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

**2006**

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

For calendar year **2006**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>GEORGE EDWARD DURELL FOUNDATION</b> Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>128 COUNTY LINE ROAD WEST D</b> City or town state and ZIP code <b>WESTERVILLE, OH 43082-7205</b>	<b>A</b> Employer identification number <b>31-1111800</b>  <b>B</b> Telephone number <b>614-899-1101</b>
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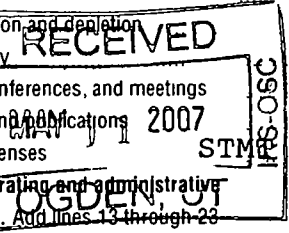
**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 34,535,832.**  
**J** Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_

**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)
<b>1</b> Contributions, gifts, grants, etc., received			N/A	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	589,698.	589,698.		STATEMENT 1
<b>4</b> Dividends and interest from securities	229,267.	229,267.		STATEMENT 2
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,636,623.			
<b>b</b> Gross sales price for all assets on line 6a	16,465,044.			
<b>7</b> Capital gain net income (from Part IV, line 2)		1,636,623.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss)				
<b>11</b> Other income	2,471.	2,471.		STATEMENT 3
<b>12</b> Total. Add lines 1 through 11	2,458,059.	2,458,059.		
<b>13</b> Compensation of officers, directors, trustees, etc	63,000.	12,600.		50,400.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees STMT 4	17,088.	0.		17,088.
<b>b</b> Accounting fees STMT 5	8,500.	6,800.		1,700.
<b>c</b> Other professional fees STMT 6	64,837.	0.		64,837.
<b>17</b> Interest				
<b>18</b> Taxes STMT 7	23,160.	57.		23,103.
<b>19</b> Depreciation and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings	6,147.	1,229.		4,918.
<b>22</b> Printing and publications				
<b>23</b> Other expenses STMT 8	163,515.	140,221.		23,293.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	346,247.	160,907.		185,339.
<b>25</b> Contributions, gifts, grants paid	1,747,862.			1,747,862.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	2,094,109.	160,907.		1,933,201.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	363,950.			
<b>b</b> Net investment income (if negative, enter -0-)		2,297,152.		
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 15 2007



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		351,290.	-11,501.	-11,501.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶	59,000.		59,000.	59,000.
		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 ▶		100,000.		
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		49,000.	55,068.	55,068.
	10a	Investments - US and state government obligations	STMT 11	8,593,405.	7,295,572.	7,295,572.
	b	Investments - corporate stock	STMT 12	20,791,479.	22,057,798.	22,057,798.
	c	Investments - corporate bonds	STMT 13	2,434,117.	3,460,766.	3,460,766.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 15	2,209,619.	1,505,543.	1,505,543.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 14)		123,447.	113,586.	113,586.	
16	<b>Total assets (to be completed by all filers)</b>		34,652,357.	34,535,832.	34,535,832.	
Liabilities	17	Accounts payable and accrued expenses		55,435.	4,504.	
	18	Grants payable		49,141.	225,003.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities (add lines 17 through 22)</b>		104,576.	229,507.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		34,547,781.	34,306,325.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b>		34,547,781.	34,306,325.		
31	<b>Total liabilities and net assets/fund balances</b>		34,652,357.	34,535,832.		

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	34,547,781.
2	Enter amount from Part I, line 27a	2	363,950.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	275,621.
4	Add lines 1, 2, and 3	4	35,187,352.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	881,027.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,306,325.

**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 STATEMENT		
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	16,465,044.	14,727,671.	1,636,623.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			1,636,623.

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	1,636,623.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2005	1,381,911.	32,491,145.	.042532
2004	1,028,206.	31,526,952.	.032614
2003	1,300,573.	28,608,968.	.045460
2002	1,587,982.	29,661,427.	.053537
2001	1,836,454.	31,970,658.	.057442

2	Total of line 1, column (d)	2	.231585
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	.046317
4	Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	33,527,039.
5	Multiply line 4 by line 3	5	1,552,872.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,972.
7	Add lines 5 and 6	7	1,575,844.
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	1,933,201.

**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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	22,972.
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.
3	Add lines 1 and 2	3	22,972.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	22,972.
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	79,040.
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	79,040.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	56,068.
11	Enter the amount of line 10 to be <b>Credited to 2007 estimated tax</b> <span style="float:right">30,000. Refunded</span>	11	26,068.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

**Part VII-A Statements Regarding Activities** *Continued*

11a	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)			X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A		X	
14	The books are in care of ▶ JAMES A. LANDAKER Telephone no ▶ 614-899-1101 Located at ▶ 128 COUNTY LINE ROAD WEST, SUITE D, WESTERVILLE, ZIP+4 ▶ 43082-7205			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		N/A	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	N/A	
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 2006?		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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2006 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 2006) N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2006?		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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  No  
 If you answered "Yes" to 6b, also 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?  Yes  No

**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
SEE STATEMENT 16		63,000.	0.	0.

**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
ELIZABETH RACER BARRYVILLE, VA	COMPILING WORKS OF GEORGE EDWARD DURELL AGREEMENT EXPIRED IN JUNE 2006	
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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 N/A	
2	
All other program-related investments See instructions	
<b>Total. Add lines 1 through 3</b>	<b>0.</b>



**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	33,000,000.
b	Average of monthly cash balances	1b	1,037,603.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	34,037,603.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	34,037,603.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	510,564.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,527,039.
6	Minimum investment return. Enter 5% of line 5	6	1,676,352.

