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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

2011

For calendar year 2011, or tax year beginning 10-01-2011 , and ending 09-30-2012

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

% JANET L MULLIGAN

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

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

A Employer identification number
13-6028788

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

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 83,223,761

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	1,722,231	1,722,231		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,385,731			
	b	Gross sales price for all assets on line 6a 13,043,914				
	7	Capital gain net income (from Part IV, line 2)		1,545,822		
	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)	23,788	-5,903		
	12	**Total.** Add lines 1 through 11	3,131,750	3,262,150		
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)	2,502	0	0	2,502
	b	Accounting fees (attach schedule)	11,125	2,781	0	8,344
	c	Other professional fees (attach schedule)	324,692	267,992		56,700
	17	Interest	4,084	4,084		
	18	Taxes (attach schedule) (see page 14 of the instructions)	25,658	25,658		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	6,204			6,204
	22	Printing and publications				
	23	Other expenses (attach schedule)	591,546	259,018		328,196
	24	**Total operating and administrative expenses.** Add lines 13 through 23	965,811	559,533	0	401,946
	25	Contributions, gifts, grants paid	1,792,073			1,792,073
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,757,884	559,533	0	2,194,019
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	373,866			
	b	**Net investment income** (if negative, enter -0-)		2,702,617		
	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	220,671	85,103	85,103
	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)	4,264,563	8,259,837	8,406,559
	b Investments—corporate stock (attach schedule)	23,355,964	23,422,517	54,374,315
	c Investments—corporate bonds (attach schedule)	2,156,894	502,400	529,815
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	20,294,510	19,065,912	19,827,969
	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)	50,292,602	51,335,769	83,223,761
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			
	29 Retained earnings, accumulated income, endowment, or other funds	50,292,602	51,335,769	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	50,292,602	51,335,769	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	50,292,602	51,335,769	

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	50,292,602
2	Enter amount from Part I, line 27a	2	373,866
3	Other increases not included in line 2 (itemize) ▶	3	669,301
4	Add lines 1, 2, and 3	4	51,335,769
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	51,335,769

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	CAP GAINS THRU PARTNERSHIPS	P		
c	DISPOSITION OF GRDG HOLDINGS	P		
d	DISPOSTION OF K MEZZANINE PTNRS	P		
e	CAPITAL GAIN DIVIDENDS	P		

	(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	10,798,174		10,979,219	-181,045
b	2,222,831			2,222,831
c			518,873	-518,873
d	5,709			5,709
e				17,200

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				-181,045
b				2,222,831
c				-518,873
d				5,709
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	1,545,822
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))
2010	2,463,420	80,353,110	0 030657
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

2	**Total** of line 1, column (d).	2	0 59209
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 118418
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	79,943,970
5	Multiply line 4 by line 3.	5	9,466,805
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	27,026
7	Add lines 5 and 6.	7	9,493,831
8	Enter qualifying distributions from Part XII, line 4.	8	2,194,019

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	54,052
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	54,052
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	54,052
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,800		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	28,727		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	54,527
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	475
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	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www klingfund org

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

Located at ▶37 WEST 57TH STREET NEW YORK NY ZIP+4 ▶10019

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, 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 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**

			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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ **Yes** ☑ **No**

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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**

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	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 2011?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☑			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	60,084,033
b	Average of monthly cash balances	1b	228,970
c	Fair market value of all other assets (see page 24 of the instructions)	1c	20,848,388
d	**Total** (add lines 1a, b, and c)	1d	81,161,391
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	81,161,391
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,217,421
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	79,943,970
6	**Minimum investment return.** Enter 5% of line 5	6	3,997,199

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	3,997,199
2a	Tax on investment income for 2011 from Part VI, line 5	2a	54,052		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	54,052
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,943,147
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,943,147
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	3,943,147

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	2,194,019
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	2,194,019
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	2,194,019

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					3,943,147
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				0	
b Total for prior years 2009 , 2008 , 2007			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006.					
b From 2007.					
c From 2008.	28,708,218				
d From 2009.					
e From 2010.					
f **Total** of lines 3a through e.		28,708,218			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,194,019					
a Applied to 2010, 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 2011 distributable amount.					2,194,019
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,749,128			1,749,128
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		26,959,090			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2011 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 2006 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		26,959,090			
10 Analysis of line 9					
a Excess from 2007. . . .					
b Excess from 2008. . . .	26,959,090				
c Excess from 2009. . . .					
d Excess from 2010. . . .					
e Excess from 2011. . . .					

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 2011, 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			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
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	1,792,073
Total . . . . ▶ 3a				1,792,073
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	1,722,231	
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	1,385,731	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a OTHER INCOME				23,788	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				3,131,750	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 3,131,750

(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

****** | 2013-02-15 | ******
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
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	

May the IRS discuss this return with the preparer shown above? See instructions ► ☑ Yes ☐ No

Additional Data

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

Form 990PF - Special Condition Description:

Special Condition Description

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 30 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 2011 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	11,125	2,781		8,344

TY 2011 Depreciation Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

TY 2011 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		19,065,912	19,827,969

TY 2011 Land, Etc. Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

TY 2011 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	2,502			2,502

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TY 2011 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	319,629			319,629
NYS FILING FEE	1,500			1,500
PORTFOLIO DEDUCTIONS	240,543	240,543		
OTHER DEDUCTIONS THRU P'SHIPS	17,019	17,019		
SUBSCRIPTIONS	481			481
BANK FEES	1,327			1,327
SUPPLIES	510			510
SEC 179 EXPENSES	140	140		
WEBSITE	4,749			4,749
MISC FEES	1,316	1,316		
NON DEDUCTIBLE EXPENSES	4,332			

TY 2011 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	-5,903	-5,903	
FEDERAL TAX REFUND	29,691		

TY 2011 Other Increases Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Amount
TO INCREASE INVESTMENT IN PARTENRSHIP	0
TO ADJUST FOR A PRIOR PERIOD ERROR	669,301

TY 2011 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	56,700			56,700
KLINGENSTEIN FIELDS	267,992	267,992		

