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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
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

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

A Employer identification number
13-4078024

Number and street (or P O box number if mail is not delivered to street address)
C/O TANTON AND CO37 W57TH ST 5TH F

Room/suite

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

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

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 ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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 ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)☒ \$ 4,689,767

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)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	56,828	56,828		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	435,094			
	b Gross sales price for all assets on line 6a _____ 989,590				
	7 Capital gain net income (from Part IV , line 2)		435,094		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	491,922	491,922		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	2,523	0	0	2,523
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	43,208	43,208		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,531	1,531		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	461			461
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	47,723	44,739	0	2,984
	25 Contributions, gifts, grants paid	511,000			511,000
	26 Total expenses and disbursements. Add lines 24 and 25	558,723	44,739	0	513,984
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-66,801			
	b Net investment income (if negative, enter -0-)		447,183		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

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	16,460	13,527	13,527
	2	Savings and temporary cash investments	255,492	211,044	211,044
	3	Accounts receivable ▶ 12,599			
		Less allowance for doubtful accounts ▶		12,599	12,599
	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)			
	b	Investments—corporate stock (attach schedule)	5,311,334	5,279,295	4,452,559
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶			
Liabilities		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	18	38	38
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,583,304	5,516,503	4,689,767
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		0	
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	5,583,304	5,516,503	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0		
	30	Total net assets or fund balances (see page 17 of the instructions)	5,583,304	5,516,503	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,583,304	5,516,503	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 5,583,304
2	Enter amount from Part I, line 27a	2 -66,801
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 5,516,503
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 5,516,503

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	435,094
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))
2009	520,442	3,816,270	0 136375
2008	308,793	6,102,856	0 050598
2007	171,931	7,098,253	0 024222
2006	251,646	6,308,697	0 039889
2005	37,179	6,121,023	0 006074

2	Total of line 1, column (d).	2	0 257158
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 051432
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	4,230,770
5	Multiply line 4 by line 3.	5	217,597
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,472
7	Add lines 5 and 6.	7	222,069
8	Enter qualifying distributions from Part XII, line 4.	8	513,984

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		14,472
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.		34,472
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-		54,472
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a6,000	
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.		76,000
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
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		101,528
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 1,528 Refunded		11

Part VII-A Statements Regarding Activities			
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? <input checked="" type="checkbox"/>		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)? 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.		1b	No
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 <input checked="" type="checkbox"/>		3	No
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. <input checked="" type="checkbox"/>		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) DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	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 2010 or the taxable year beginning in 2010 (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)*

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? Website address ▶n/a	13	Yes	
14	The books are in care of ▶JANET L MULLIGAN Telephone no ▶(212) 583-1100 Located at ▶37 W 57TH ST 5TH FL 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 ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>).	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 2010?	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)?

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?

☐ Yes ☒ 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?

5b

6b

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SARAH K MARTELL	PRESIDENT, TRUSTEE	0	0	0
C/O TANTON COMPANY LLP NEW YORK, NY 10019	0 5			
ROBIN KAUSE	SECRETARY	0	0	0
PATERSON BELKNAP WEBB TYLER NEW YORK, NY 10036	0 5			
LAUREN BRESLOW	TREASURER	0	0	0
C/O TANTON CO NEW YORK, NY 10019	0 5			
MICHAEL MARTELL	trustee	0	0	0
37 W57TH STREET 5TH FLOOR NEW YORK, NY 10019	0 0			

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).
If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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 24 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	4,097,516
b	Average of monthly cash balances.	1b	197,682
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,295,198
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	4,295,198
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	64,428
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,230,770
6	Minimum investment return. Enter 5% of line 5.	6	211,539

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	211,539
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	4,472
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,472
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	207,067
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	207,067
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	207,067

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	513,984
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	513,984
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	4,472
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	509,512
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				207,067
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only.				
b	Total for prior years 2008 , 2007 , 2006				
3	Excess distributions carryover, if any, to 2010				
a	From 2005.				
b	From 2006.				
c	From 2007.				
d	From 2008. 0				
e	From 2009. 30,581				
f	Total of lines 3a through e.	30,581			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 513,984				
a	Applied to 2009, 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 2010 distributable amount.				207,067
e	Remaining amount distributed out of corpus	306,917			
5	Excess distributions carryover applied to 2010 (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	337,498			
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	337,498			
10	Analysis of line 9				
a	Excess from 2006. . . .				
b	Excess from 2007. . . .				
c	Excess from 2008. . . . 0				
d	Excess from 2009. . . . 30,581				
e	Excess from 2010. . . . 306,917				

Part XIVPrivate 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 2010, 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)

☐ 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 XVSupplementary 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.)

