SCANNED AUG 26 2014

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUN 1, 2013 , and ending MAY 31, 2014

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 or province, country, and ZIP or foreign postal 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*) ▶$ 4,443,722.61

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))

	Line	(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	38,788.98	38,788.98		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	38,440.78			
	b Gross sales price for all assets on line 6a 1,695,945.92				
	7 Capital gain net income (from Part IV, line 2)		38,440.78		
	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	3,677.00	3,677.00		Statement 2
	12 **Total.** Add lines 1 through 11	80,906.76	80,906.76		
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	4,983.00	4,983.00		0.00
	b Accounting fees Stmt 4	2,192.00	2,192.00		0.00
	c Other professional fees Stmt 5	14,619.85	14,619.85		0.00
	17 Interest				
	18 Taxes Stmt 6	4,537.24	4,537.24		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 7	39,662.09	39,662.09		0.00
	24 **Total operating and administrative expenses.** Add lines 13 through 23	65,994.18	65,994.18		0.00
	25 Contributions, gifts, grants paid	236,000.00			236,000.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	301,994.18	65,994.18		236,000.00
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<221,087.42>			
	b **Net investment income** (if negative, enter -0-)		14,912.58		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,221,962.08	2,883,077.14	2,883,077.14
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	3,977,444.61	3,091,565.13	1,409,273.47
	c Investments - corporate bonds Stmt 9	78,119.91	78,119.91	124,705.00
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	22,990.00	26,667.00	26,667.00
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,300,516.60	6,079,429.18	4,443,722.61
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	6,844,754.04	6,844,754.04	
	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	<544,237.44>	<765,324.86>	
	30 **Total net assets or fund balances**	6,300,516.60	6,079,429.18	
	31 **Total liabilities and net assets/fund balances**	6,300,516.60	6,079,429.18	

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	6,300,516.60
2	Enter amount from Part I, line 27a	2	<221,087.42>
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	6,079,429.18
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	6,079,429.18

Form **990-PF** (2013)

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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	1,695,945.92		1,657,505.14	38,440.78

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				38,440.78

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 38,440.78

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))
2012	255,000.00	4,440,178.07	.057430
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

2	Total of line 1, column (d)	2	.338136
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	.067627
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,441,672.32
5	Multiply line 4 by line 3	5	300,376.97
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	149.13
7	Add lines 5 and 6	7	300,526.10
8	Enter qualifying distributions from Part XII, line 4	8	236,000.00

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		1	298.25
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	298.25
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	298.25
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 1,736.00		
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	1,736.00
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,437.75
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	300.00 **Refunded** ▶	11	1,137.75

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 the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	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 2013 or the taxable year beginning in 2013 (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?	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 2013, 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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013.)*	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 2013?		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

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

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	2,482,645.00
b	Average of monthly cash balances	1b	2,000,000.00
c	Fair market value of all other assets	1c	26,667.00
d	**Total** (add lines 1a, b, and c)	1d	4,509,312.00
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	4,509,312.00
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,639.68
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,441,672.32
6	**Minimum investment return.** Enter 5% of line 5	6	222,083.62

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	222,083.62
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a 298.25		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	298.25
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	221,785.37
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	221,785.37
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	221,785.37

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	236,000.00
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	236,000.00
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	236,000.00

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.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				221,785.37
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.00	
b Total for prior years: ____, ____, ____		0.00		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 156,892.33				
b From 2009 221,313.50				
c From 2010 63,867.37				
d From 2011 17,102.71				
e From 2012 34,723.82				
f **Total** of lines 3a through e	493,899.73			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 236,000.00				
a Applied to 2012, 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 2013 distributable amount				221,785.37
e Remaining amount distributed out of corpus	14,214.63			
5 Excess distributions carryover applied to 2013 (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	508,114.36			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	156,892.33			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	351,222.03			
10 Analysis of line 9:				
a Excess from 2009 221,313.50				
b Excess from 2010 63,867.37				
c Excess from 2011 17,102.71				
d Excess from 2012 34,723.82				
e Excess from 2013 14,214.63				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 address 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	236,000.00
Total			▶ 3a	236,000.00
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	38,788.98	
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	3,677.00	
8 Gain or (loss) from sales of assets other than inventory			18	38,440.78	
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		80,906.76	0.00

