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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

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

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 Ernest Christian Klipstein Foundation		A Employer identification number 22-6028529
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see the instructions) (908) 781-2494
	City or town	State ZIP code	C If exemption application is pending, check here <input type="checkbox"/>
	Ringoes	NJ 08551-0399	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 2,529,039.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 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 (att sch)	3,000.			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	30,993.	30,993.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		5,815.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	1,724.	1,724.		
12 Total. Add lines 1 through 11	35,717.	38,532.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	19,980.			19,980.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	2,806.			2,806.
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	12,075.	6,038.		6,037.
c Other prof fees (attach sch) L-16c Stmt	27,568.	13,784.		13,784.
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	2,150.	297.		1,853.
19 Depreciation (attach sch) and depletion L-19 Stmt	0.			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	2,192.			2,192.
24 Total operating and administrative expenses. Add lines 13 through 23	66,771.	20,119.		46,652.
25 Contributions, gifts, grants paid	92,620.			92,620.
26 Total expenses and disbursements. Add lines 24 and 25	159,391.	20,119.		139,272.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-123,674.			
b Net investment income (if negative, enter -0-)		18,413.		
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
A S S E T S	1 Cash — non-interest-bearing	15,016.	7,358.	7,358.
	2 Savings and temporary cash investments	2,192,084.	1,126,228.	1,126,228.
	3 Accounts receivable ▶ _____ 1,950.			
	Less allowance for doubtful accounts ▶ _____	2,212.	1,950.	1,950.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		1,267.	1,267.
	10a Investments — U S and state government obligations (attach schedule) L-10a Stmt		204,585.	210,772.
	b Investments — corporate stock (attach schedule) L-10b Stmt		534,865.	682,912.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	177,066.	395,980.	418,271.
L I A B I L I T I E S	11 Investments — land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	78,466.	78,466.	80,281.
	14 Land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____	2,283.		
	15 Other assets (describe ▶ _____)			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	2,467,127.	2,350,699.	2,529,039.
	17 Accounts payable and accrued expenses	1,674.	1,576.	
	18 Grants payable			
N E T A S S E T S F U N D B A L A N C E S	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	1,674.	1,576.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
F U N D B A L A N C E S	27 Capital stock, trust principal, or current funds	2,465,453.	2,349,123.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	2,465,453.	2,349,123.	
	31 Total liabilities and net assets/fund balances (see the instructions)	2,467,127.	2,350,699.	

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	2,465,453.
2 Enter amount from Part I, line 27a	2	-123,674.
3 Other increases not included in line 2 (itemize) ▶ See Other Increases Stmt	3	9,678.
4 Add lines 1, 2, and 3	4	2,351,457.
5 Decreases not included in line 2 (itemize) ▶ See Other Decreases Stmt	5	2,334.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,349,123.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Various securities - see attachment		P	various	various
b Short term gain per Schedule K-1 of iShares S&P GSCI		P	various	various
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 143,526.		137,714.	5,812.
b 3.		0.	3.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	5,812.
b 0.	0.	0.	3.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	5,815.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		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 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 (column (b) divided by column (c))
2008	125,244.	2,803,195.	0.044679
2007	158,956.	3,335,777.	0.047652
2006	196,522.	3,291,247.	0.059711
2005	167,479.	3,502,002.	0.047824
2004	185,642.	3,838,361.	0.048365

2 Total of line 1, column (d)	2	0.248231
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	0.049646
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,433,502.
5 Multiply line 4 by line 3	5	120,814.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	184.
7 Add lines 5 and 6	7	120,998.
8 Enter qualifying distributions from Part XII, line 4	8	139,272.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	184.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	184.
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	184.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations – tax withheld at source	6b		
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		0.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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		184.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11		
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ _____ (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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NJ - New Jersey		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address <u>None</u>	13	X	
14	The books are in care of <u>Ms. Connie Bruno Treasurer</u> Telephone no <u>(908) 781-2494</u> Located at <u>4 Wagner Court</u> <u>Ringoes</u> <u>NJ</u> ZIP + 4 <u>08551</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	
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?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2 b	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 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)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)

