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

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE KLINGENSTEIN-MARTELL FOUNDATION
FKA - THE SARAH D. KLINGENSTEIN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/ TANTON AND CO., 37 W. 57TH ST.-5TH FL.
37 WEST 57TH STREET, 5TH FLOOR

City or town, state, and ZIP code
NEW YORK, NY 10019

A Employer identification number
13-4078024

B Telephone number (see page 10 of the instructions)
(212) 583-1100

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 ▶ [ ]

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) ▶ $ 4,460,076.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	51,816.	51,816.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	188,220.			
	b Gross sales price for all assets on line 6a 367,882.				
	7 Capital gain net income (from Part IV, line 2)		188,220.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	240,036.	240,036.		
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) ATCH 2	3,074.	0.	0.	3,074.
	b Accounting fees (attach schedule) ATCH 3	3,500.	875.	0.	2,625.
	c Other professional fees (attach schedule) *	68,055.	68,055.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	1,464.	841.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	446.			446.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	76,539.	69,771.	0.	6,145.
	25 Contributions, gifts, grants paid	516,000.			516,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	592,539.	69,771.	0.	522,145.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-352,503.			
	b **Net investment income** (if negative, enter -0-)		170,265.		
	c **Adjusted net income** (if negative, enter -0-)			-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	19,930.	16,460.	16,460.
	2	Savings and temporary cash investments	712,106.	255,492.	255,492.
	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 page 16 of the 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)			
	b	Investments - corporate stock (attach schedule) ATCH 7	5,201,538.	5,311,334.	4,188,106.
	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 ▶ ATCH 8)	2,233.	18.	18.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,935,807.	5,583,304.	4,460,076.
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 ▶ ATCH 9)	0.		
	23	**Total liabilities** (add lines 17 through 22)	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. ▶ X			
	27	Capital stock, trust principal, or current funds	5,935,807.	5,583,304.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,935,807.	5,583,304.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,935,807.	5,583,304.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,935,807.
2	Enter amount from Part I, line 27a	2	-352,503.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,583,304.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,583,304.

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	188,220.
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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))
2008	308,793.	6,102,856.	0.050598
2007	171,931.	7,098,253.	0.024222
2006	251,646.	6,308,697.	0.039889
2005	37,179.	6,121,023.	0.006074
2004	176,653.	3,380,584.	0.052255

2	**Total** of line 1, column (d)	2	0.173038
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	0.034608
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,816,270.
5	Multiply line 4 by line 3	5	132,073.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,703.
7	Add lines 5 and 6	7	133,776.
8	Enter qualifying distributions from Part XII, line 4	8	522,145.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,703.
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	1,703.
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	1,703.
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 19,587.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	19,587.
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	17,884.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 6,000. **Refunded** ▶	11	11,884.

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		X
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 page 19 of the instructions) ▶ DE,			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ JANET L. MULLIGAN Telephone no ▶ (212)583-1100

Located at ▶ C/O TANTON & CO., 37 W 57TH ST., 5TH FL. ZIP + 4 ▶ 10019

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 |

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 page 20 of the 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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 page 20 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ________, ________, ________, ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	3b		X
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 2009?	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 page 22 of the 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 page 22 of the instructions)? **5b** No: X

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** No: 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? **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 page 22 of the 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 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 page 23 of the 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 . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the 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 page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

Part X · **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,472,159.
b	Average of monthly cash balances	1b	402,227.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	3,874,386.
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	0.
3	Subtract line 2 from line 1d	3	3,874,386.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	58,116.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,816,270.
6	**Minimum investment return.** Enter 5% of line 5	6	190,814.

Part XI **Distributable Amount** (see page 25 of the 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	190,814.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,703.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,703.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	189,111.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	189,111.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	189,111.

