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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUN 1, 2015, and ending MAY 31, 2016

Name of foundation
Downing Foundation

Number and street (or P O box number if mail is not delivered to street address) Room/suite
7 Grandin Lane

City or town, state or province, country, and ZIP or foreign postal code
Cincinnati, OH 45208

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 3,778,320.13

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
31-1416687

B Telephone number
513-321-2230

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		196.76	196.76		Statement 1
4 Dividends and interest from securities		40,592.69	40,592.69		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<45,152.04>			
b Gross sales price for all assets on line 6a		1,533,104.16			
7 Capital gain net income (from Part IV, line 2)			0.00		
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		<4,362.59>	40,789.45		
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		4,699.00	4,699.00		0.00
b Accounting fees Stmt 4		2,880.00	2,880.00		0.00
c Other professional fees Stmt 5		15,409.21	15,409.21		0.00
17 Interest					
18 Taxes Stmt 6		575.69	575.69		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 7		35,280.49	35,280.49		0.00
24 Total operating and administrative expenses. Add lines 13 through 23		58,844.39	58,844.39		0.00
25 Contributions, gifts, grants paid		198,000.00			198,000.00
26 Total expenses and disbursements. Add lines 24 and 25		256,844.39	58,844.39		198,000.00
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<261,206.98>			
b Net investment income (if negative, enter -0-)			0.00		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

					Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments			2,201,079.42	1,802,281.45	1,802,281.45
	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			3,429,292.95	3,596,211.33	1,883,703.10
	c	Investments - corporate bonds Stmt 9			116,332.41	72,750.59	92,335.58
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other					
	14	Land, buildings, and equipment: basis ▶					
		Less: accumulated depreciation ▶					
	15	Other assets (describe ▶ Basis Adjustment)			787.50	15,041.93	0.00
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			5,747,492.28	5,486,285.30	3,778,320.13
	17	Accounts payable and accrued expenses					
	18	Grants payable					
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)			0.00	0.00	
		Foundations that follow SFAS 117, check here ▶ ☐					
		and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here ▶ ☒					
		and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds			6,818,087.04	6,818,087.04	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.00	0.00	
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds			<1,070,594.76	1,331,801.74	
	30	Total net assets or fund balances			5,747,492.28	5,486,285.30	
	31	Total liabilities and net assets/fund balances			5,747,492.28	5,486,285.30	

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	5,747,492.28
2	Enter amount from Part I, line 27a	2	<261,206.98>
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	5,486,285.30
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	5,486,285.30

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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 1,533,104.16		1,578,256.20	<45,152.04>

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			<45,152.04>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } 2 <45,152.04>

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))
2014	229,500.00	4,232,534.16	.054223
2013	236,000.00	4,441,672.32	.053133
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

2 Total of line 1, column (d)	2 .280445
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 .056089
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4 3,917,956.69
5 Multiply line 4 by line 3	5 219,754.27
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 0.00
7 Add lines 5 and 6	7 219,754.27
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8 198,000.00

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	0.00
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	0.00
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	0.00
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	300.00	
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	300.00	
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	300.00	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 300.00 Refunded ☐	11	0.00	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0.00 (2) On foundation managers. ► \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► OH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	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 ► <u>N/A</u>	13	X
14 The books are in care of ► <u>W. Charles Blum</u> Telephone no. ► <u>513-321-2230</u> Located at ► <u>7 Grandin Lane, Cincinnati, Ohio</u> ZIP+4 ► <u>45208-3360</u>		
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
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)	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 2015?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

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

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,076,480.00
b Average of monthly cash balances	1b	1,901,141.00
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,977,621.00
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	3,977,621.00
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,664.31
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,917,956.69
6 Minimum investment return. Enter 5% of line 5	6	195,897.83

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	195,897.83
2a Tax on investment income for 2015 from Part VI, line 5	2a	
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	0.00
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	195,897.83
4 Recoveries of amounts treated as qualifying distributions	4	0.00
5 Add lines 3 and 4	5	195,897.83
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	195,897.83

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	198,000.00
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	198,000.00
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	198,000.00

