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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 10-01-2010 , and ending 09-30-2011

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 ESTHER A & JOSEPH KLINGENSTEIN FUND INC

A Employer identification number
13-6028788

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

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 ▶ ☐
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)* ▶$ 70,097,320

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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,504,382	1,504,382		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,628,874			
	b	Gross sales price for all assets on line 6a 9,801,114				
	7	Capital gain net income (from Part IV, line 2)		1,628,874		
	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)	-37,767	-37,767		
	12	**Total.** Add lines 1 through 11	3,095,489	3,095,489		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	25,815	0	0	25,815
	b	Accounting fees (attach schedule)	10,560	2,640	0	7,920
	c	Other professional fees (attach schedule)	414,210	283,410		130,800
	17	Interest	3,913	3,913		
	18	Taxes (attach schedule) (see page 14 of the instructions)	22,031	22,031		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	9,868			9,868
	22	Printing and publications	2,435			2,435
	23	Other expenses (attach schedule)	525,192	208,998		316,194
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,014,024	520,992	0	493,032
	25	Contributions, gifts, grants paid	1,970,363			1,970,363
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,984,387	520,992	0	2,463,395
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	111,102			
	b	**Net investment income** (if negative, enter -0-)		2,574,497		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	257,769	220,671	220,671
	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)	4,262,559	4,264,563	4,396,989
	b	Investments—corporate stock (attach schedule)	22,604,033	23,355,964	42,966,125
	c	Investments—corporate bonds (attach schedule)	2,156,894	2,156,894	2,219,025
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	23,398,487	20,294,510	20,294,510
	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)	52,679,742	50,292,602	70,097,320
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		
	29	Retained earnings, accumulated income, endowment, or other funds	52,679,742	50,292,602	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	52,679,742	50,292,602	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	52,679,742	50,292,602	

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	52,679,742
2	Enter amount from Part I, line 27a	2	111,102
3	Other increases not included in line 2 (itemize) ▶	3	78,776
4	Add lines 1, 2, and 3	4	52,869,620
5	Decreases not included in line 2 (itemize) ▶	5	2,577,018
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	50,292,602

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 GAINS THRU PARTNERSHIPS	P		
c	CG GAIN DISTR THRU SCHWAB	P		
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	9,801,114		8,264,189	1,536,925
b				16,349
c				75,600
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				1,536,925
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	1,628,874
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	3,023,136	75,513,159	0 040035
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

2	**Total** of line 1, column (d).	2	0 601724
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 120345
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	78,540,814
5	Multiply line 4 by line 3.	5	9,451,994
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	25,745
7	Add lines 5 and 6.	7	9,477,739
8	Enter qualifying distributions from Part XII, line 4.	8	2,463,395

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	51,490
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	51,490
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	51,490
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 106,981		
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	106,981
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	55,491
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 25,800 **Refunded** ▶	11	29,691

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		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.*	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 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?	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 |

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?	☐ 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 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?	☐ 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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		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)? **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 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	57,230,611
b	Average of monthly cash balances	1b	303,335
c	Fair market value of all other assets (see page 24 of the instructions)	1c	22,202,921
d	**Total** (add lines 1a, b, and c)	1d	79,736,867
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	79,736,867
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,196,053
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	78,540,814
6	**Minimum investment return.** Enter 5% of line 5	6	3,927,041

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	3,927,041
2a	Tax on investment income for 2010 from Part VI, line 5	2a	51,490		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	51,490
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,875,551
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,875,551
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	3,875,551

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	2,463,395
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	2,463,395
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	2,463,395

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					3,875,551
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				0	
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.	30,210,210				
e From 2009.					
f **Total** of lines 3a through e.		30,210,210			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,463,395					
a Applied to 2009, but not more than line 2a				0	
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.					2,463,395
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,412,156			1,412,156
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		28,798,054			
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				0	
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		28,798,054			
10 Analysis of line 9					
a Excess from 2006. . . .					
b Excess from 2007. . . .					
c Excess from 2008. . . .	28,798,054				
d Excess from 2009. . . .					
e Excess from 2010. . . .					

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 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
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	1,970,363
Total . . . . ▶ 3a				1,970,363
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,504,382	
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	1,628,874	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a OTHER INCOME					-37,767
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				3,133,256	-37,767

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 3,095,489

(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

******	2011-11-07	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	JANET MULLIGAN CPA			
Firm's name	TANTON AND COMPANY LLP		Firm's EIN	
Firm's address	37 WEST 57TH STREET - 5TH FLOOR NEW YORK, NY 100193411		Phone no (212) 583-1100	

TY 2010 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	10,560	2,640		7,920

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 ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Additional Data

Software ID:
Software Version:
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		
PATRICIA KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		
THOMAS D KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		
NANCY K SIMPKINS C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		
ANDREW KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	VICE PRES/DIRECTOR 4 0	0		
SARAH K MARTELL C/O TANTON CO LLP NEW YORK, NY 10019	SECRETARY/DIRECTOR 1 0	0		
JULIE KLINGENSTEIN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		
C MICHAEL MARTELL C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		
NANCY PERLMAN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		

TY 2010 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		20,294,510	20,294,510

TY 2010 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 2010 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
CLEARY GOTTLIEB	25,815			25,815

TY 2010 Other Decreases Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Amount
TO RECORD THE TRANSFER OF INTEREST IN	0
INV OF PARTNERSHIPS IN ACCORDANCE	0
W/ PRINCIPAL DISTR PLAN FROM PRIOR YR	2,577,018

TY 2010 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	303,577			303,577
NYS FILING FEE	1,500			1,500
DEDUCTIONS RELATED TO PORTFOLI	160,426	160,426		
OTHER DEDUCTIONS THRU P'SHIPS	48,572	48,572		
SUBSCRIPTIONS	348			348
BANK FEES	501			501
EVENT EXPENSES	4,232			4,232
SEC 179 EXPENSES	138			138
WEBSITE	5,072			5,072
MISC FEES	826			826

TY 2010 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	-37,767	-37,767	

TY 2010 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	752
TO INCREASE INVESTMENT IN PARTNERSHIPS	0
TO ADJUST A PRIOR PERIOD ERROR	78,022
ROUNDING	2

TY 2010 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	130,800			130,800
KLINGENSTEIN FIELDS	283,410	283,410		