6 a 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

If 'Yes' to 6b, file Form 8870

X

7 a 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
David H. Klipstein c/o 4 Wagner Court Ringoes NJ 08551	Pres. 5.00	0.	0.	0.
Constance Bruno 4 Wagner Ct., Ringoes NJ 08551	Treas. 5.00	0.	0.	0.
Marion White 14 Sussex Court Bedminster NJ 07921	Secretary 10.00	19,980.	2,806.	0.
See Information about Officers, Directors, Trustees, Etc.		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				
0				
0				
0				
0				

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

None

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		
		N/A
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 Donations made to 32 charitable organizations (See statement attached)	
	92,620.
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 N/A	
	0.
2	
All other program-related investments See instructions	
3 N/A	
	0.
Total. Add lines 1 through 3	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	1,062,298.
b Average of monthly cash balances	1b	1,408,262.
c Fair market value of all other assets (see instructions)	1c	0.
d Total (add lines 1a, b, and c)	1d	2,470,560.
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	2,470,560.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	37,058.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,433,502.
6 Minimum investment return. Enter 5% of line 5	6	121,675.

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	121,675.
2a Tax on investment income for 2009 from Part VI, line 5	2a	184.	
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	184.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	121,491.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	121,491.	
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	121,491.	

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	139,272.
b Program-related investments — total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	139,272.
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	184.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	139,088.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				121,491.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2009				
a From 2004	0.			
b From 2005	0.			
c From 2006	32,207.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	32,207.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 139,272.				
a Applied to 2008, 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 2009 distributable amount				121,489.
e Remaining amount distributed out of corpus	17,783.			
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	49,990.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				2.
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 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	49,990.			
10 Analysis of line 9				
a Excess from 2005	0.			
b Excess from 2006	32,207.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	17,783.			

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

N/A

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

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had \$5,000 or more in assets at any time during the year — see instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

Marion C. White, Secretary, Ernest Christian Klipstein Foundation,
P.O. Box 399
Ringoes NJ 08551-388 (908) 781-2494

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

No particular form is required

c Any submission deadlines

None - applications are considered at any time

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

No grants to individuals; otherwise no restrictions

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 See Attached Schedule	No individuals	Public	Unrestricted contributions	92,620.
Total			▶ 3a	92,620.
b Approved for future payment				
Total			▶ 3b	

651109

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0049

2009

Schedule K-1
(Form 1065)

Part III	
Partners' Share of Current Year Income	
1. Deductions, credits, and other items	
a. Deductions: business income (loss)	45 Credits

Dep
Inter

Pa
Cr

50

A

B

C

D

E

F

G

H

I

J

K

L

M

1. Yes, such statement (see instructions)

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2009Attachment
Sequence No **67**

Name(s) shown on return

Ernest Christian Klipstein Foundation

Identifying number

22-6028529

Business or activity to which this form relates

Form 990-PF page 1**Part I Election To Expense Certain Property Under Section 179***Note: If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount See the instructions for a higher limit for certain businesses	1	\$250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$800,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

*Note: Do not use Part II or Part III below for listed property. Instead, use Part V***Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	0.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?					Yes	No	24b If 'Yes,' is the evidence written?			Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25			
26 Property used more than 50% in a qualified business use											
27 Property used 50% or less in a qualified business use											
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29			

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year (see instructions)					
43 Amortization of costs that began before your 2009 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Fractional share income	408.	408.	
Class action proceeds	1,316.	1,316.	
Total	1,724.	1,724.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Payroll taxes	1,853.			1,853.
Foreign taxes	47.	47.		
Investment expenses per Schedule	250.	250.		
Total	2,150.	297.		1,853.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Worker's Comp Insurance	378.			378.
Telephone	848.			848.
Postage and Delivery	106.			106.
Bank fees	61.			61.
Commercial Insurance	654.			654.
Dues & Subscriptions	145.			145.
Total	2,192.			2,192.

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

Refund of 2007 federal tax	323.
Net capital gains	5,812.
Correct cash balance and payroll taxes	1,910.
Increase in book value of TIPS investments	1,381.
K-1 Partnership expenses	250.
Rounding	2.
Total	9,678.