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				195,897.83
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.00	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	63,867.37			
b From 2011	17,102.71			
c From 2012	34,723.82			
d From 2013	14,214.63			
e From 2014	17,873.29			
f Total of lines 3a through e	147,781.82			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 198,000.00				
a Applied to 2014, 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 2015 distributable amount				195,897.83
e Remaining amount distributed out of corpus	2,102.17			
5 Excess distributions carryover applied to 2015 (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	149,883.99			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.00			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	63,867.37			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	86,016.62			
10 Analysis of line 9:				
a Excess from 2011	17,102.71			
b Excess from 2012	34,723.82			
c Excess from 2013	14,214.63			
d Excess from 2014	17,873.29			
e Excess from 2015	2,102.17			

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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	198,000.00
Total			3a	198,000.00
b Approved for future payment				
None				
Total			3b	0.00

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 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. | | |

[illegible]

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

(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.

and belief it is true, correct, and complete Declaration of preparer (other than the taxpayer) if the preparer is not the taxpayer's principal officer or trustee


Signature of officer or trustee

18
Date



 Title

May the IRS discuss this return with the preparer shown below (see instr)?

**Paid
Preparer
Use Only**

Print/Type preparer's name

Noah J. Stern

Preparer's signature

Date

8/26/16

Check ☐ self-employed

PTIN

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

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	1000 Sh. PG	P	06/05/15	06/10/15
b	2000 Sh. Ipath Goldman Sachs ETN	P	07/08/15	07/13/15
c	2000 Sh. Ipath Goldman Sachs ETN	P	07/08/15	07/13/15
d	2000 Sh. United Stated Oil LP ETF	P	07/08/15	07/13/15
e	1000 Sh. Delta Airlines	P	06/26/15	07/16/15
f	2000 Sh. 8Metlife 6.50% Pfd	P	10/03/08	06/29/15
g	1000 Sh. Teva Pharm. ADR	P	03/16/11	07/28/15
h	1000 Sh. Teva Pharm. ADR	P	03/04/11	07/28/15
i	8.3333 Sh. Prohares ETF	P	04/03/09	04/22/16
j	16.6667 Sh. Proshares ETF	P	04/15/09	04/22/16
k	16.6667 Sh. Proshares ETF	P	04/15/09	04/22/16
l	16.6667 Sh. Proshares ETF	P	04/15/09	04/22/16
m	16.6667 Sh. Proshares ETF	P	04/15/09	04/22/16
n	178 Sh. Matson	P	03/10/15	07/06/15
o	1322 Sh. Matson	P	03/10/15	07/06/15

(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 79,418.54		77,400.00	2,018.54
b 21,199.61		20,400.00	799.61
c 21,199.61		20,800.00	399.61
d 35,619.34		35,000.00	619.34
e 44,699.18		42,400.00	2,299.18
f 50,000.00		30,059.95	19,940.05
g 71,398.69		47,500.00	23,898.69
h 71,398.68		50,450.00	20,948.68
i 338.74		21,999.99	<21,661.25>
j 677.49		33,000.00	<32,322.51>
k 677.48		32,000.00	<31,322.52>
l 677.48		31,000.00	<30,322.52>
m 677.50		34,000.00	<33,322.50>
n 7,456.66		6,944.01	512.65
o 55,380.33		51,665.21	3,715.12

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			2,018.54
b			799.61
c			399.61
d			619.34
e			2,299.18
f			19,940.05
g			23,898.69
h			20,948.68
i			<21,661.25>
j			<32,322.51>
k			<31,322.52>
l			<30,322.52>
m			<33,322.50>
n			512.65
o			3,715.12

