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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable TrustTreated as a Private Foundation  
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

KEN CLEVELAND FOUNDATION 101480-00

A Employer identification number

31-6567861

Number and street (or P O. box number if mail is not delivered to street address)

B Telephone number (see instructions)

106 SOUTH MAIN STREET, SUITE 1600

(330) 764-7253

City or town, state, and ZIP code

AKRON, OH 44308

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 ► 

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) ► \$ 149,658. J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

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) (see instructions).)		(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 (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		5,806.	5,805.		STMT 1
5a Gross rents					
b Net rental income or (loss)		5,097.			
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a	53,941.				
7 Capital gain net income (from Part IV, line 2)			5,097.		
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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	10,903.	10,902.			
13 Compensation of officers, directors, trustees, etc	2,382.	1,191.			1,191.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)	STMT 2.	943.	NONE	NONE	943.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions)	STMT 3.	233.	16.		100.
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses.					
Add lines 13 through 23	3,558.	1,207.	NONE		2,234.
25 Contributions, gifts, grants paid	10,000.				10,000.
26 Total expenses and disbursements Add lines 24 and 25	13,558.	1,207.	NONE		12,234.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-2,655.				
b Net investment income (if negative, enter -0-)		9,695.			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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 . . . . .		1,248.		
	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 (attach schedule) (see instructions) . . . . .				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use . . . . .				
	9 Prepaid expenses and deferred charges . . . . .				
	10 a Investments - U S and state government obligations (attach schedule) . . . . .		34,162.		
	b Investments - corporate stock (attach schedule) . . . . .		73,406.		
	c Investments - corporate bonds (attach schedule) . . . . .		53,143.		
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans . . . . .			159,306.	149,658.
	13 Investments - other (attach schedule) . . . . .				
	14 Land, buildings, and equipment basis ►				
Net Assets or Fund Balances	Less accumulated depreciation ► (attach schedule)				
	15 Other assets (describe ► )				
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		161,959.	159,306.	149,658.
	17 Accounts payable and accrued expenses . . . . .				
	18 Grants payable . . . . .				
Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.	19 Deferred revenue . . . . .				
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21 Mortgages and other notes payable (attach schedule) . . . . .				
	22 Other liabilities (describe ► )				
	23 Total liabilities (add lines 17 through 22) . . . . .				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>	24 Unrestricted . . . . .				
	25 Temporarily restricted . . . . .				
	26 Permanently restricted . . . . .				
	27 Capital stock, trust principal, or current funds . . . . .		161,959.	159,306.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30 Total net assets or fund balances (see instructions) . . . . .		161,959.	159,306.	
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .		161,959.	159,306.	

## 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	161,959.
2 Enter amount from Part I, line 27a . . . . .	2	-2,655.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 4	3	2.
4 Add lines 1, 2, and 3 . . . . .	4	159,306.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	159,306.

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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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 53,907.		48,844.	5,063.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>			5,063.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }		<b>2</b>	5,097.	
<b>3</b> 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) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>		

**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))
2010	6,882.	165,828.	0.04150083219
2009	14,822.	156,303.	0.09482863413
2008	8,998.	174,798.	0.05147656152
2007	11,035.	190,746.	0.05785180292
2006	11,407.	196,117.	0.05816425909
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.30382208985
<b>3</b> 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 . . . . .			<b>3</b> 0.06076441797
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .			<b>4</b> 156,295.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 9,497.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 97.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 9,594.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .			<b>8</b> 12,234.
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.			

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>	
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 or determination letter _____ (attach copy of letter if necessary - see instructions)
1b	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 . . . . .
1c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). 1
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .
3	Add lines 1 and 2 . . . . .
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .
6	<b>Credits/Payments</b>
6a	a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .
6b	b Exempt foreign organizations - tax withheld at source . . . . .
6c	c Tax paid with application for extension of time to file (Form 8868) . . . . .
6d	d Backup withholding erroneously withheld . . . . .
7	Total credits and payments Add lines 6a through 6d . . . . .
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .
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
11	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> ► Refunded ► 11

**Part VII-A Statements Regarding Activities**

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

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? . . . . .