TY 2010 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	22,031	22,031		

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
US TREAS BILL 0%09/11 (M)	**1,000,000.0000**	**99.9998**	**999,998.00**	**999,949.46**	**2%**	**48.54** [b]	**N/A**
UST BILL DUE 09/15/11 CUSIP 9127953K5	1,000,000 0000	99 9343	999,343 00	999,949 46	03/16/11	48 54 [b]	0 13% *Accrued Interest 0.00*
US TREAS BILL 0%12/11 (M)	**2,000,000.0000**	**99.9938**	**1,999,876.00**	**1,999,315.56**	**4%**	**560.44** [b]	**N/A**
UST BILL DUE 12/22/11 CUSIP 9127953Y5	2,000,000 0000	99 9563	1,999,126 12	1,999,315 56	07/29/11	560 44 [b]	0 11% *Accrued Interest: 0.00*
UST INFL IDX 1.25%04/14 (M)	**1,250,000.0000**	**112.5774**	**1,407,217.50**	**N/A**	**3%**	**155,802.06**	**N/A**
INFL INDEX DUE 04/15/14	250,000 0000	100 1132	250,283 09 [a]	N/A	04/23/09	31,160 41	N/A
CURRENT FACTOR 1 06661 CUSIP 912828KM1 *Cost Basis*	1,000,000 0000	100 1132	1,001,132 35 *1,251,415 44*	N/A	04/23/09	124,641 65	N/A

[redacted]

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**	**109.9623**	**549,811.50**	**501,048.67**	**1%**	**48,762.83** [b]	**36,500.00**
NOTES DUE 08/20/13 CUSIP 0258M0CY3 MOODY'S A2 S&P BBB+	500,000 0000	100 4800	502,400 00	501,048 67	08/19/08	48,762 83 [b]	7 18% *Accrued Interest 1,115.28*

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

CT8E2201-001907 40744

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**	**102.3174**	**920,856.60**	**900,662.50**	**2%**	**20,194.10** [b]	**29,250.00**
FDIC TLG NT DUE 06/15/12	250,000 0000	100 1532	250,383 00 [a]	250,088 29	11/26/08	5,705 21 [b]	3 19%
CUSIP 38146FAA9	500,000 0000	100 2540	501,270 00 [a]	500,293 34	11/28/08	11,293 66 [b]	3 16%
MOODY'S Aaa S&P AA+	50,000 0000	100 8170	50,408 50 [a]	50,094 39	12/01/08	1,064 31 [b]	3 00%
	100,000 0000	100 8070	100,807 00 [a]	100,186 48	12/01/08	2,130 92 [b]	3 00%
Cost Basis			*902,868 50*			***Accrued Interest: 6,175.01***	
JPMORGAN CHASE 3.125%11 (M)	**750,000.0000**	**100.6738**	**755,053.50**	**750,140.02**	**1%**	**4,913.48** [b]	**23,437.50**
FDIC TLG NT DUE 12/01/11	250,000 0000	100 2180	250,545 00 [a]	250,046 92	11/28/08	1,637 58 [b]	3 03%
CUSIP 481247AA2	500,000 0000	100 2160	501,080 00	500,093 10	11/28/08	3,275 90 [b]	3 04%
MOODY'S Aaa S&P AA+							
Cost Basis			*751,625 00*			***Accrued Interest. 5,859.38***	

[redacted]

Total Accrued Interest for Corporate Bonds. 13,149.67

[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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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

CT8E2201-001907 40745

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**	**21.2700**	**765,720.00**	**1%**	**168,639.30**	**0.00%**	**0.00**
SPONSORED ADR	10,000 0000	15 3590	153,590 00	12/17/08	59,110 00	987	Long-Term
1 ADR REP 1 REG SH	2,500 0000	14 8936	37,234 00	04/02/09	15,941 00	881	Long-Term
SYMBOL ABB	4,000 0000	14 8921	59,568 40	04/02/09	25,511 60	881	Long-Term
	8,500 0000	16 4009	139,408 10	07/22/09	41,386 90	770	Long-Term
	5,000 0000	20 3360	101,680 00	09/28/09	4,670 00	702	Long-Term
	6,000 0000	17 6000	105,600 20	06/30/10	22,019 80	427	Long-Term
Cost Basis			*597,080.70*				
AMERICAN EXPRESS COMPANY (M)	**37,500.0000**	**49.7100**	**1,864,125.00**	**3%**	**1,560,082.00**	**1.44%**	**27,000.00**
SYMBOL AXP	7,500 0000	8 1083	60,812 99 [t]	11/09/93	312,012 01	6504	Long-Term
	30,000 0000	8 1076	243,230 01 [t]	11/09/93	1,248,069 99	6504	Long-Term
Cost Basis			*304,043 00*				
AMERN TOWER CORP CLASS A (M)	**16,000.0000**	**53.8600**	**861,760.00**	**2%**	**538,510.70**	**0.00%**	**0 00**
SYMBOL AMT	5,000 0000	41 3379	206,689 84 [a]	06/22/00	62,610 16	4087	Long-Term
	5,000 0000	15 8171	79,085 50 [a]	08/27/01	190,214 50	3656	Long-Term
	6,000 0000	6 2456	37,473 96 [a]	11/07/01	285,686 04	3584	Long-Term
Cost Basis			*323,249 30*				
BARRICK GOLD CORP F (M)	**20,428.0000**	**50.7500**	**1,036,721.00**	**2%**	**428,988.00**	**0.94%**	**9,805.44**
SYMBOL ABX	5,570 0000	29 7500	165,707 50 [t]	01/25/06	116,970 00	2044	Long-Term
	14,858 0000	29 7500	442,025 50 [t]	01/25/06	312,018 00	2044	Long-Term
Cost Basis			*607,733 00*				
BERKSHIRE HATHAWAY B NEW (M)	**10,000.0000**	**73.0000**	**730,000.00**	**1%**	**670,774.76**	**0.00%**	**0.00**
CLASS B	10,000 0000	5 9225	59,225 24 [a]	06/21/83	670,774 76	10298	Long-Term
SYMBOL BRKB							

