/25/09	04/16/13
h	1000 Sh. Citigroup CAP 6.95% Pfd	P	03/25/09	04/16/13
i	1000 Sh. Citigroup CAP 6.95% Pfd	P	03/25/09	04/16/13
j	300 Sh. Hollyfrontier Corp.	P	04/13/12	06/05/12
k	1100 Sh. Hollyfrontier Corp.	P	04/13/12	06/05/12
l	500 Sh. Intel Corp.	P	06/05/12	07/12/12
m	1000 Sh. Intel Corp.	P	11/08/11	07/12/12
n	7 Sh. GlaxoSmithKline	P	05/08/12	07/25/12
o	900 Sh. GlaxoSmithKline	P	05/08/12	07/25/12

	(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	21,149.52		26,489.95	<5,340.43>
b	28,199.37		34,919.96	<6,720.59>
c	28,199.38		9,240.00	18,959.38
d	35,249.22		11,750.00	23,499.22
e	35,249.23		11,750.00	23,499.23
f	2,500.00		1,243.00	1,257.00
g	25,000.00		9,750.00	15,250.00
h	25,000.00		9,600.00	15,400.00
i	25,000.00		9,500.00	15,500.00
j	8,640.11		9,033.51	<393.40>
k	31,683.69		33,122.87	<1,439.18>
l	12,394.73		12,559.95	<165.22>
m	24,789.44		24,297.00	492.44
n	308.62		324.48	<15.86>
o	39,671.20		41,719.96	<2,048.76>

	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				<5,340.43>
b				<6,720.59>
c				18,959.38
d				23,499.22
e				23,499.23
f				1,257.00
g				15,250.00
h				15,400.00
i				15,500.00
j				<393.40>
k				<1,439.18>
l				<165.22>
m				492.44
n				<15.86>
o				<2,048.76>

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	

223591
05-01-12

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	300 Sh. Seagate Technology PLC	P	02/07/12	08/07/12
b	700 Sh. Seagate Technology PLC	P	02/07/12	08/07/12
c	1000 Sh. ONEOK Inc.	P	02/23/12	08/15/12
d	10 Sh. Option C Cop 081812 @57.50	P	05/08/12	08/18/12
e	500 Sh. Seagate Technology PLC	P	02/07/12	09/25/12
f	750 Sh. Seagate Technology PLC	P	06/05/12	09/25/12
g	400 Sh. Veolia Environment	P	05/08/12	10/08/12
h	600 Sh. Veolia Environment	P	05/08/12	10/08/12
i	2082 Sh. Veolia Environment	P	05/08/12	10/08/12
j	100 Sh. Eaton Corp.	P	04/13/12	12/03/12
k	800 Sh. Eaton Corp.	P	04/13/12	12/03/12
l	200 Sh. Cummins Inc.	P	06/05/12	12/20/12
m	300 Sh. Cummins Corp.	P	02/23/12	12/20/12
n	900 Sh. DuPont	P	06/05/12	12/20/12
o	1382 Sh. Microsoft	P	05/08/12	12/20/12

	(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	9,644.78		8,028.75	1,616.03
b	22,494.63		18,733.75	3,760.88
c	44,503.30		41,899.00	2,604.30
d			<699.98>	699.98
e	15,864.64		13,381.25	2,483.39
f	23,796.97		16,713.38	7,083.59
g	4,247.95		5,456.00	<1,208.05>
h	6,372.28		8,184.00	<1,811.72>
i	22,110.55		28,406.81	<6,296.26>
j	5,190.56		4,718.00	472.56
k	41,524.48		37,740.00	3,784.48
l	21,509.74		18,248.64	3,261.10
m	32,264.61		36,519.00	<4,254.39>
n	40,615.73		42,161.04	<1,545.31>
o	38,045.61		42,033.53	<3,987.92>

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				1,616.03
b				3,760.88
c				2,604.30
d				699.98
e				2,483.39
f				7,083.59
g				<1,208.05>
h				<1,811.72>
i				<6,296.26>
j				472.56
k				3,784.48
l				3,261.10
m				<4,254.39>
n				<1,545.31>
o				<3,987.92>

