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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 10-01-2009 , and ending 09-30-2010

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 ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O TANTON CO 37 W 57TH ST-5T

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

A Employer identification number
13-6028788

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 ☑ 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)*▶$ 76,172,702

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,640,576	1,637,653		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,009,791			
	b	Gross sales price for all assets on line 6a 16,108,614				
	7	Capital gain net income (from Part IV, line 2)		2,009,791		
	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)	-174,797	-174,797		
	12	**Total.** Add lines 1 through 11	3,475,570	3,472,647		
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)	9,726	0	0	9,726
	b	Accounting fees (attach schedule)	16,975	4,244	0	12,731
	c	Other professional fees (attach schedule)	503,292	366,627		136,665
	17	Interest	5,344	5,344		
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,083	2,083		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	7,120			7,120
	22	Printing and publications	6,527			6,527
	23	Other expenses (attach schedule)	731,701	407,415		324,286
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,282,768	785,713	0	497,055
	25	Contributions, gifts, grants paid	2,526,081			2,526,081
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,808,849	785,713	0	3,023,136
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-333,279			
	b	**Net investment income** (if negative, enter -0-)		2,686,934		
	c	**Adjusted net income** (if negative, enter -0-)				

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	102,118	257,769	257,769
2	Savings and temporary cash investments			
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 15 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			
10a	Investments—U S and state government obligations (attach schedule)	8,209,654	4,262,559	4,352,806
b	Investments—corporate stock (attach schedule)	18,612,934	22,604,033	45,874,979
c	Investments—corporate bonds (attach schedule)	2,197,485	2,156,894	2,288,661
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	23,885,110	23,398,487	23,398,487
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	53,007,301	52,679,742	76,172,702
Liabilities				
17	Accounts payable and accrued expenses	0	0	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	53,007,301	52,679,742	
30	**Total net assets or fund balances** (see page 17 of the instructions)	53,007,301	52,679,742	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	53,007,301	52,679,742	

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	53,007,301
2	Enter amount from Part I, line 27a	2	-333,279
3	Other increases not included in line 2 (itemize) ▶	3	6,498
4	Add lines 1, 2, and 3	4	52,680,520
5	Decreases not included in line 2 (itemize) ▶	5	778
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	52,679,742

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)
1 a	SEE SCHEDULE ATTACHED	P		
b	CAPITAL LOSSES THRU PARTNERSHIPS	P		
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	16,108,614		13,850,779	2,257,835
b				-248,044
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				2,257,835
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	2,009,791
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	41,919,817	92,686,077	0 452277
2007	5,060,991	146,439,538	0 03456
2006	4,941,461	142,978,859	0 034561
2005	5,253,366	130,385,154	0 040291
2004	5,041,002	127,351,682	0 039583

2	**Total** of line 1, column (d).	2	0 601272
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 120254
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	75,513,159
5	Multiply line 4 by line 3.	5	9,080,759
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	26,869
7	Add lines 5 and 6.	7	9,107,628
8	Enter qualifying distributions from Part XII, line 4.	8	3,023,136

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 letter if necessary–see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	53,739
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	53,739
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	53,739
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	160,720		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	160,720
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	106,981
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 106,981	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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		No
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		No
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	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www klingfund org

14 The books are in care of ▶JANET L MULLIGAN Telephone no ▶(583) 110-0234

Located at ▶37 WEST 57TH STREET NEW YORK NY 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		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____				
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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**		
	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**
	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**		**No**

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
See Additional Data Table				

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See page 24 of the instructions 3	
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	51,741,563
b	Average of monthly cash balances	1b	309,635
c	Fair market value of all other assets (see page 24 of the instructions)	1c	24,611,908
d	**Total** (add lines 1a, b, and c)	1d	76,663,106
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	76,663,106
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,149,947
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	75,513,159
6	**Minimum investment return.** Enter 5% of line 5	6	3,775,658

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	3,775,658
2a	Tax on investment income for 2009 from Part VI, line 5	2a	53,739		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	53,739
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,721,919
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,721,919
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	3,721,919

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	3,023,136
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	3,023,136
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,023,136

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					3,721,919
2 Undistributed income, if any, as of the end of 2008					
a Enter amount for 2008 only.					
b Total for prior years 2007 , 2006 , 2005					
3 Excess distributions carryover, if any, to 2009					
a From 2004.	0				
b From 2005.					
c From 2006.					
d From 2007.					
e From 2008.	30,908,993				
f **Total** of lines 3a through e.		30,908,993			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 3,023,136					
a Applied to 2008, but not more than line 2a					
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.					3,023,136
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		698,783			698,783
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		30,210,210			
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					0
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		30,210,210			
10 Analysis of line 9					
a Excess from 2005. . . .					
b Excess from 2006. . . .					
c Excess from 2007. . . .					
d Excess from 2008. . . .	30,210,210				
e Excess from 2009. . . .					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization 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 organization had $5,000 or more in assets at any time during the year—see page 27 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))

JOHN KLINGENSTEIN

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 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*				
SEE SCHEDULE ATTACHED c/o TANTON CO LLP 37 W 57TH ST 5TH FL NEW YORK, NY 10019		SEC 501(C)(3)	VARIOUS	2,526,081
Total . . . . ▶ **3a**				2,526,081
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	1,640,576	
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	2,009,791	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME					174,797
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,650,367	174,797

13 Total. Add line 12, columns (b), (d), and (e) 13 3,825,164

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

****** | 2011-02-10 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature ▶ JANET MULLIGAN CPA	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
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 100193411		EIN ▶ Phone no (212) 583-1100	

TY 2009 Accounting Fees Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TANTON & CO LLP	16,975	4,244		12,731

Additional Data

Software ID: 09000054
Software Version: 09-9.3
EIN: 13-6028788
Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOHN KLINGENSTEIN C/O TANTON COLLP NEW YORK, NY 10019	president/director 40 0	0	0	0
PATRICIA KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0	0	0
THOMAS D KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0	0	0
NANCY K SIMPKINS C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0	0	0
ANDREW KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	VICE PRES/DIRECTOR 4 0	0	0	0
SARAH K MARTELL C/O TANTON CO LLP NEW YORK, NY 10019	SECRETARY/DIRECTOR 1 0	0	0	0
JULIE KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0	0	0
C MICHAEL MARTELL C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0	0	0
NANCY PERLMAN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included

TY 2009 Investments - Land Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2009 Investments - Other Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN PARTNERSHIPS		23,398,487	23,398,487

TY 2009 Land, Etc. Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2009 Legal Fees Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CLEARLY GOTTLIEB STEEN HAMILTO	9,726			9,726

TY 2009 Other Decreases Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Amount
WITHDRAWAL FROM K INVEST VII PARTNERSHIP	776
DUE TO ROUNDING	2

