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 , 2011, and ending , 20

Name of foundation: THE KANGESSER FOUNDATION

A Employer identification number: 34-6529478

Number and street (or P O box number if mail is not delivered to street address): 10 DAISY LANE

Room/suite:

B Telephone number (see instructions): (216) 765-8253

City or town, state, and ZIP code: PEPPER PIKE, OH 44124

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: [X] 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) ▶ $ 2,755,252.

J Accounting method ☐ Cash [X] 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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6.	6.		ATCH 1
	4 Dividends and interest from securities	69,339.	69,339.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-33,881.			
	b Gross sales price for all assets on line 6a 1,405,929.				
	7 Capital gain net income (from Part IV, line 2)				
	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)	434.	434.		ATCH 3
	12 **Total.** Add lines 1 through 11	35,898.	69,779.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	5,850.	293.		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	4,145.	1,870.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	24,716.	24,516.		200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	34,711.	26,679.		200.
	25 Contributions, gifts, grants paid	268,550.			268,550.
	26 **Total expenses and disbursements** Add lines 24 and 25	303,261.	26,679.	0	268,750.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-267,363.			
	b **Net investment income** (if negative, enter -0-)		43,100.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	24,052.	47,590.	47,590.
	2	Savings and temporary cash investments	314,435.	85,046.	85,046.
	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) **	851,347.	730,732.	730,732.
	b	Investments - corporate stock (attach schedule) ATCH 8	1,919,608.	1,891,884.	1,891,884.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		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)	3,109,442.	2,755,252.	2,755,252.
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 (attach schedule)			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,109,442.	2,755,252.	
	30	**Total net assets or fund balances** (see instructions)	3,109,442.	2,755,252.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,109,442.	2,755,252.	

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	3,109,442.
2	Enter amount from Part I, line 27a	2	-267,363.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 9	3	24.
4	Add lines 1, 2, and 3	4	2,842,103.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 10	5	86,851.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,755,252.

**ATCH 7

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	-33,881.
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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	376,782.	3,061,843.	0.123057
2009	295,604.	2,947,337.	0.100295
2008	322,166.	3,612,421.	0.089183
2007	320,326.	4,205,982.	0.076160
2006	452,255.	4,129,126.	0.109528

2	**Total** of line 1, column (d)	2	0.498223
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	0.099645
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,039,208.
5	Multiply line 4 by line 3	5	302,842.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	431.
7	Add lines 5 and 6	7	303,273.
8	Enter qualifying distributions from Part XII, line 4	8	268,750.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	862.
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	
3	Add lines 1 and 2	3	862.
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	862.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,534.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,534.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	672.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 672. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶$ ________			
e	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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HEDY KANGESSER ADLER Telephone no ▶ 216-765-8253

Located at ▶ 10 DAISY LANE PEPPER PIKE, OH ZIP + 4 ▶ 44124

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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))? ☐ 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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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 (No)

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? **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
ATTACHMENT 11		0	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				

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

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		
Total number of others receiving over $50,000 for professional services ▶		

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 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,977,928.
b	Average of monthly cash balances	1b	107,562.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,085,490.
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	
3	Subtract line 2 from line 1d	3	3,085,490.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	46,282.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,039,208.
6	**Minimum investment return.** Enter 5% of line 5	6	151,960.

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	151,960.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	862.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	862.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	151,098.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	151,098.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	151,098.

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	268,750.
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	
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	268,750.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	268,750.

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				151,098.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 ... 253,493.				
b From 2007 ... 125,595.				
c From 2008 ... 142,973.				
d From 2009 ... 149,205.				
e From 2010 ... 226,054.				
f **Total** of lines 3a through e	897,320.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 268,750.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				151,098.
e Remaining amount distributed out of corpus	117,652.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,014,972.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
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)	253,493.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	761,479.			
10 Analysis of line 9				
a Excess from 2007 ... 125,595.				
b Excess from 2008 ... 142,973.				
c Excess from 2009 ... 149,205.				
d Excess from 2010 ... 226,054.				
e Excess from 2011 ... 117,652.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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))

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

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

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

c Any submission deadlines

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

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*				
ATTACHMENT 12				
Total . . . . ▶ **3a**				268,550.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	6.	
4 Dividends and interest from securities			14	69,339.	
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			18	-33,881.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SETTLEMENT INCOME			01	434.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				35,898.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 35,898.