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

1c Did the foundation file **Form 1120-POL** for this year? . . . . .

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ \_\_\_\_\_

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*

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 . . . . .

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4b 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.*

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? . . . . .

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► OH  
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8b 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. . . . .

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .

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

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no. ► <u>(330) 764-7253</u>	
Located at ► <u>39 PUBLIC SQUARE, MEDINA, OH</u> ZIP + 4 ► <u>44256</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> 15 and enter the amount of tax-exempt interest received or accrued during the year.	
16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly):	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes X No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes X No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes X No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes X 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 X 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 X 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)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes X 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) 2b X		
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 X No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) 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 2011? 4b X		

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

5a	During the year did the foundation pay or incur any amount to:				
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? (see instructions) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? . . . . .			5b	
	Organizations relying on a current notice regarding disaster assistance check here . . . . .	► <input type="checkbox"/>			
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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			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 (see instructions).**

(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 5		2,382.	- 0 -	- 0 -
-----				
-----				
-----				
-----				

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE
-----				
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ► NONE

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

**Total number of others receiving over \$50,000 for professional services . . . . . ►** **NONE**

**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 (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	-----
2	-----
All other program-related investments. See instructions	-----
3 NONE	-----

**Total. Add lines 1 through 3 . . . . . ►**

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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	152,503.
b	Average of monthly cash balances	1b	6,172.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c)	1d	158,675.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	158,675.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,380.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	156,295.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	7,815.

**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	7,815.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	97.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	97.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,718.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	7,718.
6	Deduction from distributable amount (see instructions)	6	NONE
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,718.

**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	12,234.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	12,234.
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 (see instructions)	5	97.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	12,137.

**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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7 . . . . .				7,718.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only . . . . .				NONE
b Total for prior years 20 09, 20 20 . . . . .				NONE
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . . .	1,838.			
b From 2007 . . . . .	1,735.			
c From 2008 . . . . .	366.			
d From 2009 . . . . .	7,069.			
e From 2010 . . . . .	NONE			
f Total of lines 3a through e . . . . .		11,008.		
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 12,234.				
a Applied to 2010, but not more than line 2a . . . . .				NONE
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				NONE
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				NONE
d Applied to 2011 distributable amount . . . . .				7,718.
e Remaining amount distributed out of corpus . . . . .	4,516.			
5 Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)				NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		15,524.		
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				NONE
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 . . . . .				NONE
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				NONE
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				NONE
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .		1,838.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .		13,686.		
10 Analysis of line 9.				
a Excess from 2007 . . . . .	1,735.			
b Excess from 2008 . . . . .	366.			
c Excess from 2009 . . . . .	7,069.			
d Excess from 2010 . . . . .	NONE			
e Excess from 2011 . . . . .	4,516.			

**Part XIV** **Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3)(B)(ii)					
	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV. Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**

## 1 Information Regarding Foundation Managers:

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

N/A

**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.

N/A

**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:

SEE STATEMENT 6

**b. The form in which applications should be submitted and information and materials they should include:**

SEE ATTACHED STATEMENT FOR LINE 2

### **6 Any submission deadlines:**

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 7				
<b>Total</b>			► 3a	10,000.
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

**1 Program service revenue:**

a \_\_\_\_\_  
 b \_\_\_\_\_  
 c \_\_\_\_\_  
 d \_\_\_\_\_  
 e \_\_\_\_\_  
 f \_\_\_\_\_

g Fees and contracts from government agencies \_\_\_\_\_

2 Membership dues and assessments . . . . .

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities . . . . .

5 Net rental income or (loss) from real estate

a Debt-financed property . . . . .  
 b Not debt-financed property . . . . .