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	

223591
05-01-12

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	900 Sh. Eaton Corp PLC	P	12/03/12	02/11/13
b	1020 Sh. Barrick Gold Corp.	P	10/08/12	02/19/13
c	100 Sh. H&R Block	P	12/27/12	02/22/13
d	100 Sh. H&R Block	P	12/27/12	02/22/13
e	200 Sh. H&R Block	P	12/27/12	02/22/13
f	300 Sh. H&R Block	P	12/27/12	02/22/13
g	400 Sh. H&R Block	P	12/27/12	02/22/13
h	1139 Sh. H&R Block	P	12/27/12	02/22/13
i	100 Sh. Encana Corp.	P	12/27/12	03/04/13
j	100 Sh. Encana Corp.	P	12/27/12	03/04/13
k	1893 Sh. Encana Corp.	P	12/27/12	03/04/13
l	1042 Sh. Cabot Corporation	P	12/27/12	04/05/13
m	800 Sh. Bank America 7% Cap Tr II	P	05/03/06	11/05/12
n	400 Sh. Siemens A G - ADR	P	02/07/12	02/22/13
o	526 Sh. Deere & Co.	P	12/09/11	03/25/13

	(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	53,669.85		46,715.04	6,954.81
b	31,638.67		42,366.92	<10,728.25>
c	2,460.94		1,829.50	631.44
d	2,460.39		1,829.50	630.89
e	4,920.93		3,659.00	1,261.93
f	7,379.83		5,488.50	1,891.33
g	9,841.10		7,318.00	2,523.10
h	28,018.88		20,838.01	7,180.87
i	1,769.46		1,961.61	<192.15>
j	1,769.28		1,961.60	<192.32>
k	33,488.31		37,133.20	<3,644.89>
l	34,581.88		40,846.40	<6,264.52>
m	20,000.00		19,960.00	40.00
n	41,417.43		40,212.00	1,205.43
o	45,587.14		41,086.91	4,500.23

	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				6,954.81
b				<10,728.25>
c				631.44
d				630.89
e				1,261.93
f				1,891.33
g				2,523.10
h				7,180.87
i				<192.15>
j				<192.32>
k				<3,644.89>
l				<6,264.52>
m				40.00
n				1,205.43
o				4,500.23

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	

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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	800 Sh. Citigroup Cap 6.95% pref	P	05/03/06	04/16/13
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	20,000.00		19,795.36	204.64
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				204.64
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	78,793.52
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

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Form 990-PF	Dividends and Interest from Securities		Sŝtatement 1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Acct. No. 3369-1580	25,151.76	0.00	25,151.76
Acct. No. 4346-4961	41,679.17	0.00	41,679.17
Total to Fm 990-PF, Part I, ln 4	66,830.93	0.00	66,830.93

Form 990-PF	Legal Fees		Statement 2	
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees - Dinsmore & Shohl	4,319.20	4,319.20		0.00
Rudd & Schumaker Fees	134.00	134.00		0.00
To Fm 990-PF, Pg 1, ln 16a	4,453.20	4,453.20		0.00

Form 990-PF	Accounting Fees		Statement 3	
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	1,865.00	1,865.00		0.00
To Form 990-PF, Pg 1, ln 16b	1,865.00	1,865.00		0.00

Form 990-PF	Other Professional Fees		Statement 4	
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wells fargo Securities	13,698.49	13,698.49		0.00
To Form 990-PF, Pg 1, ln 16c	13,698.49	13,698.49		0.00

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Real Estate Taxes	700.90	700.90		0.00
Foreign tax	2,336.08	2,336.08		0.00
To Form 990-PF, Pg 1, ln 18	3,036.98	3,036.98		0.00

Form 990-PF Other Expenses Statement 6

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	1,029.29	1,029.29		0.00
Insurance	29,893.92	29,893.92		0.00
Communication Costs	4,811.66	4,811.66		0.00
To Form 990-PF, Pg 1, ln 23	35,934.87	35,934.87		0.00

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
See Attached.	3,977,444.61	2,178,587.61
Total to Form 990-PF, Part II, line 10b	3,977,444.61	2,178,587.61

Form 990-PF Corporate Bonds Statement 8

Description	Book Value	Fair Market Value
See Attached.	78,119.91	122,940.00
Total to Form 990-PF, Part II, line 10c	78,119.91	122,940.00

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
US Natural Gas Fund	COST	0.00	0.00
Total to Form 990-PF, Part II, line 13		0.00	0.00

DOWNING FOUNDATION
EIN 31-1416687
2012 FORM 990-PF

PART II

Lines 10b and 10c. See attached.