Part XII **Qualifying Distributions** (see page 25 of the 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	522,145.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	522,145.
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 page 26 of the instructions)	5	1,703.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	520,442.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				189,111.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			302,453.	
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 — 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 522,145.				
a Applied to 2008, but not more than line 2a			302,453.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				189,111.
e Remaining amount distributed out of corpus	30,581.			
5 Excess distributions carryover applied to 2009 *(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	30,581.			
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 page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	30,581.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 — 0.				
e Excess from 2009 — 30,581.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

SARAH K MARTELL

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 page 28 of the 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 11				
Total . . . . ▶ **3a**				516,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	51,816.	
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	188,220.	
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)				240,036.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 240,036.

(See worksheet in line 13 instructions on page 28 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 page 29 of the instructions.)
	NOT APPLICABLE

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 or fiduciary) is based on all information of which preparer has any knowledge

Sarah Maxell — 11/15/10 — President

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature: Mulligan, CPA	Date: 11/11/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions): P00850378
Firm's name (or yours if self-employed), address, and ZIP code: TANTON AND COMPANY, LLP 37 WEST 57TH STREET - 5TH FLOOR NEW YORK, NY 10019-3411		EIN 11-2467452	Phone no. 212-583-1100

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print		
File by the due date for filing your return See instructions	Name of Exempt Organization THE KLINGENSTEIN-MARTELL FOUNDATION	**Employer identification number** 13-4078024
	Number, street, and room or suite no. If a P.O. box, see instructions C/O TANTON AND CO., 37 W. 57TH ST.-5TH	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10019	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JANET L. MULLIGAN

Telephone No. ▶ 212 583-1100 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . ▶ [ ] If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______ , ______ , and ending ______ , ______

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 19587
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 19587
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ -0-

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization THE KLINGENSTEIN-MARTELL FOUND FKA - THE SARAH D. KLINGENSTEIN FOUNDATION	Employer identification number 13-4078024
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/ TANTON AND CO., 37 W. 57TH ST.-5TH FL.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10019	

Check type of return to be filed (File a separate application for each return):

[ ]	Form 990	[X]	Form 990-PF	[ ]	Form 1041-A	[ ]	Form 6069
[ ]	Form 990-BL	[ ]	Form 990-T (sec. 401(a) or 408(a) trust)	[ ]	Form 4720	[ ]	Form 8870
[ ]	Form 990-EZ	[ ]	Form 990-T (trust other than above)	[ ]	Form 5227		

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JANET L. MULLIGAN
  Telephone No. ▶ 212 583-1100 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/2010.

5 For calendar year 2009, or other tax year beginning ______, and ending ______.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ALL NECESSARY INFORMATION REQUIRD TO COMPLETE AN ACCURATE RETURN IS UNAVAILABLE AT THIS TIME.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

TANTON AND COMPANY, LLP
37 WEST 57TH STREET - 5TH FLOOR
NEW YORK, NY 10019-3411

Form **8868** (Rev. 4-2009)

THE KLINGENSTEIN-MARTELL FOUNDATION

EIN: 13-4078024

PART VII-B, LINE 5(a)(4)
Statement of Expenditure Responsibility

Name and Address of Grantee

Klingenstein Third Generation Foundation
c/o Tanton & Co
37 West 57th Street
New York, NY 10019

Date of Grant

June 16, 2009

Amount of Grant

$8,000

Purpose of Grant

Support for KTGF's Medical Student Programs, which encourages medical school students to enter the fields of child and adolescent psychiatry.

Diversion of Funds

To the foundation's knowledge, the grantee has not diverted any portion of the funds from the purpose of the grant.

Reports Received

The grantee has sent the foundation a report describing the use of the funds through September 7, 2009, compliance with the terms of the grant, and progress it has made toward achieving the purposes for which the grant was made.

Dates and Results of Verification of Grantee's Report

No verification required.

THE KLINGENSTEIN-MARTELL FOUNDATION 13-4078024

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)	
		SEE SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES				P		
367,820.		179,662.					188,158.	
		SEC LITIGATION SETTLEMENTS PROPERTY TYPE: SECURITIES				P		
62.							62.	
TOTAL GAIN(LOSS)							188,220.	