6 Net rental income or (loss) from personal property . . . . .

7 Other investment income . . . . .

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events . . . . .

10 Gross profit or (loss) from sales of inventory . . . . .

11 Other revenue a \_\_\_\_\_

b \_\_\_\_\_  
 c \_\_\_\_\_  
 d \_\_\_\_\_  
 e \_\_\_\_\_

12 Subtotal Add columns (b), (d), and (e) . . . . .

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

(See worksheet in line 13 instructions to verify calculations.)

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

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

NOT APPLICABLE

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

**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

If Yes, complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Sign Here</b>	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		
 <b>Marcia J. Kende</b>		<b>04/13/2012</b>	<b>Title</b>
Signature of officer or trustee		Date	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JEFF MASLANICH, EA</b>	Preparer's signature 	Date <b>04/13/2012</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00390783</b>
	Firm's name ► THOMSON REUTERS TAX & ACCOUNTING		Firm's EIN ► 75-1297386		
	Firm's address ► 6135 TRUST DRIVE, SUITE 118 <b>HOLLAND, OH</b>		43528	Phone no <b>419-861-2300</b>	

**Form 990-PF (2011)**

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST TRUST ISE CHINDIA INDEX FUND	5.	5.
FIRSTMERIT CORPORATION	1,361.	1,361.
ISHARES BARCLAYS TIPS BOND FUND	661.	661.
ISHARES IBOXX \$ INV GRD CORP BOND FD	1,120.	1,120.
ISHARES S&P 500 GROWTH INDEX FD	115.	115.
ISHARES S&P 500 VALUE INDEX FUND	134.	134.
ISHARES BARCLAYS 7-10 YEAR TREASURY	660.	660.
ISHARES RUSSELL MIDCAP VALUE	26.	26.
ISHARES RUSSELL MIDCAP GRWTH	15.	15.
ISHARES TRUST S&P SM CAP 600	12.	12.
ISHARES IBOXX H/Y CORP BOND	761.	761.
ISHARES BARCLAYS 1-3 YEAR CR	95.	95.
ISHARES RUSSELL TOP 200 INDE	29.	29.
ISHARES FLOATING RATE NOTE	12.	12.
MARKET VECTORS AGRIBUSINESS	8.	7.
FEDERATED PRIME OBLIGATIONS FD	1.	1.
SPDR DJ WILSHIRE INTL REAL ESTATE	13.	13.
SPDR DB INTL GOV INFL-PROT	407.	407.
SPDR DOW JONES REIT ETF	32.	32.
VANGUARD SHORT TERM BOND ETF	104.	104.
VANGUARD FTSE ALL-WORLD EX-US	44.	44.
VANGUARD MSCI EMERGING MARKETS ETF	62.	62.
THE VANGUARD GROUP INC ENERGY ETF	10.	10.
WISDOMTREE EMRG MKTS DEBT	119.	119.
TOTAL	5,806.	5,805.

## FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	943.	943.	943.	
TOTALS	943.	943.	943.	

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER TAXES	100.	100.	100.
FEDERAL TAX PAYMENT - PRIOR YE	117.	117.	117.
FOREIGN TAXES ON QUALIFIED FOR	7.	7.	7.
FOREIGN TAXES ON NONQUALIFIED	9.	9.	9.
TOTALS	233.	16.	100.

## FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-------------	--------

---

ROUNDING	2.
----------	----

---

TOTAL	2.
-------	----

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STATEMENT 4

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

## =====

## OFFICER NAME:

FIRSTMERIT BANK, NA

## ADDRESS:

106 S. MAIN ST 16TH FL  
AKRON, OH 44308

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION .....

2,382.

## OFFICER NAME:

ROBERT BUX

## ADDRESS:

105 W LIBERTY  
MEDINA, OH 44256

## TITLE:

MANAGER

## OFFICER NAME:

GEORGE MATSKO

## ADDRESS:

5735 CARSTEN RD  
MEDINA, OH 44256

## TITLE:

MANAGER

## OFFICER NAME:

LES FULLER

## ADDRESS:

460 WOODLAKE DR  
MEDINA, OH 44256

## TITLE:

MANAGER

TOTAL COMPENSATION:

2,382.