Line 11. Land and building in Kentucky

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 09/09/08 L nc		1,000	40 00	40,029 96		21,840 00	-18,189 96		
Acquired 10/08/08 L nc		1,000	21 00	21,029 96		21,840 00	810 04		
Acquired 10/15/08 L nc		2,000	16 40	32,859 95		43,680 00	10,820 05		
Total	**2.58**	**4,000**		**$93,919.87**	**21.8400**	**$87,360.00**	**-$6,559.87**	**$1,400.00**	**1.60**
CITIGROUP INC NEW C									
Acquired 04/16/97 L nc	0 23	150	N/A##	23,358 48	51 9900	7,798 50	-15,559 98	6 00	0 07
FORD MOTOR COMPANY F									
Acquired 01/28/11 L		1,000	16 50	16,500 00		15,680 00	-820 00		
Acquired 01/28/11 L		1,000	16 44	16,440 00		15,680 00	-760 00		
Acquired 01/28/11 L		1,000	16 40	16,400 00		15,680 00	-720 00		

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1 - MAY 31, 2013
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 (%)
Acquired 01/28/11 L		1,000	16 00	16,000 00		15,680 00	-320 00		
Acquired 02/24/11 L		400	14 50	5,800 00		6,272 00	472 00		
Total	**2.03**	**4,400**		**$71,140.00**	**15.6800**	**$68,992.00**	**-$2,148.00**	**$1,760.00**	**2.55**
GENERAL ELECTRIC COMPANY GE									
Acquired 07/18/97 L nc		1,000	N/A##	24,296 74		23,320 00	-976 74		
Acquired 04/12/02 L nc		1,000	N/A##	33,796 80		23,319 99	-10,476 81		
Acquired 05/10/02 L nc		1,000	N/A##	30,820 00		23,320 00	-7,500 00		
Acquired 06/07/02 L nc		1,000	N/A##	30,010 00		23,320 00	-6,690 00		
Acquired 07/03/02 L nc		1,000	N/A##	27,380 00		23,320 00	-4,060 00		
Acquired 07/12/02 L nc		1,000	N/A##	28,700 00		23,320 00	-5,380 00		
Acquired 03/03/05 L nc		2,045	N/A##	60,079 99		47,689 40	-12,390 59		
Acquired 10/07/08 L nc		2,000	21 03	42,119 95		46,640 00	4,520 05		
Acquired 10/15/08 L nc		2,000	19 60	39,259 95		46,640 00	7,380 05		
Acquired 10/22/08 L nc		1,000	18 70	18,729 96		23,320 00	4,590 04		
Acquired 10/23/08 L nc		2,000	18 00	36,059.95		46,640 00	10,580 05		
Acquired 11/10/08 L nc		1,000	18 31	18,339 95		23,320 00	4,980 05		
Acquired 01/20/09 L nc		1,000	13 04	13,069 95		23,320 00	10,250 05		
Acquired 03/04/11 L		1,000	20 26	20,260 00		23,320 00	3,060 00		
Acquired 03/04/11 L		1,000	20 20	20,200 00		23,320 00	3,120 00		
Acquired 03/14/11 L		1,000	19 90	19,900 00		23,320 00	3,420 00		
Acquired 03/14/11 L		1,000	19 80	19,800 00		23,320 00	3,520 00		
Acquired 03/14/11 L		1,000	19 70	19,700 00		23,320 00	3,620 00		
Acquired 03/14/11 L		1,000	19.60	19,600 00		23,320.00	3,720 00		
Acquired 03/14/11 L		1,000	19 50	19,500 00		23,320 00	3,820 00		
Acquired 03/16/11 L		1,000	19 00	19,000 00		23,320 00	4,320 00		
Acquired 09/13/11 L		2,000	14 90	29,800 00		46,640 01	16,840 01		
Reinvestments L nc		71 15400	35 05	2,493.95		1,659 31	-834 64		
Total	**18.65**	**27,116.15400**		**$592,917.19**	**23.3200**	**$632,348.71**	**$39,431.52**	**$20,608.27**	**3.26**
PROSHARES SHORT S&P 500 SH									
Acquired 01/18/12 L		1,000	38 79	38,790 00		29,270 00	-9,520.00		
Acquired 01/19/12 L		1,000	38 60	38,600 00		29,270 00	-9,330 00		
Acquired 02/09/12 L		1,000	37 39	37,390 00		29,270 00	-8,120 00		
Acquired 02/09/12 L		1,000	37 38	37,380 00		29,270 00	-8,110 00		
Acquired 02/16/12 L		1,000	37 22	37,220 00		29,270.00	-7,950.00		
Acquired 02/16/12 L		1,000	37 20	37,200 00		29,270 00	-7,930 00		
Acquired 02/28/12 L		1,000	36 80	36,800 00		29,270 00	-7,530 00		
Acquired 03/09/12 L		79	36 68	2,897 72		2,312 33	-585 39		
Acquired 03/15/12 L		1,000	35 99	35,990 00		29,270 00	-6,720 00		