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

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

3

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	100 Sh. Wisdomtree Investments	P	03/10/15	09/21/15
b	238 Sh. Wisdomtree Investments	P	03/10/15	09/21/15
c	762 Sh. Wisdomtree Investments	P	03/10/15	09/21/15
d	1800 Sh. Wisdomtree Investments	P	03/10/15	09/21/15
e	1300 Sh. Total SA Spons ADR	P	08/10/15	09/30/15
f	725 Sh. Vulcan Materials Co.	P	03/10/15	02/09/16
g	360 Sh. Blackhawk Network	P	06/16/15	03/04/16
h	1240 Sh. Blackhawk Network	P	06/16/15	03/04/16
i	90 Sh. Matson	P	02/01/16	03/24/16
j	410 Sh. Matson	P	02/01/16	03/24/16
k	1000 Sh. Matson	P	02/01/16	03/24/16
l	2700 Sh. Jetblue	P	02/01/16	04/01/16
m	3600 Sh. KBR Inc.	P	12/22/15	04/01/16
n	255 Sh. CACI Intl Inc Cl A	P	03/04/16	05/02/16
o	305 Sh. CACI Intl Inc Cl A	P	04/01/16	05/02/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,837.47		2,047.84	<210.37>
b 4,374.36		4,873.89	<499.53>
c 14,005.30		15,735.22	<1,729.92>
d 33,065.39		37,169.82	<4,104.43>
e 58,225.93		65,628.90	<7,402.97>
f 66,682.10		60,091.63	6,590.47
g 11,743.13		13,737.60	<1,994.47>
h 40,448.53		47,318.28	<6,869.75>
i 3,495.53		3,630.60	<135.07>
j 15,924.05		16,543.50	<619.45>
k 38,829.15		40,350.00	<1,520.85>
l 57,725.87		59,737.50	<2,011.63>
m 54,290.32		61,295.04	<7,004.72>
n 24,788.00		26,333.16	<1,545.16>
o 29,648.41		32,384.72	<2,736.31>

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			<210.37>
b			<499.53>
c			<1,729.92>
d			<4,104.43>
e			<7,402.97>
f			6,590.47
g			<1,994.47>
h			<6,869.75>
i			<135.07>
j			<619.45>
k			<1,520.85>
l			<2,011.63>
m			<7,004.72>
n			<1,545.16>
o			<2,736.31>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2200 Sh. Abercrombie & Fitch	P	12/22/15	05/19/16
b	258 Sh. Southwest Airlines	P	02/07/14	06/01/15
c	400 Sh. Southwest Airlines	P	02/07/14	06/01/15
d	842 Sh. Southwest Airlines	P	02/07/14	06/01/15
e	67 Sh. Apache Corp.	P	06/18/13	06/16/15
f	159 Sh. Apache Corp.	P	06/18/13	06/16/15
g	300 Sh. Apache Corp.	P	06/18/13	06/16/15
h	400 Sh. PG	P	02/24/11	08/10/15
i	600 Sh. PG	P	02/24/11	08/10/15
j	1500 Sh. Duff & Phelps Select MLP	P	10/15/14	11/25/15
k	800 Sh. Computer Sciences Corp.	P	10/15/14	12/03/15
l	800 Sh. CSRA	P	10/15/14	12/22/15
m	200 Sh. Whitewave Foods	P	01/23/14	02/09/16
n	1900 Sh. Whitewave Foods	P	01/23/14	02/09/16
o	427 Sh. Conoco Phillips	P	05/08/12	02/29/16

(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 53,304.84		59,458.08	<6,153.24>
b 9,471.86		5,533.52	3,938.34
c 14,685.05		8,594.40	6,090.65
d 30,912.03		18,093.74	12,818.29
e 3,932.83		5,854.90	<1,922.07>
f 9,332.65		13,894.47	<4,561.82>
g 17,606.68		26,215.98	<8,609.30>
h 30,526.24		25,171.98	5,354.26
i 45,788.16		37,757.97	8,030.19
j 10,905.10		20,152.50	<9,247.40>
k 24,199.63		18,916.46	5,283.17
l 21,671.42		25,467.54	<3,796.12>
m 6,928.58		4,867.00	2,061.58
n 65,821.43		46,238.02	19,583.41
o 14,600.65		22,846.72	<8,246.07>

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			<6,153.24>
b			3,938.34
c			6,090.65
d			12,818.29
e			<1,922.07>
f			<4,561.82>
g			<8,609.30>
h			5,354.26
i			8,030.19
j			<9,247.40>
k			5,283.17
l			<3,796.12>
m			2,061.58
n			19,583.41
o			<8,246.07>

- 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 }
- 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 }