=====

KEN CLEVELAND FOUNDATION 101480-00  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

31-6567861

RECIPIENT NAME:

Mr. Robert Bux, Attorney

ADDRESS:

105 WEST LIBERTY  
MEDINA, OH 44256

FORM, INFORMATION AND MATERIALS:

WRITTEN REQUESTS

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SEE ATTACHED STATEMENT

STATEMENT 6

KEN CLEVELAND FOUNDATION 101480-00

31-6567861

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

THE CLEVELAND CLINIC FOUNDATION

ADDRESS:

9500 EUCLID AVE  
CLEVELAND, OH 44195

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

HEALTH

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID ..... 10,000.

TOTAL GRANTS PAID:

10,000.

=====

STATEMENT 7

FIRSTMERIT BANK, N.A.  
TRUSTEE OF  
THE KEN^CLEVELAND FOUNDATION  
U/A/D 5/22/1997

ACCOUNT 101480-00  
STATEMENT OF ACCOUNT  
FOR THE PERIOD  
12/01/11 THROUGH 12/31/11

IF YOU HAVE ANY QUESTIONS  
CONCERNING YOUR ACCOUNT, PLEASE CONTACT:

THOMSONREUTER  
THOMSON REUTERS  
ATTN: JEFF MASLANICH  
24481 DETROIT RD, STE 400  
WESTLAKE, OH 44145

(330) 764-7253 / (800) 589-2007  
OR  
(330) 764-7270 / (800) 589-2007

WEALTH MANAGEMENT SERVICES  
39 PUBLIC SQUARE  
MEDINA, OH 44256

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KEN CLEVELAND FDN  
ACCOUNT: 101480-00

ACCOUNT SUMMARY

FOR THE PERIOD 12/01/11 THROUGH 12/31/11

PAGE: 1

THIS  
PERIOD

CALENDAR  
YEAR-TO-DATE

BEGINNING MARKET VALUE	157,311.97
ADDITIONS	1,923.11
DISTRIBUTIONS	12,131.44-
INCOME	854.29
REALIZED CAPITAL GAINS/LOSSES	362.41
UNREALIZED CAPITAL GAINS/LOSSES	1,337.30
ENDING MARKET VALUE	149,657.64

BEGINNING MARKET VALUE	164,448.50
ADDITIONS	1,923.11
DISTRIBUTIONS	15,464.28-
INCOME	5,827.34
REALIZED CAPITAL GAINS/LOSSES	5,061.24
UNREALIZED CAPITAL GAINS/LOSSES	12,138.27-
ENDING MARKET VALUE	149,657.64

KEN CLEVELAND FDN  
ACCOUNT: 101480-00

CASH AND MONEY MARKET SUMMARY

FOR THE PERIOD 12/01/11 THROUGH 12/31/11

PAGE: 2

	THIS PERIOD	CALENDAR YEAR-TO-DATE
BEGINNING CASH AND MONEY MARKET BALANCE		1,247.66
CASH ADDITIONS	10,844.28	
DISTRIBUTIONS	1,923.11	1,923.11
PAYMENTS TO OR FOR BENEFICIARIES	0.00	0.00
FEES	208.33-	3,324.17-
EXPENSES	10,000.00-	10,217.00-
OTHER DISBURSEMENTS	1,923.11-	1,923.11-
TOTAL DISTRIBUTIONS	12,131.44-	15,464.28-
INCOME		
TAXABLE INTEREST	0.00	0.00
NON-TAXABLE INTEREST	0.00	0.00
TAXABLE DIVIDENDS	848.59	5,821.64
NON TAXABLE DIVIDENDS	0.00	0.00
OTHER INCOME	0.00	0.00
CAPITAL GAINS/DISTRIBUTIONS	5.70	5.70
TOTAL INCOME	854.29	5,827.34
BUY AND SELL ACTIVITY		
PURCHASES	0.00	38,374.14-
SALES	7,576.01	53,906.56
TOTAL BUY AND SELL ACTIVITY	7,576.01	15,532.42
ENDING CASH BALANCE	0.00	0.00
ENDING MONEY MARKET BALANCE	9,066.25	9,066.25