TY 2011 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	25,658	25,658		

The Esther & Joseph Klingenstein Fund, Inc
FYE 9/30/2012
Contributions

Date	Amount	To	Address	Purpose
12/6/2011	25,000 00	The Teak Fellowship	16 West 22nd Street, NY, NY 10010	general support
12/6/2011	4,000 00	The Foundation Center	79 Fifth Avenue, NY, NY 10003	general support
12/6/2011	3,900 00	Philanthropy New York	79 Fifth Avenue, 4th Floor, NY, NY 10003	general support
12/6/2011	30,000 00	National Center for Science Education	420 40th Street Suite 2, Carlsbad, CA 94609	general support
12/6/2011	5,000 00	Manhattan Institute	52 Vanderbilt Avenue, Ny NY 10017	general support
12/6/2011	1,000 00	Philanthropy Roundtable	1730 M Strret NW Suite 601, Washington, DC 20036	general support
12/7/2011	25,000 00	De La Salle Academy	202 West 97th Street, NY, NY 10025	general support
3/21/2012	25,000 00	Baptist Joint Committee	200 Maryland Avenue NE, Washington, DC 20002	JK to J Brent Walker
3/29/2012	22,500 00	Early Steps	540 East 76th Street, NY, NY 10021	JK to J Pelzer
4/30/2012	35,000 00	American Jewish Committee	165 East 65th Street, NY, NY 10022	general support
5/23/2012	60,000 00	Society for Neuroscience	1121 154th Street NW Suite 1010, Washington, DC 20005	2nd of 3-year grant
5/23/2012	30,000 00	Oliver Scholars Program	80 Maiden Lane Suite 706, NY, NY 10038	general support
5/23/2012	25,000 00	New Jersey SEEDS	494 Broad Street Suite 105, Newark, NJ 07012	general support
6/1/2012	50,000 00	University of Texas	Austin, TX 78712	general support
6/1/2012	50,000 00	Northwestern University	633 Clark Street, Evanston, IL 60208	JK to Dr J Cang
6/1/2012	50,000 00	Yale University	New Haven, CT 06520	JK to Dr M Higley
6/1/2012	50,000 00	Trustees of Columbia University	116th Street & Broadway, NY, NY 10027	JK tp Dr A Sobelevsky
6/1/2012	50,000 00	Yale University	New Haven, CT 06520	JK to J Cardin
6/1/2012	50,000 00	Duke University Medical Center	512 S Mangum Street Suite 400, Durham, NC 27701	JK to Dr C Eroglu
6/1/2012	50,000 00	The Rockefeller University	1230 York Avenue, NY, NY 10065	JK to Dr Freiwald
6/1/2012	50,000 00	Duke University	103 Allen Building, Durham, NC 27708	JK to Dr S-Y Lee
6/6/2012	37,500 00	NAIS	1620 L Street NW Suite 1100, Washington, DC 20036	general support
6/20/2012	5,000 00	Hathaway Brown School	19600 North Park Boulevard Shaker Heights, OH 44122	general support
6/28/2012	50,000 00	University of Pittsburgh	Pittsburgh, PA 15260	general support
6/28/2012	50,000 00	New York University	PO Box 29303 NY, NY 10117	general support
6/28/2012	50,000 00	Regents of the University of California	1111 Franklin Avenue, 12th Floor, Oakland, CA 94607	general support
6/28/2012	50,000 00	University of Texas	Austin, TX 78712	general support
6/28/2012	50,000 00	NYU School of Medicine	1 Park Avenue, 17th Floor, NY, NY 10016	JK to Dr D Lin
6/28/2012	50,000 00	Trusties of Princeton University	Princeton, NJ 08543	general support
6/28/2012	50,000 00	The Broad Institute	301 Binney Street, Cambridge, MA 02142	general support
6/28/2012	55,000 00	Regents of the University of California	1111 Franklin Avenue, 12th Floor, Oakland, CA 94607	JK to Dr E Chang
6/28/2012	50,000 00	Washington University	One Brookings Drive, St Louis, MO 63130	JK to Y Ben-Shahar
6/28/2012	50,000 00	Trustees of Columbia University	116th Street & Broadway, NY, NY 10027	JK to Dr R Bruno
6/28/2012	50,000 00	Cold Spring Harbor Laboratory	One Bungtown Road, Cold Spring Harbor, NY NY 11724	JK to Dr S Shay
6/28/2012	50,000 00	Regents of the University of California	1111 Franklin Avenue, 12th Floor, Oakland, CA 94607	JK to Dr E Chang
7/17/2012	50,000 00	University of Washington	Seattle, Wa, 98195	JK to Dr J Parrish
7/17/2012	50,000 00	Duke University	103 Allen Building, Durham, NC 27708	JK to Dr R Yang
8/14/2012	30,000 00	Research Foundation for Mental Hygiene	150 Broadway Suite 301, Menands, NY 12204	JK to Dr R E Burke
8/14/2012	50,000 00	NYU School of Medicine	1 Park Avenue, 17th Floor, NY, NY 10016	JK to Dr D Lin
8/14/2012	50,000 00	Presidents & Fellows of Harvard College	Cambridge, MA 02138	JK to Dr J Ramanathan
8/14/2012	50,000 00	Trustees of the University of Pennsylvania	3451 Walnut Street, Philadelphia, PA 19104	JK to Dr M Geffen
8/14/2012	15,000 00	REACH Prep, Inc	2777 Summer Street Stamford, CT 06905	JK to M Sarkela
8/14/2012	35,000 00	The Steppingstone Foundation	155 Federal Street Suite 800, Boston, MA 02110	JK to Dr M Dazinger
8/20/2012	45,000 00	Center for Alternatives to Animal Testing	615 North Wolfe Street W7032, Baltimore, MD 21205	2nd of 3-year grant
9/10/2012	53,064 65	The Hastings Center	21 Malcolm Gordon Road, Garrison NY, 10524	general support
9/10/2012	25,000 00	The Interfaith Alliance Foundation	1212 New York Avenue NW Suite 1250, Washington, DC 20005	general support
	1,791,964 65			
	108 00	Thru Partnerships		
	1,792,072 65			