(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.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Hedy Kangesser Adler | 5-9-12 | President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KB Cooney CPA	KBCooney CPA	MAY 0 8 2012		P00285983
Firm's name ▶ MEADEN & MOORE, LTD.			Firm's EIN ▶ 34-1818258	
Firm's address ▶ 1100 SUPERIOR AVENUE, SUITE 1100 CLEVELAND, OH 44114			Phone no 216-241-3272	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					700.	
		SEE ATTACHED DETAIL					VARIOUS	VARIOUS
1,405,929.		1,440,510.					-34,581.	
TOTAL GAIN (LOSS)							-33,881.	

The Kangesser Foundation

34-6529478

Form 990-PF - 12/31/2011

Form 990-PF - Part IV:

	proceeds	basis	g/l
Northern tr	119,201	122,978	(3,777)
Northern tr - spdr	22,652	17,333	5,319
Northern tr - LA bond		107,233	(107,233)
Exeter Tr 1825 ST	277,243	265,577	11,666
Exeter Tr 1825 LT	488,082	450,580	37,502
Exeter Tr 1844 ST	183,532	192,294	(8,762)
Exeter Tr 1844 ST wash sale		(402)	402
Exeter Tr 1844 LT	315,219	284,917	30,302
Total g/l:	1,405,929	1,440,510	(34,581)
Capital gain dividends - Northern Tr			473
Capital gain dividends - exeter 1844			223
Capital gain dividends - exeter 1825			4
Total gain reported:			**(33,881)**

2011 Tax Information Statement

Recipient's Name and Address:
KANGESSER FOUNDATION

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Long Term 15% Sales								
225 0000	060505104	BK AMER CORP COM	Various	11/08/2011	1,462.47	3,811 00	-2,348 53	0 00
25 0000	084670702	BERKSHIRE HATHAWAY INC-CL B	07/21/2010	12/13/2011	1,907.49	1,911.50	-4.01	0 00
25 0000	166764100	CHEVRONTEXACO CORP COM	01/06/2009	12/13/2011	2,626 69	1,930.50	696 19	0 00
175.0000	17275R102	CISCO SYS INC	Various	12/13/2011	3,248 28	3,518 85	-270.57	0 00
25 0000	194162103	COLGATE PALMOLIVE CO	04/07/2010	12/13/2011	2,253 20	2,127 50	125 70	0 00
30 0000	30231G102	EXXON MOBIL CORP COM	01/06/2009	12/13/2011	2,444 65	2,445 90	-1 25	0 00
50 0000	31428X106	FEDEX CORP	04/07/2010	12/13/2011	4,047 92	4,540 50	-492.58	0 00
25.0000	354613101	FRANKLIN RESOURCES INC	06/09/2010	12/13/2011	2,422 45	2,272.48	149 97	0.00
350 0000	369604103	GENERAL ELEC CO COM	Various	12/13/2011	5,794.14	5,936.25	-142 11	0.00
5.0000	38259P508	GOOGLE INC CL A	06/23/2009	12/13/2011	3,167.33	2,019 95	1,147.38	0.00
60 0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	03/17/2008	12/13/2011	6,999 46	6,628 71	370 75	0 00
75 0000	48203R104	JUNIPER NETWORKS INC	11/22/2010	12/13/2011	1,449 72	2,592 75	-1,143 03	0.00
75 0000	548661107	LOWES COMPANIES INC	06/09/2010	12/13/2011	1,835.96	1,779 75	56.21	0.00
25.0000	655044105	NOBLE ENERGY INC COM	04/29/2009	12/13/2011	2,336 70	1,517 00	819 70	0 00
175.9000	665130100	MFB NORTHN MID CAP INDEX FD FD	02/06/2007	12/13/2011	2,000 00	2,175 88	-175 88	0 00
1108.6500	665130209	MFB NORTHN INTL EQTY INDEX FD	11/24/2009	12/13/2011	10,000 00	11,330.40	-1,330 40	0 00

