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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE UNGER FOUNDATION C/O ROBERT P. MCMANUS		A Employer identification number 34-1929633
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 926	Room/suite	B Telephone number 216-387-1892
City or town, state, and ZIP code HUDSON, OH 44236		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,871,495. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		3.	3.		STATEMENT 1
4 Dividends and interest from securities		121,487.	121,487.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,611.			
b Gross sales price for all assets on line 8a 309,125.					
7 Capital gain net income (from Part IV, line 2)			10,611.		
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		<471.>	<471.>		STATEMENT 3
12 Total. Add lines 1 through 11		131,630.	131,630.		
13 Compensation of officers, directors, trustees, etc		29,775.	0.		29,775.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		1,706.	1,706.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy		2,275.	2,275.		0.
21 Travel, conferences, and meetings		1,754.	1,754.		0.
22 Printing and publications					
23 Other expenses STMT 5		6,009.	3,000.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		41,519.	8,735.		29,775.
25 Contributions, gifts, grants paid		103,000.			103,000.
26 Total expenses and disbursements. Add lines 24 and 25		144,519.	8,735.		132,775.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<12,889.>			
b Net investment income (if negative, enter -0-)			122,895.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA 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

		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	34,393.	6,114.	6,114.
	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 STMT 6	30,000.	30,000.	34,059.
	b Investments - corporate stock STMT 7	1,324,647.	1,228,284.	1,116,214.
	c Investments - corporate bonds STMT 8	543,510.	664,096.	689,610.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	24,512.	15,679.	25,498.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,957,062.	1,944,173.	1,871,495.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,957,062.	1,944,173.	
30 Total net assets or fund balances	1,957,062.	1,944,173.		
31 Total liabilities and net assets/fund balances	1,957,062.	1,944,173.		

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	1,957,062.
2 Enter amount from Part I, line 27a	2	<12,889.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,944,173.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,944,173.

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 10000 DOW CHEMICAL CO 5.65%	P	12/20/10	05/16/11
b SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
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 10,000.		10,203.	<203.>
b 299,125.		288,311.	10,814.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
a			<203.>
b			10,814.
c			
d			
e			

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	10,611.
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))
2010	81,975.	1,795,042.	.045667
2009	70,972.	1,505,754.	.047134
2008	94,310.	1,582,979.	.059578
2007	62,500.	1,796,414.	.034792
2006	62,500.	1,781,801.	.035077

2 Total of line 1, column (d)	2	.222248
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	.044450
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,871,317.
5 Multiply line 4 by line 3	5	83,180.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,229.
7 Add lines 5 and 6	7	84,409.
8 Enter qualifying distributions from Part XII, line 4	8	132,775.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,229.
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	1,229.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,229.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	31.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,240.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,240. Refunded <input checked="" type="checkbox"/>	11	0.	

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 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. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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) <input checked="" type="checkbox"/> 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 2011 or the taxable year beginning in 2011 (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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13		X
14	The books are in care of ► ROBERT P. MCMANUS Telephone no. ► 216-387-1892 Located at ► P.O. BOX 926, HUDSON, OH ZIP+4 ► 44236			
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 2011, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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? <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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	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 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 <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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) 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 2011?	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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SONJA F. UNGER	TRUSTEE			
2181 AMBLESIDE DRIVE, #904				
CLEVELAND, OH 44106	1.00	0.	0.	0.
ALAN F. UNGER	PRESIDENT/TRUSTEE			
160 BAYVIEW AVENUE				
MILL VALLEY, CA 94941	10.00	29,775.	0.	0.
RICHARD M. BURK	TREASURER/TRUSTEE			
C/O UBS FINANCIAL SERVICES 600 SUPERIOR				
CLEVELAND, OH 44114	1.00	0.	0.	0.
ROBERT P. MCMANUS	SECRETARY/TRUSTEE			
P.O. BOX 926				
HUDSON, OH 44236	1.00	0.	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

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0

0.

13281031 781340 34-1929633 2011.04040 THE UNGER FOUNDATION C/O RO 34-19291

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	1,879,142.
b Average of monthly cash balances	1b	20,672.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,899,814.
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	1,899,814.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,497.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,871,317.
6 Minimum investment return. Enter 5% of line 5	6	93,566.

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	93,566.
2a Tax on investment income for 2011 from Part VI, line 5	2a	1,229.
b Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,229.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	92,337.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	92,337.
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	92,337.