KEN CLEVELAND FDN  
ACCOUNT: 101480-00

ASSET SUMMARY

AS OF 12/31/11

PAGE: 3

ASSET CATEGORY	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (COST VS. MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>					
MONEY MARKET FUNDS	7,581.71	5.07 %	7,581.71	0.00	1 0.01 %
COMMON EQUITY SECURITIES	32,166.38	21.49 %	49,091.83	16,925.45-	1,361 4.23 %
CLOSED END EQUITY MUTUAL FUND	26,099.32	17.44 %	23,589.73	2,509.59	4.96 1.90 %
CLOSED-END FIXED INCOME (TAX)	82,325.69	55.01 %	77,558.49	4,767.20	2,953 3.59 %
PRINCIPAL PORTFOLIO TOTAL	<u>148,173.10</u>	<u>99.01 %</u>	<u>157,821.76</u>	<u>9,648.66-</u>	<u>4,810 3.25 %</u>
<b>INCOME PORTFOLIO</b>					
MONEY MARKET FUNDS	1,484.54	0.99 %	1,484.54	0.00	0 0.00 %
INCOME PORTFOLIO TOTAL	<u>1,484.54</u>	<u>0.99 %</u>	<u>1,484.54</u>	<u>0.00</u>	<u>0 0.00 %</u>
TOTAL ASSETS	<u>149,657.64</u>	<u>100.00 %</u>	<u>159,306.30</u>	<u>9,648.66-</u>	<u>4,810 3.21 %</u>

KEN CLEVELAND FDN  
ACCOUNT : 101480-00

LIST OF ASSETS

AS OF 12/31/11

PAGE : 4

<u>PAR VALUE OR SHARES</u>	<u>ASSET DESCRIPTION</u>	<u>MARKET VALUE UNIT PRICE</u>	<u>% OF ACCOUNT</u>	<u>FED TAX COST</u>	<u>UNREALIZED GAIN/LOSS (COST VS MKT)</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>INCOME YIELD AT MARKET</u>
<u>PRINCIPAL PORTFOLIO</u>							
<u>MONEY MARKET FUNDS</u>							
7,581.71	FEDERATED PRIME OBLIGATIONS FUND	7,581.71 1.000	5.07 %	7,581.71	0.00	1	0.01 %
<u>COMMON EQUITY SECURITIES</u>							
2,126	FIRSTMERIT CORP	32,166.38 15.130	21.49 %	49,091.83	16,925.45-	1,361	4.23 %
<u>CLOSED END EQUITY MUTUAL FUND</u>							
26	FIRST TRUST ISE CHINDIA INDEX FUND	471.90 18.150	0.32 %	615.04	143.14-	8	1.70 %
19	ISHARES RUSSELL MIDCAP GROWTH INDEX FUND	1,045.95 55.050	0.70 %	806.43	239.52	10	0.96 %
24	ISHARES RUSSELL MIDCAP VALUE INDEX FUND	1,041.60 43.400	0.70 %	908.59	133.01	22	2.11 %
116	ISHARES RUSSELL TOP 200 INDEX FUND	3,383.72 29.170	2.26 %	3,252.12	131.60	65	1.92 %
102	ISHARES S&P 500 GROWTH INDEX FUND	6,877.86 67.430	4.60 %	5,263.95	1,613.91	111	1.61 %