2011 Tax Information Statement

Recipient's Name and Address
KANGESSER FOUNDATION

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
913 2400	665162533	MFB NORTHERN FUNDS BD INDEX FD	Various	12/13/2011	10,000 00	9,246 31	753 69	0.00
416 6700	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	11/24/2009	12/13/2011	3,000 00	2,912.52	87 48	0.00
1454.9000	665162582	MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	11/24/2009	12/13/2011	15,000 00	16,003 90	-1,003 90	0 00
1432.6700	665162699	MFB NORTHN HI YIELD FXD INC FD	04/07/2010	12/13/2011	10,000 00	10,186 30	-186 30	0 00
251 2600	665162723	MFB NORTHN FDS SMALL CAP INDEX FD	04/29/2008	12/13/2011	2,000 00	2,258 82	-258 82	0 00
472.1400	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	06/23/2009	12/13/2011	5,000.00	4,948 03	51 97	0.00
50 0000	681919106	OMNICOM GRP INC COM	11/22/2010	12/13/2011	2,191 45	2,283.77	-92.32	0 00
228.8000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	06/24/2009	12/13/2011	1,700 00	1,631 34	68.66	0.00
100.0000	74251V102	PRINCIPAL FINANCIAL GROUP INC	06/09/2010	12/13/2011	2,395 95	2,602.60	-206 65	0.00
25.0000	79466L302	SALESFORCE COM INC COM STK	07/21/2010	12/13/2011	2,871.94	2,303 50	568.44	0.00
100.0000	867224107	SUNCOR ENERGY INC NEW COM STK	Various	12/13/2011	2,875.95	3,411.62	-535.68	0.00
50.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	01/27/2009	12/13/2011	2,056.46	2,090.50	-34.04	0.00
50 0000	931142103	WAL MART STORES INC	10/17/2008	12/13/2011	2,888 94	2,686 00	202 94	0.00
75.0000	G2554F113	COVIDIEN PLC USD0.20(POST CONSLDTN)	Various	12/13/2011	3,223 43	3,873 76	-650.33	0 00
					119,200.58	**122,977.89**	**-3,777.32**	**0.00**

Recipient's Name and Address:
KANGESSER FOUNDATION

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
140.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	Various	12/13/2011	22,652 92	17,332 60	5,320 32	0.00
					22,652.92	**17,332.60**	**5,320.32**	**0 00**

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10. AMAZON.COM INC	08/05/2011	10/19/2011	2,391.15	1,958.34	432.81
80. AMPHENOL CORP NEW	08/27/2010	02/16/2011	4,592.05	3,323.14	1,268.91
180. AUTOMATIC DATA PROCESSING					
INC COM	05/26/2010	05/06/2011	9,613.09	7,193.24	2,419.85
100. AUTOMATIC DATA PROCESSING					
INC COM	05/26/2010	05/06/2011	5,360.70	3,996.25	1,364.45
950. BOSTON SCIENTIFIC CORP COM	02/11/2010	01/05/2011	7,065.21	7,159.96	-94.75