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

CT8E2201-001907 40746

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
CHEVRON CORPORATION [M]	**10,000.0000**	**98.8400**	**988,400.00**	**2%**	**254,675.90**	**3.15%**	**31,200 00**
SYMBOL CVX	6,000 0000	73 7721	442,632 80	03/11/10	150,407 20	538	Long-Term
	1,500 0000	74 3021	111,453 20	03/23/10	36,806 80	526	Long-Term
	500 0000	68 9710	34,485 50	06/30/10	14,934 50	427	Long-Term
	2,000 0000	72 5763	145,152 60	07/15/10	52,527 40	412	Long-Term
Cost Basis			*733,724 10*				
CHICAGO BRIDGE & IRON F [M]	**20,000.0000**	**35.7500**	**715,000.00**	**1%**	**447,288.17**	**0.00%**	**0.00**
N Y REGISTRY SHS	10,000 0000	12.7985	127,985 33 [a]	10/23/03	229,514 67	2869	Long-Term
1 NY SH REP 1 ORD	5,000 0000	13 1586	65,793 25 [a]	11/20/03	112,956 75	2841	Long-Term
SYMBOL CBI	5,000 0000	14 7866	73,933 25 [a]	04/19/04	104,816 75	2690	Long-Term
Cost Basis			*267,711 83*				
CISCO SYSTEMS INC [M]	**35,000.0000**	**15.6700**	**548,450.00**	**1%**	**(84,996.00)**	**1.53%**	**8,400.00**
SYMBOL CSCO	6,000 0000	17 9068	107,441 30 [a]	06/06/03	(13,421 30)	3008	Long-Term
	10,000 0000	17 9060	179,060 50 [a]	06/06/03	(22,360 50)	3008	Long-Term
	2,500 0000	17 4398	43,599 50 [a]	06/10/03	(4,424 50)	3004	Long-Term
	2,500 0000	16 8572	42,143 00 [a]	06/24/03	(2,968 00)	2990	Long-Term
	5,000 0000	17 5125	87,562 50 [a]	12/27/05	(9,212 50)	2073	Long-Term
	4,000 0000	21 7218	86,887 20	06/30/10	(24,207 20)	427	Long-Term
	5,000 0000	17 3504	86,752 00	03/25/11	(8,402 00)	159	Short-Term
Cost Basis			*633,446 00*				
COLGATE-PALMOLIVE CO [M]	**5,000.0000**	**89.9700**	**449,850.00**	**<1%**	**146,325.00**	**2.57%**	**11,600.00**
SYMBOL CL	1,000 0000	60 7110	60,711 00	04/02/09	29,259 00	881	Long-Term
	4,000 0000	60 7035	242,814 00	04/02/09	117,066 00	881	Long-Term
Cost Basis			*303,525 00*				
COMCAST CP NEW CL A SPL [M]	**37,500.0000**	**21.1500**	**793,125.00**	**1%**	**581,002.50**	**2.12%**	**16,875.00**
CLASS A SPL NON-VOTING	37,500 0000	5 6566	212,122 50 [t]	05/24/94	581,002 50	6308	Long-Term
SYMBOL CMCSK							

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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

CT8E2201-001907 40747

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
DISNEY WALT CO [M]	**125,000.0000**	**34.0600**	**4,257,500.00**	**8%**	**4,056,469.63**	**1.17%**	**50,000.00**
SYMBOL DIS	13,000 0000	0 8621	11,208 07 [a]	01/24/77	431,571 93	12637	Long-Term
	12,000 0000	7 3491	88,189 33 [a]	09/20/90	320,530 67	7650	Long-Term
	100,000 0000	1 0163	101,632 97 [t]	11/15/96	3,304,367 03	5402	Long-Term
Cost Basis			*201,030 37*				
EMERSON ELECTRIC CO [M]	**12,000.0000**	**46.5500**	**558,600.00**	**1%**	**54,178.30**	**2.96%**	**16,560.00**
SYMBOL EMR	8,000 0000	42 6488	341,190 50 [t]	10/26/06	31,209 50	1770	Long-Term
	3,000 0000	42 2642	126,792 70	03/14/07	12,857 30	1631	Long-Term
	1,000 0000	36 4385	36,438 50	07/24/09	10,111 50	768	Long-Term
Cost Basis			*504,421 70*				
EXXON MOBIL CORPORATION [M]	**8,000.0000**	**74.0200**	**592,160.00**	**1%**	**(65,565.60)**	**2.53%**	**15,040.00**
SYMBOL XOM	8,000 0000	82 2157	657,725 60	07/28/11	(65,565 60)	34	Short-Term
FEDEX CORPORATION [M]	**8,000.0000**	**78.7200**	**629,760.00**	**1%**	**(22,914.40)**	**0.66%**	**4,160.00**
SYMBOL FDX	1,500 0000	85 0440	127,566 05 [t]	07/22/05	(9,486 05)	2231	Long-Term
	4,000 0000	85 0388	340,155 30 [t]	07/22/05	(25,275 30)	2231	Long-Term
	500 0000	63 8300	31,915 00	07/24/09	7,445 00	768	Long-Term
	1,500 0000	71 8220	107,733 05	06/30/10	10,346 95	427	Long-Term
	500 0000	90 6100	45,305 00	03/25/11	(5,945 00)	159	Short-Term
Cost Basis			*652,674 40*				
GENERAL ELECTRIC COMPANY [M]	**75,000.0000**	**16.3100**	**1,223,250.00**	**2%**	**1,139,108.39**	**3.67%**	**45,000.00**
SYMBOL GE	12,000 0000	1 0887	13,064 50 [a]	09/11/79	182,655 50	11677	Long-Term
	24,000 0000	1 0782	25,877 75 [a]	09/14/79	365,562 25	11674	Long-Term
	2,000 0000	1 1499	2,299 85 [a]	08/27/80	30,320 15	11326	Long-Term
	13,000 0000	1 1499	14,949 01 [a]	08/27/80	197,080 99	11326	Long-Term
	24,000 0000	1 1646	27,950 50 [a]	09/02/80	363,489 50	11320	Long-Term
Cost Basis			*84,141 61*				