KEN CLEVELAND FDN  
ACCOUNT: 101480-00

LIST OF ASSETS

PAGE: 5  
AS OF 12/31/11

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
98	ISHARES S&P 500 VALUE INDEX FUND	5,667.34 57.830	3.79 %	4,821.35	845.99	130	2.29 %
24	MARKET VECTORS AGRIBUSINESS	1,131.60 47.150	0.76 %	1,221.45	89.85-	7	0.62 %
16	SPDR DJ WILSHIRE INTL REAL ESTATE ETF	509.28 31.830	0.34 %	623.54	114.26-	22	4.32 %
8	SPDR DOW JONES REIT ETF	515.20 64.400	0.34 %	331.44	183.76	16	3.11 %
9	SPDR GOLD TRUST	1,367.91 151.990	0.91 %	1,462.27	94.36-	0	0.00 %
6	THE VANGUARD GROUP INC ENERGY ETF	604.86 100.810	0.40 %	446.82	158.04	10	1.65 %
30	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND	1,189.50 39.650	0.79 %	1,271.93	82.43-	41	3.45 %
60	VANGUARD MSCI EMERGING MARKETS ETF	2,292.60 38.210	1.53 %	2,564.80	272.20-	54	2.36 %
TOTAL CLOSED END EQUITY MUTUAL FUND CLOSED-END FIXED INCOME (TAX)		26,099.32	17.44 %	23,589.73	2,509.59	496	1.90 %
40	ISHARES BARCLAYS TIPS BOND FUND	4,667.60 116.690	3.12 %	4,151.44	516.16	191	4.09 %

KEN CLEVELAND FDN  
ACCOUNT : 101480-00

LIST OF ASSETS

AS OF 12/31/11

PAGE : 6

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
79	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND	8,231.80 104.200	5.50 %	8,313.28	81.48-	157	1.91 %
206	ISHARES BARCLAYS 7-10 YEAR TREASURY BOND FUND	21,747.42 105.570	14.53 %	19,031.06	2,716.36	555	2.55 %
70	ISHARES FLOATING RATE NOTE ETF	3,430.00 49.000	2.29 %	3,497.17	67.17-	26	0.76 %
159	ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND	18,087.84 113.760	12.09 %	16,727.69	1,360.15	794	4.39 %
95	ISHARES IBOXX \$ HIGH YIELD CORPORATE BOND FUND	8,495.85 89.430	5.68 %	7,852.24	643.61	638	7.51 %
70	SPDR DB INTERNATIONAL GOVERNMENT INFLATION-PROTECTED BOND ETF	3,972.50 56.750	2.65 %	3,689.75	282.75	185	4.66 %
105	VANGUARD SHORT TERM BOND ETF	8,488.20 80.840	5.67 %	8,546.26	58.06-	163	1.92 %
107	WISDOMTREE EMERGING MARKETS LOCAL DEBT FUND	5,204.48 48.640	3.48 %	5,749.60	545.12-	244	4.69 %
	TOTAL CLOSED-END FIXED INCOME (TAX)	82,325.69	55.01 %	77,558.49	4,767.20	2,953	3.59 %
	PRINCIPAL PORTFOLIO TOTAL	148,173.10	99.01 %	157,821.76	9,648.66-	4,810	3.25 %

KEN CLEVELAND FDN  
ACCOUNT: 101480-00

## LIST OF ASSETS

88 08 12/31/11

PAGE: 7

INCOME PORTFOLIO		INCOME MARKET FUNDS		INCOME PORTFOLIO TOTAL		TOTAL ASSETS	
PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	GAIN/LOSS (COST VS. MKT.)	ANNUAL INCOME	YIELD AT MARKET
1,484.54	FEDERATED PRIME OBLIGATIONS FUND	1,484.54 1.000	0.99 %	1,484.54	0.00	0	0.00 %
		1,484.54	0.99 %	1,484.54	0.00	0	0.00 %
		149,657.64	100.00 %	159,306.30	9,648.66 -	4,810	3.21 %