2

3

Downing Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	573 Sh. Conoco Phillips	P	12/09/11	02/29/16
b	2000 Sh. Amtrust Fin Svcs	P	10/15/14	03/04/16
c	244 Sh. Vectren Corp.	P	07/11/14	03/04/16
d	981 Sh. Vectren Corp.	P	07/11/14	03/04/16
e	950 Sh. Cardinal Health	P	05/15/13	05/02/16
f	1000 Sh. Teva Pharm. ADR	P	03/11/11	05/03/16
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 19,592.90		31,736.45	<12,143.55>
b 51,465.28		42,825.00	8,640.28
c 11,446.91		9,962.52	1,484.39
d 46,022.16		40,064.04	5,958.12
e 75,333.46		44,078.10	31,255.36
f 53,653.43		49,029.95	4,623.48
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			<12,143.55>
b			8,640.28
c			1,484.39
d			5,958.12
e			31,255.36
f			4,623.48
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	<45,152.04>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Acct. No. 3369-1580	57.06	57.06	
Acct. No. 4346-4961	139.70	139.70	
Total to Part I, line 3	196.76	196.76	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Acct. No. 3369-1580	23,845.30	0.00	23,845.30	23,845.30	
Acct. No. 4346-4961	16,747.39	0.00	16,747.39	16,747.39	
To Part I, line 4	40,592.69	0.00	40,592.69	40,592.69	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees - Dinsmore & Shohl	4,699.00	4,699.00		0.00
To Fm 990-PF, Pg 1, ln 16a	4,699.00	4,699.00		0.00

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fees	2,880.00	2,880.00		0.00	
To Form 990-PF, Pg 1, ln 16b	2,880.00	2,880.00		0.00	

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Wells Fargo Securities	15,409.21	15,409.21		0.00	
To Form 990-PF, Pg 1, ln 16c	15,409.21	15,409.21		0.00	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Withholding	575.69	575.69		0.00	
To Form 990-PF, Pg 1, ln 18	575.69	575.69		0.00	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Ohio Filing Fees	200.00	200.00		0.00	
Misc. Office	4,206.83	4,206.83		0.00	
Insurance	27,418.46	27,418.46		0.00	
Communication Costs	3,455.20	3,455.20		0.00	
To Form 990-PF, Pg 1, ln 23	35,280.49	35,280.49		0.00	

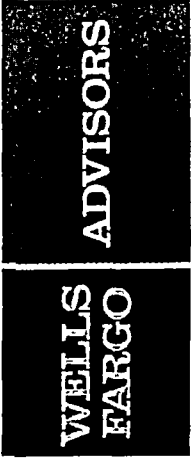
Form 990-PF	Corporate Stock	Statement	8
Description	Book Value	Fair Market Value	
See Attached.	3,596,211.33	1,883,703.10	
Total to Form 990-PF, Part II, line 10b	3,596,211.33	1,883,703.10	

Form 990-PF	Corporate Bonds	Statement	9
Description	Book Value	Fair Market Value	
See Attached.	72,750.59	92,335.58	
Total to Form 990-PF, Part II, line 10c	72,750.59	92,335.58	

DOWNING FOUNDATION
EIN 31-1416687
2015 FORM 990-PF

PART II

Lines 10b and 10c. See attached.



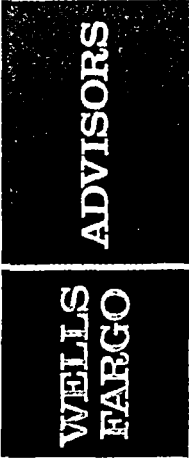
For Account Number: 3369-1580
DOWNING FOUNDATION
7 GRANDIN LANE
CINCINNATI OH 45208-3363

Your Financial Advisor:
THE PRANGLEY BOLAND INVESTMENT
CONSULTING GROUP OF
WELLS FARGO ADVISORS
5132419900
255 E 5TH ST
STE 1400
CINCINNATI, OH 45202

Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
Portfolio Summary - Mutual Fund (Closed)					
714.0000	GOLDMAN SACHS MLP INCOME OPPORTUNITIES FD	11/25/2015	\$7,095.23	\$6,725.88	(\$369.35)
385.0000	GOLDMAN SACHS MLP INCOME OPPORTUNITIES FD	11/30/2015	\$3,945.40	\$3,626.70	(\$318.70)
Total			\$11,040.63	\$10,352.58	(\$688.05)