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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
GOOGLE INC CLASS A (M)	**1,000.0000**	**540.9600**	**540,960.00**	**1%**	**17,024.64**	**0.00%**	**0.00**
SYMBOL GOOG	200 0000	512 9713	102,594 26	02/08/08	5,597 74	1300	Long-Term
	500 0000	512 9413	256,470 65	02/08/08	14,009 35	1300	Long-Term
	100 0000	466 6521	46,665 21	08/23/10	7,430 79	373	Long-Term
	200 0000	591 0262	118,205 24	12/07/10	(10,013 24)	267	Short-Term
Cost Basis			*523,935 36*				
HALLIBURTON CO HLDG CO (M)	**12,000.0000**	**44.3700**	**532,440.00**	**<1%**	**75,379.60**	**0.81%**	**4,320.00**
SYMBOL HAL	12,000 0000	38 0883	457,060 40	01/10/11	75,379 60	233	Short-Term
HARTFORD FINL SVCS GRP (M)	**30,000.0000**	**19.1400**	**574,200.00**	**1%**	**333,667.10**	**2.08%**	**12,000.00**
SYMBOL HIG	1,500 0000	4 7402	7,110 32 [a]	01/29/76	21,599 68	12998	Long-Term
	500 0000	5 7754	2,887 70 [a]	09/04/76	6,682 30	12779	Long-Term
	1,000 0000	10 8082	10,808 28 [t]	07/10/90	8,331 72	7722	Long-Term
	1,000 0000	10 7239	10,723 93 [t]	04/16/91	8,416 07	7442	Long-Term
	1,000 0000	11 7097	11,709 79 [a]	03/23/92	7,430 21	7100	Long-Term
	25,000 0000	7 8917	197,292 88 [t]	12/26/95	281,207 12	5727	Long-Term
Cost Basis			*240,532 90*				
HESS CORPORATION (M)	**18,000.0000**	**59.3400**	**1,068,120.00**	**2%**	**924,404.17**	**0.67%**	**7,200.00**
SYMBOL HES	1,876 5000	3 1713	5,951 03 [t]	04/28/76	105,400 48	12908	Long-Term
	1,537 5000	4 2959	6,604 95 [t]	02/05/79	84,630 30	11895	Long-Term
	2,586 0000	9 4483	24,433 56 [t]	03/12/85	129,019 68	9668	Long-Term
	12,000 0000	8 8938	106,726 29 [t]	01/20/86	605,353 71	9354	Long-Term
Cost Basis			*143,715 83*				
HONEYWELL INTERNATIONAL (M)	**16,500.0000**	**47.8100**	**788,865.00**	**1%**	**286,419.65**	**2.78%**	**21,945.00**
SYMBOL HON	4,000 0000	29 0095	116,038 10 [a]	10/27/03	75,201 90	2865	Long-Term
	10,000 0000	29 0076	290,076 50 [a]	10/27/03	188,023 50	2865	Long-Term
	2,500 0000	38 5323	96,330 75 [a]	12/27/05	23,194 25	2073	Long-Term
Cost Basis			*502,445 35*				

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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
ICICI BANK LTD ADR F [(M)]	**6,000.0000**	**39.3600**	**236,160.00**	**<1%**	**(13,267.15)**	**0.00%**	**0.00**
SPONSORED ADR	2,500 0000	46 7447	116,861 75 [a]	06/13/07	(18,461 75)	1540	Long-Term
1 ADR REP 2 ORD	500 0000	45 9108	22,955 40 [a]	07/31/07	(3,275 40)	1492	Long-Term
SYMBOL IBN	3,000 0000	36 5366	109,610 00	06/30/10	8,470 00	427	Long-Term
Cost Basis			*249,427 15*				
ILLINOIS TOOL WORKS INC [(M)]	**10,000.0000**	**46.5400**	**465,400.00**	**<1%**	**(20,901.00)**	**2.92%**	**13,600.00**
SYMBOL ITW	10,000 0000	48 6301	486,301 00	11/09/10	(20,901 00)	295	Short-Term
INDIA FUND INC [(M)]	**20,000.0000**	**26.8500**	**537,000.00**	**<1%**	**(194,735.28)**	**0.33%**	**1,800.00**
TENDER OFFER	7,500 0000	38 5589	289,192 25 [a]	09/22/05	(87,817 25)	2169	Long-Term
EXP 9/16/11	1,500 0000	39 8020	59,703 05 [a]	09/30/05	(19,428 05)	2161	Long-Term
SYMBOL IFN	3,000 0000	39 7978	119,393 60 [a]	09/30/05	(38,843 60)	2161	Long-Term
	1,000 0000	39 1953	39,195 30 [a]	12/08/05	(12,345 30)	2092	Long-Term
	1,000 0000	34 0000	34,000 00 [a]	08/04/06	(7,150 00)	1853	Long-Term
	3,333.0000	34 0000	113,322 00 [a]	08/04/06	(23,830 95)	1853	Long-Term
	2,667 0000	28 8447	76,929 08	09/28/09	(5,320 13)	702	Long-Term
Cost Basis			*731,735 28*				
INTEL CORP [(M)]	**30,000.0000**	**20.1300**	**603,900.00**	**1%**	**(6,527.00)**	**4.17%**	**25,200.00**
SYMBOL INTC	25,000 0000	20 4569	511,422 50	10/16/09	(8,172 50)	684	Long-Term
	5,000 0000	19 8009	99,004 50	06/30/10	1,645 50	427	Long-Term
Cost Basis			*610,427 00*				
INTL BUSINESS MACHINES [(M)]	**5,000.0000**	**171.9100**	**859,550.00**	**2%**	**304,095.40**	**1.74%**	**15,000.00**
SYMBOL IBM	500 0000	102 4686	51,234 30	05/21/09	34,720 70	832	Long-Term
	2,000 0000	102 4536	204,907 20	05/21/09	138,912 80	832	Long-Term
	500 0000	116 1680	58,084 00	07/22/09	27,871 00	770	Long-Term
	500 0000	116 9300	58,465 00	07/24/09	27,490 00	768	Long-Term
	1,500 0000	121 8427	182,764 10	09/28/09	75,100 90	702	Long-Term
Cost Basis			*555,454 60*				