SCHWAB
INSTITUTIONAL

Schwab One® Account of
THE E A K & J K FUND

Account Number
7061-2252

Statement Period
September 1-30, 2012

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%11/12 (M)	**7,000,000.0000**	**99.9919**	**6,999,433.00**	**6,994,253.77**	**11%**	**5,179.23**	**N/A**
UST BILL DUE 11/15/12	2,500,000.0000	99 8911	2,497,277.50	2,497,277.50	03/14/12	2,520 00	0.16%
CUSIP 9127955L1	3,500,000 0000	99 9289	3,497,514.33	3,497,514 33	05/16/12	2,202 17	0 14%
	1,000,000 0000	99 9461	999,461 94	999,461.94	06/18/12	457 06	0.13%
Cost Basis			*6,994,253.77*				***Accrued Interest: 0.00***
UST INFL IDX 1.25%04/14 (M)	**1,250,000.0000**	**112.5701**	**1,407,126.25**	**N/A**	**2%**	**155,710.81**	**N/A**
INFL INDEX DUE 04/15/14	250,000 0000	100.1132	250,283 09 [a]	N/A	04/23/09	31,142 16	N/A
CURRENT FACTOR 1 08273	1,000,000 0000	100 1132	1,001,132.35	N/A	04/23/09	124,568 65	N/A
CUSIP 912828KM1							
Cost Basis			*1,251,415 44*				
Total U.S. Treasuries	**8,250,000.0000**		**8,406,559.25**	**6,994,253.77**	**13%**	**160,890.0**[illegible]	[illegible]
		Total Cost Basis:	***8,245,669.21***				

Total Accrued Interest for U.S. Treasuries: 0.00

Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income First In First Out [FIFO]

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**	**105.9630**	**529,815.00**	**502,400.00**	**<1%**	**27,415.00**	**36,500.00**
NOTES DUE 08/20/13	500,000 0000	100 4800	502,400 00	502,400 00	08/19/08	27,415 00	7.18%
CUSIP 0258M0CY3							
MOODY'S A2 S&P A-							***Accrued Interest: 0.00***
Total Corporate Bonds	**500,000.0000**		**529,815.00**	**502,400.00**	**<1%**	[redacted]	[redacted]
		Total Cost Basis:	***502,400.00***				
						Total Accrued Interest for Corporate Bonds: 0.00	
Total Fixed Income	**8,750,000.0000**		**8,936,374.25**	**7,496,653.77**	**14%**	[redacted]	[redacted]
		Total Cost Basis:	***8,748,069.21***				

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

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**	**18.7000**	**673,200.00**	**1%**	**76,119.30**	**0.00%**	**0.00**
SPONSORED ADR	10,000 0000	15 3590	153,590 00	12/17/08	33,410 00	1383	Long-Term
1 ADR REP 1 REG SH	2,500 0000	14 8936	37,234 00	04/02/09	9,516 00	1277	Long-Term
SYMBOL ABB	4,000 0000	14 8921	59,568 40	04/02/09	15,231 60	1277	Long-Term
	8,500 0000	16 4009	139,408 10	07/22/09	19,541 90	1166	Long-Term
	5,000 0000	20.3360	101,680 00	09/28/09	(8,180 00)	1098	Long-Term
	6,000 0000	17 6000	105,600 20	06/30/10	6,599 80	823	Long-Term
Cost Basis			*597,080 70*				
AMERICAN EXPRESS COMPANY (M)	**37,500.0000**	**56.8600**	**2,132,250.00**	**3%**	**1,828,207.00**	**1.40%**	**30,000.00**
SYMBOL AXP	7,500 0000	8 1083	60,812 99 [t]	11/09/93	365,637 01	6900	Long-Term
	30,000 0000	8 1076	243,230.01 [t]	11/09/93	1,462,569 99	6900	Long-Term
Cost Basis			*304,043 00*				
BARRICK GOLD CORP F (M)	**20,428.0000**	**41.7600**	**853,073.28**	**1%**	**245,340.28**	**1.91%**	**16,342.40**
SYMBOL ABX	5,570 0000	29 7500	165,707 50 [t]	01/25/06	66,895 70	2440	Long-Term
	14,858 0000	29 7500	442,025.50 [t]	01/25/06	178,444.58	2440	Long-Term
Cost Basis			*607,733 00*				
BERKSHIRE HATHAWAY B NEW (M)	**10,000.0000**	**88.2000**	**882,000.00**	**1%**	**822,774.76**	**0.00%**	**0.00**
CLASS B	10,000 0000	5 9225	59,225 24 [a]	06/21/83	822,774 76	10694	Long-Term
SYMBOL BRKB							
CHEVRON CORPORATION (M)	**10,000.0000**	**116.5600**	**1,165,600.00**	**2%**	**431,875.90**	**3.08%**	**36,000.00**
SYMBOL CVX	6,000 0000	73 7721	442,632 80	03/11/10	256,727 20	934	Long-Term
	1,500 0000	74 3021	111,453 20	03/23/10	63,386 80	922	Long-Term
	500 0000	68.9710	34,485 50	06/30/10	23,794 50	823	Long-Term
	2,000 0000	72 5763	145,152 60	07/15/10	87,967.40	808	Long-Term
Cost Basis			*733,724 10*				

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

Investment Detail - Equities (continued)