1Information Regarding Foundation Managers:

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

SARAH K MARTELL

bList 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

2Information 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

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

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

cAny submission deadlines

dAny 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	511,000
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

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.

Signature of officer or trustee

2011-05-04

Date

Title

Paid Preparer's Use Only

Preparer's Signature

JANET MULLIGAN CPA

Firm's name

TANTON AND COMPANY LLP

37 WEST 57TH STREET - 5TH FLOOR

Firm's address

NEW YORK, NY 100193411

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (212) 583-1100

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 13-4078024

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
FKA THE SARAH D KLINGENSTEIN FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	2000 SH AKAMAI TECHNOLOGIES	P	2007-07-27	2010-04-01
B	500 SH AKAMAI TECHNOLOGIES	P	2007-10-04	2010-04-01
C	5000 SH APPLIED MATERIALS INC	P	2005-12-27	2010-04-01
D	1500 SH BERKSHIRE HATHAWAY NEW CLASS B	P	1980-11-05	2010-04-01
E	3000 SH BERKSHIRE HATHAWAY NEW CLASS B	P	1980-11-05	2010-06-28
F	2000 SH CAMECO CORP	P	2007-08-15	2010-11-08
G	3000 SH GENERAL ELECTRIC COMPANY	P	2005-12-27	2010-10-20
H	500 SH HARTFORD FINANCIAL SERVICES GROUP	P	1999-11-09	2010-10-20
I	300 SH HARTFORD FINANCIAL SERVICES GROUP	P	1999-11-10	2010-10-21
J	200 SH HARTFORD FINANCIAL SERVICES GROUP	P	2000-01-20	2010-10-21
K	500 SH HARTFORD FINANCIAL SERVICES GROUP	P	2004-07-15	2010-10-21
L	2000 SH MEDTRONIC INC	P	2006-09-21	2010-10-20
M	1496 SH PLAINS EXPLORATION & PRODUCTION CO	P	1986-05-07	2010-04-01
N	5032 SH PLAINS EXPLORATION & PRODUCTION CO	P	1986-05-07	2010-08-10
O	2967 SH PLAINS EXPLORATION & PRODUCTION CO	P	1999-11-10	2010-08-10
P	SEC LITIGATION SETTLEMENTS	P		


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	62,588		76,119	-13,531
B	15,647		15,782	-135
C	66,579		92,891	-26,312
D	121,702		47	121,655
E	243,210		94	243,116
F	67,819		77,054	-9,235
G	48,279		106,765	-58,486
H	11,857		4,277	7,580
I	7,313		2,566	4,747
J	4,875		1,711	3,164
K	12,188		32,955	-20,767
L	68,818		94,212	-25,394
M	46,066		7,059	39,007
N	125,968		23,745	102,223
O	74,279		19,219	55,060
P	137			137

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
		(k) Excess of col (i) over col (j), if any	
A			-13,531
B			-135
C			-26,312
D			121,655
E			243,116
F			-9,235
G			-58,486
H			7,580
I			4,747
J			3,164
K			-20,767
L			-25,394
M			39,007
N			102,223
O			55,060
P			137

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
EMMA WILLARD SCHOOL 285 Pawling Avenue Troy, NY 12180	NONE	SECTION 501 (C)(3)	ANNUAL FUND	125,000
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE	SECTION 501(C)(3)	GENERAL SUPPORT	5,000
BELGRADE LAKES ASSOCIATION PO BOX 551 BELGRADE LAKES, ME 04918	NONE	SECTION 501(C)(3)	DOCKS TO DOORWAYS	16,000
THE TOWN SCHOOL 540 EAST 76TH STREET NEW YORK, NY 10021	NONE	SEC 501(C) (3)	ANNUAL FUND	15,000
COLUMBIA UNIVERSITY 622 WEST 168TH STREET NEW YORK, NY 10032	NONE	SECTION 501(C)(3)	MARTELL FD PRENATAL CARE CENTER	300,000
YMYWHA - 92ND STREET Y 1395 LEXINGTON AVENUE NEW YORK, NY 10128	NONE	SEC 501(C) (3) - PUBL	ANNUAL FUND	50,000
Total  3a				511,000