13 **Total.** Add line 12, columns (b), (d), and (e) 13 80,906.76

(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 | 8/1/14 | ▶ 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		7/28/14		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** (2013)

323622
10-10-13

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	200 Sh. Weyerhaeuser Co.	P	05/02/13	07/26/13
b	400 Sh. Weyerhaeuser Co.	P	05/02/13	07/26/13
c	600 Sh. Weyerhaeuser Co.	P	06/20/13	07/26/13
d	800 Sh. Weyerhaeuser Co.	P	05/02/13	07/26/13
e	364 Sh. Johnson Controls	P	12/27/12	08/21/13
f	355 Sh. Texas Instruments	P	12/27/12	08/21/13
g	1033 Sh. Oneok Inc.	P	06/18/13	12/05/13
h	200 Sh. Devon Energy Corp.	P	06/18/13	01/14/14
i	630 Sh. Devon Energy Corp.	P	06/18/13	01/14/14
j	1591 Sh. Vodaphone Grp ADR	P	06/18/13	01/21/14
k	782 Sh. Time Warner New	P	06/18/13	03/11/14
l	628 Sh. Nvidia Corp.	P	02/07/14	05/05/14
m	967 Sh. Nvidia Corp.	P	02/07/14	05/05/14
n	100 Sh. American Tower REIT	P	02/23/12	07/31/13
o	200 Sh. American Tower REIT	P	02/23/12	07/31/13

	(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	5,739.48		6,038.00	<298.52>
b	11,478.96		12,074.48	<595.52>
c	17,218.44		16,199.40	1,019.04
d	22,957.92		24,153.92	<1,196.00>
e	14,763.58		10,955.02	3,808.56
f	12,834.97		10,279.48	2,555.49
g	61,307.58		45,901.56	15,406.02
h	11,921.99		11,066.40	855.59
i	37,556.17		34,859.16	2,697.01
j	62,224.04		45,733.61	16,490.43
k	53,585.39		45,977.85	7,607.54
l	11,683.68		9,887.86	1,795.82
m	17,989.67		15,225.42	2,764.25
n	7,107.70		6,309.99	797.71
o	14,215.39		12,618.00	1,597.39

	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				<298.52>
b				<595.52>
c				1,019.04
d				<1,196.00>
e				3,808.56
f				2,555.49
g				15,406.02
h				855.59
i				2,697.01
j				16,490.43
k				7,607.54
l				1,795.82
m				2,764.25
n				797.71
o				1,597.39

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	

323591
05-01-13

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	400 Sh. American Tower REIT	P	02/23/12	07/31/13
b	880 Sh. Motorola Solutions	P	12/09/11	07/31/13
c	155 Sh. American Water Works	P	11/08/11	08/21/13
d	200 Sh. American Water Works	P	11/08/11	08/21/13
e	1066 Sh. Enbridge	P	05/08/12	08/21/13
f	365 Sh. Kroger Co.	P	11/17/11	08/21/13
g	780 Sh. Proshares Short S&P Short	P	01/03/12	09/18/13
h	100 Sh. American Water Works	P	11/08/11	01/14/14
i	900 Sh. American Water Works	P	11/08/11	01/14/14
j	1000 Sh. Texas Instruments	P	12/27/12	01/23/14
k	100 Sh. Johnson Controls	P	12/27/12	03/07/14
l	900 Sh. Johnson Controls	P	12/27/12	03/07/14
m	200 Sh. Commvault Systems	P	05/02/13	05/06/14
n	400 Sh. Commvault Systems	P	05/02/13	05/06/14
o	1000 Sh. Abbott Labs	P	07/03/13	07/17/13