Accounting Method
Equities First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CHICAGO BRIDGE & IRON F (M)	**20,000.0000**	**38.0900**	**761,800.00**	**1%**	**494,088.17**	**0.00%**	**0.00**
N Y REGISTRY SHS	10,000 0000	12 7985	127,985 33 [a]	10/23/03	252,914 67	3265	Long-Term
1 NY SH REP 1 ORD	5,000 0000	13 1586	65,793 25 [a]	11/20/03	124,656 75	3237	Long-Term
SYMBOL CBI	5,000.0000	14 7866	73,933 25 [a]	04/19/04	116,516 75	3086	Long-Term
Cost Basis			*267,711 83*				
CISCO SYSTEMS INC (M)	**35,000.0000**	**19.0950**	**668,325.00**	**1%**	**34,879.00**	**1.67%**	**11,200.00**
SYMBOL CSCO	6,000 0000	17 9068	107,441 30 [a]	06/06/03	7,128 70	3404	Long-Term
	10,000 0000	17 9060	179,060 50 [a]	06/06/03	11,889 50	3404	Long-Term
	2,500 0000	17 4398	43,599 50 [a]	06/10/03	4,138.00	3400	Long-Term
	2,500 0000	16 8572	42,143 00 [a]	06/24/03	5,594 50	3386	Long-Term
	5,000 0000	17 5125	87,562 50 [a]	12/27/05	7,912 50	2469	Long-Term
	4,000 0000	21 7218	86,887.20	06/30/10	(10,507 20)	823	Long-Term
	5,000 0000	17 3504	86,752 00	03/25/11	8,723 00	555	Long-Term
Cost Basis			*633,446 00*				
COLGATE-PALMOLIVE CO (M)	**5,000.0000**	**107.2200**	**536,100.00**	**<1%**	**232,575.00**	**2.31%**	**12,400.00**
SYMBOL· CL	1,000 0000	60.7110	60,711 00	04/02/09	46,509 00	1277	Long-Term
	4,000 0000	60.7035	242,814 00	04/02/09	186,066 00	1277	Long-Term
Cost Basis			*303,525 00*				
COMCAST CP NEW CL A SPL (M)	**37,500.0000**	**34.8100**	**1,305,375.00**	**2%**	**1,093,252.50**	**1.86%**	**24,375.00**
CLASS A SPL NON-VOTING	37,500 0000	5 6566	212,122 50 [t]	05/24/94	1,093,252 50	6704	Long-Term
SYMBOL CMCSK							
CONOCOPHILLIPS (M)	**12,000.0000**	**57.1800**	**686,160.00**	**1%**	**26,746.00**	**4.61%**	**31,680.00**
SYMBOL COP	12,000 0000	54 9511	659,414 00	08/01/12	26,746 00	60	Short-Term

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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
DISNEY WALT CO (M)	**125,000.0000**	**52.2800**	**6,535,000.00**	**10%**	**6,333,969.63**	**1.14%**	**75,000.00**
SYMBOL DIS	13,000.0000	0 8621	11,208 07 [a]	01/24/77	668,431 93	13033	Long-Term
	12,000 0000	7 3491	88,189 33 [a]	09/20/90	539,170 67	8046	Long-Term
	100,000 0000	1 0163	101,632 97 [t]	11/15/96	5,126,367 03	5798	Long-Term
Cost Basis			*201,030 37*				
EMERSON ELECTRIC CO (M)	**12,000.0000**	**48.2700**	**579,240.00**	**<1%**	**74,818.30**	**3.31%**	**19,200.00**
SYMBOL EMR	8,000 0000	42 6488	341,190 50 [t]	10/26/06	44,969 50	2166	Long-Term
	3,000 0000	42.2642	126,792 70	03/14/07	18,017 30	2027	Long-Term
	1,000 0000	36 4385	36,438 50	07/24/09	11,831 50	1164	Long-Term
Cost Basis			*504,421 70*				
EXXON MOBIL CORPORATION (M)	**8,000.0000**	**91.4500**	**731,600.00**	**1%**	**73,874.40**	**2.49%**	**18,240.00**
SYMBOL XOM	8,000 0000	82 2157	657,725 60	07/28/11	73,874 40	430	Long-Term
FEDEX CORPORATION (M)	**8,000.0000**	**84.6200**	**676,960.00**	**1%**	**24,285.60**	**0.66%**	**4,480.00**
SYMBOL FDX	1,500 0000	85 0440	127,566.05 [t]	07/22/05	(636 05)	2627	Long-Term
	4,000 0000	85 0388	340,155 30 [t]	07/22/05	(1,675.30)	2627	Long-Term
	500 0000	63 8300	31,915 00	07/24/09	10,395 00	1164	Long-Term
	1,500 0000	71 8220	107,733 05	06/30/10	19,196 95	823	Long-Term
	500 0000	90 6100	45,305.00	03/25/11	(2,995 00)	555	Long-Term
Cost Basis			*652,674 40*				
GENERAL ELECTRIC COMPANY (M)	**75,000.0000**	**22.7100**	**1,703,250.00**	**3%**	**1,619,108.39**	**2.99%**	**51,000.00**
SYMBOL GE	12,000 0000	1.0887	13,064 50 [a]	09/11/79	259,455.50	12073	Long-Term
	24,000 0000	1 0782	25,877 75 [a]	09/14/79	519,162.25	12070	Long-Term
	2,000 0000	1.1499	2,299 85 [a]	08/27/80	43,120 15	11722	Long-Term
	13,000 0000	1 1499	14,949 01 [a]	08/27/80	280,280 99	11722	Long-Term
	24,000 0000	1 1646	27,950 50 [a]	09/02/80	517,089 50	11716	Long-Term
Cost Basis			*84,141 61*				

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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
GOOGLE INC CLASS A (M)	**1,000.0000**	**754.5000**	**754,500.00**	**1%**	**230,564.64**	**0.00%**	**0.00**
SYMBOL GOOG	200.0000	512.9713	102,594 26	02/08/08	48,305 74	1696	Long-Term
	500 0000	512 9413	256,470 65	02/08/08	120,779 35	1696	Long-Term
	100.0000	466 6521	46,665 21	08/23/10	28,784 79	769	Long-Term
	200 0000	591 0262	118,205 24	12/07/10	32,694 76	663	Long-Term
Cost Basis			*523,935.36*				
HALLIBURTON CO HLDG CO (M)	**18,000.0000**	**33.6900**	**606,420.00**	**<1%**	**(74,445.70)**	**1.06%**	**6,480.00**
SYMBOL HAL	12,000.0000	38 0883	457,060 40	01/10/11	(52,780.40)	629	Long-Term
	3,000 0000	39 8056	119,417.00	09/16/11	(18,347 00)	380	Long-Term
	1,000 0000	33 9283	33,928 30	12/22/11	(238 30)	283	Short-Term
	2,000 0000	35 2300	70,460 00	03/13/12	(3,080 00)	201	Short-Term
Cost Basis			*680,865.70*				
HARTFORD FINL SVCS GRP (M)	**30,000.0000**	**19.4400**	**583,200.00**	**<1%**	**342,667.10**	**2.05%**	**12,000.00**
SYMBOL· HIG	1,500 0000	4 7402	7,110 32 [a]	01/29/76	22,049 68	13394	Long-Term
	500.0000	5 7754	2,887 70 [a]	09/04/76	6,832.30	13175	Long-Term
	1,000.0000	10 8082	10,808 28 [t]	07/10/90	8,631 72	8118	Long-Term
	1,000 0000	10 7239	10,723 93 [t]	04/16/91	8,716 07	7838	Long-Term
	1,000 0000	11 7097	11,709 79 [a]	03/23/92	7,730 21	7496	Long-Term
	25,000 0000	7 8917	197,292 88 [t]	12/26/95	288,707 12	6123	Long-Term
Cost Basis			*240,532.90*				
HESS CORPORATION (M)	**18,000.0000**	**53.7200**	**966,960.00**	**2%**	**823,244.17**	**0.74%**	**7,200.00**
SYMBOL HES	1,876 5000	3 1713	5,951.03 [t]	04/28/76	94,854 55	13304	Long-Term
	1,537 5000	4 2959	6,604.95 [t]	02/05/79	75,989.55	12291	Long-Term
	2,586 0000	9 4483	24,433 56 [t]	03/12/85	114,486 36	10064	Long-Term
	12,000 0000	8 8938	106,726 29 [t]	01/20/86	537,913 71	9750	Long-Term
Cost Basis			*143,715.83*				