TY 2009 Other Expenses Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	302,565			302,565
NYS FILING FEE	1,525			1,525
DEDUCTIONS RELATED TO PORTFOLI	359,325	359,325		
OTHER DEDUCTIONS THRU P'SHIPS	48,090	48,090		
SUBSCRIPTIONS	1,058			1,058
BANK FEES	533			533
COMPUTER FEES	8,857			8,857
EVENT EXPENSES	7,662			7,662
RESEARCH MATERIALS	2,086			2,086

TY 2009 Other Income Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME/LOSS THRU PARTNERSHIPS	-174,797	-174,797	

TY 2009 Other Increases Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Amount
TO RECORD ASSETS RECEIVED FROM THE RUTH	0
AND MILTON STEINBACH FUND 13-6028785	3,274
PRIOR PERIOD ADJUSTMENTS	3,224

TY 2009 Other Professional Fees Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	136,665			136,665
KLINGENSTEIN FIELDS	366,627	366,627		

TY 2009 Taxes Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	2,083	2,083		

The Esther & Joseph Klingenstein Fund, Inc
FYE 9/30/2010
Contributions

10/14/09	55,000 00	UC Regents	1111 Franklin St , 12Floor Oakland, CA 94607	Klingenstein Neuroscience Fellowship
10/26/09	20,000 00	The Council for Spiritual and Ethical Education	PO Box 19807, Portland, Oregon 97280	general purpose
10/26/09	25,000 00	The TEAK Fellowship	16 West 22nd Street, 3rd Floor New York, NY 10010	general purpose
10/26/09	10,000 00	Manhattan Institute for Policy Research	52 Vanderbilt Avenue, New York, N Y 10017	general purpose
10/26/09	4,000 00	The Foundation Center	79 Fifth Avenue/16th Street New York, NY 10003-3076	general purpose
10/26/09	1,000 00	The Philanthrophy Roundtable	1730 M Street NW, Suite 601, Washington, D C 20036	general purpose
12/15/09	25,000 00	De La Salle Academy	202 West 97th Street New York, NY 10025	general purpose
12/15/09	6,650 00	Philanthrophy New York	79 Fifth Avenue · 4th Floor · New York, NY 10003-3076	general purpose
12/29/09	25,000 00	Interfaith Alliance Foundation	1212 New York Ave, NW · Suite 1250 Washington, DC 20005	general purpose
2/16/10	10,000 00	Facing History & Ourselves	14 East 4th Street Suite 3003 New York, NY 10012	general purpose
2/16/10	3,000 00	American Enterprise Institute	1150 Seventeenth Street, N W | Washington, D C 20036	general purpose
2/16/10	40,000 00	Americans United for Separation of Church & Sta	1301 K Street NW Suite 850, East Tower Washington DC 20005	general purpose
4/26/10	22,500 00	Early Steps	540 East 76th Street New York, NY 10021	general purpose
5/7/10	25,000 00	Columbia University	116th Street and Broadway, New York, NY 10027	book
5/7/10	25,000 00	New Jersey Seeds	494 Broad Street Suite 105 | Newark, NJ 07012	general purpose
5/7/10	25,000 00	Baptist Joint Committee	200 Maryland Ave N E Washington DC 20002	general purpose
5/7/10	35,000 00	American Jewish Committee	165 East 65th Street New York, NY 10022	general purpose
6/7/10	50,000 00	Washington University	One Brookings Drive St Louis, MO 63130	Klingenstein Neuroscience Fellowship
6/7/10	50,000 00	California Institute of Technology	1200 East California Blvd Pasadena, CA 91125	Klingenstein Neuroscience Fellowship
6/7/10	50,000 00	Harvard Medical School	25 Shattuck Street Boston, MA 02115	Klingenstein Neuroscience Fellowship
6/7/10	50,000 00	Stowers Institute for Medical Research	1000 E 50th St · Kansas City, MO 64110	Klingenstein Neuroscience Fellowship
6/7/10	75,000 00	National Association of Independent Schools	1620 L Street, NW, Suite 1100 Washington DC 20036	general purpose
6/16/10	30,000 00	Klingenstein 3rd Generation Fdn	787 7th Ave 6th Fl New York, NY 10019	general purpose
7/1/10	50,000 00	Washington University in St Louis	One Brookings Drive St Louis, MO 63130	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	Trustees of Columbia Universtiy in City of NY	116th Street and Broadway, New York, NY 10027	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	Yale University	New Haven, CT 06520	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	Duke University Medical Center	512 S Mangum Street Suite 400 Durham, NC 27701-3973	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	The Rockefeller University	1230 York Avenue, New York, NY 10065	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	Duke University	103 Allen Bldg Durham, NC 27708	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	President & Fellows of Harvard College	Massachusetts Hall Cambridge, MA 02138	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	Cold Spring Harbor Laboratory	One Bungtown Road Cold Spring Harbor, NY 11724	Klingenstein Neuroscience Fellowship
7/1/10	50,000 00	Duke University	103 Allen Bldg Durham, NC 27708	Klingenstein Neuroscience Fellowship
7/8/10	3,000 00	Ackerman Institute	149 East 78th Street New York, NY 10075	general purpose
7/15/10	30,000 00	Oliver Scholars Program	80 Maiden Lane Suite 706 New York, NY 10038	general purpose
7/15/10	50,000 00	Northwestern University	633 Clark Street Evanston, IL 60208	Klingenstein Neuroscience Fellowship
7/15/10	50,000 00	The Research Foundation at SUNY	P O Box 9 Albany, NY 12201-0009	Klingenstein Neuroscience Fellowship
7/15/10	50,000 00	Northwestern University	633 Clark Street Evanston, IL 60208	Klingenstein Neuroscience Fellowship
7/15/10	50,000 00	Univ of North Carolina at Chapel Hill	Chapel Hill, NC 27599	Klingenstein Neuroscience Fellowship
7/29/10	50,000 00	Yale University	New Haven, CT 06520	Klingenstein Neuroscience Fellowship
7/29/10	50,000 00	Stanford University	450 Serra Mall Stanford, CA 94305	Klingenstein Neuroscience Fellowship
7/29/10	50,000 00	Regents of Univ of California	1111 Franklin St , 12Floor Oakland, CA 94607	Klingenstein Neuroscience Fellowship
7/29/10	50,000 00	New York University	70 Washington Square South, New York, NY 10012	Klingenstein Neuroscience Fellowship
8/5/10	55,000 00	UC Regents	1111 Franklin St , 12Floor Oakland, CA 94607	Klingenstein Neuroscience Fellowship
8/5/10	50,000 00	Harvard University	Massachusetts Hall Cambridge, MA 02138	Klingenstein Neuroscience Fellowship

The Esther & Joseph Klingenstein Fund, Inc
FYE 9/30/2010
Contributions

8/26/10	50,000 00	The General Hospital Corporation	55 Fruit Street Boston, MA 02114	Klingenstein Neuroscience Fellowship
8/26/10	30,000 00	National Center for Science Education	420 40th St , Suite 2 Oakland, CA 94609	general purpose
8/26/10	15,000 00	REACH Prep	2777 Summer Street Stamford CT 06905	general purpose
8/26/10	35,000 00	The Steppingstone Foundation	155 Federal Street, Suite 800, Boston, MA 02110	general purpose
9/29/10	746,099 00	Teachers College Columbia University	525 West 120th St * New York, NY 10027	general purpose
	118 00	thru partnerships		
	(286 45)	returned contributions		
	2,526,080 55			

