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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation THE KLINGENSTEIN-MARTELL FOUNDATION FKA THE SARAH D KLINGENSTEIN FOUNDATION % JANET L MULLIGAN		A Employer identification number 13-4078024	
Number and street (or P O box number if mail is not delivered to street address) C/O TANTON AND CO37 W57TH ST 5TH F Suite		B Telephone number (see instructions) (212) 583-1100	
City or town, state, and ZIP code NEW YORK, NY 10019		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 4,655,956		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	87,712	87,712		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-12,578			
	b Gross sales price for all assets on line 6a _____ 539,793				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	75,134	87,712		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	<input checked="" type="checkbox"/> 2,950	737	0	2,213
	c Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 21,239	21,239		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	<input checked="" type="checkbox"/> 9,562	1,562		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 592	221		371
	24 Total operating and administrative expenses. Add lines 13 through 23	34,343	23,759	0	2,584
	25 Contributions, gifts, grants paid	382,500			382,500
	26 Total expenses and disbursements. Add lines 24 and 25	416,843	23,759	0	385,084
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-341,709			
	b Net investment income (if negative, enter -0-)		63,953		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,399	17,028	17,028
	2	Savings and temporary cash investments	93,978	383,935	383,935
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	1,066		
	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)	399,941		
	b	Investments—corporate stock (attach schedule)	5,674,560	5,432,272	4,254,993
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,174,944	5,833,235	4,655,956	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	6,174,944	5,833,235	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	6,174,944	5,833,235	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,174,944	5,833,235		

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	6,174,944
2	Enter amount from Part I, line 27a	2	-341,709
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	5,833,235
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,833,235

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	200 SH US TREAS BILL	P	2011-09-14	2012-01-11
b	2500 SH ICICI BANK LTD ADR	P		2012-12-03
c	3333 SH INDIA FUND INC	P		2012-01-19
d	5000 SH TEXAS INSTRUMENTS INC	P	2004-07-15	2012-01-18
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 199,993		199,971	22
b 102,697		115,921	-13,224
c 72,025		126,304	-54,279
d 165,078		110,175	54,903
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			22
b			-13,224
c			-54,279
d			54,903
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	-12,578
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 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))
2011	440,757	4,525,031	0 097404
2010	509,512	4,230,770	0 12043
2009	520,442	3,816,270	0 136375
2008	308,793	6,102,856	0 050598
2007	171,931	7,098,253	0 024222

2 Total of line 1, column (d).	2	0 429029
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 085806
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	4,465,105
5 Multiply line 4 by line 3.	5	383,133
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	640
7 Add lines 5 and 6.	7	383,773
8 Enter qualifying distributions from Part XII, line 4. 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	8	385,084

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	640
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	640
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	640
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	8,406	
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	8,406
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	7,766
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 7,766	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input checked="" type="checkbox"/>		Yes	No
	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)?			No
	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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
If "Yes," attach a detailed description of the activities.				
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes <input checked="" type="checkbox"/>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
If "Yes," attach the statement required by General Instruction T. <input checked="" type="checkbox"/>				
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 instructions) <input checked="" type="checkbox"/> DE _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? 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 instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address n/a				
14	The books are in care of JANET L MULLIGAN Telephone no (212) 583-1100 Located at 37 W 57TH ST 5TH FL NEW YORK NY ZIP+4 10019			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2012, 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 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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 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?			
b	If "Yes," did it have excess business holdings in 2012 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 2012.).	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 2012?	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SARAH K MARTELL	PRESIDENT, TRUSTEE	0		
C/O TANTON COMPANY LLP NEW YORK, NY 10019	0 5			
ROBIN KRAUSE	SECRETARY	0		
PATERSON BELKNAP WEBB TYLER NEW YORK, NY 10036	0 5			
LAUREN BRESLOW	TREASURER	0		
C/O TANTON CO NEW YORK, NY 10019	0 5			
MICHAEL MARTELL	trustee	0		
37 W57TH STREET 5TH FLOOR NEW YORK, NY 10019	0 5			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 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 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 instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,311,261
b	Average of monthly cash balances.	1b	221,841
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,533,102
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	4,533,102
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	67,997
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,465,105
6	Minimum investment return. Enter 5% of line 5.	6	223,255

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	223,255
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	640
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	640
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	222,615
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	222,615
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	222,615

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	385,084
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	385,084
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	640
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	384,444
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				222,615
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 2010 , 2009 , 2008		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				0
c From 2009.				30,581
d From 2010.				306,917
e From 2011.				225,749
f Total of lines 3a through e.	563,247			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 385,084				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				222,615
e Remaining amount distributed out of corpus	162,469			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	725,716			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	725,716			
10 Analysis of line 9				
a Excess from 2008. . . .				0
b Excess from 2009. . . .				30,581
c Excess from 2010. . . .				306,917
d Excess from 2011. . . .				225,749
e Excess from 2012. . . .				162,469

Part XIVPrivate Operating Foundations (see 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 2012, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see 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))

SARAH K MARTELL

b

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

NONE

2

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

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

a

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	382,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	87,712	
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	-12,578	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				75,134	
13	Total. Add line 12, columns (b), (d), and (e).			13		75,134

[illegible]

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?		Yes	No
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.			