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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
HONEYWELL INTERNATIONAL [M]	**16,500.0000**	**59.7500**	**985,875.00**	**2%**	**483,429.65**	**2.49%**	**24,585.00**
SYMBOL HON	4,000 0000	29 0095	116,038 10 [a]	10/27/03	122,961.90	3261	Long-Term
	10,000 0000	29 0076	290,076 50 [a]	10/27/03	307,423 50	3261	Long-Term
	2,500 0000	38 5323	96,330 75 [a]	12/27/05	53,044 25	2469	Long-Term
Cost Basis			*502,445 35*				
ILLINOIS TOOL WORKS INC [M]	**12,000.0000**	**59.4700**	**713,640.00**	**1%**	**133,052.40**	**2.55%**	**18,240.00**
SYMBOL: ITW	10,000 0000	48 6301	486,301 00	11/09/10	108,399 00	691	Long-Term
	2,000 0000	47 1433	94,286 60	12/22/11	24,653.40	283	Short-Term
Cost Basis			*580,587 60*				
INTEL CORP [M]	**30,000.0000**	**22.6550**	**679,650.00**	**1%**	**69,223.00**	**3.97%**	**27,000.00**
SYMBOL. INTC	25,000 0000	20 4569	511,422.50	10/16/09	54,952 50	1080	Long-Term
	5,000 0000	19 8009	99,004 50	06/30/10	14,270 50	823	Long-Term
Cost Basis			*610,427 00*				
INTL BUSINESS MACHINES [M]	**5,000.0000**	**207.4500**	**1,037,250.00**	**2%**	**481,795.40**	**1.63%**	**17,000.00**
SYMBOL IBM	500 0000	102 4686	51,234 30	05/21/09	52,490 70	1228	Long-Term
	2,000 0000	102 4536	204,907 20	05/21/09	209,992 80	1228	Long-Term
	500.0000	116 1680	58,084.00	07/22/09	45,641 00	1166	Long-Term
	500 0000	116 9300	58,465 00	07/24/09	45,260 00	1164	Long-Term
	1,500 0000	121 8427	182,764 10	09/28/09	128,410 90	1098	Long-Term
Cost Basis			*555,454 60*				
JOHNSON & JOHNSON [M]	**31,000.0000**	**68.9100**	**2,136,210.00**	**3%**	**1,811,022.88**	**3.54%**	**75,640.00**
SYMBOL· JNJ	8,000.0000	10 3808	83,047 16 [a]	06/26/91	468,232 84	7767	Long-Term
	21,000 0000	10.3756	217,888 47 [1]	06/26/91	1,229,221.53	7767	Long-Term
	2,000.0000	12.1257	24,251 49 [a]	03/19/92	113,568.51	7500	Long-Term
Cost Basis			*325,187 12*				

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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
KANSAS CITY SOUTHERN (M)	**17,000.0000**	**75.7800**	**1,288,260.00**	**2%**	**1,288,095.64**	**1.02%**	**13,260.00**
SYMBOL KSU	17,000 0000	0 0096	164.36 [a]	03/16/83	1,288,095 64	10791	Long-Term
MEDTRONIC INC (M)	**16,000.0000**	**43.1200**	**689,920.00**	**1%**	**129,114.10**	**2.41%**	**16,640.00**
SYMBOL. MDT	10,000.0000	34 2381	342,381 00	07/22/09	88,819 00	1166	Long-Term
	2,000 0000	34 3771	68,754 20	07/24/09	17,485.80	1164	Long-Term
	3,000 0000	37 0475	111,142 70	10/14/09	18,217 30	1082	Long-Term
	1,000 0000	38 5280	38,528 00	03/25/11	4,592 00	555	Long-Term
Cost Basis			*560,805 90*				
MICROSOFT CORP (M)	**25,000.0000**	**29.7600**	**744,000.00**	**1%**	**108,009.65**	**2.68%**	**20,000.00**
SYMBOL MSFT	5,000 0000	25 1908	125,954 00 [a]	11/21/03	22,846 00	3236	Long-Term
	12,500 0000	25 1893	314,866 25 [a]	11/21/03	57,133 75	3236	Long-Term
	1,000 0000	25 9894	25,989 40 [a]	12/01/03	3,770 60	3226	Long-Term
	2,500 0000	25 9894	64,973.50 [a]	12/01/03	9,426.50	3226	Long-Term
	4,000 0000	26 0518	104,207 20	10/14/09	14,832 80	1082	Long-Term
Cost Basis			*635,990 35*				
NEWMONT MINING CORP (M)	**15,000.0000**	**56.0150**	**840,225.00**	**1%**	**491,951.50**	**2.49%**	**21,000.00**
SYMBOL NEM	2,500 0000	22 7752	56,938.00 [a]	10/15/02	83,099 50	3638	Long-Term
	5,000 0000	22 7727	113,863 50 [a]	10/15/02	166,211.50	3638	Long-Term
	2,500 0000	23 6646	59,161 50 [a]	10/16/02	80,876 00	3637	Long-Term
	5,000 0000	23 6621	118,310 50 [a]	10/16/02	161,764 50	3637	Long-Term
Cost Basis			*348,273 50*				
NORFOLK SOUTHERN CORP (M)	**8,550.0000**	**63.6300**	**544,036.50**	**<1%**	**532,337.28**	**3.14%**	**17,100.00**
SYMBOL NSC	8,550.0000	1 3683	11,699 22 [t]	05/15/97	532,337 28	5617	Long-Term