Portfolio Summary - Common Stock

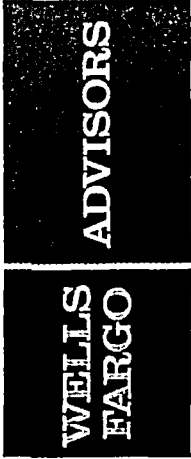
467.0000	ABBVIE INC	3/4/2016	\$26,200.66	\$29,341.61	\$3,140.95
573.0000	ABBVIE INC	4/1/2016	\$32,893.64	\$36,001.59	\$3,107.95
836.0000	AQUA AMERICA INC	3/4/2016	\$26,357.99	\$27,454.24	\$1,096.25
1,004.0000	AQUA AMERICA INC	3/9/2016	\$31,841.96	\$32,971.36	\$1,129.40
700.0000	ARISTA NETWORKS INC	6/16/2015	\$60,024.93	\$51,856.00	(\$8,168.93)
1,054.0000	AUTODESK INC	4/1/2016	\$59,751.15	\$61,448.20	\$1,697.05
255.0000	CELGENE CORP	3/4/2016	\$26,168.40	\$27,035.10	\$866.70



For Account Number: 3369-1580
DOWNING FOUNDATION
7 GRANDIN LANE
CINCINNATI OH 45208-3363

Your Financial Advisor:
THE PRANGLE BOLAND INVESTMENT
CONSULTING GROUP OF
WELLS FARGO ADVISORS
5132419900
255 E 5TH ST
STE 1400
CINCINNATI, OH 45202

Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
2,600.0000	FIRST TRUST ETF FINANCIAL ALPHADEX FUND	12/22/2015	\$60,397.74	\$62,478.00	\$2,080.26
2,000.0000	KROGER COMPANY COMMON	11/17/2011	\$22,380.00	\$72,840.00	\$50,460.00
2,294.0000	NEWMONT MINING CORP NEW	4/1/2016	\$59,494.89	\$74,922.04	\$15,427.15
1,110.0000	SCIENCE APPLICATIONS INTERNATIONAL CORP	4/1/2016	\$59,607.00	\$61,571.70	\$1,964.70
635.0000	SOUTHWEST AIRLINES CO	3/4/2016	\$26,344.69	\$27,012.90	\$668.21
749.0000	SOUTHWEST AIRLINES CO	3/9/2016	\$31,566.68	\$31,862.46	\$295.78
155.0000	ULTA SALON COSMETICS & FRAGRANCE INC	3/4/2016	\$26,192.71	\$36,685.40	\$10,492.69
150.0000	ULTA SALON COSMETICS & FRAGRANCE INC	4/1/2016	\$29,213.10	\$35,502.00	\$6,288.90
Total			\$578,435.54	\$668,982.60	\$90,547.06
Total			\$589,476.17	\$679,335.18	\$89,859.01



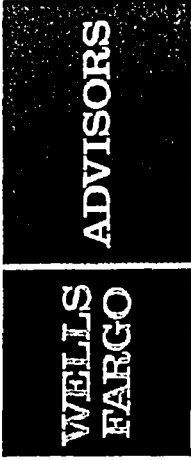
For Account Number: 4346-4961
DOWNING FOUNDATION
7 GRANDIN LANE
CINCINNATI OH 45208-3363

Your Financial Advisor:
THE PRANGLE BOLAND INVESTMENT
CONSULTING GROUP OF
WELLS FARGO ADVISORS
5132419900
255 E 5TH ST
STE 1400
CINCINNATI, OH 45202

Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
Portfolio Summary - Preferred Stock					
2,000.0000	BARCLAYS BK PLC 6.625% NONCUM PERP PFD SER 2 CALL STARTING 9/15/11 CPN 6.625% DTD 04/25/06 FC 09/15/06 CALL1 03/15/14 @ 25.000	10/3/2008	\$30,059.96	\$51,340.00	\$21,280.04
900.0000	BARCLAYS BK PLC 6.625% NONCUM PERP PFD SER 2 CALL STARTING 9/15/11 CPN 6.625% DTD 04/25/06 FC 09/15/06 CALL1 03/15/14 @ 25.000	11/16/2009	\$18,000.00	\$23,103.00	\$5,103.00
1,000.0000	DUFF & PHELPS SELECT ENERGY MLP FUND INC	2/27/2015	\$13,650.00	\$7,540.00	(\$6,110.00)
Total			\$61,709.96	\$81,983.00	\$20,273.04