60. CAPELLA EDUCATION CO	06/07/2011	08/12/2011	2,058.82	3,000.17	-941.35
270. CARNIVAL CORPORATION	03/16/2011	11/01/2011	8,895.35	10,535.19	-1,639.84
160. DISCOVER FINANCIAL	05/17/2011	10/26/2011	3,697.09	4,026.91	-329.82
960. ERICSSON CL B ADR	03/28/2011	08/15/2011	10,761.05	12,204.77	-1,443.72
4000. FHLMC 6.75% 03/15/31	02/08/2011	05/06/2011	5,228.64	4,916.80	311.84
6000. FHLMC 6.25% 07/15/32	02/07/2011	05/06/2011	7,484.46	7,049.34	435.12
54000. FHLMC 0.875% 10/28/13	10/26/2011	12/15/2011	54,403.92	54,501.66	-97.74
22000. FHLMC 0.875% 10/28/13	10/26/2011	12/16/2011	22,183.92	22,204.38	-20.46
26000. FNMA 0.375% 12/28/12	05/06/2011	06/16/2011	25,971.40	25,961.19	10.21
8000. FNMA 0.375% 12/28/12	05/06/2011	07/21/2011	7,988.32	7,988.81	-0.49
60. FEDEX CORPORATION	06/25/2010	04/01/2011	5,730.90	4,520.36	1,210.54
40. GENERAL MILLS INC COM	02/10/2011	10/19/2011	1,585.39	1,424.17	161.22
280. GENERAL MILLS INC COM	02/10/2011	10/25/2011	10,933.04	9,969.17	963.87
100. HOME DEPOT	07/09/2010	02/22/2011	3,788.92	2,829.44	959.48
60. JUNIPER NETWORKS INC	04/12/2011	06/03/2011	1,958.04	2,284.72	-326.68
280. RANDSTAD HOLDING NV	08/27/2010	01/06/2011	14,611.78	10,357.26	4,254.52
680. BANCO SANTANDER SA	09/28/2011	11/07/2011	5,356.24	6,998.17	-1,641.93
50. MARTIN MARIETTA MATLS INC	06/08/2010	01/05/2011	4,259.63	4,386.23	-126.60
10. MARTIN MARIETTA MATLS INC	10/25/2010	08/09/2011	637.18	805.24	-168.06
10. MONSANTO CO NEW	05/12/2010	02/07/2011	754.78	571.87	182.91
190. NEWS CORP INC CL A	07/20/2011	08/30/2011	3,218.20	3,033.12	185.08
80. NORFOLK SOUTHERN CORP	02/22/2011	11/04/2011	5,787.86	5,142.79	645.07
900. SCHWAB CHARLES CORP NEW	08/31/2010	01/07/2011	16,112.24	13,339.38	2,772.86
30. STRAYER ED INC	06/01/2011	08/12/2011	3,056.88	3,570.72	-513.84
40. VIRGIN MEDIA INC	08/26/2010	01/04/2011	1,062.76	689.57	373.19
200. VIRGIN MEDIA INC	08/26/2010	05/06/2011	6,400.25	3,974.46	2,425.79
90. VULCAN MATERIALS CO COM	08/24/2010	01/05/2011	3,718.89	3,336.26	382.63
60. VULCAN MATERIALS CO COM	08/24/2010	08/10/2011	1,844.88	2,224.18	-379.30
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
90. VULCAN MATERIALS CO COM	07/11/2011	08/10/2011	2,767.33	3,333.94	-566.61
10. WASHINGTON POST CL B	06/03/2011	09/02/2011	3,225.59	4,174.80	-949.21
130. QIAGEN N V	02/17/2011	05/11/2011	2,737.16	2,591.46	145.70
Totals			277,243.00	265,577.00	11,666.00