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	132,775.
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	132,775.
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	1,229.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	131,546.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				92,337.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			39,158.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 132,775.				
a Applied to 2010, but not more than line 2a			39,158.	
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 2011 distributable amount				92,337.
e Remaining amount distributed out of corpus	1,280.			
5 Excess distributions carryover applied to 2011 (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	1,280.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,280.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	1,280.			

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 2011, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 10

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:

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				
CLEVELAND STATE UNIVERSITY	N/A	N/A	TO ASSIST 501(C)(3) ORGANIZATION	90,500.
UNIVERSITY OF CALIFORNIA, BERKELEY	N/A	N/A	TO ASSIST 501(C)(3) ORGANIZATION	7,500.
CROATION CULTURE GARDEN	N/A	N/A	TO ASSIST 501(C)(3) ORGANIZATION	5,000.
Total				▶ 3a 103,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	3.		
4 Dividends and interest from securities			14	121,487.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	<471.>		
8 Gain or (loss) from sales of assets other than inventory			18	10,611.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		131,630.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	131,630.

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

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

[illegible]

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

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

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

DENNIS LINDEN

Firm's name ► CBIZ MHM, LLC

Firm's address ► 6050 OAK TREE BLVD S STE 500
CLEVELAND, OH 44131

Firm's EIN ▶ 34-1513062

Phone no. 216-447-9000

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
UBS FINANCIAL SERVICES	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS FINANCIAL SERVICES	123,163.	0.	123,163.
UBS FINANCIAL SERVICES - ACCRUED INTEREST PAID	<1,676.>	0.	<1,676.>
TOTAL TO FM 990-PF, PART I, LN 4	121,487.	0.	121,487.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME(LOSS)	<471.>	<471.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<471.>	<471.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROUSE MCDOWELL	1,706.	1,706.		0.
TO FM 990-PF, PG 1, LN 16A	1,706.	1,706.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	3,000.	3,000.		0.	
MISCELLANEOUS EXPENSE	3,009.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	6,009.	3,000.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	X		30,000.	34,059.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			30,000.	34,059.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			30,000.	34,059.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			1,228,284.	1,116,214.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,228,284.	1,116,214.

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			664,096.	689,610.
TOTAL TO FORM 990-PF, PART II, LINE 10C			664,096.	689,610.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	15,679.	25,498.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,679.	25,498.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ROBERT P. MCMANUS
P.O. BOX 926
HUDSON, OH 44236

TELEPHONE NUMBER

216-387-1892

FORM AND CONTENT OF APPLICATIONS

A LETTER EXPLAINING THE PURPOSE OF ORGANIZATION AND COPY OF EXEMPTION
LETTER

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

THE UNGER FOUNDATION
FORM 990-PF - PART IV
CAPITAL GAIN AND LOSS FOR TAX ON INVESTMENT INCOME
12/31/2011

34-1929633

# Shares	Description	How Acquired	Date Acquired	Date Sold	Sales Price	Cost	Gain (Loss)
<u>Short Term</u>							
10000	Dow Chemical Co 5.65%	Purchase	12/20/10	05/16/11	10,000	10,203	(203)
					<u>10,000</u>	<u>10,203</u>	<u>(203)</u>
<u>Long Term</u>							
500	Duke Energy Holdings Corp	Purchase	9/25/02	03/30/11	8,878	5,427	3,451
15,000	Lehman Brothers BK CD	Purchase	10/21/05	05/03/11	15,000	15,000	0
10,000	New Glenworth DirectNotes 6 05%	Purchase	05/01/08	05/15/11	10,000	10,000	0
300	Verizon Communications Inc	Purchase	05/20/08	05/16/11	10,944	10,874	70
1,500	Corts-GE Capital Corp 6.0%	Purchase	Various	05/10/11	37,500	37,231	269
1,900	Strats Tr for Dominion Resources	Purchase	Various	06/13/11	47,500	47,413	87
300	Verizon Communications Inc	Purchase	09/06/05	06/28/11	10,699	9,026	1,673
500	Keycorp Cap 7.0%	Purchase	06/14/06	09/01/11	12,500	12,506	(6)
2,000	Keycorp Cap 5.875%	Purchase	Various	09/01/11	50,000	48,576	1,424
1,000	PreferredPlus TR 6 050%	Purchase	10/28/02	09/15/11	25,000	25,000	0
1,000	UBS Capital VI 5 75%	Purchase	Various	09/08/11	25,000	24,964	36
500	Bristol Myers Squibb Co	Purchase	08/07/08	10/20/11	15,901	11,668	4,233
300	National City Cap Tr II 6 625%	Purchase	12/11/06	11/15/11	7,500	7,686	(186)
1,500	Pimco Corporate Income Fund	Purchase	01/25/02	12/16/11	22,703	22,940	(237)
					<u>299,125</u>	<u>288,311</u>	<u>10,814</u>