Portfolio Summary - Common Stock

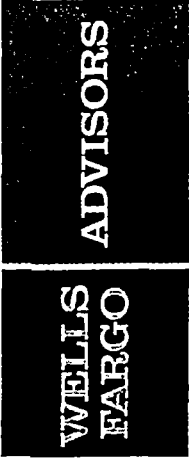
150.0000	CITIGROUP INC NEW	4/16/1997	\$23,358.48	\$7,041.00	(\$16,317.48)
1,000.0000	EXXON MOBIL CORP	7/1/2015	\$82,200.00	\$89,240.00	\$7,040.00
1,000.0000	GOPRO INC	9/4/2015	\$37,300.00	\$10,320.00	(\$26,980.00)



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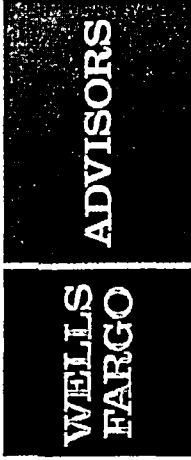
Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
1,000.0000	GOPRO INC	9/4/2015	\$37,000.00	\$10,320.00	(\$26,680.00)
1,000.0000	HALLIBURTON COMPANY	11/17/2014	\$49,550.00	\$42,150.00	(\$7,400.00)
1,000.0000	HALLIBURTON COMPANY	11/17/2014	\$49,500.00	\$42,150.00	(\$7,350.00)
1,000.0000	HALLIBURTON COMPANY	11/18/2014	\$49,250.00	\$42,150.00	(\$7,100.00)
1,000.0000	HALLIBURTON COMPANY	11/18/2014	\$49,000.00	\$42,150.00	(\$6,850.00)
1,000.0000	HALLIBURTON COMPANY	11/18/2014	\$48,750.00	\$42,150.00	(\$6,600.00)
1,000.0000	HALLIBURTON COMPANY	11/18/2014	\$48,500.00	\$42,150.00	(\$6,350.00)
1,000.0000	HALLIBURTON COMPANY	11/18/2014	\$49,500.00	\$42,150.00	(\$7,350.00)
1,000.0000	I SHARES SILVER TR ETF	9/19/2014	\$17,524.91	\$15,170.00	(\$2,354.91)
1,000.0000	I SHARES SILVER TR ETF	9/19/2014	\$17,514.91	\$15,170.00	(\$2,344.91)
1,000.0000	I SHARES SILVER TR ETF	9/19/2014	\$17,504.75	\$15,170.00	(\$2,334.75)
1,000.0000	I SHARES SILVER TR ETF	9/19/2014	\$17,544.91	\$15,170.00	(\$2,374.91)



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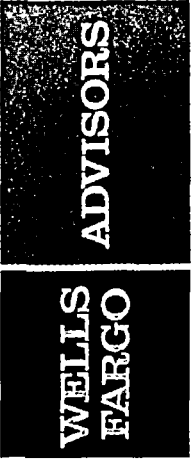
Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
1,000.0000	I SHARES SILVER TR ETF	9/19/2014	\$17,544.91	\$15,170.00	(\$2,374.91)
1,000.0000	I SHARES SILVER TR ETF	9/19/2014	\$17,534.91	\$15,170.00	(\$2,364.91)
1,000.0000	I SHARES SILVER TR ETF	6/30/2015	\$14,813.91	\$15,170.00	\$356.09
5,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	7/22/2015	\$48,300.00	\$32,500.00	(\$15,800.00)
5,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	8/7/2015	\$42,250.00	\$32,500.00	(\$9,750.00)
5,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	8/14/2015	\$40,350.00	\$32,500.00	(\$7,850.00)
5,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	8/19/2015	\$38,500.00	\$32,500.00	(\$6,000.00)
1,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	11/13/2015	\$7,560.00	\$6,500.00	(\$1,060.00)