The Esther & Joseph Klingenstein Fund
FYE 9/30/10
Capital Gain Schedule

Shares	Description	Date Bought	Date Sold	Proceeds	Cost Basis	Gain/Loss
500,000	US Treasury Bill due 11/19/09	11/20/2008	10/7/2009	499,965 00	495,288 50	4,676 50
2,000,000	US Treasury Bill due 11/19/09	11/20/2008	10/15/2009	1,999,888.00	1,981,154 00	18,734 00
1,000,000	US Treasury Bill due 11/19/10	11/20/2008	10/19/2009	999,941.00	990,577 00	9,364 00
2,000,000	US Treasury Bill due 11/19/11	11/20/2008	11/19/2009	2,000,000 00	2,000,000 00	0 00
4,000	Burlington Nth Santa Fe	various	11/4/2009	388,591.20	267,387 20	121,204 00
0	AOL Inc	11/15/1996	12/10/2009	16 81	8.48	8.33
1,272	AOL Inc	11/15/1996	12/22/2009	29,700.56	14,830.12	14,870 44
500,000	US Treas Notes 4 75% due 2/15/10	6/4/2007	2/15/2010	500,000.00	500,000 00	0 00
500,000	US Treasury Bill due 4/8/10	8/17/2009	3/12/2010	499,963 00	499,155.00	808.00
500,000	US Treasury Bill due 4/8/10	8/17/2009	3/24/2010	499,983.28	499,155 00	828 28
2,000,000	US Treasury Bill due 4/8/10	8/17/2009	4/8/2010	2,000,000.00	2,000,000 00	0 00
12,500	Akamai Technologies	various	4/16/2010	421,916 60	467,459 25	(45,542.65)
7,500	Research in Motion	various	4/16/2010	548,209 47	504,205.15	44,004 32
16,000	Gannett Co	various	4/19/2010	282,325 61	71,006 47	211,319 14
10,000	Time Warner Cable	various	4/20/2010	524,856 12	279,672.06	245,184.06
10,000	BP PLC ADR	10/14/2009	various	317,779 39	536,681 00	(218,901 61)
40,000	Time Warner Inc 9 15% 2/1/23	3/22/1994	7/2/2010	50,775 00	40,591 11	10,183.89
7,250	Berkshire Hathaway B New	6/23/1983	6/28/2010	587,786.35	42,950.35	544,836 00
6,000	Berkshire Hathaway B New	6/23/1983	6/29/2010	482,374.84	35,545 12	446,829.72
500,000	US Treas Bill due 8/12/10	2/12/2010	8/12/2010	500,000 00	500,000 00	0 00
1,000	Washington Post Co	various	8/5/2010	400,246 53	22,943 32	377,303 21
22,942	Plains Exploration & Production Co	12/24/1986	8/10/2010	574,295 71	102,170.08	472,125 63
2,000,000	US Treasury Bill due 9/23/10	4/7/2010	9/23/2010	2,000,000 00	2,000,000 00	0 00
				16,108,614 47	13,850,779.21	2,257,835 26

Investment Detail - Fixed Income

Accounting Method
Fixed Income First In First Out [FIFO]

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
U S TREAS BILL 0%02/11 (M)	**1,500,000.0000**	**99.9487**	**1,499,230.50**	**1,498,934.71**	**3%**	**295.79** [b]	**N/A**
UST BILL DUE 02/10/11	1,000,000 0000	99 8762	998,762 04	999,253 83	07/02/10	233 17 [b]	0 20%
CUSIP 912795V40	500,000 0000	99 9120	499,560 00	499,680 88	08/11/10	62 62 [b]	0 17%
Cost Basis			*1,498,322 04*				***Accrued Interest: 0.00***
US TREAS BILL 0%03/11 (M)	**1,500,000.0000**	**99.9142**	**1,498,713.00**	**1,498,716.01**	**3%**	**(3.01)** [b]	**N/A**
UST BILL DUE 03/17/11	1,500,000 0000	99 9103	1,498,654 50	1,498,716 01	09/22/10	(3 01) [b]	0 18%
CUSIP 9127952G5							***Accrued Interest: 0.00***
UST INFL IDX 1.25%04/14 (M)	**1,250,000.0000**	**108.3890**	**1,354,862.50**	**N/A**	**3%**	**103,447.06**	**N/A**
INFL INDEX DUE 04/15/14	250,000 0000	100 1132	250,283 09 [a]	N/A	04/23/09	20,689 41	N/A
CURRENT FACTOR 1 03013	1,000,000 0000	100 1132	1,001,132 35	N/A	04/23/09	82,757 65	N/A
CUSIP 912828KM1							
Cost Basis			*1,251,415 44*				
Total U.S. Treasuries [a]			**4,352,806.00**	**[illegible]**	**[illegible]**	**103,739.84** [b]	**N/A**

Total Accrued Interest for U.S. Treasuries: 0.00

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
AMERICAN EXP CR 7.3%13 (M)	**500,000.0000**	**114.7094**	**573,547.00**	**501,490.21**	**1%**	**72,056.79** [b]	**36,500.00**
NOTES DUE 08/20/13	500,000 0000	100 4800	502,400 00	501,490 21	08/19/08	72,056 79 [b]	7 18%
CUSIP 0258M0CY3							
MOODY'S A2 S&P BBB+							***Accrued Interest: 4,156.94***

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

CT9E2201-001779 37376

Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income First In First Out [FIFO]

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
GOLDMAN SACHS 3.25%12 [M]	**900,000.0000**	**104.5918**	**941,326.20**	**901,416.24**	**2%**	**39,909.96 [b]**	**29,250.00**
FDIC TLG NT DUE 06/15/12	250,000 0000	100 1532	250,383 00 [a]	250,188 65	11/26/08	11,290 85 [b]	3 19%
CUSIP 38146FAA9	500,000 0000	100 2540	501,270 00 [a]	500,626 92	11/28/08	22,332 08 [b]	3 16%
MOODY'S Aaa S&P AAA	50,000 0000	100 8170	50,408 50 [a]	50,201 87	12/01/08	2,094 03 [b]	3 00%
	100,000 0000	100 8070	100,807 00 [a]	100,398 80	12/01/08	4,193 00 [b]	3 00%
Cost Basis			*902,868 50*				***Accrued Interest: 8,612.49***
JPMORGAN CHASE 3.125%11 [M]	**750,000.0000**	**103.1717**	**773,787.75**	**750,649.98**	**1%**	**23,137.77 [b]**	**23,437.50**
FDIC TLG NT DUE 12/01/11	250,000 0000	100 2180	250,545 00 [a]	250,217 82	11/28/08	7,711 43 [b]	3 03%
CUSIP 481247AA2	500,000 0000	100 2160	501.080 00	500,432 16	11/28/08	15,426 34 [b]	3 04%
MOODY'S Aaa S&P AAA							
Cost Basis			*751,625 00*				***Accrued Interest: 7,812.50***
[redacted]							