	A	B	C	D	E
1		THE UNGER FOUNDATION			
2		2011 FORM 990PF			
3		INVESTMENTS			
4			1/1/2011	12/31/2011	12/31/2011
5	Qty	Description	Book Value	Book Value	Market Value
6		U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			
7	10,000	FHLM SERIES 2696 CL DG 5 5% 10/15/33	10,000	10,000	11,444
8	20,000	FNMA SERIES 2005-109 CL GD 6% 10/25/35	20,000	20,000	22,615
9			30,000	30,000	34,059
10					
11		CORPORATE STOCKS			
12	1,000	SATURNS-BAC 2001-6 7 25%	25,005	25,005	21,020
13	1,000	PIMCO CORPORATE INCOME FD	22,941	0	0
14	1,000	JP MORGAN CHASE CAPITAL X 7%	25,000	25,000	25,550
15	800	ASBC CAPITAL I 7 625%	20,000	20,000	20,272
16	500	NUVEEN QUAL PREF INC FD	7,500	7,500	3,785
17	600	PLC CAPITAL TRUST 7 55%	15,000	15,000	15,060
18	2,000	NUVEEN QUALITY PREFERRED II	30,000	30,000	15,660
19	500	DUKE ENERGY CORP	5,427	0	0
20	600	PREFERRED PLUS TRUST 7 55%	15,000	15,000	14,357
21	1,000	PREFERRED PLUS TRUST GEC-1 6/05%	25,000	0	0
22	1,000	CORPORATE-BACKED TR CERTS 6 25%	25,000	25,000	26,271
23	600	BANK OF AMERICA CORP 6 55 PAR	15,000	15,000	14,190
24	500	ASSURED SECURITY ASSURANCE HLDG	12,500	12,500	11,910
25	2,000	WACHOVIA PRD FUNDING 7 25%	50,461	50,461	51,640
26	1,000	CORTS GE CAPITAL CORP 6%	25,000	0	0
27	1,400	PRFD Plus for Goldman Sachs 6%	35,010	35,010	32,059
28	2,200	NUVEEN MULTI-STRATEGY INC & GROWTH	33,005	33,005	17,622
29	500	Morgan Stanley Capital Tr IV 6 25%	12,505	12,505	10,380
30	600	BNY Capital V 5 95%	15,005	15,005	15,240
31	1,800	Advent Claymore Conv Sec & Inc Fd	20,005	38,278	26,514
32	1,825	Wells Fargo Capital Tr VII 5 85%	44,846	44,846	46,264
33	800	NUVEEN MULTI-STRATEGY INC & GROWTH 2	12,005	12,005	6,440
34	1,240	Fleet Capital Tr IV 6%	31,005	31,005	23,560
35	1,500	Keycorp Capital V 5 875%	36,380	0	0
36	400	Royce Value Trust Inc 5 9% PFD	10,005	10,005	10,256
37	1,570	Putnam Master Inter Inc Tr	10,747	10,747	7,976
38	3,000	Putnam Premium Income Trust	17,622	17,622	15,570
39	900	STRATS FOR DOMINION RESOURCES 5 9%	22,528	0	0
40	360	Keycorp Capital V 5 875%	8,702	0	0
41	400	WEINGARTEN REALTY INVESTORS 6 95%	10,006	10,006	10,052
42	500	CORTS GE CAPITAL CORP 6%	12,231	0	0