Klingenstein, Fields & Co., LLC

REALIZED GAINS AND LOSSES

E/N: 13-4078024

The Klingenstein-Martell Foundation

ABA53000

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-15-04	03-03-09	1,200	International Business Machines Corp	101,197.00		106,634.96		5,437.96
07-16-04	03-03-09	300	International Business Machines Corp	25,820.98		26,658.74		837.76
01-08-09	05-01-09	1,500	Cerner Corp	52,565.30		79,491.15	26,925.85	
11-05-80	05-05-09	50	Berkshire Hathaway Inc Cl B	78.55		155,035.15		154,956.60
TOTAL GAINS							26,925.85	161,232.32
TOTAL LOSSES							0.00	0.00
TOTAL REALIZED GAIN/LOSS			188,158.17	**179,661.83**	**0.00**	**367,820.00**	**26,925.85**	**161,232.32**

Attachment to Part IV

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THRU SCHWAB (SEE ATTACHED)	51,816.	51,816.
TOTAL	51,816.	51,816.

The Klingenstein Martell Foundation

SCHWAB
INSTITUTIONAL

Account Summary

Date Prepared: February 18, 2010

TAX YEAR 2009

Schedule of Income
Part 1, Line 4
Attachment 1

Taxpayer ID Number: 13-4078024

DETAIL INFORMATION

Dividends and Distributions

Cusip Number	Description		Paid in 2009
Ordinary Dividends			
Non-Qualified Dividends			
464286848	ISHARES MSCI JPN IDX FD	$	1,654 75
464287184	ISHARES TRUST INDEX FUND		1,316.34
464287234	ISHARES MSCI EMRG MKT FD		484 34
808515506	SCHWAB US TREAS MONEY FD		61 60
Total Non-Qualified Dividends		**$**	**3,517.03**

Cusip Number	Description		Paid in 2009
Qualified Dividends			
000375204	ABB LTD ADR F	$	1,334.94
025816109	AMERICAN EXPRESS COMPANY		1,800 00
038222105	APPLIED MATERIALS INC		1,200.00
067901108	BARRICK GOLD CORP F		1,485.60
13321L108	CAMECO CORP F		415.73
194162103	COLGATE-PALMOLIVE CO		924.00
254687106	DISNEY WALT CO		1,750.00
291011104	EMERSON ELECTRIC CO		3,312.50
31428X106	FEDEX CORPORATION		528.00
369604103	GENERAL ELECTRIC COMPANY		2,460.00
416515104	HARTFORD FINL SVCS GRP		705 00
438516106	HONEYWELL INTERNATIONAL		3,630.00
45104G104	ICICI BANK LTD ADR F		1,146.50
459200101	INTL BUSINESS MACHINES		1,190.00
464286848	ISHARES MSCI JPN IDX FD		0.00
464287184	ISHARES TRUST INDEX FUND		0.00
464287234	ISHARES MSCI EMRG MKT FD		0.00
478160104	JOHNSON & JOHNSON		3,860.00
56418H100	MANPOWER INC		1,480.00
585055106	MEDTRONIC INC		1,570.00
651639106	NEWMONT MINING CORP		1,000.00
713448108	PEPSICO INCORPORATED		3,000.00
774341101	ROCKWELL COLLINS INC		1,440.00
806857108	SCHLUMBERGER LTD F		1,260.00
826197501	SIEMENS A G ADR F		2,108.32
882508104	TEXAS INSTRUMENTS INC		2,250.00
88579Y101	3M COMPANY		2,448.00
907818108	UNION PACIFIC CORP		972.00

The Klingenstein-Martell Foundation

SCHWAB
INSTITUTIONAL

Account Summary

TAX YEAR 2009

Schedule of Income
Part I, Line 4
Attachment I

Date Prepared: February 18, 2010

Taxpayer ID Number: 13-4078024

DETAIL INFORMATION (continued)