Total Accrued Interest for Corporate Bonds: 20,581.93

[redacted]

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
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

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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)	**36,000.0000**	**21.1200**	**760,320.00**	**1%**	**163,239.30**	**0.00%**	**0.00**
SPONSORED ADR	10,000 0000	15 3590	153,590 00	12/17/08	57,610 00	652	Long-Term
1 ADR REP 1 REG SH	2,500 0000	14 8936	37,234 00	04/02/09	15,566 00	546	Long-Term
SYMBOL ABB	4,000 0000	14 8921	59,568 40	04/02/09	24,911 60	546	Long-Term
	8,500 0000	16 4009	139,408 10	07/22/09	40,111 90	435	Long-Term
	5,000 0000	20 3360	101,680 00	09/28/09	3,920 00	367	Long-Term
	6,000 0000	17 6000	105,600 20	06/30/10	21,119 80	92	Short-Term
Cost Basis			*597,080 70*				
AMERICAN EXPRESS COMPANY (M)	**37,500.0000**	**42.0300**	**1,576,125.00**	**3%**	**1,272,082.00**	**1.71%**	**27,000.00**
SYMBOL AXP	7,500 0000	8 1083	60,812 99 [1]	11/09/93	254,412 01	6169	Long-Term
	30,000 0000	8 1076	243,230 01 [1]	11/09/93	1,017,669 99	6169	Long-Term
Cost Basis			*304,043 00*				
AMERN TOWER CORP CLASS A (M)	**16,000.0000**	**51.2600**	**820,160.00**	**2%**	**496,910.70**	**0.00%**	**0.00**
SYMBOL AMT	5,000 0000	41 3379	206,689 84 [a]	06/22/00	49,610 16	3752	Long-Term
	5,000 0000	15 8171	79,085 50 [a]	08/27/01	177,214 50	3321	Long-Term
	6,000 0000	6 2456	37,473 96 [a]	11/07/01	270,086 04	3249	Long-Term
Cost Basis			*323,249 30*				
BARRICK GOLD CORP F (M)	**20,428.0000**	**46.2900**	**945,612.12**	**2%**	**337,879.12**	**1.90%**	**17,976.64**
SYMBOL ABX	5,570 0000	29 7500	165,707 50 [1]	01/25/06	92,127 80	1709	Long-Term
	14,858 0000	29 7500	442,025 50 [1]	01/25/06	245,751 32	1709	Long-Term
Cost Basis			*607,733 00*				
BERKSHIRE HATHAWAY B NEW (M)	**10,000.0000**	**82.6800**	**826,800.00**	**2%**	**767,574.76**	**0.00%**	**0.00**
CLASS B	10,000 0000	5 9225	59,225 24 [a]	06/21/83	767,574 76	9963	Long-Term
SYMBOL BRKB							

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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
CAMECO CORP F (M)	**12,000.0000**	**27.7300**	**332,760.00**	**<1%**	**(135,385.50)**	**0.96%**	**3,219.61**
SYMBOL CCJ	2,500 0000	38.6554	96,638 50 [a]	08/10/07	(27,313 50)	1147	Long-Term
	5,000 0000	38 6534	193,267 00 [a]	08/10/07	(54,617 00)	1147	Long-Term
	500 0000	38 5371	19,268 55 [d]	08/15/07	(5,403 55)	1142	Long-Term
	1,000 0000	38 5271	38,527 10 [a]	08/15/07	(10,797 10)	1142	Long-Term
	1,500 0000	41 9795	62,969 35 [a]	10/04/07	(21,374 35)	1092	Long-Term
	1,500 0000	38 3166	57,475 00 [a]	04/17/08	(15,880 00)	896	Long-Term
Cost Basis			*468,145 50*				
CHEVRON CORPORATION (M)	**10,000.0000**	**81.0500**	**810,500.00**	**2%**	**76,775.90**	**3.55%**	**28,800.00**
SYMBOL CVX	6,000 0000	73 7721	442,632 80	03/11/10	43,667 20	203	Short-Term
	1,500 0000	74 3021	111,453 20	03/23/10	10,121 80	191	Short-Term
	500 0000	68 9710	34,485 50	06/30/10	6,039 50	92	Short-Term
	2,000 0000	72 5763	145,152 60	07/15/10	16,947 40	77	Short-Term
Cost Basis			*733,724 10*				
CHICAGO BRIDGE & IRON F (M)	**33,000.0000**	**24.4500**	**806,850.00**	**2%**	**368,207.19**	**0.00%**	**0.00**
N Y REGISTRY SHS	4,500 0000	13 4881	60,696 58 [a]	10/17/03	49,328 42	2540	Long-Term
1 NY SH REP 1 ORD	3,500 0000	13 2119	46,241 73 [a]	10/21/03	39,333 27	2536	Long-Term
SYMBOL CBI	15,000 0000	12 7985	191,978 00 [a]	10/23/03	174,772 00	2534	Long-Term
	5,000 0000	13 1586	65,793 25 [d]	11/20/03	56,456 75	2506	Long-Term
	5,000 0000	14 7866	73,933 25 [a]	04/19/04	48,316 75	2355	Long-Term
Cost Basis			*438,642 81*				
CISCO SYSTEMS INC (M)	**30,000.0000**	**21.9000**	**657,000.00**	**1%**	**110,306.00**	**0.00%**	**0.00**
SYMBOL CSCO	6,000 0000	17 9068	107,441 30 [a]	06/06/03	23,958 70	2673	Long-Term
	10,000 0000	17 9060	179,060 50 [d]	06/06/03	39,939 50	2673	Long-Term
	2,500 0000	17 4398	43,599 50 [a]	06/10/03	11,150 50	2669	Long-Term
	2,500 0000	16 8572	42,143 00 [a]	06/24/03	12,607 00	2655	Long-Term
	5,000 0000	17 5125	87,562.50 [a]	12/27/05	21,937 50	1738	Long-Term
	4,000 0000	21 7218	86,887 20	06/30/10	712 80	92	Short-Term
Cost Basis			*546,694 00*				