KANGESSER FOUNDATION 50-CD1825

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
140. AMERICAN EXPRESS	12/01/2009	05/12/2011	6,927.34	5,804.40	1,122.94
130. BAKER HUGHES INC COM	08/14/2006	04/06/2011	9,406.01	4,416.80	4,989.21
220. BANK OF NEW YORK MELLON	10/23/2009	08/31/2011	4,605.15	6,542.30	-1,937.15
140. BECTON DICKINSON & CO COM					
(**)	12/01/2009	02/16/2011	11,285.88	10,617.93	667.95
180. BOEING CO COM	05/20/2010	08/11/2011	10,190.79	11,423.66	-1,232.87
200. BOSTON SCIENTIFIC CORP COM	02/11/2010	12/15/2011	1,004.86	1,507.36	-502.50
50. CERNER CORP	07/01/2010	08/31/2011	3,312.08	1,876.67	1,435.41
110. COCA COLA CO	05/28/2010	09/30/2011	7,437.14	5,686.33	1,750.81
6000. FHLMC 6.75% 03/15/31	04/30/2009	05/06/2011	7,842.96	7,652.28	190.68
6000. FHLMC 6.25% 07/15/32	04/30/2009	05/06/2011	7,484.46	7,339.50	144.96
6000. FNMA 6.25% 05/15/29	04/30/2009	09/22/2011	8,454.66	7,210.20	1,244.46
5000. FNMA 7.25% 05/15/30	04/30/2009	08/04/2011	7,148.45	6,712.50	435.95
1000. FNMA 7.25% 05/15/30	04/30/2009	09/22/2011	1,580.80	1,342.50	238.30
4000. FNMA 6.625% 11/15/30	04/30/2009	05/06/2011	5,168.16	5,061.56	106.60
2000. FNMA 6.625% 11/15/30	04/30/2009	08/04/2011	2,694.48	2,530.78	163.70
12000. FEDERAL HOME LOAN MORTGAGE					
CORP 3.750% 03/27/2019	12/01/2009	02/07/2011	12,143.40	12,206.76	-63.36
30. FEDEX CORPORATION	06/25/2010	07/05/2011	2,870.22	2,260.18	610.04
50. FEDEX CORPORATION	06/25/2010	10/27/2011	4,257.46	3,766.97	490.49
10. GOOGLE INC CL A	12/01/2009	10/19/2011	5,864.13	5,900.98	-36.85
140. HESS CORP COM	06/15/2009	04/06/2011	11,904.85	8,076.56	3,828.29
210. HOME DEPOT	05/21/2008	02/22/2011	7,956.74	5,655.19	2,301.55
150. JUNIPER NETWORKS INC	03/28/2008	04/27/2011	5,816.24	3,685.74	2,130.50
80. JUNIPER NETWORKS INC	03/28/2008	06/03/2011	2,610.73	1,965.73	645.00
80. KRAFT FOODS INC-CL A	05/05/2010	10/19/2011	2,814.47	2,380.39	434.08
50. LIBERTY GLOBAL INC CL A	10/14/2010	10/20/2011	1,968.38	1,635.92	332.46
20. MARTIN MARIETTA MATLS INC	06/08/2010	08/09/2011	1,274.37	1,754.49	-480.12
30. MASTERCARD INC CL A	06/04/2010	10/20/2011	9,796.27	5,981.50	3,814.77
60. MONSANTO CO NEW	09/11/2009	02/07/2011	4,528.65	4,679.74	-151.09
40. MONSANTO CO NEW	05/12/2010	10/19/2011	2,916.58	2,287.50	629.08
200. OWENS ILLINOIS INC COM NEW	05/20/2010	10/27/2011	4,128.14	5,800.34	-1,672.20
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
120. QUALCOMM	04/07/2010	10/19/2011	6,407.19	5,129.75	1,277.44
400. SAFEWAY INC COM NEW	12/08/2009	08/15/2011	7,236.93	8,379.76	-1,142.83
80. SCHLUMBERGER LTD	01/27/2010	04/05/2011	7,435.62	5,227.04	2,208.58
450. SCHWAB CHARLES CORP NEW	08/31/2010	11/21/2011	4,921.10	5,751.77	-830.67
90. UNITED PARCEL SERVICE - CL	04/09/2008	04/29/2011	6,762.46	6,332.10	430.36
90. UNITED PARCEL SERVICE - CL	07/09/2009	10/21/2011	6,296.56	5,884.26	412.30
15000. US TREASURY NOTE 2.625%	08/07/2009	03/09/2011	15,604.69	14,923.76	680.93
28000. UNITED STATES TREASURY					
NOTES 2.375% 08/31/2014	09/22/2009	03/29/2011	28,805.00	27,956.72	848.28
16000. UNITED STATES TREASURY					
NOTES 2.375% 08/31/2014	09/22/2009	07/21/2011	16,800.00	15,977.37	822.63
35000. UNITED STATES TREASURY					
NOTES 2.375% 08/31/2014	09/22/2009	08/09/2011	36,908.59	34,951.46	1,957.13
9000. UNITED STATES TREASURY					
NOTES 2.375% 08/31/2014	09/22/2009	08/11/2011	9,542.81	8,987.55	555.26
24000. US TREASURY NOTE 2.375%	11/20/2009	08/11/2011	25,473.75	24,238.13	1,235.62
110000. US TREASURY NOTE 2.375%	12/01/2009	12/16/2011	116,290.63	111,789.69	4,500.94
40. VISA INC CL A	08/11/2010	10/19/2011	3,693.53	2,940.29	753.24
20. VISA INC CL A	08/11/2010	10/26/2011	1,803.56	1,470.14	333.42
720. WESTERN UNION CO	07/26/2010	08/23/2011	11,552.74	11,801.35	-248.61
330. WEATHERFORD INTL LTD	01/18/2007	04/07/2011	7,152.51	5,075.64	2,076.87
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			488,082.00	450,580.00	37,502.00
Totals			488,082.00	450,580.00	37,502.00