	(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	28,430.78		25,240.00	3,190.78
b	48,337.65		41,206.88	7,130.77
c	6,283.59		4,790.31	1,493.28
d	8,109.86		6,181.05	1,928.81
e	43,938.69		42,038.78	1,899.91
f	13,692.37		8,168.70	5,523.67
g	21,273.35		31,009.45	<9,736.10>
h	4,146.39		3,091.00	1,055.39
i	37,317.49		27,814.67	9,502.82
j	43,983.03		30,685.00	13,298.03
k	4,893.91		3,009.62	1,884.29
l	44,036.23		27,086.58	16,949.65
m	9,957.78		15,043.98	<5,086.20>
n	19,915.56		30,060.00	<10,144.44>
o	36,469.37		33,800.00	2,669.37

	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				3,190.78
b				7,130.77
c				1,493.28
d				1,928.81
e				1,899.91
f				5,523.67
g				<9,736.10>
h				1,055.39
i				9,502.82
j				13,298.03
k				1,884.29
l				16,949.65
m				<5,086.20>
n				<10,144.44>
o				2,669.37

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	

323591
05-01-13

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. Abbott Labs	P	07/03/13	07/17/13
b	200 Sh. Ishares Silver ETF	P	07/17/13	07/22/13
c	1000 Sh. Walter Energy	P	01/13/14	01/15/14
d	1000 Sh. Walter Energy	P	01/13/14	01/15/14
e	1 Sh IXYS Corp.	P	01/16/14	01/22/14
f	999 Sh. Ixys Corp.	P	01/16/14	01/22/14
g	71.154 Sh. GE	P	01/25/08	07/19/13
h	974 Sh. GE	P	09/13/11	07/19/13
i	1000 Sh. GE	P	06/07/02	07/19/13
j	1000 Sh. GE	P	07/03/02	07/19/13
k	1000 Sh. GE	P	11/10/08	07/19/13
l	1000 Sh. GE	P	05/10/02	07/19/13
m	1000 Sh. GE	P	03/04/11	07/19/13
n	1000 Sh. GE	P	07/12/02	07/19/13
o	1000 Sh. GE	P	04/12/02	07/19/13

	(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	36,469.36		33,860.00	2,609.36
b	3,945.93		3,722.00	223.93
c	14,089.75		13,400.00	689.75
d	14,089.76		13,700.00	389.76
e	14.50		14.00	0.50
f	14,455.28		13,986.00	469.28
g	1,743.24		2,493.95	<750.71>
h	23,862.58		14,512.60	9,349.98
i	24,499.57		30,010.00	<5,510.43>
j	24,499.57		27,380.00	<2,880.43>
k	24,499.57		18,339.95	6,159.62
l	24,499.57		30,820.00	<6,320.43>
m	24,499.57		20,260.00	4,239.57
n	24,499.57		28,700.00	<4,200.43>
o	24,499.57		33,796.80	<9,297.23>

	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				2,609.36
b				223.93
c				689.75
d				389.76
e				0.50
f				469.28
g				<750.71>
h				9,349.98
i				<5,510.43>
j				<2,880.43>
k				6,159.62
l				<6,320.43>
m				4,239.57
n				<4,200.43>
o				<9,297.23>

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	

323591
05-01-13

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. GE	P	10/22/08	07/19/13
b	1000 Sh. GE	P	07/18/97	07/19/13
c	1000 Sh. GE	P	01/20/09	07/19/13
d	1000 Sh. GE	P	03/04/11	07/19/13
e	1000 Sh. GE	P	03/14/11	07/19/13
f	1000 Sh. GE	P	03/14/11	07/19/13
g	1000 Sh. GE	P	03/14/11	07/19/13
h	1000 Sh. GE	P	03/14/11	07/19/13
i	1000 Sh. GE	P	03/14/11	07/19/13
j	1000 Sh. GE	P	03/16/11	07/19/13
k	1026 Sh. GE	P	09/13/11	07/19/13
l	2000 Sh. GE	P	10/15/08	07/19/13
m	2000 Sh. GE	P	10/07/08	07/19/13
n	2000 Sh. GE	P	10/23/08	07/19/13
o	2045 Sh. GE	P	03/03/05	07/19/13