Form 990-PF, Page 2, Part III, Line 5

Other Decreases Stmt

Write off abandoned assets	2,282.
K-1 Partnership income	52.
Total	2,334.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person <input type="checkbox"/> Business <input type="checkbox"/> Kenneth Klipstein PO Box Bernardsville NJ 07930	Trustee 5.00	0.	0.	0.
Person <input type="checkbox"/> Business <input type="checkbox"/> Pam Klipstein Smith 17 Burrell Road Lebanon NJ 08833	Vice-President 1.00	0.	0.	0.
Person <input type="checkbox"/> Business <input type="checkbox"/> David Klipstein 6 Tamarack Farm Lane Califon NJ 07830	Asst. Secy. 1.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Susan D. Jarvis, CPA	Tax preparation	12,075.	6,038.		6,037.
Total		12,075.	6,038.		6,037.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank of New York	Portfolio custodial fe	27,568.	13,784.		13,784.
Total		27,568.	13,784.		13,784.

Form 990-PF, Line 19

Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
Table and chairs	06/01/96	1497	1497	200DB	7.00	0		
Xerox copier	04/01/97	2625	2625	200DB	5.00	0		
David Klipstein	05/31/01	267	267	200DB	5.00	0		

Total

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
Tsy Infl IX N/B .625%			99,607.	103,999.
Tsy Infl IX N/B 2.125%			104,978.	106,773.
Total			<u>204,585.</u>	<u>210,772.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See Attached	487,540.	625,636.
S&P Gsci Commodity-Ind	47,325.	57,276.
Total	<u>534,865.</u>	<u>682,912.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
BNY Mellon U S Core Equity 130/30	40,540.	53,887.
BNY Mellon Emerging Markets	85,000.	91,463.
Cisco Systems Inc 4.95%	76,106.	76,876.
Dreyfus Prem Lt Term HI Yld-1	100,000.	91,697.
Ishares Msci Emerging Mkts Index FD	13,044.	16,600.
Vale SA	4,224.	7,838.
75000 shs Wal-mart Stores	77,066.	79,910.
Total	<u>395,980.</u>	<u>418,271.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - investments - Other:	End of Year	
	Book Value	Fair Market Value
1700 shs FPL Group Cap	42,534.	43,673.
1600 USB Cap XII	35,932.	36,608.
128334 Reaction Design, Inc. Series B Preferred	0.	0.
Total	<u>78,466.</u>	<u>80,281.</u>

Supporting Statement of:

Form 990-PF, p1/Line 4(b)

Description	Amount
Dividends and interest via Bank of New York account	30,944.
Interest from K-1 of iShares S&P GSCI	49.
Total	<u>30,993.</u>

Klipstein Foundation

Summary of Charitable Donations

12/31/2009

California Institute of Inegral Studies	1453 Mission St San Francisco, CA 94103	\$	10,000
Far Hills County Day School	PO Box 8 Far Hills, NJ 07931	\$	2,500
Earth Justice Leal Defense Fund	426 11th Street 6th Floor Oakland, CA 94612	\$	20,000
Scripps Institute of Oceanography	9500 Gilman Drive, MC 0210 La Jolla, CA 92-93-0210	\$	6,250
Del Mar Art Center	PO Box 857 Del Mar, CA 92014	\$	500
UC San Diego Foundation	9500 Gilman Drive #0940 La Jolla, CA 92093-0940	\$	3,250
Ocean Champions	202 San Jose Avenue Capitola, CA 95010	\$	5,000
Rider University	2083 Lawrenceville Road Lawrenceville, NJ 08648-3099	\$	100
Hunterdon Medical Center Foundation	2100 Westcott Ave Flemington, NJ 08822	\$	25,000
National Kidney Foundation	30 East 33rd St., Suite 1100 New York, NY 10016	\$	200
Solebury School	PO Box 429 New Hope, PA 18938	\$	1,200
Upper Raritan Watershed Association	PO Box 273 Gladstone, NJ 07934	\$	450
Historic Bethlehem Partnership	459 Old York Road Bethlehem PA 18018	\$	190
Ellis Island Foudnation	17 Battery Place #210 New York, NY 10004-3507	\$	250
Purnell School	51 Pottersville Road Pottersville, NJ 07979	\$	250
Pocono Environmental Education Center	RR#2, Box 1010 Dingman's Ferry, PA 18378-9614	\$	500