KANGESSER FOUNDATION ALL EQUITY 50-CD1844

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
50. AMPHENOL CORP NEW	08/26/2010	02/16/2011	2,870.03	2,052.57	817.46
1010. HSBC HOLDINGS PLC	04/21/2010	03/16/2011	10,059.36	10,730.64	-671.28
90. BECTON DICKINSON & CO COM					
(**)	04/19/2010	03/15/2011	6,907.10	7,031.88	-124.78
450. BOSTON SCIENTIFIC CORP COM	02/22/2010	01/05/2011	3,346.68	3,547.44	-200.76
70. CAMECO CORP	03/16/2011	08/09/2011	1,507.35	2,092.62	-585.27
190. CAMECO CORP	08/23/2010	08/09/2011	4,091.38	4,906.37	-814.99
60. CAPELLA EDUCATION CO	06/07/2011	08/12/2011	2,058.82	3,633.39	-1,574.57
300. CARNIVAL CORPORATION	03/24/2011	11/01/2011	9,883.72	12,048.10	-2,164.38
60. DEVRY INC	04/27/2011	08/11/2011	3,184.10	3,242.13	-58.03
160. DISCOVER FINANCIAL	05/16/2011	10/26/2011	3,697.09	3,920.97	-223.88
360. ERICSSON CL B ADR	03/30/2011	08/12/2011	4,090.48	4,542.37	-451.89
650. ERICSSON CL B ADR	07/22/2011	08/15/2011	7,286.12	8,497.22	-1,211.10
80. GENERAL MILLS INC COM	02/17/2011	08/16/2011	2,916.86	2,873.61	43.25
170. GENERAL MILLS INC COM	02/17/2011	10/25/2011	6,637.92	6,106.42	531.50
130. JUNIPER NETWORKS INC	04/07/2011	06/03/2011	4,242.43	5,059.47	-817.04
570. MEDIASET SPA	07/21/2011	08/09/2011	2,095.57	2,815.22	-719.65
70. RANDSTAD HOLDING NV	05/11/2010	02/15/2011	3,966.97	3,323.33	643.64
60. MANPOWER GROUP	05/24/2010	02/15/2011	4,040.02	2,802.35	1,237.67
40. MARTIN MARIETTA MATLS INC	04/12/2010	01/05/2011	3,407.71	3,494.39	-86.68
10. MARTIN MARIETTA MATLS INC	10/25/2010	08/05/2011	682.12	805.24	-123.12
40. NORTHERN TR CORP	05/03/2011	07/20/2011	1,778.73	1,975.44	-196.71
100. ADVANTEST CORP	05/31/2011	08/09/2011	1,468.80	1,866.08	-397.28
100. TERUMO CORP	03/01/2011	03/30/2011	5,184.50	5,457.57	-273.07
180. PEPSICO INC	07/07/2010	06/20/2011	12,422.87	11,198.79	1,224.08
260. QUANTA SERVICES INC	08/17/2010	08/17/2011	4,549.29	4,972.81	-423.52
70. SAFEWAY INC COM NEW	12/21/2010	08/15/2011	1,266.46	1,545.76	-279.30
600. SCHWAB CHARLES CORP NEW	08/11/2010	01/07/2011	10,741.49	8,822.16	1,919.33
260. SHAW GROUP INC	03/16/2011	08/09/2011	5,670.01	8,970.08	-3,300.07
380. SPIRIT AEROSYSTEMS HLDGS					
INC CL A	02/02/2011	08/11/2011	5,465.70	9,169.29	-3,703.59
50. STATE STREET CORP	01/18/2011	08/10/2011	1,705.34	2,495.16	-789.82
30. STRAYER ED INC	06/01/2011	08/12/2011	3,056.88	3,591.13	-534.25
170. SUCCESSFACTORS INC	09/20/2011	12/05/2011	6,741.77	4,153.99	2,587.78
210. VIRGIN MEDIA INC	06/29/2010	05/06/2011	6,720.27	3,554.06	3,166.21
Totals					

KANGESSER FOUNDATION ALL EQUITY 50-CD1844

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
80. VULCAN MATERIALS CO COM	09/29/2010	01/05/2011	3,305.69	2,950.65	355.04
110. VULCAN MATERIALS CO COM	06/14/2011	08/05/2011	3,705.32	4,275.08	-569.76
80. VULCAN MATERIALS CO COM	11/17/2010	08/05/2011	2,694.78	3,037.76	-342.98
20. WASHINGTON POST CL B	04/15/2010	02/23/2011	8,392.81	10,829.04	-2,436.23
1030. BANCO SANTANDER RTS EXP	01/17/2011	02/03/2011	163.91	179.07	-15.16
170. QIAGEN N V	02/24/2011	05/11/2011	3,579.37	3,473.12	106.25
20. VISTAPRINT NV	10/12/2010	01/31/2011	1,007.46	769.95	237.51
120. VISTAPRINT NV	10/12/2010	05/06/2011	6,479.09	4,619.71	1,859.38
Totals			183,072.00	191,432.00	-8,360.00