	(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	24,499.57		18,729.96	5,769.61
b	24,499.57		24,296.74	202.83
c	24,499.57		13,069.95	11,429.62
d	24,499.57		20,200.00	4,299.57
e	24,499.57		19,900.00	4,599.57
f	24,499.58		19,800.00	4,699.58
g	24,499.58		19,700.00	4,799.58
h	24,499.58		19,600.00	4,899.58
i	24,499.58		19,500.00	4,999.58
j	24,499.58		19,000.00	5,499.58
k	25,136.57		15,287.40	9,849.17
l	48,999.15		39,259.95	9,739.20
m	48,999.15		42,119.95	6,879.20
n	48,999.15		36,059.95	12,939.20
o	50,101.63		60,079.99	<9,978.36>

	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				5,769.61
b				202.83
c				11,429.62
d				4,299.57
e				4,599.57
f				4,699.58
g				4,799.58
h				4,899.58
i				4,999.58
j				5,499.58
k				9,849.17
l				9,739.20
m				6,879.20
n				12,939.20
o				<9,978.36>

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	

323591
05-01-13

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. Veolia Environment	P	05/16/12	07/19/13
b	1000 Sh. Chesapeake Energy	P	10/08/08	08/05/13
c	1000 Sh. Chesapeake Energy	P	09/09/08	08/05/13
d	1000 Sh. Chesapeake Energy	P	10/15/08	08/05/13
e	1000 Sh. Chesapeake Energy	P	10/15/08	08/05/13
f	400 Sh. Ford Motor Co.	P	02/24/11	09/04/13
g	1000 Sh. Ford Motor Co.	P	01/28/11	09/04/13
h	1000 Sh. Ford Motor Co.	P	01/28/11	09/04/13
i	1000 Sh. Ford Motor Co.	P	01/28/11	09/04/13
j	1000 Sh. Ford Motor Co.	P	01/28/11	09/04/13
k	125 Units US Natural Gas LP	P	08/28/08	05/19/14
l	125 Units US Natural Gas LP	P	08/28/08	05/19/14
m	250 Units US Natural Gas LP	P	03/27/09	05/19/14
n	250 Units US Natural Gas LP	P	03/20/09	05/19/14
o	250 Units US Natural Gas LP	P	03/20/09	05/19/14

	(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	12,999.77		12,740.00	259.77
b	25,589.55		21,029.96	4,559.59
c	25,579.55		40,029.96	<14,450.41>
d	25,609.55		16,429.97	9,179.58
e	25,599.55		16,429.98	9,169.57
f	6,799.89		5,800.00	999.89
g	16,999.71		16,000.00	999.71
h	16,999.70		16,400.00	599.70
i	16,999.70		16,440.00	559.70
j	16,999.70		16,500.00	499.70
k	3,124.93		36,029.95	<32,905.02>
l	3,124.93		36,029.96	<32,905.03>
m	6,249.87		30,240.00	<23,990.13>
n	6,249.86		34,500.00	<28,250.14>
o	6,249.86		34,800.00	<28,550.14>

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				259.77
b				4,559.59
c				<14,450.41>
d				9,179.58
e				9,169.57
f				999.89
g				999.71
h				599.70
i				559.70
j				499.70
k				<32,905.02>
l				<32,905.03>
m				<23,990.13>
n				<28,250.14>
o				<28,550.14>

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	38,440.78
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

323591
05-01-13

DOWNING FOUNDATION
EIN 31-1416687
2013 FORM 990-PF

PART II

Lines 10b and 10c. See attached.