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

TY 2010 Depreciation Schedule

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
FKA THE SARAH D KLINGENSTEIN FOUNDATION
EIN: 13-4078024

**TY 2010 Investments Corporate
Stock Schedule**

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
FKA THE SARAH D KLINGENSTEIN FOUNDATION
EIN: 13-4078024

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOMESTIC & FOREIGN	5,279,295	4,452,559
(SEE ATTACHED)		

TY 2010 Land, Etc. Schedule

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
FKA THE SARAH D KLINGENSTEIN FOUNDATION
EIN: 13-4078024

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

TY 2010 Legal Fees Schedule

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
 FKA THE SARAH D KLINGENSTEIN FOUNDATION
EIN: 13-4078024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PATTERSON BELKNAP WEBB & TYLER	2,523			2,523

TY 2010 Other Assets Schedule

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
FKA THE SARAH D KLINGENSTEIN FOUNDATION
EIN: 13-4078024

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCR'D RECEIVABLES	18	38	38

TY 2010 Other Expenses Schedule

Name: THE KLINGENSTEIN-MARTELL FOUNDATION

FKA THE SARAH D KLINGENSTEIN FOUNDATION

EIN: 13-4078024

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES/SUBSCRIPTIONS	411			411
MISC FEES	50			50

TY 2010 Other Professional Fees Schedule

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
FKA THE SARAH D KLINGENSTEIN FOUNDATION
EIN: 13-4078024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	43,208	43,208		

TY 2010 Taxes Schedule

Name: THE KLINGENSTEIN-MARTELL FOUNDATION
FKA THE SARAH D KLINGENSTEIN FOUNDATION
EIN: 13-4078024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	1,531	1,531		

TAX YEAR 2010

Page 2

Date Prepared: February 17, 2011

Account Number: RK 4112-7485

Taxpayer ID Number: 13-4078024

DETAIL INFORMATION

Dividends and Distributions

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2010</i>	<i>Paid/Adjusted in 2011 for 2010</i>	<i>Amount</i>
Ordinary Dividends				
Non-Qualified Dividends				
454089103	INDIA FUND INC	\$ 299.97	\$ (299.97)	\$ 0.00
464286848	ISHARES MSCI JPN IDX FD	1,701.38	(1,701.38)	0.00
464287184	ISHARES FTSE CHINA 25	1,507.10	(1,507.10)	0.00
464287234	ISHARES MSCI EMRG MKT FD	931.52	(886.17)	45.35
78463X400	SPDR S&P CHINA ETF	572.95	(572.95)	0.00
808515506	SCHWAB US TREAS MONEY FD	19.86	0.00	19.86
Total Non-Qualified Dividends		\$ 5,032.78	\$ (4,967.57)	\$ 65.21

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2010</i>	<i>Paid/Adjusted in 2011 for 2010</i>	<i>Amount</i>
Qualified Dividends				
000375204	ABB LTD ADR F	\$ 1,451.75	\$ 0.00	\$ 1,451.75
025816109	AMERICAN EXPRESS COMPANY	1,800.00	0.00	1,800.00
038222105	APPLIED MATERIALS INC	300.00	0.00	300.00
067901108	BARRICK GOLD CORP F	1,634.16	0.00	1,634.16
13321L108	CAMECO CORP F	528.82	0.00	528.82
194162103	COLGATE-PALMOLIVE CO	1,421.00	0.00	1,421.00
254687106	DISNEY WALT CO	1,750.00	0.00	1,750.00
291011104	EMERSON ELECTRIC CO	3,375.00	0.00	3,375.00
31428X106	FEDEX CORPORATION	696.00	0.00	696.00
369604103	GENERAL ELECTRIC COMPANY	1,260.00	0.00	1,260.00
416515104	HARTFORD FINL SVCS GRP	300.00	0.00	300.00
438516106	HONEYWELL INTERNATIONAL	3,630.00	0.00	3,630.00
45104G104	ICICI BANK LTD ADR F	1,288.75	0.00	1,288.75
454089103	INDIA FUND INC	0.00	633.27	633.27
459200101	INTL BUSINESS MACHINES	1,000.00	0.00	1,000.00
464286848	ISHARES MSCI JPN IDX FD	0.00	1,864.70	1,864.70
464287184	ISHARES TRUST INDEX FUND	0.00	1,738.87	1,738.87
464287234	ISHARES MSCI EMRG MKT FD	0.00	1,087.53	1,087.53
478160104	JOHNSON & JOHNSON	4,220.00	0.00	4,220.00
56418H100	MANPOWER INC	1,480.00	0.00	1,480.00
585055106	MEDTRONIC INC	1,720.00	0.00	1,720.00
59156R108	METLIFE INC	888.00	0.00	888.00
651639106	NEWMONT MINING CORP	1,250.00	0.00	1,250.00
713448108	PEPSICO INCORPORATED	4,092.00	0.00	4,092.00
774341101	ROCKWELL COLLINS INC	1,440.00	0.00	1,440.00
78463X400	SPDR S&P CHINA ETF	0.00	629.35	629.35