[illegible]

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.

* * * * *

2013-05-03

* * * * *

Signature of officer or trustee

Date


Title

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ **Yes** ☐ **No**

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
Firm's name	TANTON AND COMPANY LLP		Firm's EIN	
	37 WEST 57TH STREET 5TH FLOOR			
Firm's address	NEW YORK, NY 100193411		Phone no (212) 583-1100	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
EMMA WILLARD SCHOOL 285 Pawling Avenue Troy, NY 12180	NONE	PUBLIC CHARITY	ANNUAL FUND	25,000
Maine Medical Center 272 Congress Street Portland, ME 04101	NONE	PUBLIC CHARITY	GENERAL SUPPORT	17,500
THE TOWN SCHOOL 540 EAST 76TH STREET NEW YORK, NY 10021	NONE	PUBLIC CHARITY	GENERAL PURPOSE	115,000
COLUMBIA UNIVERSITY 622 WEST 168TH STREET NEW YORK, NY 10032	NONE	PUBLIC CHARITY	MARTELL FD PRENATAL CARE CENTER	150,000
YMYWHA - 92ND STREET Y 1395 LEXINGTON AVENUE NEW YORK, NY 10128	NONE	PUBLIC CHARITY	GENERAL PURPOSE	50,000
University at Buffalo Foundation Inc Center for Tomorrow Flint Servic University at Buffalo North Campus Amherst, NY 14260	NONE	PUBLIC CHARITY	SCHOOL OF ARCHITECTURE AND PLANNING	20,000
THE NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
Total			 3a	382,500

TY 2012 Accounting Fees Schedule

Name: THE KLINGENSTEIN- MARTELL FOUNDATION

FKA THE SARAH D KLINGENSTEIN FOUNDATION

EIN: 13-4078024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TANTON AND COMPANY	2,950	737		2,213

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

TY 2012 Depreciation Schedule

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

TY 2012 Investments Corporate Stock Schedule

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

EIN: 13-4078024

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOMESTIC & FOREIGN	5,432,272	4,254,993
(SEE ATTACHED)		

TY 2012 Land, Etc. Schedule

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

TY 2012 Other Expenses Schedule**Name:** THE KLINGENSTEIN- MARTELL FOUNDATION

FKA THE SARAH D KLINGENSTEIN FOUNDATION

EIN: 13-4078024

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	371			371
ADR FEES	221	221		

TY 2012 Other Income Schedule

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

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND			

TY 2012 Other Professional Fees Schedule**Name:** THE KLINGENSTEIN- MARTELL FOUNDATION

FKA THE SARAH D KLINGENSTEIN FOUNDATION

EIN: 13-4078024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLINGENSTEIN FIELDS & CO	21,239	21,239		

TY 2012 Taxes Schedule

Name: THE KLINGENSTEIN- MARTELL FOUNDATION

FKA THE SARAH D KLINGENSTEIN FOUNDATION

EIN: 13-4078024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	1,562	1,562		
FEDERAL TAX	8,000			