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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
COLGATE-PALMOLIVE CO (M)	**5,000.0000**	**76.8600**	**384,300.00**	**<1%**	**80,775.00**	**2.75%**	**10,600.00**
SYMBOL CL	1,000 0000	60 7110	60,711 00	04/02/09	16,149 00	546	Long-Term
	4,000 0000	60 7035	242,814 00	04/02/09	64,626 00	546	Long-Term
Cost Basis			*303,525 00*				
COMCAST CP NEW CL A SPL (M)	**37,500.0000**	**17.0100**	**637,875.00**	**1%**	**425,752.50**	**2.22%**	**14,175.00**
CLASS A SPL NON-VOTING	37,500 0000	5 6566	212,122 50 '	05/24/94	425,752 50	5973	Long-Term
SYMBOL CMCSK							
DISNEY WALT CO (M)	**125,000 0000**	**33.1000**	**4,137,500.00**	**8%**	**3,936,469.63**	**1.05%**	**43,750.00**
SYMBOL DIS	13,000 0000	0 8621	11,208 07 a	01/24/77	419,091 93	12302	Long-Term
	12,000 0000	7 3491	88,189 33 a	09/20/90	309,010 67	7315	Long-Term
	100,000 0000	1 0163	101,632 97 '	11/15/96	3,208,367 03	5067	Long-Term
Cost Basis			*201,030 37*				
E M C CORP MASS (M)	**25,000.0000**	**20.3100**	**507,750.00**	**<1%**	**171,992.50**	**0.00%**	**0.00**
SYMBOL EMC	25,000 0000	13 4303	335,757 50 '	01/11/06	171,992 50	1723	Long-Term
EMERSON ELECTRIC CO (M)	**12,000.0000**	**52.6600**	**631,920.00**	**1%**	**127,498.30**	**2.54%**	**16,080.00**
SYMBOL EMR	8,000 0000	42 6488	341,190 50 '	10/26/06	80,089 50	1435	Long-Term
	3,000 0000	42 2642	126,792 70	03/14/07	31,187 30	1296	Long-Term
	1,000 0000	36 4385	36,438 50	07/24/09	16,221 50	433	Long-Term
Cost Basis			*504,421 70*				
FEDEX CORPORATION (M)	**7,500.0000**	**85.5000**	**641,250.00**	**1%**	**33,880.60**	**0.56%**	**3,600.00**
SYMBOL FDX	1,500 0000	85 0440	127,566 05 '	07/22/05	683 95	1896	Long-Term
	4,000 0000	85 0388	340,155 30 '	07/22/05	1,844 70	1896	Long-Term
	500 0000	63 8300	31,915 00	07/24/09	10,835 00	433	Long-Term
	1,500 0000	71 8220	107,733 05	06/30/10	20,516 95	92	Short-Term
Cost Basis			*607,369 40*				

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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
FREEPORT MCMORAN COPPER (M)	**7,500.0000**	**85.3900**	**640,425.00**	**1%**	**67,707.65**	**1.40%**	**9,000.00**
SYMBOL FCX	6,000 0000	80 2418	481,451 00	04/23/10	30,889 00	160	Short-Term
	1,500 0000	60 8442	91,266 35	06/30/10	36,818 65	92	Short-Term
Cost Basis			*572,717 35*				
GENERAL ELECTRIC COMPANY (M)	**75,000.0000**	**16.2500**	**1,218,750.00**	**2%**	**1,134,608.39**	**2.95%**	**36,000.00**
SYMBOL GE	12,000 0000	1 0887	13,064 50 [a]	09/11/79	181,935 50	11342	Long-Term
	24,000 0000	1 0782	25,877 75 [a]	09/14/79	364,122 25	11339	Long-Term
	2,000 0000	1 1499	2,299 85 [a]	08/27/80	30,200 15	10991	Long-Term
	13,000 0000	1 1499	14,949 01 [d]	08/27/80	196,300 99	10991	Long-Term
	24,000 0000	1 1646	27,950 50 [a]	09/02/80	362,049 50	10985	Long-Term
Cost Basis			*84,141 61*				
GOOGLE INC CLASS A (M)	**800.0000**	**525.7900**	**420,632.00**	**<1%**	**14,901.88**	**0.00%**	**0.00**
SYMBOL GOOG	200 0000	512 9713	102,594 26	02/08/08	2,563 74	965	Long-Term
	500 0000	512 9413	256,470 65	02/08/08	6,424 35	965	Long-Term
	100 0000	466 6521	46,665 21	08/23/10	5,913 79	38	Short-Term
Cost Basis			*405,730 12*				
HARTFORD FINL SVCS GRP (M)	**30,000.0000**	**22.9500**	**688,500.00**	**1%**	**447,967.10**	**0.87%**	**6,000.00**
SYMBOL HIG	1,500 0000	4 7402	7,110 32 [a]	01/29/76	27,314 68	12663	Long-Term
	500 0000	5 7754	2,887 70 [a]	09/04/76	8,587 30	12444	Long-Term
	1,000 0000	10 8082	10,808 28 [t]	07/10/90	12,141 72	7387	Long-Term
	1,000 0000	10 7239	10,723 93 [t]	04/16/91	12,226 07	7107	Long-Term
	1,000 0000	11 7097	11,709 79 [a]	03/23/92	11,240 21	6765	Long-Term
	25,000 0000	7 8917	197,292 88 [t]	12/26/95	376,457 12	5392	Long-Term
Cost Basis			*240,532 90*				

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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
HESS CORPORATION (M)	**18,000.0000**	**59 1200**	**1,064,160.00**	**2%**	**920,444.17**	**0.67%**	**7,200.00**
SYMBOL HES	1,876 5000	3 1713	5,951 03 [1]	04/28/76	104,987 65	12573	Long-Term
	1,537 5000	4 2959	6,604 95 [1]	02/05/79	84,292 05	11560	Long-Term
	2,586 0000	9 4483	24,433 56 [1]	03/12/85	128,450 76	9333	Long-Term
	12,000 0000	8 8938	106,726 29 [1]	01/20/86	602,713 71	9019	Long-Term
Cost Basis			*143,715 83*				
HONEYWELL INTERNATIONAL (M)	**16,500.0000**	**43.9400**	**725,010.00**	**1%**	**222,564.65**	**2.75%**	**19,965 00**
SYMBOL HON	4,000 0000	29 0095	116,038 10 [a]	10/27/03	59,721 90	2530	Long-Term
	10,000 0000	29 0076	290,076 50 [a]	10/27/03	149,323 50	2530	Long-Term
	2,500 0000	38 5323	96,330 75 [a]	12/27/05	13,519 25	1738	Long-Term
Cost Basis			*502,445 35*				
ICICI BANK LTD ADR F (M)	**6,000.0000**	**49.8500**	**299,100.00**	**<1%**	**49,672.85**	**0.00%**	**0.00**
SPONSORED ADR	2,500 0000	46 7447	116,861 75 [a]	06/13/07	7,763 25	1205	Long-Term
1 ADR REP 2 ORD	500 0000	45 9108	22,955 40 [a]	07/31/07	1,969 60	1157	Long-Term
SYMBOL IBN	3,000 0000	36 5366	109,610 00	06/30/10	39,940 00	92	Short-Term
Cost Basis			*249,427 15*				
INDIA FUND INC (M)	**20,000.0000**	**36.3700**	**727,400.00**	**1%**	**(4,335.28)**	**0.00%**	**0.00**
SYMBOL IFN	7,500 0000	38 5589	289,192 25 [a]	09/22/05	(16,417 25)	1834	Long-Term
	1,500 0000	39 8020	59,703 05 [a]	09/30/05	(5,148 05)	1826	Long-Term
	3,000 0000	39 7978	119,393 60 [a]	09/30/05	(10,283 60)	1826	Long-Term
	1,000 0000	39 1953	39,195 30 [a]	12/08/05	(2,825 30)	1757	Long-Term
	1,000 0000	34.0000	34,000 00 [a]	08/04/06	2,370 00	1518	Long-Term
	3,333 0000	34 0000	113,322 00 [a]	08/04/06	7,899 21	1518	Long-Term
	2,667 0000	28 8447	76,929 08	09/28/09	20,069 71	367	Long-Term
Cost Basis			*731,735 28*				
INTEL CORP (M)	**30,000.0000**	**19.2000**	**576,000.00**	**1%**	**(34,427.00)**	**3.28%**	**18,900.00**
SYMBOL INTC	25,000 0000	20 4569	511,422 50	10/16/09	(31,422 50)	349	Short-Term
	5,000 0000	19 8009	99,004 50	06/30/10	(3,004 50)	92	Short-Term
Cost Basis			*610,427 00*				