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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
JOHNSON & JOHNSON [M]	**31,000.0000**	**65.8000**	**2,039,800.00**	**4%**	**1,714,612.88**	**3.46%**	**70,680.00**
SYMBOL JNJ	8,000 0000	10 3808	83,047 16 [a]	06/26/91	443,352 84	7371	Long-Term
	21,000 0000	10 3756	217,888 47 [t]	06/26/91	1,163,911 53	7371	Long-Term
	2,000 0000	12 1257	24,251 49 [a]	03/19/92	107,348 51	7104	Long-Term
Cost Basis			*325,187 12*				
KANSAS CITY SOUTHERN [M]	**17,000.0000**	**54.1600**	**920,720.00**	**2%**	**920,555.64**	**0.00%**	**0.00**
SYMBOL KSU	17,000 0000	0 0096	164 36 [a]	03/16/83	920,555 64	10395	Long-Term
MEDTRONIC INC [M]	**16,000.0000**	**35.0700**	**561,120.00**	**1%**	**314.10**	**2.76%**	**15,520.00**
SYMBOL MDT	10,000 0000	34 2381	342,381 00	07/22/09	8,319 00	770	Long-Term
	2,000 0000	34 3771	68,754 20	07/24/09	1,385 80	768	Long-Term
	3,000 0000	37 0475	111,142 70	10/14/09	(5,932 70)	686	Long-Term
	1,000 0000	38 5280	38,528 00	03/25/11	(3,458 00)	159	Short-Term
Cost Basis			*560,805 90*				
METLIFE INC [M]	**15,000.0000**	**33.6000**	**504,000.00**	**<1%**	**(122,616.20)**	**2.20%**	**11,100.00**
SYMBOL MET	12,000 0000	40 9532	491,439 20	11/03/10	(88,239 20)	301	Short-Term
	3,000 0000	45 0590	135,177 00	03/25/11	(34,377 00)	159	Short-Term
Cost Basis			*626,616 20*				
MICROSOFT CORP [M]	**25,000.0000**	**26.6000**	**665,000.00**	**1%**	**29,009.65**	**2.40%**	**16,000.00**
SYMBOL MSFT	5,000 0000	25 1908	125,954 00 [a]	11/21/03	7,046 00	2840	Long-Term
	12,500 0000	25 1893	314,866 25 [a]	11/21/03	17,633 75	2840	Long-Term
	1,000 0000	25 9894	25,989 40 [a]	12/01/03	610 60	2830	Long-Term
	2,500 0000	25 9894	64,973 50 [a]	12/01/03	1,526 50	2830	Long-Term
	4,000 0000	26 0518	104,207 20	10/14/09	2,192 80	686	Long-Term
Cost Basis			*635,990 35*				

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CT8E2201-001907 40751

Investment Detail - Equities (continued)

Accounting Method
Equities First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
NEWMONT MINING CORP (M)	**15,000.0000**	**62.6200**	**939,300.00**	**2%**	**591,026.50**	**1.27%**	**12,000.00**
SYMBOL NEM	2,500 0000	22 7752	56,938 00 [a]	10/15/02	99,612 00	3242	Long-Term
	5,000 0000	22 7727	113,863 50 [a]	10/15/02	199,236 50	3242	Long-Term
	2,500 0000	23 6646	59,161 50 [a]	10/16/02	97,388 50	3241	Long-Term
	5,000 0000	23 6621	118,310 50 [a]	10/16/02	194,789 50	3241	Long-Term
Cost Basis			*348,273 50*				
NORFOLK SOUTHERN CORP (M)	**8,550.0000**	**67.6800**	**578,664.00**	**1%**	**566,964.78**	**2.54%**	**14,706.00**
SYMBOL NSC	8,550 0000	1 3683	11,699 22 [t]	05/15/97	566,964 78	5221	Long-Term
PEPSICO INCORPORATED (M)	**60,000.0000**	**64.4300**	**3,865,800.00**	**7%**	**3,745,915.08**	**3.19%**	**123,600.00**
SYMBOL PEP	10,000 0000	1 8040	18,040 94 [t]	02/08/83	626,259 06	10431	Long-Term
	50,000 0000	2 0368	101,843 98 [t]	10/17/97	3,119,656 02	5066	Long-Term
Cost Basis			*119,884 92*				
PLAINS EXPL & PRODTN CO (M)	**72,000.0000**	**29.4100**	**2,117,520.00**	**4%**	**1,785,774.22**	**0.00%**	**0.00**
SYMBOL PXP	28,391 0000	4 1406	117,558 36 [a]	12/17/86	717,420 95	9023	Long-Term
	43,609 0000	4 9115	214,187 42 [a]	06/02/88	1,068,353 27	8490	Long-Term
Cost Basis			*331,745 78*				
PROCTER & GAMBLE (M)	**10,000.0000**	**63.6800**	**636,800.00**	**1%**	**19,798.00**	**3.29%**	**21,000.00**
SYMBOL PG	10,000 0000	61 7002	617,002 00	07/29/11	19,798 00	33	Short-Term
RAYTHEON COMPANY NEW (M)	**12,000.0000**	**43.2300**	**518,760.00**	**<1%**	**(29,945.90)**	**3.97%**	**20,640.00**
SYMBOL RTN	1,000 0000	45 0435	45,043 50	04/28/09	(1,813 50)	855	Long-Term
	6,000 0000	45 0351	270,211 00	04/28/09	(10,831 00)	855	Long-Term
	1,000 0000	45 1590	45,159 00	07/22/09	(1,929 00)	770	Long-Term
	2,000 0000	45 9245	91,849 00	07/24/09	(5,389 00)	768	Long-Term
	2,000 0000	48 2217	96,443 40	09/28/09	(9,983 40)	702	Long-Term
Cost Basis			*548,705 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
ROCKWELL COLLINS INC (M)	**8,000.0000**	**50.4600**	**403,680.00**	**<1%**	**(132,340.80)**	**1.90%**	**7,680.00**
SYMBOL COL	2,000 0000	67 0051	134,010 20	01/09/08	(33,090 20)	1330	Long-Term
	6,000 0000	67 0017	402,010 60	01/09/08	(99,250 60)	1330	Long-Term
Cost Basis			*536,020 80*				
ROYAL DUTCH SHELL A ADRF (M)	**21,728.0000**	**67.0500**	**1,456,862.40**	**3%**	**1,296,841.62**	**5.01%**	**73,006.08**
SPONSORED ADR	19,228 0000	2 4709	47,510 78 [t]	07/07/97	1,241,726 62	5168	Long-Term
1 ADR REPS 2 CL A ORD	2,500 0000	45 0040	112,510 00 [t]	09/20/01	55,115 00	3632	Long-Term
SYMBOL RDSA							
Cost Basis			*160,020 78*				
SCHLUMBERGER LTD F (M)	**10,000.0000**	**78.1200**	**781,200.00**	**1%**	**198,924.50**	**1.28%**	**10,000.00**
SYMBOL SLB	2,000 0000	58 2198	116,439 70 [a]	01/11/07	39,800 30	1693	Long-Term
	5,000 0000	58 2161	291,080 50 [t]	01/11/07	99,519 50	1693	Long-Term
	500 0000	64 3636	32,181 80 [a]	03/14/07	6,878 20	1631	Long-Term
	500 0000	56 2590	28,129 50	07/22/09	10,930 50	770	Long-Term
	2,000 0000	57 2220	114,444 00	07/24/09	41,796 00	768	Long-Term
Cost Basis			*582,275 50*				
SIEMENS A G ADR F (M)	**6,000.0000**	**103.2000**	**619,200.00**	**1%**	**(12,117.60)**	**0.00%**	**0.00**
1 ADR REP 1 ORD	3,000 0000	104 5293	313,588 00	03/13/07	(3,988 00)	1632	Long-Term
SYMBOL SI	1,250 0000	102 5640	128,205 00	03/14/07	795 00	1631	Long-Term
	750 0000	117 0021	87,751 60	05/11/07	(10,351 60)	1573	Long-Term
	1,000 0000	101 7730	101,773 00	10/14/09	1,427 00	686	Long-Term
Cost Basis			*631,317 60*				