Keep this statement for your records.

TAX YEAR 2010

Page 3

Date Prepared: February 17, 2011

Account Number: RK 4112-7485

Taxpayer ID Number: 13-4078024

DETAIL INFORMATION (continued)

Dividends and Distributions (continued)

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2010</i>	<i>Paid/Adjusted in 2011 for 2010</i>	<i>Amount</i>
Qualified Dividends (continued)				
806857108	SCHLUMBERGER LTD F	1,260 00	0 00	1,260 00
826197501	SIEMENS A G ADR F	2,243 68	0 00	2,243 68
882508104	TEXAS INSTRUMENTS INC	2,450 00	0 00	2,450 00
88579Y101	3M COMPANY	2,520 00	0 00	2,520 00
907818108	UNION PACIFIC CORP	1,440 00	0 00	1,440 00
911312106	UNITED PARCEL SERVICE B	2,820 00	0 00	2,820 00
913017109	UNITED TECHNOLOGIES CORP	2,550 00	0 00	2,550 00
Total Qualified Dividends		\$ 50,809.16	\$ 5,953.72	\$ 56,762.88
Total Ordinary Dividends (Non-Qualified Dividends and Qualified Dividends)		\$ 55,841.94	\$ 986.15	\$ 56,828.09

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2010</i>	<i>Paid/Adjusted in 2011 for 2010</i>	<i>Amount</i>
Capital Gain Distributions				
15% Rate Gain				
454089103	INDIA FUND INC	\$ 0 00	\$ 12,265 44	\$ 12,265 44
Total 15% Rate Gain		\$ 0.00	\$ 12,265.44	\$ 12,265.44
Total Capital Gain Distributions		\$ 0.00	\$ 12,265.44	\$ 12,265.44

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2010</i>	<i>Paid/Adjusted in 2011 for 2010</i>	<i>Amount</i>
Foreign Tax Paid				
067901108	BARRICK GOLD CORP F	\$ (245 12)	\$ 0 00	\$ (245 12)
13321L108	CAMECO CORP F	(79 33)	0 00	(79 33)
464286848	ISHARES MSCI JPN IDX FD	0 00	(163 32)	(163 32)
464287184	ISHARES FTSE CHINA 25	0 00	(231 77)	(231 77)
464287234	ISHARES MSCI EMRG MKT FD	0 00	(163 68)	(163 68)
78463X400	SPDR S&P CHINA ETF	0 00	(56 40)	(56.40)
826197501	SIEMENS A G ADR F	(591.77)	0 00	(591.77)
Total Foreign Tax Paid		\$ (916.22)	\$ (615.17)	\$ (1,531.39)