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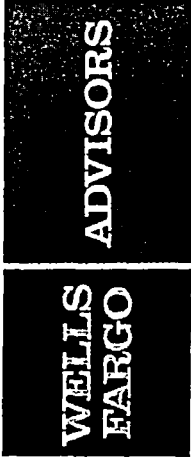
Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
1,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	11/16/2015	\$7,500.00	\$6,500.00	(\$1,000.00)
2,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	1/6/2016	\$11,680.00	\$13,000.00	\$1,320.00
2,000.0000	IPATH GOLDMAN SACHS ETN CRUDE OIL TOTAL RTRN INDEX ETN	1/6/2016	\$11,660.00	\$13,000.00	\$1,340.00
1,000.0000	PROCTER & GAMBLE CO	7/31/2015	\$76,870.00	\$81,790.00	\$4,920.00
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	1/18/2012	\$38,790.00	\$19,910.00	(\$18,880.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	1/19/2012	\$38,600.00	\$19,910.00	(\$18,690.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	2/9/2012	\$37,390.00	\$19,910.00	(\$17,480.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	2/9/2012	\$37,380.00	\$19,910.00	(\$17,470.00)



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Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	2/16/2012	\$37,220.00	\$19,910.00	(\$17,310.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	2/16/2012	\$37,200.00	\$19,910.00	(\$17,290.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	2/28/2012	\$36,800.00	\$19,910.00	(\$16,890.00)
79.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	3/9/2012	\$2,897.72	\$1,572.89	(\$1,324.83)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	3/15/2012	\$35,990.00	\$19,910.00	(\$16,080.00)
921.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	3/15/2012	\$33,156.00	\$18,337.11	(\$14,818.89)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	6/29/2012	\$36,650.00	\$19,910.00	(\$16,740.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	6/29/2012	\$36,600.00	\$19,910.00	(\$16,690.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	6/29/2012	\$36,550.00	\$19,910.00	(\$16,640.00)



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Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	6/29/2012	\$36,500.00	\$19,910.00	(\$16,590.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	6/29/2012	\$36,450.00	\$19,910.00	(\$16,540.00)
1,000.0000	PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	7/27/2012	\$35,650.00	\$19,910.00	(\$15,740.00)
100.0000	PROSHARES TR ETF ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X	10/30/2008	\$44,514.97	\$2,081.00	(\$42,433.97)
200.0000	PROSHARES TR ETF ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X	11/4/2008	\$78,029.96	\$4,162.00	(\$73,867.96)
200.0000	PROSHARES TR ETF ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X	11/13/2008	\$77,029.95	\$4,162.00	(\$72,867.95)
200.0000	PROSHARES TR ETF ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X	12/11/2008	\$54,029.97	\$4,162.00	(\$49,867.97)
200.0000	PROSHARES TR ETF ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X	3/10/2009	\$54,029.95	\$4,162.00	(\$49,867.95)



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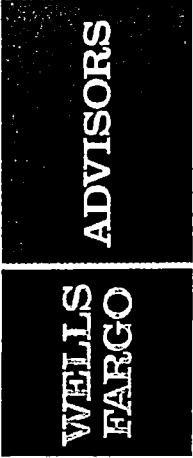
Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
200.0000	PROSHARES TR ETF ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X	3/23/2009	\$39,000.00	\$4,162.00	(\$34,838.00)
200.0000	PROSHARES TR ETF ULTRASHORT MSCI EMRGNG NON-TRADITIONAL ETP 2X	3/23/2009	\$39,500.00	\$4,162.00	(\$35,338.00)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	10/29/2008	\$103,029.97	\$2,101.50	(\$100,928.47)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	10/30/2008	\$88,029.96	\$2,101.50	(\$85,928.46)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	10/30/2008	\$86,029.95	\$2,101.50	(\$83,928.45)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	11/4/2008	\$74,029.96	\$2,101.50	(\$71,928.46)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	11/4/2008	\$77,029.96	\$2,101.50	(\$74,928.46)



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5132419900
255 E 5TH ST
STE 1400
CINCINNATI, OH 45202

Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	11/13/2008	\$63,029.96	\$2,101.50	(\$60,928.46)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	11/13/2008	\$72,029.97	\$2,101.50	(\$69,928.47)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	11/24/2008	\$59,029.95	\$2,101.50	(\$56,928.45)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	11/26/2008	\$49,029.95	\$2,101.50	(\$46,928.45)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	12/3/2008	\$48,029.95	\$2,101.50	(\$45,928.45)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	3/23/2009	\$26,500.00	\$2,101.50	(\$24,398.50)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	3/23/2009	\$27,000.00	\$2,101.50	(\$24,898.50)