KANGESSER FOUNDATION ALL EQUITY 50-CD1844

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
120. AMERICAN EXPRESS	11/24/2009	02/15/2011	5,599.88	4,990.80	609.08
140. AMERICAN EXPRESS	11/24/2009	05/12/2011	6,927.34	5,822.60	1,104.74
280. AUTOMATIC DATA PROCESSING					
INC COM	11/24/2009	05/06/2011	14,953.69	12,328.40	2,625.29
70. BAKER HUGHES INC COM	07/06/2001	04/06/2011	5,064.77	2,291.12	2,773.65
290. BANK OF NEW YORK MELLON	09/16/2009	08/12/2011	5,824.68	8,780.24	-2,955.56
30. BECTON DICKINSON & CO COM					
(**)	11/24/2009	02/07/2011	2,567.04	2,269.20	297.84
100. BECTON DICKINSON & CO COM					
(**)	11/24/2009	02/16/2011	8,061.35	7,564.00	497.35
30. BECTON DICKINSON & CO COM					
(**)	11/24/2009	03/15/2011	2,302.36	2,269.20	33.16
180. BOEING CO COM	12/17/2009	08/11/2011	10,190.79	9,863.13	327.66
540. BOSTON SCIENTIFIC CORP COM	02/22/2010	12/15/2011	2,713.12	4,256.93	-1,543.81
220. CAMECO CORP	02/12/2010	08/09/2011	4,824.72	6,349.44	-1,524.72
60. CAMECO CORP	02/12/2010	08/09/2011	1,292.02	1,656.06	-364.04
190. CERNER CORP	07/02/2010	09/15/2011	12,836.56	7,345.15	5,491.41
30. CERNER CORP	07/02/2010	10/27/2011	1,955.19	1,143.55	811.64
100. COCA COLA CO	06/01/2010	09/30/2011	6,761.03	5,201.76	1,559.27
50. FEDEX CORPORATION	09/30/2008	10/27/2011	4,257.46	4,000.46	257.00
160. GENERAL MILLS INC COM	11/24/2009	08/16/2011	5,833.72	5,522.40	311.32
70. HESS CORP COM	06/15/2009	02/24/2011	5,849.43	4,038.28	1,811.15
70. HESS CORP COM	06/15/2009	04/06/2011	5,952.43	4,038.28	1,914.15
190. JUNIPER NETWORKS INC	03/31/2008	04/27/2011	7,367.23	4,748.79	2,618.44
50. JUNIPER NETWORKS INC	01/27/2010	06/03/2011	1,631.70	1,249.90	381.80
780. MEDIASET SPA	05/27/2010	08/09/2011	2,867.62	4,801.05	-1,933.43
110. RANDSTAD HOLDING NV	05/27/2010	09/14/2011	3,079.53	5,119.50	-2,039.97
90. MANPOWER GROUP	05/24/2010	09/14/2011	3,231.38	4,203.53	-972.15
30. MARTIN MARIETTA MATLS INC	04/12/2010	08/05/2011	2,046.35	2,620.80	-574.45
30. MASTERCARD INC CL A	06/04/2010	10/27/2011	10,162.89	5,981.50	4,181.39
50. MONSANTO CO NEW	10/08/2008	01/03/2011	3,456.97	4,005.32	-548.35
60. MONSANTO CO NEW	12/02/2008	02/07/2011	4,528.65	4,484.57	44.08
Totals					

KANGESSER FOUNDATION ALL EQUITY 50-CD1844

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
120. NORFOLK SOUTHERN CORP	07/12/2010	11/04/2011	8,681.80	6,502.94	2,178.86
210. NORTHERN TR CORP	11/24/2009	07/20/2011	9,338.35	10,729.25	-1,390.90
200. ADVANTEST CORP	09/24/2009	08/09/2011	2,937.59	5,494.84	-2,557.25
60. PALL CORP	09/22/2009	10/31/2011	3,077.07	2,055.33	1,021.74
140. ADECCO SA	01/28/2010	02/25/2011	9,162.20	7,618.37	1,543.83
90. NESTLE SA	02/25/2009	06/15/2011	5,608.27	3,796.54	1,811.73
60. NESTLE SA	02/25/2009	08/12/2011	3,822.92	2,015.96	1,806.96
820. PROGRESSIVE CORP OHIO	09/10/2009	02/08/2011	16,444.20	13,642.27	2,801.93
400. SAFEWAY INC COM NEW	12/10/2009	08/15/2011	7,236.94	8,532.76	-1,295.82
40. SCHLUMBERGER LTD	11/18/2009	04/05/2011	3,717.82	2,662.98	1,054.84
540. SCHWAB CHARLES CORP NEW	09/07/2010	11/21/2011	5,905.32	7,547.94	-1,642.62
80. SHERWIN WILLIAMS CO COM	11/24/2009	02/17/2011	6,787.39	4,566.85	2,220.54
190. THERMO ELECTRON CORP COM	11/24/2009	01/04/2011	10,742.75	9,028.80	1,713.95
130. UNITED PARCEL SERVICE - CL	03/05/2007	11/15/2011	9,201.00	9,060.26	140.74
60. VISA INC CL A	08/16/2010	10/26/2011	5,410.68	4,434.48	976.20
90. WASTE MANAGEMENT INC	10/22/2009	04/11/2011	3,403.97	2,801.42	602.55
240. WASTE MANAGEMENT INC	10/22/2009	07/26/2011	8,632.91	7,470.46	1,162.45
310. WESTERN UNION CO	02/11/2010	08/12/2011	5,276.29	5,062.18	214.11
600. WESTERN UNION CO	02/23/2010	08/23/2011	9,627.28	9,757.80	-130.52
1260. REED ELSEVIER PLC	01/07/2010	03/23/2011	10,512.92	10,172.84	340.08
120. ACCENTURE PLC	01/05/2010	02/22/2011	6,345.97	4,885.13	1,460.84
120. ACCENTURE PLC	01/05/2010	03/15/2011	6,004.02	5,074.65	929.37
240. WEATHERFORD INTL LTD	10/28/2008	04/07/2011	5,201.83	5,057.40	144.43
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			315,219.00	284,917.00	30,302.00
Totals			315,219.00	284,917.00	30,302.00