DOWNING FOUNDATION

MAY 1, 2014 - MAY 31, 2014
ACCOUNT NUMBER 3369-1580

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	59,546 69	359,211 33
Foreign withholding	0 00	-51 71

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds *returned* to your accounts or remitted to you Note, however, that as *required* by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep In addition, the money market mutual funds in the sweep reserve the right to require one or more day's *prior notice* before permitting withdrawals

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 04	0 00	480 00	0 00
BANK DEPOSIT SWEEP	39 33	0 01	521,067 75	52 10
Interest Period 05/01/14 - 05/31/14				
Total Cash and Sweep Balances	39 36		**$521,547.75**	**$52.10**

* APYE measures the total amount of the interest paid on an account based on the *interest rate and the frequency* of the compounding during the interest period The annual *percentage* yield earned is expressed as an annualized rate, based on a 365 day year

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 (%)
APACHE CORP COMMON APA Acquired 06/18/13 S	3 70	526	87 38	45,965 35	93 2200	49,033 72	3,068 37	526 00	1 07
CARDINAL HEALTH INC CAH Acquired 05/15/13 L	5 06	950	46 39	44,078 10	70 6300	67,098 50	23,020 40	1,301 50	1 93

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1, 2014 - MAY 31, 2014
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 (%)
COMTECH TELECOMMUNICATNS CORP NEW									
CMTL									
Acquired 10/11/13 S	3.95	1,600	27.40	43,855.84	32.6700	52,272.00	8,416.16	1,920.00	3 67
CONOCOPHILLIPS									
COP									
Acquired 12/09/11 L		573	55 38	31,736.45		45,805.62	14,069.17		
Acquired 05/08/12 L		427	53.50	22,846.72		34,134.38	11,287 66		
Total	**6.03**	**1,000**		**$54,583.17**	**79.9400**	**$79,940.00**	**$25,356.83**	**$2,760.00**	**3.45**
KROGER COMPANY COMMON									
KR									
Acquired 11/17/11 L	5 40	1,500	22.38	33,570.00	47.7400	71,610.00	38,040 00	990 00	1 38
NVIDIA CORP									
NVDA									
Acquired 01/22/14 S		3,125	15.99	49,968.75		59,375.00	9,406 25		
Acquired 02/07/14 S		1,426	15.75	22,459 50		27,094.00	4,634.50		
Acquired 02/07/14 S		79	15.74	1,244.24		1,501 00	256.76		
Total	**6.64**	**4,630**		**$73,672.49**	**19.0000**	**$87,970.00**	**$14,297.51**	**$1,574.20**	**1.79**
PAN AMERICAN SILVER CORP									
PAAS									
Acquired 03/07/14 S		2,300	14 29	32,878.50		28,451.00	-4,427 50		
Acquired 03/07/14 S		1,200	14 29	17,159 88		14,844.00	-2,315 88		
Total	**3.27**	**3,500**		**$50,038.38**	**12.3700**	**$43,295.00**	**-$6,743.38**	**$1,750.00**	**4.04**
PROCTER & GAMBLE CO									
PG									
Acquired 02/24/11 L	6 10	1,000	62 90	62,929.95	80 7900	80,790 00	17,860 05	2,574 00	3 18
REXNORD CORPORATION									
RXN									
Acquired 10/11/13 S		1,251	21.40	26,771 40		31,988.07	5,216.67		
Acquired 10/11/13 S		799	21.39	17,090.61		20,430 43	3,339.82		
Total	**3.96**	**2,050**		**$43,862.01**	**25.5700**	**$52,418.50**	**$8,556.49**	**N/A**	**N/A**
SOUTHWEST AIRLINES CO									
LUV									
Acquired 02/07/14 S		1,175	21.48	25,246.05		31,078.75	5,832.70		
Acquired 02/07/14 S		842	21.48	18,093.74		22,270.90	4,177 16		

DOWNING FOUNDATION

MAY 1, 2014 - MAY 31, 2014
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 (%)
Acquired 02/07/14 S		258	21 44	5,533 52		6,824 10	1,290 58		
Total	4 54	2,275		$48,873 31	26.4500	$60,173.75	$11,300 44	$546 00	0 91
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 03/11/11 L	3 81	1,000	49 00	49,029 95	50 4900	50,490 00	1,460 05	1,142 00	2 26
WHITEWAVE FOODS CO CLASS A WWAV									
Acquired 01/23/14 S		1,900	24 33	46,238 02		59,831 00	13,592 98		
Acquired 01/23/14 S		200	24 33	4,867 00		6,298 00	1,431 00		
Total	4 99	2,100		$51,105.02	31.4900	$66,129.00	$15,023.98	N/A	N/A
Total Stocks and ETFs	57 45			$601,563 57		$761,220.47	$159,656.90	$15,083.70	1.98
Total Stocks, options & ETFs	57.45			$601,563.57		$761,220.47	$159,656.90	$15,083 70	1.98

Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

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 (%)
NUVEEN PREFERRED &INCOM TERM FUND JPI									
Acquired 10/11/13 S	3 18	1,800	22 20	39,960 00	23 4100	42,138 00	2,178 00	3,412 80	8 09
Total Closed End Mutual Funds	3.18			$39,960.00		$42,138.00	$2,178 00	$3,412 80	8 10
Total Mutual Funds	3 18			$39,960 00		$42,138 00	$2,178 00	$3,412 80	8 10

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	24,999 45	67,648 74	Foreign withholding	0 00	-103 42

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	76 37	0 01	2,361,529 39	236 15
Interest Period 05/01/14 - 05/31/14				
Total Cash and Sweep Balances	**76 37**		**$2,361,529 39**	**$236.15**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

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 (%)
CITIGROUP INC NEW C Acquired 04/16/97 L nc	0 23	150	N/A##	23,358 48	47 5700	7,135 50	-16,222 98	6 00	0 08
I SHARES SILVER TRUST SLV									
Acquired 04/21/14 S nc		1,000	18 61	18,610 00		18,079 00	-531 00		
Acquired 04/30/14 S nc		1,000	18 35	18,350 00		18,079 00	-271 00		
Total	**1 17**	**2,000**		**$36,960.00**	**18.0790**	**$36,158.00**	**-$802.00**	**N/A**	**N/A**

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1, 2014 - MAY 31, 2014
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 SHORT S&P 500 SH									
Acquired 01/18/12 L		1,000	38 79	38,790 00		23,870.00	-14,920 00		
Acquired 01/19/12 L		1,000	38.60	38,600.00		23,870 00	-14,730 00		
Acquired 02/09/12 L		1,000	37.39	37,390.00		23,870.00	-13,520.00		
Acquired 02/09/12 L		1,000	37 38	37,380 00		23,870.00	-13,510.00		
Acquired 02/16/12 L		1,000	37.22	37,220.00		23,870.00	-13,350 00		
Acquired 02/16/12 L		1,000	37 20	37,200.00		23,870.00	-13,330.00		
Acquired 02/28/12 L		1,000	36.80	36,800.00		23,870 00	-12,930.00		
Acquired 03/09/12 L		79	36 68	2,897 72		1,885.73	-1,011.99		
Acquired 03/15/12 L		1,000	35.99	35,990.00		23,870.00	-12,120.00		
Acquired 03/15/12 L		921	36 00	33,156.00		21,984.27	-11,171 73		
Acquired 06/29/12 L		1,000	36 65	36,650.00		23,870.00	-12,780.00		
Acquired 06/29/12 L		1,000	36.60	36,600.00		23,870.00	-12,730 00		
Acquired 06/29/12 L		1,000	36.55	36,550 00		23,870.00	-12,680.00		
Acquired 06/29/12 L		1,000	36.50	36,500.00		23,870.00	-12,630.00		
Acquired 06/29/12 L		1,000	36 45	36,450.00		23,870.00	-12,580.00		
Acquired 07/27/12 L		1,000	35.65	35,650.00		23,870.00	-11,780.00		
Total	**11.58**	**15,000**		**$553,823.72**	**23.8700**	**$358,050.00**	**-$195,773.72**	**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		3,710.00	-85,319.95		
Acquired 11/04/08 L nc		200	390.00	78,029.96		3,710.00	-74,319.96		
Acquired 11/13/08 L nc		200	385 00	77,029.95		3,710.00	-73,319.95		
Acquired 12/11/08 L nc		200	270.00	54,029.97		3,710 00	-50,319.97		
Acquired 03/10/09 L nc		200	270 00	54,029.95		3,710.00	-50,319.95		
Acquired 03/23/09 L nc		200	195.00	39,000.00		3,710.00	-35,290.00		
Acquired 03/23/09 L nc		200	197.50	39,500.00		3,710.00	-35,790.00		
Total	**0.84**	**1,400**		**$430,649.78**	**18.5500**	**$25,970.00**	**-$404,679.78**	**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		1,068.00	-43,932.00		
Acquired 04/03/09 L nc		66 66666	660.00	44,000.00		1,068.00	-42,932.00		
Acquired 04/15/09 L nc		66 66666	465 00	31,000.00		1,068.00	-29,932 00		
Acquired 04/15/09 L nc		66 66666	480 00	32,000.00		1,068.00	-30,932.00		