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CT8E2201-001907 40753

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
TEXAS INSTRUMENTS INC (M)	**25,000.0000**	**26.2100**	**655,250.00**	**1%**	**54,933.90**	**1.98%**	**13,000.00**
SYMBOL TXN	5,000 0000	26 2039	131,019 50 [t]	05/11/04	30 50	2668	Long-Term
	5,000 0000	23 9310	119,655 00	09/28/09	11,395 00	702	Long-Term
	2,000 0000	23 7580	47,516 00	10/14/09	4,904 00	686	Long-Term
	8,000 0000	22 9227	183,381 60	10/16/09	26,298 40	684	Long-Term
	5,000 0000	23 7488	118,744 00	06/30/10	12,306 00	427	Long-Term
Cost Basis			*600,316 10*				
UNION PACIFIC CORP (M)	**7,500.0000**	**92.1700**	**691,275.00**	**1%**	**336,287.05**	**2.06%**	**14,250.00**
SYMBOL UNP	1,500 0000	47 4477	71,171 65	12/18/08	67,083 35	986	Long-Term
	5,000 0000	47 4431	237,215 50	12/18/08	223,634 50	986	Long-Term
	1,000 0000	46 6008	46,600 80	12/26/08	45,569 20	978	Long-Term
Cost Basis			*354,987 95*				
UNITED PARCEL SERVICE B (M)	**10,000.0000**	**67.3900**	**673,900.00**	**1%**	**(28,893.42)**	**3.08%**	**20,800.00**
CLASS B	1,750 0000	72 0358	126,062 72 [t]	01/31/07	(8,130 22)	1673	Long-Term
SYMBOL UPS	5,000 0000	72 0312	360,156 00 [t]	01/31/07	(23,206 00)	1673	Long-Term
	250 0000	53 4900	13,372 50	07/24/09	3,475 00	768	Long-Term
	1,000 0000	58 0300	58,030 00	06/30/10	9,360 00	427	Long-Term
	2,000 0000	72 5861	145,172 20	03/25/11	(10,392 20)	159	Short-Term
Cost Basis			*702,793 42*				
UNITED TECHNOLOGIES CORP (M)	**12,000.0000**	**74.2500**	**891,000.00**	**2%**	**405,958.90**	**2.58%**	**23,040.00**
SYMBOL UTX	2,000 0000	39 1587	78,317 50 [a]	08/27/03	70,182 50	2926	Long-Term
	5,000 0000	39 1550	195,775 00 [a]	08/27/03	175,475 00	2926	Long-Term
	1,000 0000	39 3634	39,363 40 [a]	10/01/03	34,886 60	2891	Long-Term
	3,000 0000	39 3550	118,065 20 [a]	10/01/03	104,684 80	2891	Long-Term
	1,000 0000	53 5200	53,520 00	07/24/09	20,730 00	768	Long-Term
Cost Basis			*485,041 10*				

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CT8E2201-001907 40754

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
VARIAN MEDICAL SYSTEMS (M)	**12,000.0000**	**56.9600**	**683,520.00**	**1%**	**255,187.44**	**0.00%**	**0.00**
SYMBOL VAR	1,200 0000	36 5842	43,901 08	06/09/09	24,450 92	813	Long-Term
	6,000 0000	36 5775	219,465 40	06/09/09	122,294 60	813	Long-Term
	2,800 0000	33 8307	94,726 08	07/22/09	64,761 92	770	Long-Term
	2,000 0000	35 1200	70,240 00	07/24/09	43,680 00	768	Long-Term
Cost Basis			*428,332 56*				
3M COMPANY (M)	**8,000.0000**	**82.9800**	**663,840.00**	**1%**	**44,465.50**	**2.65%**	**17,600.00**
SYMBOL MMM	5,000 0000	77 0269	385,134 50 [1]	04/19/05	29,765 50	2325	Long-Term
	1,000 0000	74 6690	74,669 00	09/28/09	8,311 00	702	Long-Term
	1,500 0000	75 4353	113,153 00	10/14/09	11,317 00	686	Long-Term
	500 0000	92 8360	46,418 00	03/25/11	(4,928 00)	159	Short-Term
Cost Basis			*619,374 50*				

[redacted]