Klipstein Foundation

Summary of Charitable Donations

12/31/2009

Oldwick Fire Company	P.O. Box 83 Oldwick, NJ 08858	\$	100
Tewksbury Land Trust	PO Box 490 Oldwick, NJ 08858	\$	1,000
Lamington Presbyterian Church	300 Lamington Road Bedminster, NJ 07921	\$	100
New Jersey Conservation Foundation	170 Longview Road Far Hills, NJ 07931	\$	1,130
Morristown Memorial Health Foundation	100 Madison Ave Morristown, PA 07962	\$	500
The Gill St Bernards School	Box 604 Gladstone, NJ 07934-9983	\$	100
University of New Hampshire Foundation	9 Edgewood Road Durham, NH 03824-9987	\$	100
New Jersey Audubon Society	PO Box 693 Bernardsville, NJ 07924	\$	100
Tewksbury First Aid & Rescue	PO Box 381 Oldwick, NJ 08858	\$	100
Hunterdon Land Trust Alliance	3037 State Route 29 Frenchtown, NJ 08825	\$	100
Westminster School	PO Box 337 Simsbury, CT 06070-9886	\$	1,000
Lamington Presbyterian	300 Lamington Road Bedminster, NJ 07921	\$	5,000
Tewksbury Township Public Library	Box 49, 31 Main Street Oldwick, NJ 08858	\$	500
Bucknell University Men's Lacrosse	Office of Athletics & Recreation Lewisburg, PA 17837	\$	1,000
The Hill School	717 E. High Street Pottstown, PA, 19464	\$	650
Rutgers Preparatory School	1345 Easton Ave Somerset, NJ 08873	\$	5,500

Total \$ 92,620

Klipstein Foundation
Summary of Securities Sold
12/31/2009

Shares	Company	Date Sold	Date Purchased	Proceeds	Basis	LT/ST	Gain (Loss)
40	Accenture LTD - 40		1/22/2009		1,306.00		
20	Accenture LTD - 100		3/19/2009		3,009.00		
100	Accenture LTD - 20	9/1/2009	5/26/2009	4,921.80	606.80	ST	-
40	Adobe Systems Inc - 40	3/19/2009	1/22/2009	747.99	848.80	ST	(100.81)
0 5455	Aol Inc - 5455	12/30/2009	12/11/2009	12.58	9.67		2.91
140	Best Buy Inc - 140	9/17/2009	5/26/2009	5,599.12	5,122.60	ST	476.52
130	Broadcom Corp CL A - 130		3/19/2009		2,416.35		
20	Broadcom Corp CL A - 20	11/9/2009	5/26/2009	3,919.40	455.60	ST	1,047.45
60	Chubb Corp - 60	1/26/2009	1/22/2009	2,531.38	2,651.40		(120.02)
50	Coach, Inc - 50	2/12/2009	1/22/2009	755.99	850.50	ST	(94.51)
30	Colgate-Palmolive Co - 30		1/22/2009		1,884.30		
70	Colgate-Palmolive Co - 70	9/3/2009	3/19/2009	7,291.62	4,049.50	ST	1,357.82
30	Conocophillips - 30	5/26/2009	1/22/2009	1,402.76	1,491.30	ST	(88.54)
40	Darden Restaurants Inc - 40		1/22/2009		1,032.80		
80	Darden Restaurants Inc - 80	5/28/2009	5/26/2009	3,938.02	2,793.60	ST	111.62
40	Emerson Electric Co - 40		1/22/2009		1,357.20		
50	Emerson Electric Co - 50	5/26/2009	3/19/2009	3,020.32	1,369.50	ST	293.62
40	Estee Lauder Companies Class A - 40	3/19/2009	1/22/2009	904.79	998.80	ST	(94.01)
80	Fifth Third Bancorp - 80	2/12/2009	1/22/2009	237.59	436.00	ST	(198.41)
0 3975	First Horizon National Corp - 3975	8/28/2009		5.39	4.24		
0 6673	First Horizon National Corp - 6673	5/26/2009		7.46	5.86		
0 5176	First Horizon National Corp - 5176	10/29/2009		6.45	5.43		3.77
110	Gap Inc - 110	1/26/2009	1/22/2009	1,268.29	1,336.49	ST	(68.20)
15	Gilead Sciences Inc - 15		1/25/2009		2,447.50		
50	Gilead Sciences Inc - 50		3/19/2009		2,192.99		
50	Gilead Sciences Inc - 50	12/10/2009	5/26/2009	5,357.71	636.60	ST	80.62
50	Intel Corp - 50		1/22/2009		688.00		
200	Intel Corp - 200		3/19/2009		2,885.46		
150	Intel Corp - 150	6/12/2009	5/26/2009	6,536.19	2,362.28	ST	600.45
40	Johnson & Johnson - 40	2/12/2009	1/22/2009	2,327.58	2,301.20	ST	26.38
50	Juniper Networks Inc - 50		1/22/2009		823.00		
40	Juniper Networks Inc - 40	6/12/2009	3/19/2009	2,151.84	590.76	ST	738.08
120	Keycorp New - 120		1/22/2009		764.12		
230	Keycorp New - 230		3/19/2009		1,899.27		
40	Keycorp New - 40	5/28/2009	5/26/2009	2,066.95	226.80	ST	(823.24)
20	Laboratory Corp Amer Hldgs - 20	1/26/2009	1/22/2009	1,156.99	1,208.40	ST	(51.41)
35	Lorillard Inc - 35		1/26/2009		2,169.30		
40	Lorillard Inc - 40		3/19/2009		2,466.40		