DOWNING FOUNDATION

MAY 1 - MAY 31, 2013
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 (%)
Acquired 03/15/12 L		921	36 00	33,156 00		26,957 67	-6,198 33		
Acquired 06/29/12 S		1,000	36 65	36,650 00		29,270 00	-7,380 00		
Acquired 06/29/12 S		1,000	36 60	36,600 00		29,270 00	-7,330 00		
Acquired 06/29/12 S		1,000	36 55	36,550 00		29,270 00	-7,280 00		
Acquired 06/29/12 S		1,000	36 50	36,500 00		29,270 00	-7,230 00		
Acquired 06/29/12 S		1,000	36 45	36,450 00		29,270 00	-7,180 00		
Acquired 07/27/12 S		1,000	35 65	35,650 00		29,270 00	-6,380 00		
Total	**12.95**	**15,000**		**$553,823.72**	**29.2700**	**$439,050.00**	**-$114,773.72**	**N/A**	**N/A**
PROSHARES TR ET ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X EEV									
Acquired 10/30/08 L nc		200	445 00	89,029 95		4,774 00	-84,255 95		
Acquired 11/04/08 L nc		200	390 00	78,029 96		4,774 00	-73,255 96		
Acquired 11/13/08 L nc		200	385 00	77,029 95		4,774 00	-72,255 95		
Acquired 12/11/08 L nc		200	270 00	54,029 97		4,774 00	-49,255 97		
Acquired 03/10/09 L nc		200	270 00	54,029 95		4,774 00	-49,255 95		
Acquired 03/23/09 L nc		200	195 00	39,000 00		4,774 00	-34,226 00		
Acquired 03/23/09 L nc		200	197 50	39,500 00		4,774 00	-34,726 00		
Total	**0.99**	**1,400**		**$430,649.78**	**23 8700**	**$33,418.00**	**-$397,231.78**	**N/A**	**N/A**
PROSHARES TR ULTRASHORT REAL ESTATE FD NEW 2011 SRS									
Acquired 04/02/09 L nc		66 66666	675 00	45,000 00		1,365 33	-43,634 67		
Acquired 04/03/09 L nc		66 66666	660 00	44,000 00		1,365 33	-42,634 67		
Acquired 04/15/09 L nc		66 66666	465 00	31,000 00		1,365 33	-29,634 67		
Acquired 04/15/09 L nc		66 66666	480 00	32,000 00		1,365 34	-30,634 66		
Acquired 04/15/09 L nc		66 66666	495 00	33,000 00		1,365 33	-31,634 67		
Acquired 04/15/09 L nc		66 66670	510 00	34,000 00		1,365 34	-32,634 66		
Total	**0.24**	**400**		**$219,000.00**	**20.4800**	**$8,192.00**	**-$210,808.00**	**N/A**	**N/A**
PROSHARES TR ET ULTRASHORT RUSSELL2000 NON-TRADITIONAL ETP 2X TWM									
Acquired 04/02/09 L nc		250	244 00	61,000 00		4,500 00	-56,500 00		
Acquired 04/02/09 L nc		250	248 00	62,000 00		4,500 00	-57,500 00		
Total	**0.27**	**500**		**$123,000.00**	**18.0000**	**$9,000.00**	**-$114,000.00**	**N/A**	**N/A**