The Klingenstein-Martell Foundation

January through December 2012

Dividend Income

Thru Schwab

Date	Name	Amount
01/02/2012	Union Pacific Corp	720 00
01/03/2012	Fedex Corporation	156 00
01/03/2012	PepsiCo Inc	1,133 00
01/06/2012	Schlumberger Ltd	375 00
01/10/2012	Illinois Tool Works Inc	360 00
01/17/2012	Schwab US Treasury Money Fund	0 56
01/18/2012	Walt Disney Co	3,000 00
01/25/2012	Cisco Systems Inc	300 00
01/25/2012	General Electric Company	510 00
01/27/2012	Medtronic Inc	485 00
02/01/2012	Siemens A G ADR	3,892 80
02/10/2012	American Express Co	450 00
02/15/2012	Colgate-Palmolive Co	406 00
02/15/2012	Procter & Gamble	525 00
02/15/2012	Schwab US Treasury Money Fund	1 96
03/05/2012	Rockwell Collins Inc	360 00
03/07/2012	United Parcel Service	855 00
03/09/2012	Emerson Electric Co	1,000 00
03/09/2012	Exxon Mobil Corporation	376 00
03/09/2012	Honeywell International	1,117 50
03/12/2012	International Business Machines	300 00
03/12/2012	United Technologies Corp	720 00
03/12/2012	3M Company	708 00
03/13/2012	Johnson & Johnson	1,140 00
03/15/2012	Barrick Gold Corp	557 10
03/15/2012	Schwab US Treasury Money Fund	2 05
03/22/2012	Royal Dutch Shell	840 00
03/28/2012	Halliburton Co Holding Co	135 00
03/29/2012	Newmont Mining Corp	875 00
03/30/2012	Chicago Bridge & Iron	250 00
03/30/2012	PepsiCo Inc	1,133 00
03/30/2012	Wisdom Tree India Earning	29 79
04/02/2012	Fedex Corporation	156 00
04/02/2012	Union Pacific Corp	720 00
04/10/2012	Illinois Tool Works Inc	360 00
04/13/2012	Schlumberger Ltd	412 50
04/16/2012	Schwab US Treasury Money Fund	2 56
04/25/2012	Cisco Systems Inc	400 00
04/25/2012	General Electric Company	510 00
04/25/2012	Medtronic Inc	485 00
05/10/2012	American Express Co	500 00
05/11/2012	ABB Ltd ADR	2,108 56

The Klingenstein-Martell Foundation

January through December 2012

05/15/2012	Colgate-Palmolive Co	434 00
05/15/2012	Procter & Gamble	562 00
05/15/2012	Schwab US Treasury Money Fund	2 32
05/30/2012	United Parcel Service	855 00
06/04/2012	Rockwell Collins Inc	450 00
06/08/2012	Honeywell International	1,117 50
06/11/2012	International Business Machines	340 00
06/11/2012	United Technologies Corp	720 00
06/11/2012	Emerson Electric Co	1,000 00
06/11/2012	Exxon Mobil Corporation	456 00
06/12/2012	John Klingenstein Rev Trust	1,220 00
06/12/2012	3M Company	708 00
06/15/2012	Barrick Gold Corp	742 80
06/15/2012	Schwab US Treasury Money Fund	1 94
06/21/2012	Royal Dutch Shell	860 00
06/27/2012	Halliburton Co Holding Co	135 00
06/27/2012	iShares FTSE China 25	2,042 40
06/27/2012	SPDR S&P China ETF	702 25
06/28/2012	ICICI Bank Ltd ADR	1,435 50
06/28/2012	iShares MSCI Emrg Mkt Fd	702 54
06/28/2012	iShares MSCI Jpn Idx Fd	1,054 99
06/28/2012	Newmont Mining Corp	875 00
06/29/2012	Chicago Bridge & Iron	250 00
06/29/2012	PepsiCo Inc	1,182 50
06/29/2012	Wisdom Tree India Earning	135 90
07/02/2012	Fedex Corporation	168 00
07/02/2012	Union Pacific Corp	720 00
07/10/2012	Illinois Tool Works Inc	360 00
07/13/2012	Schlumberger Ltd	412 50
07/16/2012	Schwab US Treasury Money Fund	1 55
07/25/2012	Cisco Systems Inc	400 00
07/25/2012	General Electric Company	510 00
07/27/2012	Medtronic Inc	520 00
08/10/2012	American Express Co	500 00
08/15/2012	Colgate-Palmolive Co	434 00
08/15/2012	Procter & Gamble	562 00
08/15/2012	Schwab US Treasury Money Fund	1 40
09/04/2012	Royal Dutch Shell	450 00
09/05/2012	United Parcel Service	855 00
09/10/2012	Emerson Electric Co	1,000 00
09/10/2012	Exxon Mobil Corporation	456 00
09/10/2012	Honeywell International	1,117 50
09/10/2012	International Business Machines	340 00
09/10/2012	United Technologies Corp	802 50