**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	1,676,352.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	22,972.
b	Income tax for 2006 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	22,972.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,653,380.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,653,380.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,653,380.

**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	1,933,201.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,933,201.
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	22,972.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,910,229.

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 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				1,653,380.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			131,029.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2006				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ 1,933,201.				
a Applied to 2005, but not more than line 2a			131,029.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2006 distributable amount				1,653,380.
e Remaining amount distributed out of corpus	148,792.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	148,792.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007 Subtract lines 7 and 8 from line 6a	148,792.			
10 Analysis of line 9				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				
e Excess from 2006	148,792.			

**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 2006, 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		(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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 page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

- a The name, address, and telephone number of the person to whom applications should be addressed
- 
- b The form in which applications should be submitted and information and materials they should include
- 
- c Any submission deadlines
- 
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors







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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 WILLIAM BLAIR - FIXED INCOME	P	VARIOUS	VARIOUS
b WILLIAM BLAIR - FIXED INCOME	P	VARIOUS	VARIOUS
c WILLIAM BLAIR - EQUITY	P	VARIOUS	VARIOUS
d WILLIAM BLAIR - EQUITY	P	VARIOUS	VARIOUS
e WILLIAM BLAIR - AGG. EQUITY	P	VARIOUS	VARIOUS
f WILLIAM BLAIR - AGG. EQUITY	P	VARIOUS	VARIOUS
g WILLIAM BLAIR PARTNERS	P	VARIOUS	VARIOUS
h PURA VIDA NOTE WRITEOFF			
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 3,952,486.		3,986,042.	-33,556.
b 1,479,173.		1,525,583.	-46,410.
c 4,807,340.		5,088,788.	-281,448.
d 4,655,344.		3,213,712.	1,441,632.
e 369,476.		447,576.	-78,100.
f 1,033,690.		465,970.	567,720.
g 167,535.			167,535.
h			-100,750.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-33,556.
b			-46,410.
c			-281,448.
d			1,441,632.
e			-78,100.
f			567,720.
g			167,535.
h			-100,750.
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	1,636,623.
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	AMOUNT
FIXED INVESTMENT - WILLIAM BLAIR & COMPANY	589,698.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	589,698.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WILLIAM BLAIR SECURITIES	229,267.	0.	229,267.
TOTAL TO FM 990-PF, PART I, LN 4	229,267.	0.	229,267.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDSTON OIL ROYALTY INCOME	2,471.	2,471.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,471.	2,471.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	17,088.	0.		17,088.
TO FM 990-PF, PG 1, LN 16A	17,088.	0.		17,088.



FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,500.	6,800.		1,700.
TO FORM 990-PF, PG 1, LN 16B	8,500.	6,800.		1,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACTED SERVICES	64,837.	0.		64,837.
TO FORM 990-PF, PG 1, LN 16C	64,837.	0.		64,837.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES	34.	34.		0.
FOREIGN TAXES	116.	23.		93.
FEDERAL EXCISE TAXES	23,010.	0.		23,010.
TO FORM 990-PF, PG 1, LN 18	23,160.	57.		23,103.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	28,157.	14,078.		14,078.
INSURANCE	7,260.	1,452.		5,808.
INVESTMENT MANAGEMENT FEES	123,839.	123,839.		0.
MEALS	803.	161.		642.
OFFICE SUPPLIES	1,444.	289.		1,155.

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MISC. EXPENSES	2,012.	402.	1,610.
TO FORM 990-PF, PG 1, LN 23	<u>163,515.</u>	<u>140,221.</u>	<u>23,293.</u>

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
RESTATEMENT OF 2005 STATEMENTS PRIOR PERIOD ADJUSTMENT - MADE TO 2005 FINANCIALS BUT NOT TAX RETURN	259,000. 16,621.
TOTAL TO FORM 990-PF, PART III, LINE 3	<u>275,621.</u>

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON MARKETABLE SECURITIES	881,027.
TOTAL TO FORM 990-PF, PART III, LINE 5	<u>881,027.</u>

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US OBLIGATIONS	X		7,295,572.	7,295,572.
TOTAL U.S. GOVERNMENT OBLIGATIONS			<u>7,295,572.</u>	<u>7,295,572.</u>
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			<u>7,295,572.</u>	<u>7,295,572.</u>

FORM 990-PF		CORPORATE STOCK		STATEMENT 12
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK		22,057,798.	22,057,798.	
TOTAL TO FORM 990-PF, PART II, LINE 10B		22,057,798.	22,057,798.	