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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
PEPSICO INCORPORATED (M)	**60,000.0000**	**70.7700**	**4,246,200.00**	**7%**	**4,126,315.08**	**3.03%**	**129,000.00**
SYMBOL PEP	10,000 0000	1 8040	18,040.94 [t]	02/08/83	689,659 06	10827	Long-Term
	50,000 0000	2 0368	101,843 98 [t]	10/17/97	3,436,656 02	5462	Long-Term
Cost Basis			*119,884 92*				
PLAINS EXPL & PRODTN CO (M)	**70,000.0000**	**37.4700**	**2,622,900.00**	**4%**	**2,299,435.60**	**0.00%**	**0.00**
SYMBOL PXP	26,391 0000	4.1406	109,276 98 [a]	12/17/86	879,593 79	9419	Long-Term
	43,609.0000	4 9115	214,187 42 [a]	06/02/88	1,419,841 81	8886	Long-Term
Cost Basis			*323,464 40*				
PROCTER & GAMBLE (M)	**10,000.0000**	**69.3600**	**693,600.00**	**1%**	**76,598.00**	**3.24%**	**22,480.00**
SYMBOL PG	10,000 0000	61 7002	617,002 00	07/29/11	76,598 00	429	Long-Term
RAYTHEON COMPANY NEW (M)	**12,000.0000**	**57.1600**	**685,920.00**	**1%**	**137,214.10**	**3.49%**	**24,000.00**
SYMBOL RTN	1,000 0000	45 0435	45,043 50	04/28/09	12,116 50	1251	Long-Term
	6,000 0000	45 0351	270,211 00	04/28/09	72,749.00	1251	Long-Term
	1,000 0000	45 1590	45,159 00	07/22/09	12,001 00	1166	Long-Term
	2,000 0000	45 9245	91,849 00	07/24/09	22,471 00	1164	Long-Term
	2,000 0000	48 2217	96,443 40	09/28/09	17,876 60	1098	Long-Term
Cost Basis			*548,705 90*				
ROCKWELL COLLINS INC (M)	**10,000.0000**	**53.6400**	**536,400.00**	**<1%**	**(116,933.40)**	**2.23%**	**12,000.00**
SYMBOL COL	2,000 0000	67 0051	134,010 20	01/09/08	(26,730 20)	1726	Long-Term
	6,000 0000	67 0017	402,010 60	01/09/08	(80,170 60)	1726	Long-Term
	2,000 0000	58 6563	117,312 60	03/13/12	(10,032 60)	201	Short-Term
Cost Basis			*653,333.40*				

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Investment Detail - Equities (continued)

Accounting Method
Equities First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ROYAL DUTCH SHELL A ADRF (M)	**21,728.0000**	**69.4100**	**1,508,140.48**	**2%**	**1,348,119.70**	**4.95%**	**74,744.32**
SPONSORED ADR	19,228 0000	2 4709	47,510 78 t	07/07/97	1,287,104 70	5564	Long-Term
1 ADR REPS 2 CL A ORD	2,500 0000	45 0040	112,510 00 t	09/20/01	61,015 00	4028	Long-Term
SYMBOL RDSA							
Cost Basis			*160,020 78*				
SCHLUMBERGER LTD F (M)	**10,000.0000**	**72.3300**	**723,300.00**	**1%**	**141,024.50**	**1.52%**	**11,000.00**
SYMBOL SLB	2,000 0000	58 2198	116,439 70 a	01/11/07	28,220 30	2089	Long-Term
	5,000 0000	58 2161	291,080 50 t	01/11/07	70,569 50	2089	Long-Term
	500 0000	64 3636	32,181 80 a	03/14/07	3,983.20	2027	Long-Term
	500 0000	56.2590	28,129 50	07/22/09	8,035 50	1166	Long-Term
	2,000 0000	57 2220	114,444 00	07/24/09	30,216 00	1164	Long-Term
Cost Basis			*582,275 50*				
SIEMENS A G ADR F (M)	**7,500.0000**	**100.1500**	**751,125.00**	**1%**	**(29,855.10)**	**0.00%**	**0.00**
1 ADR REP 1 ORD	3,000 0000	104 5293	313,588 00	03/13/07	(13,138.00)	2028	Long-Term
SYMBOL. SI	1,250 0000	102 5640	128,205 00	03/14/07	(3,017 50)	2027	Long-Term
	750 0000	117.0021	87,751 60	05/11/07	(12,639 10)	1969	Long-Term
	1,000 0000	101 7730	101,773 00	10/14/09	(1,623 00)	1082	Long-Term
	1,500 0000	99 7750	149,662 50	03/13/12	562.50	201	Short-Term
Cost Basis			*780,980 10*				
UNION PACIFIC CORP (M)	**7,500.0000**	**118.7000**	**890,250.00**	**1%**	**535,262.05**	**2.02%**	**18,000.00**
SYMBOL UNP	1,500 0000	47 4477	71,171 65	12/18/08	106,878 35	1382	Long-Term
	5,000 0000	47 4431	237,215 50	12/18/08	356,284.50	1382	Long-Term
	1,000 0000	46 6008	46,600 80	12/26/08	72,099 20	1374	Long-Term
Cost Basis			*354,987 95*				