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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
INTL BUSINESS MACHINES [M]	**5,000.0000**	**134.1400**	**670,700.00**	**1%**	**115,245.40**	**1.93%**	**13,000.00**
SYMBOL IBM	500 0000	102 4686	51,234 30	05/21/09	15,835 70	497	Long-Term
	2,000 0000	102 4536	204,907 20	05/21/09	63,372 80	497	Long-Term
	500 0000	116 1680	58,084 00	07/22/09	8,986 00	435	Long-Term
	500 0000	116 9300	58,465 00	07/24/09	8,605 00	433	Long-Term
	1,500 0000	121 8427	182,764 10	09/28/09	18,445 90	367	Long-Term
Cost Basis			*555,454 60*				
JOHNSON & JOHNSON [M]	**31,000.0000**	**61.9600**	**1,920,760.00**	**4%**	**1,595,572.88**	**3.48%**	**66,960.00**
SYMBOL JNJ	8,000 0000	10 3808	83,047 16 [a]	06/26/91	412,632 84	7036	Long-Term
	21,000 0000	10 3756	217,888 47 [t]	06/26/91	1,083,271 53	7036	Long-Term
	2,000 0000	12 1257	24,251 49 [a]	03/19/92	99,668 51	6769	Long-Term
Cost Basis			*325,187 12*				
KANSAS CITY SOUTHERN [M]	**17,000.0000**	**37.4100**	**635,970.00**	**1%**	**635,679.95**	**0.00%**	**0.00**
SYMBOL KSU	15,000 0000	0 0193	290 05 [a]	03/16/83	560,859 95	10060	Long-Term
	2,000 0000	0 0000	0 00 [a]	03/26/92	74,820 00	6762	Long-Term
Cost Basis			*290 05*				
MANPOWER INC [M]	**10,000.0000**	**52.2000**	**522,000.00**	**<1%**	**72,112.00**	**1.41%**	**7,400.00**
SYMBOL MAN	2,500 0000	44 9913	112,478 25 [t]	03/07/05	18,021 75	2033	Long-Term
	7,500 0000	44 9879	337,409 75 [t]	03/07/05	54,090 25	2033	Long-Term
Cost Basis			*449,888 00*				
MEDTRONIC INC [M]	**15,000.0000**	**33.5800**	**503,700.00**	**<1%**	**(18,577.90)**	**2.68%**	**13,500.00**
SYMBOL MDT	10,000 0000	34 2381	342,381 00	07/22/09	(6,581 00)	435	Long-Term
	2,000 0000	34 3771	68,754 20	07/24/09	(1,594 20)	433	Long-Term
	3,000 0000	37 0475	111,142 70	10/14/09	(10,402 70)	351	Short-Term
Cost Basis			*522,277 90*				

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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
MICROSOFT CORP (M)	**25,000.0000**	**24.4900**	**612,250.00**	**1%**	**(23,740.35)**	**2.12%**	**13,000.00**
SYMBOL MSFT	5,000 0000	25 1908	125,954 00 [a]	11/21/03	(3,504 00)	2505	Long-Term
	12,500 0000	25 1893	314,866 25 [a]	11/21/03	(8,741 25)	2505	Long-Term
	1,000 0000	25 9894	25,989 40 [a]	12/01/03	(1,499 40)	2495	Long-Term
	2,500 0000	25 9894	64,973 50 [a]	12/01/03	(3,748 50)	2495	Long-Term
	4,000 0000	26 0518	104,207 20	10/14/09	(6,247 20)	351	Short-Term
Cost Basis			*635,990 35*				
NEWMONT MINING CORP (M)	**15,000.0000**	**62.8100**	**942,150.00**	**2%**	**593,876.50**	**0.95%**	**9,000.00**
SYMBOL NEM	2,500 0000	22 7752	56,938 00 [a]	10/15/02	100,087 00	2907	Long-Term
	5,000 0000	22 7727	113,863 50 [a]	10/15/02	200,186 50	2907	Long-Term
	2,500 0000	23 6646	59,161 50 [a]	10/16/02	97,863 50	2906	Long-Term
	5,000 0000	23 6621	118,310 50 [a]	10/16/02	195,739 50	2906	Long-Term
Cost Basis			*348,273 50*				
NORFOLK SOUTHERN CORP (M)	**8,550.0000**	**59.5100**	**508,810.50**	**<1%**	**497,111.28**	**2.41%**	**12,312.00**
SYMBOL NSC	8,550 0000	1 3683	11,699 22 [t]	05/15/97	497,111 28	4886	Long-Term
PEPSICO INCORPORATED (M)	**60,000.0000**	**66.4400**	**3,986,400.00**	**8%**	**3,866,515.08**	**2.88%**	**115,200.00**
SYMBOL PEP	10,000 0000	1 8040	18,040 94 [t]	02/08/83	646,359 06	10096	Long-Term
	50,000 0000	2 0368	101,843 98 [t]	10/17/97	3,220,156 02	4731	Long-Term
Cost Basis			*119,884 92*				
PLAINS EXPL & PRODTN CO (M)	**81,806.0000**	**26.6700**	**2,181,766.02**	**4%**	**1,801,857.66**	**0.00%**	**0.00**
SYMBOL PXP	28,391 0000	4 1406	117,558 36 [a]	12/17/86	639,629 61	8688	Long-Term
	53,415 0000	4 9115	262,350 00 [a]	06/02/88	1,162,228 05	8155	Long-Term
Cost Basis			*379,908 36*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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
RAYTHEON COMPANY NEW (M)	**12,000.0000**	**45.7100**	**548,520.00**	**1%**	**(185.90)**	**3 28%**	**18,000.00**
SYMBOL RTN	1,000 0000	45 0435	45,043 50	04/28/09	666 50	520	Long-Term
	6,000 0000	45 0351	270,211 00	04/28/09	4,049 00	520	Long-Term
	1,000 0000	45 1590	45,159 00	07/22/09	551 00	435	Long-Term
	2,000 0000	45 9245	91,849 00	07/24/09	(429 00)	433	Long-Term
	2,000 0000	48 2217	96,443 40	09/28/09	(5,023 40)	367	Long-Term
Cost Basis			*548,705 90*				
ROCKWELL COLLINS INC (M)	**8,000.0000**	**58.2500**	**466,000.00**	**<1%**	**(70,020.80)**	**1.64%**	**7,680.00**
SYMBOL COL	2,000 0000	67 0051	134,010 20	01/09/08	(17,510 20)	995	Long-Term
	6,000 0000	67 0017	402,010 60	01/09/08	(52,510 60)	995	Long-Term
Cost Basis			*536,020 80*				
ROYAL DUTCH SHELL A ADRF (M)	**21,728.0000**	**60.3000**	**1,310,198.40**	**2%**	**1,150,177.62**	**5.57%**	**73,006.08**
SPONSORED ADR	19,228 0000	2 4709	47,510 78 [t]	07/07/97	1,111,937 62	4833	Long-Term
1 ADR REPS 2 CL A ORD	2,500 0000	45 0040	112,510 00 [t]	09/20/01	38,240 00	3297	Long-Term
SYMBOL RDSA							
Cost Basis			*160,020 78*				
SCHLUMBERGER LTD F (M)	**10,000.0000**	**61.6100**	**616,100.00**	**1%**	**33,824.50**	**1.36%**	**8,400.00**
SYMBOL SLB	2,000 0000	58 2198	116,439 70 [a]	01/11/07	6,780 30	1358	Long-Term
	5,000 0000	58 2161	291,080 50 [t]	01/11/07	16,969 50	1358	Long-Term
	500 0000	64 3636	32,181 80 [a]	03/14/07	(1,376 80)	1296	Long-Term
	500 0000	56 2590	28,129 50	07/22/09	2,675 50	435	Long-Term
	2,000 0000	57 2220	114,444 00	07/24/09	8,776 00	433	Long-Term
Cost Basis			*582,275 50*				