FORM 990-PF		CORPORATE BONDS		STATEMENT 13
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS		3,460,766.	3,460,766.	
TOTAL TO FORM 990-PF, PART II, LINE 10C		3,460,766.	3,460,766.	

FORM 990-PF		OTHER ASSETS		STATEMENT 14
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE		113,586.	113,586.	
TOTAL TO FORM 990-PF, PART II, LINE 15		113,586.	113,586.	

FORM 990-PF		OTHER INVESTMENTS		STATEMENT 15
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
MONEY MARKET FUNDS		853,961.	853,961.	
WILLIAM BLAIR CAPITAL PARTNERS VII		580,596.	580,596.	
GOLD COINS		775.	775.	
HOUSEVALUES		70,211.	70,211.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,505,543.	1,505,543.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID A. DURELL WORTHINGTON, OH 43085	CHAIRMAN 20.00	15,500.	0.	0.
LISLE H. SMITH POWELL, OH 43065	TRUSTEE 20.00	0.	0.	0.
PAUL H. SCHOONOVER COLUMBUS, OH 43209	TRUSTEE 20.00	16,000.	0.	0.
WILLIAM S. WEIANT HILLIARD, OH 43026	TRUSTEE 20.00	15,500.	0.	0.
JAMES A. LANDAKER WESTERVILLE, OH 43082	TRUSTEE 20.00	16,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		63,000.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHICAGO HOPE ACACEMY, CHICAGO, IL	NONE RELIGIOUS AND EDUCATION PURPOSES	501(C)(3) PUBLIC CHARITY	100,000.
CITIZENS FOR COMMUNITY VALUES, CINCINNATI, OH	NONE RELIGIOUS AND EDUCATION PURPOSES	501(C)(3) PUBLIC CHARITY	10,000.

COLUMBUS SANTA MARIA, INC., COLUMBUS, OH	NONE	501(C)(3) PUBLIC CHARITY	10,000.
	EDUCATION PURPOSES		
E. ANGUS POWELL ENDOWMENT	NONE	501(C)(3) PUBLIC CHARITY	125,000.
	CHARITABLE PURPOSES		
FELLOWSHIP OF CHRISTIAN ATHLETES, COLUMBUS, OH	NONE	501(C)(3) PUBLIC CHARITY	10,000.
	RELIGIOUS PURPOSES		
GEORGE BUSH, HOUSTON, TX	NONE	501(C)(3) PUBLIC CHARITY	90,000.
	EDUCATION PURPOSES		
HILLSDALE COLLEGE, HILLSDALE, MI	NONE	501(C)(3) PUBLIC CHARITY	500,000.
	EDUCATION PURPOSES		
INDIANA WESLEYAN UNIVERSITY, MARION, IN	NONE	501(C)(3) PUBLIC CHARITY	12,500.
	EDUCATION PURPOSES		
LEE UNIVERSITY, CLEVELAND, TN	NONE	501(C)(3) PUBLIC CHARITY	5,000.
	EDUCATION PURPOSES		
MIAMI VERITAS ENDOWED LECTURES FUND, OXFORD, OH	NONE	501(C)(3) PUBLIC CHARITY	10,000.
	EDUCATION PURPOSES		
NATIONAL ASSOCIATION OF STREET SCHOOLS, DENVER, CO	NONE	501(C)(3) PUBLIC CHARITY	185,000.
	EDUCATION PURPOSES		

POWELL CENTER FOR ECONOMIC LITERACY, RICHMOND, VA	NONE	501(C)(3) PUBLIC CHARITY	130,000.
	EDUCATION PURPOSES		
SAGAMORE INSTITUTE, INDIANAPOLIS, IN	NONE	501(C)(3) PUBLIC CHARITY	76,000.
	EDUCATION PURPOSES		
THE ENDOWMENT FUND OF PHI KAPPA PSI FRATERNITY, INDIANAPOLIS, IN	NONE	501(C)(3) PUBLIC CHARITY	10,000.
	EDUCATION PURPOSES		
URBAN CONCERN, COLUMBUS, OH	NONE	501(C)(3) PUBLIC CHARITY	145,000.
	EDUCATION PURPOSES		
WHITTIER CHRISTIAN HIGH SCHOOL	NONE	501(C)(3) PUBLIC CHARITY	2,500.
	RELIGIOUS AND EDUCATION PURPOSES		
WORTHINGTON CHRISTIAN SCHOOLS, WORTHINGTON, OH	NONE	501(C)(3) PUBLIC CHARITY	45,000.
	RELIGIOUS AND EDUCATION PURPOSES		
YOUTH FOR CHRIST, COLUMBUS, OH	NONE	501(C)(3) PUBLIC CHARITY	106,000.
	RELIGIOUS PURPOSES		
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u><u>1,572,000.</u></u>