43	200	PRUDENTIAL PLC 6 75%	5,006	5,006	5,088
44	1,500	JOHN HANCOCK PREFERRED INCOME FD 2	25,609	35,939	31,305
45	1,000	JP MORGAN CHASE XI 5 875%	24,596	24,596	25,010
46	1,000	FPL GROUP CAPITAL TRUST I 5 875%	24,838	24,838	25,800
47	350	NUVEEN EQUITY PREMIUM INC FD	7,006	7,006	3,913
48	1,150	STRATS FOR BELL SOUTH TEL 6%	28,032	28,032	28,175
49	140	KEYCORP CAPITAL V 5 875%	3,494	0	0
50	1,000	LEHMAN BROTHERS HLDG CORP TR V 6%	24,828	24,828	80
51	1,000	USB CAPITAL VI 5 75%	24,964	0	0
52	220	NATIONAL RURAL UTILITY 6 1% 2/1/44	5,499	5,499	5,665
53	500	NATIONAL RURAL UTILITY 5 95% 2/15/45	12,506	12,506	12,655
54	500	LAZARD WORLD DIVIDEND & INCOME FD INC	10,006	10,006	5,430
55	1,000	STRATS FOR DOMINION RESOURCES 5 9%	24,885	0	0
56	1,200	AT&T INC	14,664	32,014	36,288
57	500	PUBLIC STORAGE 6 18% SERIES D	12,332	12,332	12,625
58	300	VERIZON COMMUNICATIONS	9,026	0	0
59	300	VORNADO REALTY TRUST 6 625%	7,506	7,506	7,557
60	1,400	HSBC HOLDINGS PLC 6 2% SERIES A	10,168	34,561	33,460
61	600	BAC CAPITAL TRUST VIII 6%	15,054	15,054	11,076
62	400	GOLDMAN SACHS GROUP INC 6 2%	10,006	10,006	9,604
63	600	USB CAPITAL VII 6 35% SERIES 1	15,006	15,006	15,167
64	200	USB CAPITAL X 6 5%	5,006	5,006	5,098
65	1,870 247	DWS HIGH INCOME PLUS FD - CL A	13,732	14,122	12,474
66	500	KEYCORP CAPITAL VIII 7%	12,506	0	0
67	300	NATIONAL CITY CAPITAL TRUST II 6 625%	7,686	0	0
68	1,000	CBRE CLARION GLOBAL REAL ESTATE INCOME	11,622	14,915	6,840
69	500	AIG INCORPORATED 6 45% SERIES A-4	12,505	12,505	10,155
70	300	AIG SERIES A-5 7 7%	7,500	7,500	7,017
71	300	AT&T INC	7,500	7,500	8,025
72	800	CITIGROUP 6 35%	20,000	20,000	17,272
73	200	COMCAST CORP 6 625%	5,000	5,000	5,218
74	1,000	FIFTH THIRD CAPITAL TRUST 7 25%	25,000	25,000	25,300
75	600	NAT CITY CAP IV 8%	15,249	15,249	15,318
76	400	NATIONAL CITY CAP TRUST III	10,000	10,000	10,236
77	200	WACHOVIA CAP TRUST 6 375%	5,051	5,051	5,020
78	400	WEINGARTEN REALTY TR 6 95%	10,105	10,105	10,076
79	500	BRISTOL MYERS SQUIBB CO	11,668	0	0
80	300	VERIZON COMMUNICATIONS	10,874	0	0
81	500	XCEL ENERGY INC 7 6%	12,595	12,595	13,595
82	500	SUNTRUST CAPITAL IX 7 875	12,770	12,770	12,650