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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
UNITED PARCEL SERVICE B [M]	**10,000.0000**	**71.5700**	**715,700.00**	**1%**	**12,906.58**	**3.18%**	**22,800.00**
CLASS B	1,750 0000	72 0358	126,062 72 [t]	01/31/07	(815.22)	2069	Long-Term
SYMBOL UPS	5,000 0000	72 0312	360,156 00 [t]	01/31/07	(2,306 00)	2069	Long-Term
	250 0000	53 4900	13,372 50	07/24/09	4,520 00	1164	Long-Term
	1,000.0000	58 0300	58,030 00	06/30/10	13,540 00	823	Long-Term
	2,000 0000	72 5861	145,172 20	03/25/11	(2,032.20)	555	Long-Term
Cost Basis			*702,793 42*				
UNITED TECHNOLOGIES CORP [M]	**12,000.0000**	**78.2900**	**939,480.00**	**1%**	**454,438.90**	**2.73%**	**25,680.00**
SYMBOL· UTX	2,000 0000	39 1587	78,317 50 [a]	08/27/03	78,262 50	3322	Long-Term
	5,000 0000	39 1550	195,775 00 [a]	08/27/03	195,675 00	3322	Long-Term
	1,000 0000	39 3634	39,363 40 [a]	10/01/03	38,926 60	3287	Long-Term
	3,000 0000	39 3550	118,065 20 [a]	10/01/03	116,804 80	3287	Long-Term
	1,000 0000	53 5200	53,520 00	07/24/09	24,770 00	1164	Long-Term
Cost Basis			*485,041 10*				
VARIAN MEDICAL SYSTEMS [M]	**12,000.0000**	**60.3200**	**723,840.00**	**1%**	**295,507.44**	**0.00%**	**0.00**
SYMBOL VAR	1,200 0000	36 5842	43,901.08	06/09/09	28,482 92	1209	Long-Term
	6,000 0000	36 5775	219,465.40	06/09/09	142,454 60	1209	Long-Term
	2,800 0000	33 8307	94,726 08	07/22/09	74,169 92	1166	Long-Term
	2,000 0000	35 1200	70,240 00	07/24/09	50,400.00	1164	Long-Term
Cost Basis			*428,332 56*				

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

Investment Detail - Equities (continued)

Accounting Method
Equities. First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
3M COMPANY (M)	**8,000.0000**	**92.4200**	**739,360.00**	**1%**	**119,985.50**	**2.55%**	**18,880.00**
SYMBOL: MMM	5,000 0000	77 0269	385,134 50 t	04/19/05	76,965 50	2721	Long-Term
	1,000 0000	74.6690	74,669 00	09/28/09	17,751 00	1098	Long-Term
	1,500 0000	75 4353	113,153 00	10/14/09	25,477.00	1082	Long-Term
	500 0000	92 8360	46,418 00	03/25/11	(208 00)	555	Long-Term
Cost Basis			*619,374 50*				
Total Equities	**945,206.0000**		**48,236,295.26**	**76%**	**29,661,994.89**	[redacted]	
		Total Cost Basis:	**18,574,300.37**				

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

Investment Detail - Other Assets

Accounting Method
Other Assets First In First Out [FIFO]

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
AMERICAN TOWER CORP (M)	**16,000.0000**	**71.3900**	**1,142,240.00**	**2%**	**818,990.70**		
REIT	5,000 0000	41.3379	206,689 84 a	06/22/00	150,260.16	4483	Long-Term
SYMBOL: AMT	5,000 0000	15.8171	79,085 50 a	08/27/01	277,864 50	4052	Long-Term
	6,000.0000	6 2456	37,473.96 a	11/07/01	390,866 04	3980	Long-Term
Cost Basis			*323,249 30*				

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

Investment Detail - Other Assets (continued)

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

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES FTSE CHINA 25 (M)	**16,500.0000**	**34.6000**	**570,900.00**	**<1%**	**226,430.27**		
FTSE CHINA 25 INDEX FD	4,500 0000	21.1255	95,065 13 [a]	08/22/05	60,634 87	2596	Long-Term
SYMBOL· FXI	9,000 0000	20.7502	186,752 10 [a]	08/23/05	124,647.90	2595	Long-Term
	3,000 0000	20.8841	62,652 50 [a]	12/27/05	41,147.50	2469	Long-Term
Cost Basis			*344,469 73*				
ISHARES MSCI EMRG MKT FD (M)	**15,000.0000**	**41.3250**	**619,875.00**	**<1%**	**72,519.50**		
EMERGING MARKETS INDX FD	12,000 0000	35.9529	431,435 60	07/31/09	64,464.40	1157	Long-Term
SYMBOL: EEM	3,000 0000	38 6399	115,919 90	09/28/09	8,055 10	1098	Long-Term
Cost Basis			*547,355 50*				
ISHARES MSCI JPN IDX FD (M)	**65,000.0000**	**9.1700**	**596,050.00**	**<1%**	**(17,891.75)**		
JAPAN INDEX FUND	40,000 0000	9.3551	374,204 50 [t]	05/11/04	(7,404 50)	3064	Long-Term
SYMBOL· EWJ	12,500 0000	9.3493	116,866 25 [t]	05/13/04	(2,241 25)	3062	Long-Term
	7,500 0000	10.1734	76,301 00	09/28/09	(7,526 00)	1098	Long-Term
	5,000 0000	9 3140	46,570 00	06/30/10	(720 00)	823	Long-Term
Cost Basis			*613,941 75*				
ISHARES TR S&P LATN AMER (M)	**12,000.0000**	**42.5800**	**510,960.00**	**<1%**	**(62,703.00)**		
S&P LATIN AMERICA 40 IDX	10,000 0000	47.8853	478,853 00	11/23/09	(53,053 00)	1042	Long-Term
SYMBOL ILF	2,000 0000	47.4050	94,810 00	03/23/10	(9,650 00)	922	Long-Term
Cost Basis			*573,663 00*				
SPDR GOLD TRUST (M)	**4,000.0000**	**171.8900**	**687,560.00**	**1%**	**176,234.80**		
SPDR GOLD SHARES	4,000.0000	127 8313	511,325 20	09/28/10	176,234 80	733	Long-Term
SYMBOL. GLD							
SPDR S&P CHINA ETF (M)	**8,000.0000**	**65.1100**	**520,880.00**	**<1%**	**(68,989.65)**		
SYMBOL GXC	6,000 0000	74.8607	449,164 40	01/07/10	(58,504 40)	997	Long-Term
	1,500 0000	71.2036	106,805.45	03/23/10	(9,140.45)	922	Long-Term
	500.0000	67 7996	33,899 80	06/30/10	(1,344 80)	823	Long-Term
Cost Basis			*589,869 65*				