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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
SIEMENS A G ADR F (M)	**6,000.0000**	**105.4000**	**632,400.00**	**1%**	**1,082.40**	**0.00%**	**0.00**
1 ADR REP 1 ORD	3,000 0000	104 5293	313,588 00	03/13/07	2,612 00	1297	Long-Term
SYMBOL SI	1,250 0000	102 5640	128,205 00	03/14/07	3,545 00	1296	Long-Term
	750 0000	117 0021	87,751 60	05/11/07	(8,701 60)	1238	Long-Term
	1,000 0000	101 7730	101,773 00	10/14/09	3,627 00	351	Short-Term
Cost Basis			*631,317 60*				
SYSCO CORPORATION (M)	**20,000.0000**	**28.5200**	**570,400.00**	**1%**	**53,796.00**	**3.50%**	**20,000.00**
SYMBOL SYY	20,000 0000	25 8302	516,604 00	10/14/09	53,796 00	351	Short-Term
TEXAS INSTRUMENTS INC (M)	**25,000.0000**	**27.1400**	**678,500.00**	**1%**	**78,183.90**	**1.76%**	**12,000.00**
SYMBOL TXN	5,000 0000	26 2039	131,019 50 t	05/11/04	4,680 50	2333	Long-Term
	5,000 0000	23 9310	119,655 00	09/28/09	16,045 00	367	Long-Term
	2,000 0000	23 7580	47,516 00	10/14/09	6,764 00	351	Short-Term
	8,000 0000	22 9227	183,381 60	10/16/09	33,738 40	349	Short-Term
	5,000 0000	23 7488	118,744 00	06/30/10	16,956 00	92	Short-Term
Cost Basis			*600,316 10*				
TIME WARNER INC NEW (M)	**14,000.0000**	**30.6500**	**429,100.00**	**<1%**	**226,223.42**	**2.77%**	**11,900.00**
SYMBOL TWX	14,000 0000	14 4911	202,876 58 t	11/15/96	226,223 42	5067	Long-Term
UNION PACIFIC CORP (M)	**7,500.0000**	**81.8000**	**613,500.00**	**1%**	**258,512.05**	**1.61%**	**9,900.00**
SYMBOL UNP	1,500 0000	47 4477	71,171 65	12/18/08	51,528 35	651	Long-Term
	5,000 0000	47 4431	237,215 50	12/18/08	171,784 50	651	Long-Term
	1,000 0000	46 6008	46,600 80	12/26/08	35,199 20	643	Long-Term
Cost Basis			*354,987 95*				
UNITED PARCEL SERVICE B (M)	**8,000.0000**	**66.6900**	**533,520.00**	**1%**	**(24,101.22)**	**2.81%**	**15,040.00**
CLASS B	1,750 0000	72 0358	126,062 72 t	01/31/07	(9,355 22)	1338	Long-Term
SYMBOL UPS	5,000 0000	72 0312	360,156 00 t	01/31/07	(26,706 00)	1338	Long-Term
	250 0000	53 4900	13,372 50	07/24/09	3,300 00	433	Long-Term
	1,000 0000	58 0300	58,030 00	06/30/10	8,660 00	92	Short-Term
Cost Basis			*557,621 22*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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 TECHNOLOGIES CORP (M)	**12,000.0000**	**71.2300**	**854,760 00**	**2%**	**369,718.90**	**2.38%**	**20,400.00**
SYMBOL UTX	2,000 0000	39 1587	78,317 50 a	08/27/03	64,142 50	2591	Long-Term
	5,000 0000	39 1550	195,775 00 a	08/27/03	160,375 00	2591	Long-Term
	1,000 0000	39 3634	39,363 40 a	10/01/03	31,866 60	2556	Long-Term
	3,000 0000	39 3550	118,065 20 a	10/01/03	95,624 80	2556	Long-Term
	1,000 0000	53 5200	53,520 00	07/24/09	17,710 00	433	Long-Term
Cost Basis			*485,041 10*				
VARIAN MEDICAL SYSTEMS (M)	**12,000.0000**	**60.5000**	**726,000 00**	**1%**	**297,667 44**	**0.00%**	**0.00**
SYMBOL VAR	1,200 0000	36 5842	43,901 08	06/09/09	28,698 92	478	Long-Term
	6,000 0000	36 5775	219,465 40	06/09/09	143,534 60	478	Long-Term
	2,800 0000	33 8307	94,726 08	07/22/09	74,673 92	435	Long-Term
	2,000 0000	35 1200	70,240 00	07/24/09	50,760 00	433	Long-Term
Cost Basis			*428,332 56*				
3M COMPANY (M)	**7,500.0000**	**86.7100**	**650,325.00**	**1%**	**77,368.50**	**2.42%**	**15,750 00**
SYMBOL MMM	5,000 0000	77 0269	385,134.50 '	04/19/05	48,415 50	1990	Long-Term
	1,000 0000	74 6690	74,669 00	09/28/09	12,041 00	367	Long-Term
	1,500 0000	75 4353	113,153 00	10/14/09	16,912 00	351	Short-Term
Cost Basis			*572,956 50*				
Total Equities			**41,950,529.04**		**12,640,961.72**		**724,714.33**