Dividends and Distributions (continued)

Cusip Number	*Description*		*Paid in 2009*
Qualified Dividends (continued)			
911312106	UNITED PARCEL SERVICE B		2,700.00
913017109	UNITED TECHNOLOGIES CORP		2,310.00
Total Qualified Dividends		**$**	**48,280.59**
Total Ordinary Dividends (Non-Qualified Dividends and Qualified Dividends)		**$**	**51,797.62**
Plus Accrued Dividend			18.-
TOTAL		$	51,815.62

Cusip Number	*Description*			*Paid in 2009*
Foreign Tax Paid				
067901108	BARRICK GOLD CORP	F	$	(222.84)
13321L108	CAMECO CORP	F		(62.36)
464286848	ISHARES MSCI JPN IDX FD			0.00
464287184	ISHARES TRUST INDEX FUND			0.00
464287234	ISHARES MSCI EMRG MKT FD			0.00
826197501	SIEMENS A G ADR	F		(556.07)
Total Foreign Tax Paid			**$**	**(841.27)**

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER	3,074.			3,074.
TOTALS	3,074.	0.	0.	3,074.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TANTON & CO		3,500.	875.		2,625.
	TOTALS	3,500.	875.	0.	2,625.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KLINGENSTEIN FIELDS		68,055.	68,055.
	TOTALS	68,055.	68,055.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD	841.	841.
US TREASURY	623.	
TOTALS	1,464.	841.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
DUES/SUBSCRIPTIONS	396.	396.
MISC FEES	50.	50.
TOTALS	446.	446.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DOMESTIC & FOREIGN (SEE ATTACHED)	5,201,538.	5,311,334.	4,188,106.
TOTALS	5,201,538.	5,311,334.	4,188,106.

Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ABB LTD ADR F (M)	**3,000.0000**	**19.1000**	**57,300.00**	**1%**	**12,611.20**	**0.00%**	**0.00**
SPONSORED ADR	3,000.0000	14.8962	44,688.80	04/02/09	12,611.20	273	Short-Term
1 ADR REP 1 REG SH							
SYMBOL: ABB							
AKAMAI TECHNOLOGIES (M)	**2,500.0000**	**25.3400**	**63,350.00**	**1%**	**(28,551.25)**	**0.00%**	**0.00**
SYMBOL: AKAM	2,000.0000	38.0595	76,119.00	07/27/07	(25,439.00)	888	Long-Term
	500.0000	31.5645	15,782.25	10/04/07	(3,112.25)	819	Long-Term
Cost Basis			*91,901.25*				
AMERICAN EXPRESS COMPANY (M)	**2,500.0000**	**40.5200**	**101,300.00**	**2%**	**13,158.57**	**1.77%**	**1,800.00**
SYMBOL: AXP	1,000.0000	23.6212	23,621.27 t	10/08/02	16,898 73	2641	Long-Term
	1,000.0000	43.0872	43,087.26 t	07/15/04	(2,567.26)	1995	Long-Term
	500.0000	42.8658	21,432.90 t	07/16/04	(1,172.90)	1994	Long-Term
Cost Basis			*88,141.43*				
APPLIED MATERIALS INC (M)	**5,000.0000**	**13.9400**	**69,700.00**	**2%**	**(23,190.50)**	**1.72%**	**1,200.00**
SYMBOL: AMAT	5,000.0000	18.5781	92,890.50 t	12/27/05	(23,190.50)	1465	Long-Term
BARRICK GOLD CORP F (M)	**3,714.0000**	**39.3800**	**146,257.32**	**3%**	**35,765.82**	**1.01%**	**1,485.60**
SYMBOL: ABX	3,714.0000	29.7500	110,491.50 t	01/25/06	35,765.82	1436	Long-Term
BERKSHIRE HATHAWAY CL B (M)	**150.0000**	**3,286.0000**	**492,900.00**	**11%**	**492,664.35**	**0.00%**	**0.00**
SYMBOL: BRKB	150.0000	1.5710	235.65 t	11/05/80	492,664.35	10648	Long-Term
CAMECO CORP F (M)	**2,000.0000**	**32.1700**	**64,340.00**	**1%**	**(12,714.20)**	**0.72%**	**465.16**
FULLY PAID SHARES	2,000.0000	38.5271	77,054.20	08/15/07	(12,714.20)	869	Long-Term
SYMBOL: CCJ							