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FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KEY BANK MONEY MARKET		6.	6.
	TOTAL	6.	6.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXETER AND NORTHERN TR ACCTS	69,339.	69,339.
TOTAL	69,339.	69,339.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURITIES SETTLEMENT INCOME	434.	434.
TOTALS	434.	434.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	5,850.	293.		
TOTALS	5,850.	293.		

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NET INVESTMENT INCOME TAX	2,275.	
FOREIGN TAXES PAID	1,870.	1,870.
TOTALS	4,145.	1,870.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT AND BROKERAGE FEES	24,495.	24,495.	
OHIO FILING FEE	200.		200.
BANK CHARGES	21.	21.	
TOTALS	24,716.	24,516.	200.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHERN TRUST	224,743.	224,743.
EXETER TRUST ACCT 25	505,989.	505,989.
US OBLIGATIONS TOTAL	730,732.	730,732.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHERN TR PUB TRADE EQUITIES	550,784.	550,784.
EXETER ACCT 25 PUB TR EQUITIES	529,805.	529,805.
EXETER ACCT 44 PUB TR EQUITIES	811,295.	811,295.
TOTALS	1,891,884.	1,891,884.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
NONTAXABLE DISTNS RECEIVED		24.
	TOTAL	24.

ATTACHMENT 10

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

DESCRIPTION	AMOUNT
CURRENT YEAR UNREALIZED APPRECIATION NOT BOOKED TO P/L	86,851.
TOTAL	86,851.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HEDY KANGESSER ADLER 10 DAISY LANE PEPPER PIKE, OH 44124	PRESIDENT/TREASURER	0	0	0
DAVID F. ADLER 10 DAISY LANE PEPPER PIKE, OH 44124	SECRETARY	0	0	0
	GRAND TOTALS	0	0	0

THE KANGESSER FOUNDATION 34-6529478

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED SCHEDULE	NONE PUBLIC CHARITY	CHARITABLE SUPPORT	268,550
		TOTAL CONTRIBUTIONS PAID	268,550

The Kangesser Foundation
34-6529478
Form 990-PF - 12/31/2011
Part XV - Line 3(a)

GRANTS PAID

Date	Payee	Amount
01/28/11	Hathaway Brown School	6,000.00
05/02/11	B'nai Jeshrun Congregation	500.00
05/02/11	Park Synagogue	10,000.00
12/26/11	Hathaway Brown School	25,000.00
12/26/11	The Free Clinic of Greater Cleveland	1,500.00
12/26/11	Musical Arts Association	3,000.00
12/26/11	ORT America	550.00
12/26/11	Center for Therapy Through the Arts	1,000.00
12/26/11	Agnon School	10,000.00
12/26/11	Agnon School	15,000.00
12/26/11	Cleveland Museum of Art	5,000.00
12/26/11	Hebrew Academy of Cleveland	5,500.00
12/26/11	Rabbinical College of Telshe, Inc.	3,000.00
12/26/11	Jewish Community Federation of Cleveland	156,000.00
12/26/11	United Way Services	500.00
12/26/11	American Friends of Alyn	1,000.00
12/26/11	Trustees of the Univ of Pennsylvania	25,000.00
	Total:	**268,550.00**