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Schwab
INSTITUTIONAL

Schwab One® Account of
THE KLINGENSTEIN-MARTELL FDN

Account Number
4112-7485

Statement Period
December 1-31, 2010

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
AMERICAN EXPRESS COMPANY (M)	2,500 0000	42 9200	107,300 00	2%	19,158 57	1 67%	1,800 00
SYMBOL AXF	1,000 0000	23 6212	23,621 27 ¹	10/08/02	19,298 73	3006	Long-Term
	1,000 0000	43 0872	43,087 26 ¹	07/15/04	(167 26)	2360	Long-Term
	500 0000	42 8658	21,432 90 ¹	07/16/04	27 10	2359	Long-Term
Cost Basis			88,141 43				
BARRICK GOLD CORP F (M)	3,714 0000	53 1800	197,510 52	4%	87,019 02	1 65%	3,268.32
SYMBOL ABX	3,714 0000	29 7500	110,491 50 ¹	01/25/06	87,019 02	1801	Long-Term
BERKSHIRE HATHAWAY B NEW (M)	3,000 0000	80.1100	240,330 00	5%	240,235.74	0 00%	0 00
CLASS B	3,000 0000	0 0314	94 26 ¹	11/05/80	240,235 74	11013	Long-Term
SYMBOL BRKB							
CHICAGO BRIDGE & IRON F (M)	8,000 0000	32 9000	263,200 00	6%	151,193 60	0 00%	0.00
N Y REGISTRY SHS	2,000 0000	12 8102	25,620 40 ¹	10/23/03	40,179 60	2626	Long-Term
1 NY SH REP 1 ORD	4,000 0000	14 3940	57,576 00 ¹	07/15/04	74,024 00	2360	Long-Term
SYMBOL CBI	2,000 0000	14 4050	28,810 00 ¹	07/16/04	36,990 00	2359	Long-Term
Cost Basis			112,006 40				
CISCO SYSTEMS INC (M)	5,000 0000	20 2300	101,150 00	2%	(10,325 00)	0 00%	0 00
SYMBOL CSCO	5,000 0000	22 2950	111,475 00 ¹	07/15/04	(10,325 00)	2360	Long-Term
COLGATE-PALMOLIVE CO (M)	700 0000	80 3700	56,259.00	1%	13,748 30	2 63%	1,484 00
SYMBOL CL	700 0000	60 7295	42,510 70	04/02/09	13,748 30	638	Long-Term
DISNEY WALT CO (M)	5,000 0000	37 5100	187,550 00	4%	100,692 93	1 06%	2,000 00
SYMBOL DIS	1,400 0000	7 8048	10,926 73 ¹	11/10/99	41,587 27	4069	Long-Term
	600 0000	7 8048	4,682 88 ¹	01/20/00	17,823 12	3998	Long-Term
	2,000 0000	23 8448	47,689 36 ¹	07/15/04	27,330 64	2360	Long-Term
	1,000 0000	23 5581	23,558 10 ¹	07/16/04	13,951 90	2359	Long-Term
Cost Basis			86,857 07				

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.

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Page 5 of 14

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SIPC

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
E M C CORP MASS (M)	5,000 0000	22 9000	114,500 00	2%	34,396 00	0 00%	0 00
SYMBOL EMC	5,000 0000	16 0208	80,104 00	01/29/08	34,396 00	1067	Long-Term
EMERSON ELECTRIC CO (M)	2,500 0000	57 1700	142,925.00	3%	37,252 75	2 41%	3,450 00
SYMBOL EMR	2,500 0000	42 2689	105,672 25	03/14/07	37,252 75	1388	Long-Term
FEDEX CORPORATION (M)	1,200 0000	93 0100	111,612 00	2%	9,544 16	0 51%	576 00
SYMBOL FDX	1,200 0000	85 0565	102,067 84	07/22/05	9,544 16	1988	Long-Term
GENERAL ELECTRIC COMPANY (M)	3,000 0000	18 2900	54,870 00	1%	6,537 40	3 06%	1,680 00
SYMBOL GE	3,000 0000	16 1108	48,332 60	11/22/10	6,537 40	39	Short-Term
GOOGLE INC CLASS A (M)	100 0000	593.9700	59,397 00	1%	8,084 87	0 00%	0 00
SYMBOL GOOG	100 0000	513 1213	51,312 13	02/08/08	8,084 87	1057	Long-Term
HONEYWELL INTERNATIONAL (M)	3,000 0000	53 1600	159,480 00	3%	52,841 00	2 27%	3,630 00
SYMBOL HON	3,000 0000	35 5463	106,639 00	07/15/04	52,841 00	2360	Long-Term
ICICI BANK LTD ADR F (M)	2,500.0000	50 6400	126,600 00	3%	10,679 35	0 00%	0 00
SPONSORED ADR	1 500 0000	46 7540	70,131 05	06/13/07	5,828 95	1297	Long-Term
1 ADR REP 2 ORD	500 0000	45 6684	22,834 20	07/27/07	2,485 80	1253	Long-Term
SYMBOL IBN	500 0000	45 9108	22,955 40	07/31/07	2,364 60	1249	Long-Term
Cost Basis			115,920 65				
ILLINOIS TOOL WORKS INC (M)	1,000 0000	53.4000	53,400 00	1%	4,751 90	2 54%	1,360.00
SYMBOL ITW	1,000 0000	48 6481	48,648 10	11/09/10	4,751 90	52	Short-Term
INDIA FUND INC (M)	3,333 0000	35 1100	117,021 63	3%	(9,282 37)	0 28%	333 30
SYMBOL IFN	2,500 0000	39 1928	97,982 00	12/08/05	(10,207 00)	1849	Long-Term
	833 0000	34 0000	28,322 00	08/04/06	924 63	1610	Long-Term
Cost Basis			126,304 00				
INTL BUSINESS MACHINES (M)	400 0000	146 7600	58,704 00	1%	17,704 56	1 77%	1,040 00
SYMBOL IBM	400 0000	102 4986	40,999 44	05/21/09	17,704 56	589	Long-Term