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
WISDOMTREE INDIA EARNING (M)	**30,000.0000**	**18.9400**	**568,200.00**	**<1%**	**83,059.00**		
SYMBOL. EPI	30,000 0000	16.1713	485,141 00	12/22/11	83,059 00	283	Short-Term
Total Other Assets	**166,500.0000**		**5,216,665.00**	**8%**	[redacted]		
		Total Cost Basis:	***3,989,015.13***				

Total Investment [redacted]

Total Account [redacted]

Realized Gain or (Loss)

Accounting Method. First In First Out [FIFO]

Short Term		Quantity/Par	Acquired/	Sold/	Total Proceeds	Cost Basis	Realized
ICICI BANK LTD ADR 1 ADR REP 2. IBN	FSPONSORED ADR	4,000 0000	12/22/11	09/17/12	155,811 70	108,818.80	46,992.90
Total Short Term					**155,811.70**	[redacted]	[redacted]

Long Term		Quantity/Par	Acquired/	Sold/	Total Proceeds	Cost Basis	Realized
ICICI BANK LTD ADR 1 ADR REP 2 IBN	FSPONSORED ADR	2,500 0000	06/13/07	09/17/12	97,382 31	116,861 75 [a]	(19,479.44)
ICICI BANK LTD ADR 1 ADR REP 2 IBN	FSPONSORED ADR	500.0000	07/31/07	09/17/12	19,476.46	22,955.40 [a]	(3,478.94)

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

The Esther & Joseph Klingenstein Fund
FYE 9/30/2012
Capital Gains Schedule

Shares	Description	Date Bought	Date Sold	Cost Basis	Proceeds	Gain/Loss	Interest Inc
250,000	JP Morgan Chase 3 125%	11/8/2008	12/1/2011	250 545 00	250,000 00	(545 00)	
500,000	JP Morgan Chase 3 125%	11/28/2008	12/1/2011	501 080 00	500,000 00	(1 080 00)	
3,000	Metlife Inc	3/25/2011	12/21/2011	135 177 00	90,006 27	(45 170 73)	
12,000	Metlfe Inc	11/3/2010	12/21/2011	491 439 20	360,025 07	(131 414 13)	
7,500	India Fund Inc	9/22/2005	12/21/2011	289,192 25	145,838 44	(143 353 81)	
1,500	India Fund Inc	9/30/2005	12/21/2011	59 703 05	29,167 69	(30 535 36)	
3,000	India Fund Inc	9/30/2005	12/21/2011	119 393 60	58,335 38	(61 058 22)	
1,000	India Fund Inc	12/8/2005	12/21/2011	39 195 30	19,445 13	(19 750 17)	
1,000	India Fund Inc	8/4/2006	12/21/2011	34 000 00	19,445 13	(14 554 87)	
3,333	India Fund Inc	8/4/2006	12/21/2011	113 322 00	64,810 60	(48,511 40)	
2,667	India Fund Inc	9/28/2009	12/21/2011	76 929 08	51,860 14	(25 068 94)	
2,000,000	US Tresury Bill due 12/22/11	7/29/2011	12/22/2011	1,999 126 13	2 000,000 00	-	873 87
5,000	Texas Instruments Inc	5/11/2004	1/18/2012	131 019 50	165,094 32	34 074 82	
5,000	Texas Instruments Inc	9/28/2009	1/18/2012	119 655 00	165,094 32	45,439 32	
2,000	Texas Instruments Inc	10/14/2009	1/18/2012	47 516 00	66,037 73	18 521 73	
8,000	Texas Instruments Inc	10/16/2009	1/18/2012	183 381 60	264,150 92	80 769 32	
5,000	Texas Instruments Inc	6/30/2010	1/18/2012	118 744 00	165,094 33	46 350 33	
2,000	Plains Exploration & Production	12/18/1986	3/13/2012	8 281 38	91,931 94	83 650 56	
1,000,000	US Treasury Bill due 3/15/12	9/14/2011	3/15/2012	999 854 00	1,000,000 00	-	146 00
1,000,000	US Treasury Bill due 5/17/12	12/2/2011	5/17/2012	999 851 94	1,000,000 00	-	148 06
2,000,000	US Treasury Bill due 5-17-12	12/22/2011	5/17/2012	1,999 918 88	2 000,000 00	-	81 12
250,000	Goldman Sachs 3 25%	11/26/2008	6/15/2012	250,383 00	250,000 00	(383 00)	
500,000	Goldman Sachs 3 25%	11/28/2008	6/15/2012	501,270 00	500,000 00	(1 270 00)	
50,000	Goldman Sachs 3 25%	12/1/2008	6/15/2012	50 408 50	50,000 00	(408 50)	
100,000	Goldman Sachs 3 25%	12/1/2008	6/15/2012	100 807 00	100,000 00	(807 00)	
500,000	US Treasury Bill due 11/15/12	3/14/2012	7/17/2012	499 455 50	499,811 67	78 36	277 81
500,000	US Treasury Bill due 11/15/92	3/14/2012	8/15/2012	499 455 50	499,890 00	92 24	342 26
	Select Medical Holdings	VAR	8/22/2012		2,605 32	2 605 32	
4,000	ICICI Bank Ltd	12/22/2011	9/17/2012	108 818 80	155,811 70	46 992 90	
2,500	ICICI Bank Ltd	6/13/2007	9/17/2012	116 861 75	97,382 31	(19 479 44)	
500	ICICI Bank Ltd	7/31/2007	9/17/2012	22,955 40	19,476 46	(3,478 94)	
3,000	ICICI Bank Ltd	6/30/2010	9/17/2012	109,610 00	116,858 77	7 248 77	
				10,977 350 36	10,798,173 64	(181 045 84)	1,869 12

T-Bills	6,997 661 95
Corp Bonds	1,654,493 50
Equities	2,325,194 91
	10,977 350 36