	A	B	C	D	E
4			1/1/2011	12/31/2011	12/31/2011
5	Qty	Description	Book Value	Book Value	Market Value
83	300	PRUDENTIAL FINL INC 9% 6/15/38	7,500	7,500	8,178
84	600	KEYCORP CAPITAL X 8% 3/15/68	15,000	15,000	15,324
85	400	BARCLAYS BANK 8 125%	10,000	10,000	8,912
86	1,200	EATON VANCE TAX ADVANTAGE	20,505	20,505	14,664
87	1,400	JOHN HANCOCK TAX ADVANTAGED	18,424	18,424	24,276
88	300	NEXTERA ENERGY CAP HLDGS INC 8 75%	8,095	8,095	8,685
89	400	ABBOTT LABS	19,466	19,466	22,492
90	144	FRONTIER COMMUNICATIONS CORP	1,341	1,341	742
91	1,000	MERCK & CO INC	16,593	33,904	37,700
92	600	JPMORGAN CHASE CAP XXIX 6 7% 4/02/40	15,538	15,538	15,312
93	400	VORNADO REALTY LP 7 875% 10/01/39	10,346	10,346	10,992
94	500	CENTURYLINK INC	0	20,769	18,600
95	412	NFJ DIVIDEND INTEREST& PREMIUM STRATEGY	0	7,599	6,600
96	1,600	BLACKROCK CORE BOND TRUST	0	21,685	21,632
97	500	NUVEEN BUILD AMERN BOND	0	9,418	10,265
98	450	ENTERGY MISS INC 6 0% 5/1 51	0	11,413	12,600
99	200	METLIFE FLOATER 4% 9/15/10	0	4,723	4,400
100					
101			1,324,647	1,228,284	1,116,214
102					
103		CORPORATE BONDS			
104	16,214 427	LORD ABBETT BND DEBENTURE FD CL A	121,670	129,205	123,716
105	25,000	KEY BANK NA 6 95%	24,410	24,410	27,717
106	20,000	GMAC 7% 9 15 12	20,000	20,000	20,026
107	15,000	BANK OF AMERICA CORP 6% 9/15/27	15,000	15,000	12,315
108	25,000	BANK OF AMERICA CORP 6% 12/15/32	25,000	25,000	20,130
109	25,000	GTE CORP 6 94% 4/15/28	25,435	25,435	31,438
110	10,000	AMERITECH CAPITAL FUNDING 6 45% 1/15/18	10,170	10,170	11,519
111	8,000	PRUDENTIAL FINCL INC 6 3% 7/15/22	8,000	8,000	8,041
112	10,000	HEINZ (H J) CO 6 375% 7/15/28	10,005	10,005	11,765
113	10,000	R R DONNELLEY & SONS 6 625% 4/15/29	9,988	9,988	7,559
114	10,000	MASCO CORP 6 5% 8/15/32	9,839	9,839	8,945
115	15,000	STARBUCKS CORP 6 25% 8/15/17	15,104	15,104	17,809
116	10,000	NEW GLENWORTH DIRECTNOTES 6 05%	10,000	0	0
117	10,000	PRUDENTIAL FINL INC 6 4% 5/15/23	10,000	10,000	9,772
118	5,000	INTL PAPER CO 6 875% 11/1/23	5,001	5,001	5,521
119	40,000	BELLSOUTH TELECOMMUN 6 375% 6/1/28	38,800	38,800	47,076
120	10,000	TIME WARNER INC 6 625% 5/15/29	9,925	9,925	11,788
121	20,000	SBC COMMUNICATIONS 6 15% 9/15/34	19,564	19,564	23,725
122	30,000	PACIFIC BELL 6 625% 10/15/34	29,990	29,990	31,677
123	10,000	CLEVE ELECTRIC ILLUM 5 7%	9,287	9,287	11,000
124	15,000	GE CAPITAL INTERNOTES 6% 12/15/23	14,288	14,288	14,805
125	15,000	NEW JERSEY BELL TEL 7 85% 11/15/29	16,599	16,599	18,175
126	40,000	BELLSOUTH COMMUNICATIONS 5 85%	26,555	36,511	42,367
127	10,000	DOW CHEMICAL CO 5 65%	10,203	0	0
128	17,000	US WEST COMMUNICATIONS 6 875%	9,955	16,985	16,830
129	30,000	FPL GROUP CPTL INC 6 35% 10/01/66	28,618	28,618	30,015
130	10,000	NORFOLK STHN CORP 6% 3/15/05	10,104	10,104	11,830
131	10,000	BANK OF AMERICA CORP 6% 11/15/27	0	10,080	8,208
132	10,000	GE CAPITAL INTERNOTES 6% 9/15/30	0	10,299	9,910
133	10,000	GE CAPITAL INTERNOTES 6% 3/15/32	0	10,255	9,845
134	10,000	CITIGROUP INC 5 875% 2/22/33	0	9,952	8,388
135	10,000	CINCINNATI GAS & ELECTRIC 5 4% 6/15/33	0	9,721	10,503
136	5,000	QUEST CORP 6 875% 9/15/33	0	4,968	4,967
137	10,000	EXELON CORP 5 625% 6/15/35	0	10,000	10,765
138	10,000	LINCOLN NATL CORP 6 15% 4/7/36	0	10,160	10,044
139	15,000	CLEVE ELECTRIC ILLUM 5 95% 12/15/36	0	15,126	15,986
140	10,000	CITIGROUP INC 5 875% 5/29/37	0	9,891	9,988
141	15,000	RALCORP HLDGS INC 6 625% 8/15/39	0	15,816	15,445
142			543,510	664,096	689,610
143					
144		OTHER INVESTMENTS			
145	15,000	LEHMAN BROTHERS BANK 6% 11/03/25	15,006	0	0
146	400	EL PASO PIPELINE PARTNERS LP	9,506	5,418	13,848
147	1,000	EAGLE ROCK ENERGY PARTNERS LTD	0	10,261	11,650
148			24,512	15,679	25,498