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Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
200.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	3/26/2009	\$96,000.00	\$8,406.00	(\$87,594.00)
62.5000	PROSHARES TRUST ETF ULTRASHORT RUSSELL2000 NEW JAN 2014	4/2/2009	\$62,000.00	\$2,177.50	(\$59,822.50)
62.5000	PROSHARES TRUST ETF ULTRASHORT RUSSELL2000 NEW JAN 2014	4/2/2009	\$61,000.00	\$2,177.50	(\$58,822.50)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	4/15/2009	\$19,100.00	\$2,101.50	(\$16,998.50)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	4/15/2009	\$19,200.00	\$2,101.50	(\$17,098.50)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	4/15/2009	\$19,300.00	\$2,101.50	(\$17,198.50)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	4/15/2009	\$19,400.00	\$2,101.50	(\$17,298.50)



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Quantity	Security Description	Acquisition Date	Total Cost	Market Value	Unrealized Gain or (Loss)
50.0000	PROSHARES TRUST ETF ULTRASHORT FTSE CHINA 50 NEW JAN 2014	4/15/2009	\$19,500.00	\$2,101.50	(\$17,398.50)
800.0000	UNITED STATES OIL FD ETF LP	1/6/2016	\$8,076.00	\$9,544.00	\$1,468.00
2,000.0000	UNITED STATES OIL FD ETF LP	1/6/2016	\$20,400.00	\$23,860.00	\$3,460.00
2,000.0000	UNITED STATES OIL FD ETF LP	1/6/2016	\$20,360.00	\$23,860.00	\$3,500.00
1,200.0000	UNITED STATES OIL FD ETF LP	1/6/2016	\$12,120.00	\$14,316.00	\$2,196.00
Total			\$3,017,775.79	\$1,214,720.50	(\$1,803,055.29)
Total			\$3,079,485.75	\$1,296,703.50	(\$1,782,782.25)

DOWNING FOUNDATION
EIN 31-1416687
2014 FORM 990-PF

PART XV, line 3A

Anthenaeum of Ohio \$ 1,000.00
6616 Beechmont Avenue
Cincinnati, OH 45230
31-0538501

St. Andrew School \$ 9,000.00
1900 Floweree Street
Helena, MT 59624
81-0506955

St. Patrick School \$ 15,000.00
318 Limestone Street
Maysville, KY 41056
61-0649400

Archbishop Moeller High School \$ 50,000.00
9001 Montgomery Road
Cincinnati, OH 45242
31-0624667

Pregnancy Center East, Inc. \$ 6,500.00
2752 Erie Avenue, Suite 11
Cincinnati, OH 45208
31-1049716

St. Margaret Hall \$ 1,000.00
1960 Madison Road
Cincinnati, OH 45206
31-0655031

Our Lady of the Holy Spirit Center \$ 10,000.00
5440 Moeller Ave.
Norwood, OH 45212
61-0435865

Magnified Giving 209 W. Benson Street Cincinnati, OH 45215 26-3519801	\$ 5,000.00
St. Joseph Carpenter Shop P.O. Box 11614 Cincinnati, OH 45211 31-1349199	\$ 20,000.00
Catholic Ministry Appeal 100 E Eighth St. Cincinnati, OH 45202 31-0538501	\$ 3,000.00
St. Cecilia School 3105 Madison Road Cincinnati, OH 45209 31-0538501	\$ 10,000.00
Carroll College 1601 N. Benton Ave. Helena, MT 59624 81-0231774	\$ 26,500.00
Sacred Heart Radio 5440 Moeller Avenue Norwood, OH 45212 31-1585255	\$ 20,000.00
St. Rose Church 2501 Riverside Dr. Cincinnati, OH 45202 31-0538501	\$ 7,000.00
United for Uganda P.O. Box 42177 Cincinnati, OH 45242 27-3135911	\$ 1,000.00

Order of the Holy Sepulcher
1040 Chestnut St.
Wilmette, IL 60091
36-270826

\$ 2,000.00

Catholic Community Foundation
100 E. Eighth St.
Cincinnati, OH 45208
46-5162928

\$ 11,000.00

Total: \$198,000.00