DOWNING FOUNDATION

MAY 1, 2014 - MAY 31, 2014
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 04/15/09 L nc		66.66666	495.00	33,000.00		1,068.00	-31,932.00		
Acquired 04/15/09 L nc		66 66670	510.00	34,000.00		1,068.00	-32,932.00		
Total	**0.21**	**400**		**$219,000.00**	**16.0200**	**$6,408.00**	**-$212,592.00**	**N/A**	**N/A**
PROSHARES TRUST ET ULTRASHORT RUSSELL2000 NEW JAN 2014 TWM									
Acquired 04/02/09 L nc		62.50000	976.00	61,000.00		2,993.75	-58,006.25		
Acquired 04/02/09 L nc		62.50000	992.00	62,000.00		2,993.75	-59,006.25		
Total	**0.19**	**125**		**$123,000.00**	**47.9000**	**$5,987.50**	**-$117,012.50**	**N/A**	**N/A**
PROSHARES TRUST ET ULTRASHORT FTSE CHINA 25 NEW JAN 2014 FXP									
Acquired 10/29/08 L nc		50	2,060.00	103,029.97		3,106.00	-99,923.97		
Acquired 10/30/08 L nc		50	1,720 00	86,029.95		3,106.00	-82,923.95		
Acquired 10/30/08 L nc		50	1,760.00	88,029.96		3,106.00	-84,923.96		
Acquired 11/04/08 L nc		50	1,480.00	74,029.96		3,106.00	-70,923.96		
Acquired 11/04/08 L nc		50	1,540.00	77,029.96		3,106.00	-73,923.96		
Acquired 11/13/08 L nc		50	1,260.00	63,029.96		3,106.00	-59,923.96		
Acquired 11/13/08 L nc		50	1,440 00	72,029.97		3,106.00	-68,923.97		
Acquired 11/24/08 L nc		50	1,180 00	59,029.95		3,106.00	-55,923.95		
Acquired 11/26/08 L nc		50	980.00	49,029.95		3,106.00	-45,923.95		
Acquired 12/03/08 L nc		50	960.00	48,029 95		3,106.00	-44,923.95		
Acquired 03/23/09 L nc		50	530.00	26,500.00		3,106.00	-23,394.00		
Acquired 03/23/09 L nc		50	540 00	27,000.00		3,106.00	-23,894.00		
Acquired 03/26/09 L nc		200	480.00	96,000 00		12,424.00	-83,576 00		
Acquired 04/15/09 L nc		50	382.00	19,100.00		3,106 00	-15,994 00		
Acquired 04/15/09 L nc		50	384 00	19,200 00		3,106 00	-16,094.00		
Acquired 04/15/09 L nc		50	386 00	19,300.00		3,106.00	-16,194.00		
Acquired 04/15/09 L nc		50	388.00	19,400.00		3,106.00	-16,294.00		
Acquired 04/15/09 L nc		50	390 00	19,500 00		3,106.00	-16,394.00		
Total	**2.11**	**1,050**		**$965,299.58**	**62.1200**	**$65,226.00**	**-$900,073.58**	**N/A**	**N/A**