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

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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 FTSE CHINA 25 [M]	**16,500.0000**	**38.6300**	**637,395.00**	**1%**	**292,925.27**		
FTSE CHINA 25 INDEX FD	4,500 0000	21 1255	95,065 13 [a]	08/22/05	78,769 87	2200	Long-Term
SYMBOL FXI	9,000 0000	20 7502	186,752 10 [a]	08/23/05	160,917 90	2199	Long-Term
	3,000 0000	20 8841	62,652 50 [a]	12/27/05	53,237 50	2073	Long-Term
Cost Basis			*344,469 73*				
ISHARES MSCI EMRG MKT FD [M]	**15,000.0000**	**42.7500**	**641,250.00**	**1%**	**93,894.50**		
EMERGING MARKETS INDX FD	12,000 0000	35 9529	431,435 60	07/31/09	81,564 40	761	Long-Term
SYMBOL EEM	3,000 0000	38 6399	115,919 90	09/28/09	12,330 10	702	Long-Term
Cost Basis			*547,355 50*				
ISHARES MSCI JPN IDX FD [M]	**65,000.0000**	**9.8500**	**640,250.00**	**1%**	**26,308.25**		
JAPAN INDEX FUND	40,000 0000	9 3551	374,204 50 [t]	05/11/04	19,795 50	2668	Long-Term
SYMBOL EWJ	12,500 0000	9 3493	116,866 25 [t]	05/13/04	6,258 75	2666	Long-Term
	7,500 0000	10 1734	76,301 00	09/28/09	(2,426 00)	702	Long-Term
	5,000 0000	9 3140	46,570 00	06/30/10	2,680 00	427	Long-Term
Cost Basis			*613,941 75*				
ISHARES TR S&P LATN AMER [M]	**12,000.0000**	**47.0800**	**564,960.00**	**1%**	**(8,703.00)**		
S&P LATIN AMERICA 40 IDX	10,000 0000	47 8853	478,853 00	11/23/09	(8,053 00)	646	Long-Term
SYMBOL ILF	2,000 0000	47 4050	94,810 00	03/23/10	(650 00)	526	Long-Term
Cost Basis			*573,663 00*				
SPDR GOLD TRUST [M]	**4,000.0000**	**177.7200**	**710,880.00**	**1%**	**199,554.80**		
SPDR GOLD SHARES	4,000 0000	127 8313	511,325 20	09/28/10	199,554 80	337	Short-Term
SYMBOL GLD							

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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Investment Detail - Other Assets (continued)

Accounting Method
Other Assets First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SPDR S&P CHINA ETF (M)	**8,000.0000**	**70.7400**	**565,920.00**	**1%**	**(23,949.65)**		
SYMBOL GXC	6,000 0000	74 8607	449,164 40	01/07/10	(24,724 40)	601	Long-Term
	1,500 0000	71 2036	106,805 45	03/23/10	(695 45)	526	Long-Term
	500 0000	67 7996	33,899 80	06/30/10	1,470 20	427	Long-Term
Cost Basis			*589,869 65*				

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The Esther & Joseph Klingenstein Fund, Inc

FYE 9/30/2011

Contributions

Date	Amount	To	Address	Purpose
10/21/2010	4,000.00	The Foundation Center	79 Fifth Avenue, NY, NY 10003	For general support
10/21/2010	10,000.00	Manhattan Institute	52 Vanderbilt Avenue, NY, NY 10017	For general support
10/21/2010	25,000.00	The TEAK Fellowship	16 West 22nd Street, NY, NY 10010	For general support
10/21/2010	1,000.00	The Philanthropy Roundtable	1730 M Street NW, Suite 601, Washington, DC 20036	For general support
10/27/2010	25,000.00	De La Salle Academy	202 West 97th Street, NY NY, 10025	For general support
12/7/2010	4,700.00	Philanthropy New York	79 Fifth Avenue, 4th Floor, NY, NY 10003	For general support
12/29/2010	50,000.00	Duke University	103 Allen Building, Durham, NC 27708	JK to Dr. Adcock, 3rd pay
3/3/2011	25,000.00	Baptist Joint Committee	200 Maryland Avenue NE, Washington, DC 20002	JK to J. Brent Walker
3/10/2011	10,000.00	Facing History and Ourselves	14 East 4th Street, Suite 30003, NY, NY 10012	JK to M. Stern Strom
3/24/2011	22,500.00	Early Steps	540 East 76th Street, NY, NY 10021	JK to J. Pelzer
4/13/2011	75,000.00	NAIS	1620 L Street NW, Suite 1100, Washington, DC 20036	For general support
4/13/2011	25,000.00	New Jersey SEEDS	494 Broad Street, Suite 105, Newark, NJ 07012	For general support
5/3/2011	35,000.00	American Jewish Committee	165 East 65th Street, NY, NY 10022	For church/state separ
5/20/2011	25,000.00	The Interfaith Alliance Foundation	1212 New York Avenue NW, Suite 1250, Washington, DC 20005	For general support
5/24/2011	53,064.65	The Hastings Center	21 Malcolm Gordon Road, Garrison, NY 10524	1st of 3-yr grant
5/24/2011	60,000.00	Society for Neuroscience	1121 14th Street NW, Washington, DC 2005	1st of 3-yr grant
5/24/2011	45,000.00	Center for Alternatives to Animal Testing	615 North Wolfe Street, Baltimore, MD 21205	1st of 3-yr grant
5/26/2011	30,000.00	Oliver Scholars Program	80 Maiden Lane, Suite 706, NY, NY 10038	For general support
6/15/2011	50,000.00	Washington University in St. Louis	One Brookings Drive, St. Louis, MO 63130	JK to Dr. Y. Ben-Shahar
6/15/2011	50,000.00	Yale University	New Haven, CT, 06520	JK to Dr. J. Cardin
6/15/2011	50,000.00	Duke University Medical Center	512 S. Mangum Street, Suite 400, Durham, NC 27701	JK to Dr. C. Eroglu
6/15/2011	50,000.00	The Rockefeller University	1230 York Avenue, NY, NY 10065	JK to Dr. Freiwald
6/15/2011	50,000.00	Duke University	103 Allen Building, Durham, NC 27708	JK to Dr. S-Y Lee
6/15/2011	50,000.00	Cold Spring Harbor Laboratory	One Bungtown Road, Cold Spring Harbor, NY 11724	JK to Dr. S. Shay
6/15/2011	50,000.00	Northwestern University	633 Clark Street, Evanston, IL, 60208	JK to Dr. J. Cang