FORM 990PF
PART II, LINE 10b
ATTACHMT 7

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
THE KLINGENSTEIN-MARTELL FDN

Account Number

Statement Period
December 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CHICAGO BRIDGE & IRON F (M)	**8,000.0000**	**20.2200**	**161,760.00**	**4%**	**49,753.60**	**0.00%**	**0.00**
N Y REGISTRY SHS	2,000.0000	12.8102	25,620.40 t	10/23/03	14,819.60	2261	Long-Term
1 NY SH REP 1 ORD	4,000.0000	14.3940	57,576.00 t	07/15/04	23,304.00	1995	Long-Term
SYMBOL: CBI	2,000.0000	14.4050	28,810.00 t	07/16/04	11,630.00	1994	Long-Term
Cost Basis			*112,006.40*				
CISCO SYSTEMS INC (M)	**5,000.0000**	**23.9400**	**119,700.00**	**3%**	**8,225.00**	**0.00%**	**0.00**
SYMBOL: CSCO	5,000.0000	22.2950	111,475.00 t	07/15/04	8,225.00	1995	Long-Term
COLGATE-PALMOLIVE CO (M)	**700.0000**	**82.1500**	**57,505.00**	**1%**	**14,994.30**	**2.14%**	**1,232.00**
SYMBOL: CL	700.0000	60.7295	42,510.70	04/02/09	14,994.30	273	Short-Term
DISNEY WALT CO (M)	**5,000.0000**	**32.2500**	**161,250.00**	**4%**	**74,392.93**	**1.08%**	**1,750.00**
SYMBOL. DIS	1,400.0000	7.8048	10,926.73 t	11/10/99	34,223.27	3704	Long-Term
	600.0000	7 8048	4,682.88 t	01/20/00	14,667.12	3633	Long-Term
	2,000.0000	23.8446	47,689.36 t	07/15/04	16,810.64	1995	Long-Term
	1,000.0000	23.5581	23,558.10 t	07/16/04	8,691.90	1994	Long-Term
Cost Basis			*86,857.07*				
E M C CORP MASS (M)	**5,000.0000**	**17.4700**	**87,350.00**	**2%**	**7,246.00**	**0.00%**	**0.00**
SYMBOL: EMC	5,000.0000	16.0208	80,104.00	01/29/08	7,246.00	702	Long-Term
EMERSON ELECTRIC CO (M)	**2,500.0000**	**42.6000**	**106,500.00**	**2%**	**827.75**	**3.14%**	**3,350.00**
SYMBOL: EMR	2,500.0000	42.2689	105,672.25	03/14/07	827.75	1023	Long-Term
FEDEX CORPORATION (M)	**1,200.0000**	**83.4500**	**100,140.00**	**2%**	**(1,927.84)**	**0.52%**	**528.00**
SYMBOL: FDX	1,200.0000	85.0565	102,067.84 t	07/22/05	(1,927.84)	1623	Long-Term
GENERAL ELECTRIC COMPANY (M)	**3,000.0000**	**15.1300**	**45,390.00**	**1%**	**(61,375.00)**	**2.64%**	**1,200.00**
SYMBOL: GE	3,000.0000	35.5883	106,765.00 t	12/27/05	(61,375.00)	1465	Long-Term
GOOGLE INC CLASS A (M)	**100.0000**	**619.9800**	**61,998.00**	**1%**	**10,685.87**	**0.00%**	**0.00**
SYMBOL: GOOG	100.0000	513.1213	51,312.13	02/08/08	10,685.87	692	Long-Term