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1 - MAY 31, 2013
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 ULTRASHORT ET FTSE/XINHUA CHINA 25 NON-TRADITIONAL ETF NEW FXP									
Acquired 10/29/08 L nc		200	515 00	103,029 97		4,168 00	-98,861 97		
Acquired 10/30/08 L nc		200	430 00	86,029 95		4,168 00	-81,861 95		
Acquired 10/30/08 L nc		200	440 00	88,029 96		4,168 00	-83,861 96		
Acquired 11/04/08 L nc		200	370 00	74,029 96		4,168 00	-69,861 96		
Acquired 11/04/08 L nc		200	385 00	77,029 96		4,168 00	-72,861 96		
Acquired 11/13/08 L nc		200	315 00	63,029 96		4,168 00	-58,861 96		
Acquired 11/13/08 L nc		200	360 00	72,029 97		4,168 00	-67,861 97		
Acquired 11/24/08 L nc		200	295 00	59,029 95		4,168 00	-54,861 95		
Acquired 11/26/08 L nc		200	245 00	49,029 95		4,168 00	-44,861 95		
Acquired 12/03/08 L nc		200	240 00	48,029 95		4,168 00	-43,861 95		
Acquired 03/23/09 L nc		200	132 50	26,500 00		4,168 00	-22,332 00		
Acquired 03/23/09 L nc		200	135 00	27,000 00		4,168 00	-22,832 00		
Acquired 03/26/09 L nc		800	120 00	96,000 00		16,672 00	-79,328 00		
Acquired 04/15/09 L nc		200	95 50	19,100 00		4,168 00	-14,932 00		
Acquired 04/15/09 L nc		200	96 00	19,200 00		4,168 00	-15,032 00		
Acquired 04/15/09 L nc		200	96 50	19,300 00		4,168.00	-15,132 00		
Acquired 04/15/09 L nc		200	97 00	19,400 00		4,168 00	-15,232 00		
Acquired 04/15/09 L nc		200	97 50	19,500 00		4,168 00	-15,332 00		
Total	**2.58**	**4,200**		**$965,299.58**	**20.8400**	**$87,528.00**	**-$877,771.58**	**N/A**	**N/A**
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 03/04/11 L		1,000	50 45	50,450 00		38,200 00	-12,250 00		
Acquired 03/16/11 L		1,000	47.50	47,500 00		38,200 00	-9,300 00		
Total	**2.25**	**2,000**		**$97,950.00**	**38.2000**	**$76,400.00**	**-$21,550.00**	**$1,892.00**	**2.48**
UNITED STATES NATURAL GAS FUND LP UNG									
Acquired 08/28/08 L nc		125	288 00	36,029 96		2,663 75	-33,366 21		
Acquired 08/28/08 L nc		125	288 00	36,029 95		2,663.75	-33,366 20		
Acquired 03/20/09 L nc		250	138 00	34,500 00		5,327.50	-29,172 50		
Acquired 03/20/09 L nc		250	139.20	34,800 00		5,327.50	-29,472 50		
Acquired 03/27/09 L nc		250	120 96	30,240 00		5,327 50	-24,912 50		
Total	**0.63**	**1,000**		**$171,599.91**	**21.3100**	**$21,310.00**	**-$150,289.91**	**N/A**	**N/A**

DOWNING FOUNDATION

MAY 1 - MAY 31, 2013
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 (%)
VEOLIA ENVIRONNEMENT SPONSORED ADR VE									
Acquired 05/16/12 L	0 36	1,000	12 74	12,740 00	12 3000	12,300 00	-440 00	772 00	6.27
Total Stocks and ETFs	**43.76**			**$3,355,398.53**		**$1,483,697.21**	**-$1,871,701.32**	**$26,438.27**	**1.78**
Total Stocks, options & ETFs	**43.76**			**$3,355,398.53**		**$1,483,697.21**	**-$1,871,701.32**	**$26,438.27**	**1.78**

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

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 (%)
AMERICAN TOWER CORP REIT AMT									
Acquired 02/23/12 L		400	63 10	25,240 00		31,136 00	5,896 00		
Acquired 02/23/12 L		200	63 09	12,618 00		15,568 00	2,950 00		
Acquired 02/23/12 L		100	63 09	6,309 99		7,784 00	1,474 01		
Total	4.81	700		$44,167.99	77.8400	$54,488.00	$10,320.01	$756 00	1.39

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1 - MAY 31, 2013
ACCOUNT NUMBER 3369-1580