6/15/2011	50,000.00	Washington University	One Brookings Drive, St. Louis, MO 63130	JK to Dr. V. A. Klyachko
6/15/2011	50,000.00	Northwestern University	633 Clark Street, Evanston, IL, 60208	JK to Dr. D. McLean
6/15/2011	50,000.00	California Institute of Technology	1200 East California Blvd, Pasadena, CA 91125	JK to Dr. D. Y. Tsao
6/15/2011	5,000.00	New York Interschool Assn, Inc.	378 West End Avenue, Suite 706, NY, NY 10024	One-time grant
7/1/2011	55,000.00	The Regents of the Univ of Calif.	1111 Franklin Street, 12th Floor, Oakland, CA 94607	JK to Dr. E. Chang
7/1/2011	50,000.00	University of Texas	Austin, TX 78712	JK to Dr. L. Colgin
7/1/2011	50,000.00	Northwestern University	633 Clark Street, Evanston, IL, 60208	JK to Dr. D. Dombeck
7/1/2011	50,000.00	The Trustees of the Univ of Penn..	3451 Walnut Street, Philadelphia, PA 19104	JK to Dr. M. Geffen
7/1/2011	50,000.00	Yale University	New Haven, CT, 06520	JK to Dr. M. Higley
7/1/2011	50,000.00	NYU School of Medicine	550 First Avenue, NY, NY 10016	JK to Dr. D. Lin
7/1/2011	50,000.00	University of Washington	Seattle, Washington, 98195	JK to Dr. J. Parrish
7/1/2011	50,000.00	Ttees of Columbia Univ in City of NY	116th Street & Broadway, NY, NY 10027	JK to Dr. A. Sobolevsky
7/7/2011	50,000.00	President and Fellows of Harvard C	Massachusetts Hall, Cambridge, MA 02138	JK to Dr. S. Ramanathan
7/7/2011	50,000.00	Duke University	103 Allen Building, Durham, NC 27708	JK to Dr. R. Yang
7/7/2011	50,000.00	Research Fdn of SUNY	PO Box 9, Albany, NY 12201	JK to Dr. A. Fontanini
7/7/2011	100,000.00	Cold Spring Harbor Laboratory	One Bungtown Road, Cold Spring Harbor, NY 11724	JK to Dr. A. Kepecs
7/21/2011	55,000.00	Duke University Medical Center	512 S. Mangum Street, Suite 400, Durham, NC 27701	JK to Dr. N. Calakos
7/22/2011	50,000.00	Trustees of Columbia Univ	116th Street & Broadway, NY, NY 10027	JK to Dr. R. Bruno
8/3/2011	50,000.00	Yale University	New Haven, CT, 06520	JK to Dr. Colon-Ramos
8/23/2011	50,000.00	Stanford University	450 Serra Mall, Stanford, CA 94305	JK to Dr. M. Nachury
8/23/2011	30,000.00	Research Fdn for Mental Hygiene	150 Broadway Suite 301, Menands, NY 12204	JK to R. E. Burke
8/23/2011	35,000.00	The Steppingstone Foundation	155 Federal Street, Suite 800, Boston MA 02110	JK to M. Dazinger
8/23/2011	15,000.00	REACH Prep	2777 Summer Street, Stamford, CT 06905	JK to M. Sarkela
	1,970,264.65			
	98.00	Thru Partnerships		
	1,970,362.65			

The Esther & Joseph Klingenstein Fund
FYE 9/30/2011
Capital Gains Schedule

Shares	Description	Date Bought	Date Sold	Proceeds	Cost Basis	Gain/Loss
2,500	Cameco Corp	8/10/2007	10/20/2010	74,944.31	96,638.50	(21,694.19)
5,000	Cameco Corp	8/10/2007	10/20/2010	149,888.63	193,267.00	(43,378.37)
500	Cameco Corp	8/15/2007	10/20/2010	14,988.86	19,268.55	(4,279.69)
1,000	Cameco Corp	8/15/2007	10/20/2010	29,977.73	38,527.10	(8,549.37)
1,500	Cameco Corp	10/4/2007	10/20/2010	44,966.59	62,969.35	(18,002.76)
1,500	Cameco Corp	4/17/2008	10/20/2010	44,966.58	57,475.00	(12,508.42)
500,000	US Treasury Bill due 03/17/11	9/22/2010	11/10/2010	499,765.00	499,679.64	85.36
1,000,000	US Treasury Bill due 03/17/11	9/22/2010	11/29/2010	999,503.50	999,446.45	57.08
14,000	Time Warner Inc New	11/15/1996	11/3/2010	440,832.53	202,876.58	237,955.95
20,000	Sysco Corp	10/14/2009	1/10/2011	602,545.79	516,604.00	85,941.79
1,500,000	US Treasury Bill due 2/10/11	9/22/2010	2/10/2011	1,500,000.00	1,500,000.00	
25,000	EMC Corp Mass	1/11/2006	3/2/2011	668,369.64	335,757.50	332,612.14
9,806	Plains Exploration & Production Co	6/2/1988	3/25/2011	353,200.03	48,162.58	305,037.45
3,000	Chicago Bridge & Iron	10/17/2003	4/4/2011	121,131.17	40,464.39	80,666.78
1,500	Chicago Bridge & Iron	10/17/2003	4/5/2011	60,265.69	20,232.19	40,033.50
3,500	Chicago Bridge & Iron	10/21/2003	4/5/2011	140,619.94	46,241.73	94,378.21
5,000	Chicago Bridge & Iron	10/23/2010	4/5/2011	200,885.64	63,992.67	136,892.97
3,000	Freeport McMoran Copper	6/30/2010	5/4/2011	153,467.65	91,266.35	62,201.30
12,000	Freeport McMoran Copper	4/23/2010	5/4/2011	613,870.60	481,451.00	132,419.60
2,500	Manpowergroup	3/7/2005	6/1/2011	146,739.85	112,478.25	34,261.60
7,500	Manpowergroup	3/7/2005	6/1/2011	440,219.55	337,409.75	102,809.80
1,500,000	US Treasury Bill due 8/4/11	2/9/2011	7/29/2011	1,499,964.38	1,499,980.00	(15.62)
1,000,000	US Treasury Bill due 9/15/11	3/16/2011	9/15/2011	1,000,000.00	1,000,000.00	
				9,801,113.66	8,264,188.58	1,536,925.11