WELLS FARGO ADVISORS

DOWNING FOUNDATION

MAY 1, 2014 - MAY 31, 2014
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 (%)
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 03/04/11 L		1,000	50.45	50,450.00		50,490 00	40 00		
Acquired 03/16/11 L		1,000	47.50	47,500.00		50,490.00	2,990 00		
Total	**3.27**	**2,000**		**$97,950.00**	**50.4900**	**$100,980.00**	**$3,030.00**	$2,284.00	2.26
Total Stocks and ETFs	**19.60**			**$2,450,041.56**		**$605,915.00**	**-$1,844,126.56**	$2,290.00	0.38
Total Stocks, options & ETFs	**19.60**			**$2,450,041.56**		**$605,915.00**	**-$1,844,126.56**	$2,290.00	0.38

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

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		50,900.00	20,840 04		
Acquired 11/16/09 L nc		900	20 00	18,000.00		22,905 00	4,905 00		
Total	**2.39**	**2,900**		**$48,059.96**	**25.4500**	**$73,805.00**	**$25,745.04**	$4,802.40	6.51
METLIFE 6 50% PFD NONCUMULATIVE PERP PFD CALL STARTING 09/15/10 MET'B									
Acquired 10/03/08 L nc	1 65	2,000	15.00	30,059.95	25.4500	50,900.00	20,840 05	3,250 00	6 38
Total Preferreds/Fixed Rate Cap Securities	**4.03**			**$78,119.91**		**$124,705.00**	**$46,585.09**	$8,052.40	6.46

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

PART XV, line 3A

Anthenaeum of Ohio 6616 Beechmont Avenue Cincinnati, OH 45230 31-0538501	$ 2,000.00
St. Andrew School 1900 Floweree Street Helena, MT 59624 81-0506955	$ 7,000.00
St. Patrick School 318 Limestone Street Maysville, KY 41056 61-0649400	$ 10,000.00
Archbishop Moeller High School 9001 Montgomery Road Cincinnati, OH 45242 31-0624667	$ 38,000.00
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	$ 21,000.00
Diocese of Covington P.O. Box 15550 Covington, KY 41015 61-0458380	$ 20,000.00

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	$ 43,000.00
Our Lady of Light P.O. Box 17541 Ft. Mitchell, KY 41017 61-1228007	$ 15,000.00
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	$ 30,000.00
Sacred Heart Radio 5440 Moeller Avenue Norwood, OH 45212 31-1585255	$ 10,000.00
	Total: $236,000.00

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Acct. No. 3369-1580	20,281.24	0.00	20,281.24	20,281.24	
Acct. No. 4346-4961	18,507.74	0.00	18,507.74	18,507.74	
To Part I, line 4	38,788.98	0.00	38,788.98	38,788.98	

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	<152.00>	<152.00>	
U.S. Natural Gas Fund - STC Loss	203.00	203.00	
U.S. Natural Gas Fund - Other Income	3,626.00	3,626.00	
Total to Form 990-PF, Part I, line 11	3,677.00	3,677.00	

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	4,983.00	4,983.00		0.00
To Fm 990-PF, Pg 1, ln 16a	4,983.00	4,983.00		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	2,192.00	2,192.00		0.00
To Form 990-PF, Pg 1, ln 16b	2,192.00	2,192.00		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
Wells fargo Securities	14,619.85	14,619.85		0.00
To Form 990-PF, Pg 1, ln 16c	14,619.85	14,619.85		0.00

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2013 taxes	3,507.67	3,507.67		0.00
Foreign tax	1,029.57	1,029.57		0.00
To Form 990-PF, Pg 1, ln 18	4,537.24	4,537.24		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	1,193.97	1,193.97		0.00
Insurance	32,895.83	32,895.83		0.00
Communication Costs	5,372.29	5,372.29		0.00
To Form 990-PF, Pg 1, ln 23	39,662.09	39,662.09		0.00

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
See Attached.	3,091,565.13	1,409,273.47
Total to Form 990-PF, Part II, line 10b	3,091,565.13	1,409,273.47

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
See Attached.	78,119.91	124,705.00
Total to Form 990-PF, Part II, line 10c	78,119.91	124,705.00

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
U.S. Natural Gas Fund	COST	26,667.00	26,667.00
Total to Form 990-PF, Part II, line 13		26,667.00	26,667.00