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CTCE2310-005447 b98470



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Schwab One® Account of
THE KLINGENSTEIN-MARTELL FDNAccount Number
4112-7485Statement Period
December 1-31, 2010

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
JOHNSON & JOHNSON (M)	2,000 0000	61 8500	123,700.00	3%	82,614 16	3 49%	4,320 00
SYMBOL JNJ	1,600 0000	10 3861	16,617 84 ¹	01/20/00	82,342 16	3998	Long-Term
	400 0000	61 1700	24,468 00	07/31/07	272 00	1249	Long-Term
Cost Basis			41,085 84				
MANPOWER INC (M)	2,000 0000	62.7600	125,520 00	3%	35,522 40	1 17%	1,480 00
SYMBOL MAN	2,000 0000	44 9988	89,997 60 ¹	03/07/05	35,522 40	2125	Long-Term
MEDTRONIC INC (M)	2,000 0000	37 0900	74,180 00	2%	4,611 15	2 42%	1,800 00
SYMBOL MDT	2,000 0000	34 7844	69,568 85	11/22/10	4,611 15	39	Short-Term
METLIFE INC (M)	1,200 0000	44 4400	53,328 00	1%	4,785.16	1 66%	888 00
SYMBOL MET	1,200 0000	40 4523	48,542 84	10/20/10	4,785 16	72	Short-Term
NEWMONT MINING CORP (M)	2,500 0000	61 4300	153,575 00	3%	67,491 00	0 97%	1,500.00
SYMBOL NEM	1,000 0000	22 7952	22,795 20 ¹	10/15/02	38,634 80	2999	Long-Term
	1,000 0000	42 1350	42,135 00 ¹	07/15/04	19,295 00	2360	Long-Term
	500 0000	42 3076	21,153 80	07/31/07	9,561 20	1249	Long-Term
Cost Basis			86,084 00				
PEPSICO INCORPORATED (M)	2,200.0000	65 3300	143,726 00	3%	82,502.17	2 93%	4,224 00
SYMBOL PEP	1,200 0000	10 0286	12,034 43 ¹	01/20/00	66,361 57	3998	Long-Term
	1,000 0000	49 1894	49,189 40	05/04/09	16,140 60	606	Long-Term
Cost Basis			61,223 83				
ROCKWELL COLLINS INC (M)	1,500.0000	58 2600	87,390.00	2%	(13,130 15)	1 64%	1,440.00
SYMBOL COL	1,500 0000	67 0134	100,520 15	01/09/08	(13,130 15)	1087	Long-Term
ROYAL DUTCH SHELL A ADRF (M)	1,000 0000	66 7800	66,780 00	1%	4,170 00	5.03%	3,360 00
SPONSORED ADR	1,000 0000	62 6100	62,610 00	11/23/10	4,170 00	38	Short-Term
1 ADR REPS 2 CL A ORD							
SYMBOL RDSA							