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

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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)	**15,000.0000**	**44.7700**	**671,550.00**	**1%**	**124,194.50**		
EMERGING MARKETS INDX FD	12,000 0000	35 9529	431,435 60	07/31/09	105,804 40	426	Long-Term
SYMBOL EEM	3,000 0000	38.6399	115,919 90	09/28/09	18,390 10	367	Long-Term
Cost Basis			*547,355 50*				
ISHARES MSCI JPN IDX FD (M)	**65,000.0000**	**9.8850**	**642,525.00**	**1%**	**28,583.25**		
JAPAN INDEX FUND	40,000 0000	9 3551	374,204 50 [1]	05/11/04	21,195 50	2333	Long-Term
SYMBOL EWJ	12,500 0000	9 3493	116 866 25 [1]	05/13/04	6,696 25	2331	Long-Term
	7,500 0000	10 1734	76,301 00	09/28/09	(2,163 50)	367	Long-Term
	5,000 0000	9 3140	46,570 00	06/30/10	2,855 00	92	Short-Term
Cost Basis			*613,941 75*				
ISHARES TR S&P LATN AMER (M)	**12,000.0000**	**50.5400**	**606,480.00**	**1%**	**32,817.00**		
S&P LATIN AMERICA 40 IDX	10,000 0000	47 8853	478,853 00	11/23/09	26,547 00	311	Short-Term
SYMBOL ILF	2,000 0000	47 4050	94,810 00	03/23/10	6 270 00	191	Short-Term
Cost Basis			*573,663 00*				
ISHARES TRUST INDEX FUND (M)	**16,500.0000**	**42.8200**	**706,530.00**	**1%**	**362,060.27**		
FTSE XINHUA HK CHINA 25	4,500 0000	21 1255	95,065 13 [a]	08/22/05	97,624 87	1865	Long-Term
SYMBOL FXI	9,000 0000	20 7502	186,752 10 [a]	08/23/05	198,627 90	1864	Long-Term
	3,000 0000	20 8841	62,652 50 [a]	12/27/05	65,807 50	1738	Long-Term
Cost Basis			*344,469 73*				
SPDR S&P CHINA ETF (M)	**8,000.0000**	**76.2400**	**609,920.00**	**1%**	**20,050.35**		
SYMBOL GXC	6,000 0000	74 8607	449,164 40	01/07/10	8,275 60	266	Short-Term
	1,500 0000	71 2036	106,805 45	03/23/10	7,554 55	191	Short-Term
	500 0000	67 7996	33,899 80	06/30/10	4,220 20	92	Short-Term
Cost Basis			*589,869 65*				
Total Other Assets			**3,237,005.00**	**[illegible]**	**[illegible]**		

THE ESTHER A. AND JOSEPH KLINGENSTEIN FUND, INC.
(a New York Not-For-Profit Corporation)

ACTION IN WRITING
in Lieu of
Special Meeting of Members and Directors

The undersigned, being all of the Members and Directors of The Esther A. and Joseph Klingenstein Fund, Inc., do hereby take, pursuant to Section 614 and Section 708 of the Not-For-Profit Corporation Law of the State of New York and Section 7 of Article IV of the By-Laws, the following actions, which actions are permitted to be taken by vote at a Special Meeting of Members and Directors, without a meeting on written consent:

The following resolutions are adopted:

RESOLVED, that the first sentence of Section 2 of Article III of the By-Laws of the Corporation be amended to read as follows:

"The Board of Directors of the Corporation shall consist of nine (9) directors."

RESOLVED, that Article XI of the By-Laws of the Corporation be amended to read as follows:

"All By-Laws of the Corporation shall be subject to alteration or repeal, and new By-Laws may be made by the affirmative vote of a majority of the Members of the Corporation entitled to vote at any annual or special meeting."

RESOLVED, that the distribution of one half (1/2) of the Corporation's assets to the Frederick and Sharon Klingenstein Fund pursuant to an Agreement Among Members as to Voting dated May 6, 1999 be, and the same hereby is, approved, and the Officers of the Corporation be authorized to take all necessary actions in order to effectuate such distribution.

Dated: June 30, 2009

John Klingenstein
John Klingenstein

Patricia D. Klingenstein
Patricia D. Klingenstein

Frederick A. Klingenstein
Frederick A. Klingenstein

Sharon L. Klingenstein
Sharon L. Klingenstein

THE ESTHER A. AND JOSEPH KLINGENSTEIN FUND, INC.
(a New York Not-For-Profit Corporation)

ACTION IN WRITING
in Lieu of
Special Meeting of Directors

The undersigned, being all of the Directors of The Esther A. and Joseph Klingenstein Fund, Inc., do hereby take, pursuant to Section 708 of the Not-For-Profit Corporation Law of the State of New York and Section 7 of Article IV of the By-Laws, the following actions, which actions are permitted to be taken by vote at a Special Meeting of Directors, without a meeting on written consent:

The following resolutions are adopted:

RESOLVED, that the following persons are hereby elected as additional Directors of the Corporation to serve in conjunction with John Klingenstein and Patricia D. Klingenstein:

Thomas D. Klingenstein
Andrew D. Klingenstein
Nancy K. Simpkins
Sally Klingenstein Martell
Julie Klingenstein
Nancy D. Perlman
Christopher Michael Martell

RESOLVED, that Andrew D. Klingenstein is hereby elected First Vice President of the Corporation and Sally Klingenstein Martell is hereby elected Secretary of the Corporation to fill the vacancies in such offices.

Dated: July 1, 2009

John Klingenstein

John Klingenstein

Patricia D Klingenstein

Patricia D. Klingenstein

THE ESTHER A. AND JOSEPH KLINGENSTEIN FUND, INC.
(a New York Not-For-Profit Corporation)

ACTION IN WRITING
in Lieu of
Special Meeting of Members

The undersigned, being the sole Member of The Esther A. and Joseph Klingenstein Fund, Inc., do hereby take, pursuant to Section 614 of the Not-For-Profit Corporation Law of the State of New York, the following actions, which actions are permitted to be taken by vote at a Special Meeting of Members, without a meeting on written consent:

The following resolutions are adopted:

RESOLVED, that the following persons are hereby elected as additional Members of the Corporation to serve in conjunction with John Klingenstein:

Patricia D. Klingenstein
Thomas D. Klingenstein
Andrew D. Klingenstein
Nancy K. Simpkins
Sally Klingenstein Martell

Dated: July 1, 2009

John Klingenstein