FORM 990 PF
PART II, LINE 10b
ATTACHMENT 7

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
HARTFORD FINL SVCS GRP (M)	**1,500.0000**	**23.2600**	**34,890.00**	**<1%**	**(6,619.83)**	**0.85%**	**300.00**
SYMBOL: HIG	800.0000	8.5548	6,843.86 [t]	11/10/99	11,764.14	3704	Long-Term
	200.0000	8.5548	1,710.97 [t]	01/20/00	2,941.03	3633	Long-Term
	500.0000	65.9100	32,955.00 [t]	07/15/04	(21,325.00)	1995	Long-Term
Cost Basis			*41,509.83*				
HONEYWELL INTERNATIONAL (M)	**3,000.0000**	**39.2000**	**117,600.00**	**3%**	**10,961.00**	**3.08%**	**3,630.00**
SYMBOL: HON	3,000.0000	35.5463	106,639.00 [t]	07/15/04	10,961.00	1995	Long-Term
ICICI BANK LTD ADR F (M)	**2,500.0000**	**37.7100**	**94,275.00**	**2%**	**(21,645.65)**	**0.00%**	**0.00**
SPONSORED ADR	1,500.0000	46.7540	70,131.05	06/13/07	(13,566.05)	932	Long-Term
1 ADR REP 2 ORD	500.0000	45.6684	22,834.20	07/27/07	(3,979.20)	888	Long-Term
SYMBOL. IBN	500.0000	45.9108	22,955.40	07/31/07	(4,100.40)	884	Long-Term
Cost Basis			*115,920.65*				
INDIA FUND INC (M)	**3,333.0000**	**30.7000**	**102,323.10**	**2%**	**(23,980.90)**	**2.18%**	**2,233.11**
SYMBOL: IFN	2,500.0000	39.1928	97,982.00 [t]	12/08/05	(21,232.00)	1484	Long-Term
	833.0000	34.0000	28,322.00 [t]	08/04/06	(2,748.90)	1245	Long-Term
Cost Basis			*126,304.00*				
INTL BUSINESS MACHINES (M)	**400.0000**	**130.9000**	**52,360.00**	**1%**	**11,360.56**	**1.68%**	**880.00**
SYMBOL: IBM	400.0000	102.4986	40,999.44	05/21/09	11,360.56	224	Short-Term
JOHNSON & JOHNSON (M)	**2,000.0000**	**64.4100**	**128,820.00**	**3%**	**87,734.16**	**3.04%**	**3,920.00**
SYMBOL. JNJ	1,600.0000	10.3861	16,617.84 [t]	01/20/00	86,438.16	3633	Long-Term
	400.0000	61.1700	24,468.00	07/31/07	1,296.00	884	Long-Term
Cost Basis			*41,085.84*				
MANPOWER INC (M)	**2,000.0000**	**54.5800**	**109,160.00**	**2%**	**19,162.40**	**1.35%**	**1,480.00**
SYMBOL: MAN	2,000.0000	44.9988	89,997.60 [t]	03/07/05	19,162.40	1760	Long-Term
MEDTRONIC INC (M)	**2,000.0000**	**43.9800**	**87,960.00**	**2%**	**(6,252.20)**	**1.86%**	**1,640.00**
SYMBOL: MDT	2,000.0000	47.1061	94,212.20 [t]	09/21/06	(6,252.20)	1197	Long-Term

FORM 990 PF
PART II, LINE 10b
ATTACHMENT 7

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
THE KLINGENSTEIN-MARTELL FDN