Klipstein Foundation							
Summary of Securities Sold							
12/31/2009							
Shares	Company	Date Sold	Date Purchased	Proceeds	Basis	LT/ST	Gain (Loss)
10	Lorillard Inc - 10	10/9/2009	5/26/2009	6,366 34	674.20	ST	1,056.44
40	Mc Donald's Corporation - 40		1/22/2009		2,386.40		
60	Mc Donald's Corporation - 60	5/26/2009	3/19/2009	5,622 04	3,141.00	ST	94.64
30	McAfee Inc - 30		1/22/2009		876.00		
70	McAfee Inc - 70		3/19/2009		2,146.90		
20	McAfee Inc - 20	8/28/2009	5/26/2009	4,958 49	771.60	ST	1,163.99
0 971	Merck & Co Inc - 971	12/9/2009		35 53	26 11	ST	9.42
20	Molson Coors Brewing Co-B - 20	3/19/2009	1/22/2009	627 79	848 20	ST	(220.41)
10	Mosaic Co - 10		1/22/2009		353.60		
50	Mosaic Co - 50	5/26/2009	3/19/2009	3,470 91	2,145.50	ST	971.81
40	National Oilwell Varco Inc - 40		1/22/2009		964.40		
70	National Oilwell Varco Inc - 70	5/26/2009	3/19/2009	4,074 46	2,034.90	ST	1,075.16
200	Nokia Corp-Spon ADR - 200	7/24/2009	5/26/2009	2,550 23	3,091.62	ST	(541.39)
60	Nokia Corp-Spon ADR - 60	2/2/2009	1/22/2009	779 99	859.80	ST	(79.81)
20	Northern TR Corp - 20		1/26/2009		1,355.25		
25	Northern TR Corp - 25		2/12/2009		1,245.20		
50	Northern TR Corp - 50	5/28/2009	3/19/2009	4,973 15	2,933.25	ST	(560.55)
50	Novartis AG-ADR - 50		1/22/2010		2,373.00		
50	Novartis AG-ADR - 50	5/26/2009	3/19/2010	4,041 04	1,845.50	ST	(177.46)
10	PNC Financial Services - 10	2/12/2009	1/22/2009	329 99	415 60	ST	(85.61)
155	Qualcomm Inc - 155	8/28/2009	1/22/2009	7,353 04	2,499 70	70	
75	Qualcomm Inc - 75	9/10/2009	3/19/2009	3,369 41	1,814 00	50	
			5/26/2009		4,688 20	110	1,720.55
40	Ross Stores Inc - 40		1/22/2009		1,243 60		
40	Ross Stores Inc - 40		3/19/2009		1,311 20		
50	Ross Stores Inc - 50	7/2/2009	5/26/2009	5,070 79	1,805 50	ST	710.49
130	Schenng Pough Corp - 130	11/5/2009	1/22/2009	1,365 00	1,016 83	ST	348.17
10	ST Jude Medical Inc - 10		5/26/2009		373 20		
40	ST Jude Medical Inc - 40	6/24/2009	1/22/2009	2,005 60	1,222 00		
90	ST Jude Medical Inc - 90	10/14/2009	3/19/2009	2,981 62	3,358 80	ST	33.22
100	State Street Corp - 100	1/26/2009	1/13/2009	1,681 99	4,314 60	ST	(2,632.61)
230	Taiwan Semiconductor Mfg Co - 230		3/19/2009		2,016 53		
20	Taiwan Semiconductor Mfg Co - 20	11/9/2009	5/26/2009	2,417 07	212 00	ST	188.54
0 2498	Taiwan Semiconductor Mfg Co ADR - 2498	9/10/2009		2 74		ST	2.74
50	Thermo Fisher Scientific Inc - 50	1/26/2009	1/22/2009	1,789 98	1,945 00	ST	(155.02)
11	Time Warner Cable Inc - 11	6/5/2009	4/2/2009	339 56	311 40	ST	28.16
0 7138	Time Warner Cable Inc 7138	4/23/2009	4/2/2009	19 72	20 21	ST	(0.49)
0 667	Time Warner Inc - 667	4/22/2009		14 81	14 38	ST	0 43