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 (%)
AMERICAN WATER WORKS CO INC AWK									
Acquired 11/08/11 L		1,255	30 90	38,786 03		50,124 70	11,338 67		
Acquired 11/08/11 L		100	30 91	3,091 00		3,994 00	903 00		
Total	**4.78**	**1,355**		**$41,877.03**	**39.9400**	**$54,118.70**	**$12,241.67**	**$1,517.60**	**2.80**
CARDINAL HEALTH INC CAH									
Acquired 05/15/13 S	3 94	950	46 39	44,078 10	46 9600	44,612 00	533 90	1,149 50	2 57
COMMUVAULT SYSTEMS INC CVLT									
Acquired 05/02/13 S		400	75 15	30,060 00		28,022 00	-2,038 00		
Acquired 05/02/13 S		200	75 21	15,043 98		14,011 00	-1,032 98		
Total	**3.71**	**600**		**$45,103.98**	**70.0550**	**$42,033.00**	**-$3,070.98**	**N/A**	**N/A**
CONOCOPHILLIPS COP									
Acquired 12/09/11 L		573	55.38	31,736 45		35,147.82	3,411 37		
Acquired 05/08/12 L		427	53 50	22,846.72		26,192.18	3,345.46		
Total	**5.41**	**1,000**		**$54,583.17**	**61.3400**	**$61,340.00**	**$6,756.83**	**$2,640.00**	**4.30**
ENBRIDGE INC ENB									
Acquired 05/08/12 L	4 07	1,066	39.43	42,038.78	43 2100	46,061 86	4,023 08	1,299 66	2 82
JOHNSON CONTROLS INC JCI									
Acquired 12/27/12 S	4 50	1,364	30 09	41,051 22	37 3600	50,959.04	9,907.82	1,036 64	2 03
KROGER COMPANY COMMON KR									
Acquired 11/17/11 L	5 54	1,865	22 38	41,738 70	33 6700	62,794.55	21,055 85	1,119 00	1 78
MOTOROLA SOLUTIONS INC COM NEW MSI									
Acquired 12/09/11 L	4 50	880	46 82	41,206 88	57 9600	51,004.80	9,797 92	915 20	1 79
PROCTER & GAMBLE CO PG									
Acquired 02/24/11 L	6 78	1,000	62 90	62,929 95	76 7600	76,760 00	13,830 05	2,406 00	3 13

DOWNING FOUNDATION

MAY 1 - MAY 31, 2013
ACCOUNT NUMBER 3369-1580

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 SHORT S&P 500 SH									
Acquired 01/03/12 L	2 02	780	39 75	31,009 45	29 2700	22,830 60	-8,178.85	N/A	N/A
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 03/11/11 L	3.37	1,000	49 00	49,029 95	38 2000	38,200 00	-10,829 95	946 00	2 47
TEXAS INSTRUMENTS INC TXN									
Acquired 12/27/12 S	4 23	1,335	30 68	40,964 48	35 9100	47,939.85	6,975.37	1,495 20	3 11
WEYERHAEUSER CO WY									
Acquired 05/02/13 S		800	30 19	24,153 92		23,856.00	-297 92		
Acquired 05/02/13 S		400	30 18	12,074 48		11,928 00	-146 48		
Acquired 05/02/13 S		200	30 19	6,038 00		5,964.00	-74.00		
Total	3.69	1,400		$42,266.40	29.8200	$41,748.00	-$518.40	$1,120.00	2.68
Total Stocks and ETFs	61.34			$622,046.08		$694,890.40	$72,844.32	$16,400.80	2 36
Total Stocks, options & ETFs	61.34			$622,046.08		$694,890.40	$72,844.32	$16,400.80	2,36

PART XV, line 3A

Anthenaeum of Ohio 6616 Beechmont Avenue Cincinnati, OH 45230 31-0538501	$ 42,000.00
St. Andrew School 1900 Floweree Street Helena, MT 59624 81-0506955	$ 8,000.00
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	$ 28,000.00
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	$ 2,000.00
Mission Share P.O. Box 176356 Fort Mitchell, KY 41017 61-0458380	$ 25,000.00

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	$ 17,000.00
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 #560547498	$ 19,000.00
Our Lady of Light P.O. Box 17541 Ft. Mitchell, KY 41017 61-1228007	$ 10,000.00
Catholic Ministry Appeal 100 E Eighth St. Cincinnati, OH 45202 31-0538501	$ 2,000.00
St. Cecilia Church 3105 Madison Road Cincinnati, OH 45209 31-0538501	$ 30,000.00
Carroll College 1601 N. Benton Ave. Helena, MT 59624 81-0231774	$ 32,000.00
	Total: $255,000.00