Account Number

Statement Period
December 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
NEWMONT MINING CORP [M]	**2,500.0000**	**47.3100**	**118,275.00**	**3%**	**32,191.00**	**0.84%**	**1,000.00**
SYMBOL: NEM	1,000.0000	22.7952	22,795.20 [t]	10/15/02	24,514.80	2634	Long-Term
	1,000.0000	42.1350	42,135.00 [t]	07/15/04	5,175.00	1995	Long-Term
	500.0000	42.3076	21,153 80	07/31/07	2,501.20	884	Long-Term
Cost Basis			*86,084.00*				
PEPSICO INCORPORATED [M]	**2,200.0000**	**60.8000**	**133,760.00**	**3%**	**72,536.17**	**2.96%**	**3,960.00**
SYMBOL: PEP	1,200.0000	10.0286	12,034.43 [t]	01/20/00	60,925.57	3633	Long-Term
	1,000.0000	49.1894	49,189.40	05/04/09	11,610.60	241	Short-Term
Cost Basis			*61,223.83*				
PLAINS EXPL & PRODTN CO [M]	**9,496.0000**	**27.6600**	**262,659.36**	**6%**	**212,637.45**	**0.00%**	**0.00**
SYMBOL: PXP	6,528.5000	4.7182	30,803.16 [a]	05/07/86	149,775.15	8639	Long-Term
	2,967.5000	6.4764	19,218.75 [a]	11/10/99	62,862.30	3704	Long-Term
Cost Basis			*50,021.91*				
ROCKWELL COLLINS INC [M]	**1,500.0000**	**55.3600**	**83,040.00**	**2%**	**(17,480.15)**	**1.73%**	**1,440.00**
SYMBOL: COL	1,500.0000	67.0134	100,520.15	01/09/08	(17,480.15)	722	Long-Term
SCHLUMBERGER LTD F [M]	**1,500.0000**	**65.0900**	**97,635.00**	**2%**	**10,289.60**	**1.29%**	**1,260.00**
SYMBOL: SLB	1,500.0000	58.2302	87,345.40 [t]	01/11/07	10,289.60	1085	Long-Term
SIEMENS A G ADR F [M]	**1,000.0000**	**91.7000**	**91,700.00**	**2%**	**(10,864.00)**	**0.00%**	**0.00**
1 ADR REP 1 ORD SYMBOL: SI	1,000.0000	102.5640	102,564.00	03/14/07	(10,864.00)	1023	Long-Term
TEXAS INSTRUMENTS INC [M]	**5,000.0000**	**26.0600**	**130,300.00**	**3%**	**20,125.00**	**1.84%**	**2,400.00**
SYMBOL: TXN	5,000.0000	22.0350	110,175.00 [t]	07/15/04	20,125.00	1995	Long-Term
UNION PACIFIC CORP [M]	**1,200.0000**	**63.9000**	**76,680.00**	**2%**	**19,730.68**	**1.69%**	**1,296.00**
SYMBOL: UNP	1,200.0000	47.4577	56,949.32	12/18/08	19,730.68	378	Long-Term

FORM 990PF
PART II, LINE 10b
ATTACHMENT 7

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
UNITED PARCEL SERVICE B (M)	**1,500.0000**	**57.3700**	**86,055.00**	**2%**	**(21,232.36)**	**3.13%**	**2,700.00**
CLASS B	1,200.0000	72.0495	86,459.44 ᵗ	01/31/07	(17,615.44)	1065	Long-Term
SYMBOL: UPS	300.0000	69.4264	20,827.92	03/14/07	(3,616.92)	1023	Long-Term
Cost Basis			*107,287.36*				
UNITED TECHNOLOGIES CORP (M)	**1,500.0000**	**69.4100**	**104,115.00**	**2%**	**10,154.30**	**2.21%**	**2,310.00**
SYMBOL: UTX	1,500 0000	62.6404	93,960.70 ᵗ	09/21/06	10,154.30	1197	Long-Term
3M COMPANY (M)	**1,200.0000**	**82.6700**	**99,204.00**	**2%**	**4,531.76**	**2.46%**	**2,448.00**
SYMBOL: MMM	1,200.0000	78.8935	94,672.24 ᵗ	12/27/05	4,531.76	1465	Long-Term

[redacted]