Klipstein Foundation							
Summary of Securities Sold							
12/31/2009							
		Date	Date				
Shares	Company	Sold	Purchased	Proceeds	Basis	LT/ST	Gain (Loss)
40	Tyco International LTD-W/I+C7	3/17/2009	1/22/2009	933 20	933 20	ST	
80	Tyco International LTD-W/I	3/19/2009	3/19/2009	1,560 00	1,560 00	ST	-
50	US Bancorp - 50	1/26/2009	1/22/2009	696 49	939 00	ST	(242.51)
100	Wal Mart Stores Inc - 100	6/5/2009		5,034 24			
50	Wal Mart Stores Inc - 50	6/3/2009	3/19/2009	2,468 50	7,357 20		
70	Wal Mart Stores Inc - 70	6/15/2009	1/22/2009	3,489 29	3,620 40	ST	14.43
100	Wells Fargo & Company - 100	1/26/2009	1/22/2009	1,536 99	1,971 00	ST	(434.01)
			1/26/2009		2,360 40		
120	Wyeth - 120	7/14/2009	3/19/2009	5,397 70	2,614 20	ST	423.10
		TOTALS		143,525.91	137,714.40		5,811.51
	Other Receipts - Gains						
adj	Companhia Vale Do Rio Doce now Vale SA-Sp ADR	5/28/2009			4,224 67		
receipt	Time Warner Inc - 11 (spinoff)	4/2/2009			331 61		
receipt	Time Warner Inc - 140 (spinoff)	4/2/2009			1,006 44		
CR	Tsy Infl IX N/B 625%	1/28/2009			1,013 00		
CR	Tsy Infl IX N/B 625%	1/28/2009			1,013 00		
CR	US Treasury Infl Ind 2 125%	2/2/2009			997 00		
CR	Tsy Infl IX N/B 625%	2/28/2009			1,065 00		
CR	US Treasury Infl Ind 2 125%	2/28/2009			1,049 00		
CR	Tsy Infl IX N/B 625%	9/28/2009			128 00		
CR	US Treasury Infl Ind 2 125%	9/28/2009			126 00		
					10,953.72		
					148,668.12		

10,953.72

148,668.12

**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 ☒
- 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 Form 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	Employer identification number
	Ernest Christian Klipstein Foundation	22-6028529
	Number, street, and room or suite number. If a P.O. box, see instructions.	
	PO Box 399,	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Ringoes	NJ 08551-0399

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

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► **Ms. Connie Bruno Treasurer**

Telephone No. ► **(908) 781-2494** 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 **Aug 16**, 20 **10**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year 20 **09** or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 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	\$	169.
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	\$	0.
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	\$	169.

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.**BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8868** (Rev. 4-2009)