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CTCE2010-005447 698471

Page 7 of 14

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Schwab One® Account of
THE KLINGENSTEIN-MARTELL FDN

Account Number
4112-7485

Statement Period
December 1-31, 2010

Accounting Method
Equities First In First Out (FIFO)

Investment Detail - Equities (continued)

				% of Account Assets	Unrealized	Estimated	Estimated	
		Quantity	Market Price	Market Value		Gain or (Loss)	Yield	Annual Income
Equities (continued)		Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
SCHLUMBERGER LTD	F (M)	1,500 0000	83.5000	125,250 00	3%	37,904.60	1 00%	1,260 00
SYMBOL SLB		1,500 0000	58 2302	87,345 40 ¹	01/11/07	37,904 60	1450	Long-Term
SIEMENS A G ADR	F (M)	1,000 0000	124.2500	124,250 00	3%	21,686 00	0 00%	0 00
1 ADR REP 1 ORD		1,000 0000	102 5640	102,564 00	03/14/07	21,686 00	1388	Long-Term
SYMBOL SI								
TEXAS INSTRUMENTS INC	(M)	5,000 0000	32.5000	162,500 00	3%	52,325 00	1 60%	2,600 00
SYMBOL TXN		5,000 0000	22 0350	110,175 00 ¹	07/15/04	52,325 00	2360	Long-Term
UNION PACIFIC CORP	(M)	1,200 0000	92 6600	111,192 00	2%	54,242 68	1 64%	1,824 00
SYMBOL UNP		1,200 0000	47 4577	56,949 32	12/18/08	54,242 68	743	Long-Term
UNITED PARCEL SERVICE B	(M)	1,500 0000	72 5800	108,870 00	2%	1,582 64	2 59%	2,820.00
CLASS B		1,200 0000	72 0495	86,459 44 ¹	01/31/07	636 56	1430	Long-Term
SYMBOL UPS		300 0000	69 4264	20,827 92	03/14/07	946 08	1388	Long-Term
Cost Basis				107,287 36				
UNITED TECHNOLOGIES CORP	(M)	1,500 0000	78 7200	118,080 00	3%	24,119 30	2 15%	2,550.00
SYMBOL UTX		1,500 0000	62 6404	93,960 70 ¹	09/21/06	24,119 30	1562	Long-Term
3M COMPANY	(M)	1,200 0000	86 3000	103,560 00	2%	8,887 76	2 43%	2,520 00
SYMBOL MMM		1,200 0000	78 8935	94,672 24 ¹	12/27/05	8,887 76	1830	Long-Term

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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FTCE2310-095447 698472

Page 8 of 14

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Schwab One® Account of
THE KLINGENSTEIN-MARTELL FDN

Account Number
4112-7485

Statement Period
December 1-31, 2010

Investment Detail - Other Assets

Accounting Method
Other Assets First In First Out (FIFO)

Other Assets	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Holding Days	Holding Period
	Units Purchased	Cost Per Share	Cost Basis	Acquired			
ISHARES FTSE CHINA 25 (M)	2,400 0000	43.0900	103,416 00	2%	53,563 68		
FTSE CHINA 25 INDEX FD	1,500 0000	20 7502	31,125 35 ¹	08/23/05	33,509 65	1956	Long-Term
SYMBOL FXI	900 0000	20 8077	18,726 97 ¹	12/13/05	20,054 03	1844	Long-Term
Cost Basis			49,852 32				
ISHARES MSCI EMRG MKT FD (M)	1,500 0000	47 6420	71,463 00	2%	11,958.40		
EMERGING MARKETS INDX FD	1,500 0000	39 6697	59,504 60	11/06/09	11 958 40	420	Long-Term
SYMBOL EEM							
ISHARES MSCI JPN IDX FD (M)	12,000 0000	10 9100	130,920 00	3%	9,095 00		
JAPAN INDEX FUND	12,000 0000	10 1520	121,825 00 ¹	07/15/04	9,095 00	2360	Long-Term
SYMBOL EWJ							
SPDR S&P CHINA ETF (M)	600.0000	76.2400	45,744 00	<1%	809.58		
SYMBOL GXC	600 0000	74 8907	44,934 44	01/07/10	809 56	358	Short-Term

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CTCE2110-005447 098473

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Page 9 of 14

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