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES MSCI EMRG MKT FD (M)	**1,500.0000**	**41.5000**	**62,250.00**	**1%**	**2,745.40**		
EMERGING MARKETS INDX FD	1,500.0000	39.6697	59,504.60	11/06/09	2,745.40	55	Short-Term
SYMBOL: EEM							
ISHARES MSCI JPN IDX FD (M)	**12,000.0000**	**9.7400**	**116,880.00**	**3%**	**(4,945.00)**		
JAPAN INDEX FUND	12,000.0000	10.1520	121,825.00 ᵗ	07/15/04	(4,945.00)	1995	Long-Term
SYMBOL: EWJ							

FORM 990 PF
PART II, LINE 10b
ATTACHMENT 7

SCHWAB
INSTITUTIONAL

Schwab One® Account of
THE KLINGENSTEIN-MARTELL FDN

Account Number

Statement Period
December 1-31, 2009

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TRUST INDEX FUND [M]	**2,400.0000**	**42.2600**	**101,424.00**	**2%**	**51,571.68**		
FTSE XINHUA HK CHINA 25	1,500.0000	20.7502	31,125.35 [t]	08/23/05	32,264.65	1591	Long-Term
SYMBOL. FXI	900.0000	20.8077	18,726.97 [t]	12/13/05	19,307.03	1479	Long-Term
Cost Basis			*49,852.32*				

[redacted]

[redacted]

FORM 990 PF
PART II, LINE 10b
ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCR'D RECEIVABLES	2,233.	18.	18.
TOTALS	2,233.	18.	18.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 9

DESCRIPTION		BEGINNING BOOK VALUE
FOREIGN TAX PAYABLE		0.
	TOTALS	0.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SARAH K. MARTELL C/O TANTON & COMPANY, LLP 37 WEST 57TH STREET, 5TH FLOOR NEW YORK, NY 10019	PRESIDENT, TRUSTEE .50	0.	0.	0.
ROBIN KAUSE PATERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	SECRETARY .03	0.	0.	0.
LAUREN BRESLOW C/O TANTON & CO 37 WEST 57TH STREET 5TH FL NEW YORK, NY 10019	TREASURER .03	0.	0.	0.
MICHAEL MARTELL C/O TANTON & CO., LLP 37 W57TH STREET, 5TH FLOOR NEW YORK, NY 10019	TRUSTEE 0.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MERCY HOSPITAL 144 STATE STREET PORTLAND, ME 04101	NONE SEC 501(C)(3)-PUBLIC	HARRY E DAVIS CONFERENCE ROOM	10,000
YMYWHA- 92ND STREET Y 1395 LEXINGTON AVENUE NEW YORK, NY 10128	NONE SEC 501(C)(3)-PUBLIC	NURSERY SCHOOL/GENERAL	50,000.
COLUMBIA UNIVERSITY 622 WEST 168TH ST NEW YORK, NY 10032	NONE SECTION 501(C)(3)	PRENATAL CARE CENTER	293,000
UNIVERSITY OF BUFFALO HAYES HALL 3435 MAIN STREET BLDG 1 BUFFALO, NY 14214	NONE SECT 501(C)(3)-PUBLIC	SCHOOL OF ARCHITECTURE - VISITING CRITIC PROGRAM	20,000.
REACH INSTITUTE 450 SEVENTH AVENUE SUITE 1107 NEW YORK, NY 10123	NONE SEC 501(C)(3)-PUBLIC	GENERAL SUPPORT	10,000
KLINGENSTEIN 3RD GENERATION FOUNDATION C/O TANTON & CO 37 W57TH ST NEW YORK, NY 10019	NONE SEC 501(C)(3)-PUBLIC	GENERAL PURPOSE	8,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
EMMA WILLARD SCHOOL 285 PAWLING AVENUE TROY, NY 12180	NONE SECTION 501 (C)(3)	CAPITAL CAMPAIGN AND ANNUAL FUND	125,000
		TOTAL CONTRIBUTIONS PAID	516,000