The Klingenstein-Martell Foundation

January through December 2012

09/11/2012	Johnson & Johnson	1,220 00
09/12/2012	3M Company	708 00
09/17/2012	Barrick Gold Corp	742 80
09/17/2012	Schwab US Treasury Money Fund	1 19
09/20/2012	Royal Dutch Shell	860 00
09/26/2012	Halliburton Co Holding Co	135 00
09/28/2012	Wisdom Tree India Earning	248 88
09/28/2012	Chicago Bridge & Iron	250 00
09/28/2012	Newmont Mining Corp	875 00
09/28/2012	PepsiCo Inc	1,182 50
10/01/2012	Fedex Corporation	168 00
10/01/2012	Union Pacific Corp	720 00
10/10/2012	Illinois Tool Works Inc	380 00
10/12/2012	Schlumberger Ltd	412 50
10/15/2012	Schwab US Treasury Money Fund	0 94
10/24/2012	Cisco Systems Inc	700 00
10/25/2012	General Electric Company	510 00
10/26/2012	Medtronic Inc	520 00
11/09/2012	American Express Co	500 00
11/15/2012	Colgate-Palmolive Co	434 00
11/15/2012	Procter & Gamble	562 00
11/15/2012	Schwab US Treasury Money Fund	0 84
12/03/2012	Conoco Phillips Corp	660 00
12/03/2012	Rockwell Collins Inc	450 00
12/05/2012	United Parcel Service	855 00
12/10/2012	Emerson Electric Co	1,025 00
12/10/2012	Exxon Mobil Corporation	456 00
12/10/2012	Honeywell International	1,230 00
12/10/2012	International Business Machines	340 00
12/10/2012	United Technologies Corp	802 50
12/11/2012	Johnson & Johnson	1,220 00
12/12/2012	3M Company	708 00
12/14/2012	MetLife Inc	1,332 00
12/17/2012	Barrick Gold Corp	742 80
12/17/2012	Fedex Corporation	168 00
12/19/2012	Cisco Systems Inc	700 00
12/20/2012	Royal Dutch Shell	860 00
12/24/2012	iShares FTSE China 25	206 51
12/27/2012	Halliburton Co Holding Co	135 00
12/27/2012	iShares MSCI Emrg Mkt Fd	393 49
12/27/2012	iShares MSCI Jpn Idx Fd	1,212 04
12/28/2012	Walt Disney Co	3,750 00
12/28/2012	Medtronic Inc	520 00
12/28/2012	Newmont Mining Corp	875 00
12/31/2012	Chicago Bridge & Iron	250 00
12/31/2012	Illinois Tool Works Inc	380 00

The Klingenstein-Martell Foundation

January through December 2012

12/31/2012	Schwab US Treasury Money Fund	4 20
12/31/2012	Wisdom Tree India Earning	72 33
12/31/2012		1,020 97
		<u>87,464 96</u>
	Total Dividend Income	<u>87,464 96</u>
TOTAL		<u>87,464.96</u>

THE KLINGENSTEIN-MARTELL FOUNDATION FAIR MARKET VALUE 12-31-12

	Quantity	Market Price	Market Value
Cash			
Cash			17.692 83
Money Market Funds [Sweep]			
SCHWAB US TREAS MONEY FD SWUXX (M)	383270 55	1	383.270 55
Total Money Market Funds [Sweep]			
Total Cash & Money Market [Sweep]			
Investment Detail - Equities			
ABB LTD ADR	3.000	20 79	62.370 00
SPONSORED ADR			
1 ADR REP 1 REG SH			
SYMBOL ABB			
AMERICAN EXPRESS COMPANY (M)	2.500	57 48	143.700 00
SYMBOL AXP			
BARRICK GOLD CORP F (M)	3.714	35 01	130.027 14
SYMBOL ABX			
BERKSHIRE HATHAWAY B NEW (M)	5.000	89 7	448.500 00
CLASS B			
SYMBOL BRKB			
CHICAGO BRIDGE & IRON F (M)	5.000	46 35	231.750 00
N Y REGISTRY SHS			
1 NY SH REP 1 ORD			
SYMBOL CBI			
<i>Cost Basis</i>			
CISCO SYSTEMS INC (M)	5.000	19 6494	98.247 00
SYMBOL CSCO			
COLGATE-PALMOLIVE CO (M)	700	104 54	73.178 00
SYMBOL CL			
Equities (continued)			
CONOCOPHILLIPS (M)	1000	57 99	57.990 00
SYMBOL COP			
DISNEY WALT CO (M)	5000	49 79	248.950 00
SYMBOL DIS			
EMERSON ELECTRIC CO (M)	2500	52 96	132.400 00
SYMBOL EMR			
EXXON MOBIL CORPORATION (M)	800	86 55	69.240 00
SYMBOL XOM			
FEDEX CORPORATION (M)	1200	91 72	110.064 00
SYMBOL FDX			
GENERAL ELECTRIC COMPANY (M)	3000	20 99	62.970 00
SYMBOL GE			

THE KLINGENSTEIN-MARTELL FOUNDATION FAIR MARKET VALUE 12-31-12

GOOGLE INC CLASS A <small>(M)</small>	100	707.38	70,738.00
SYMBOL GOOG			
HALLIBURTON CO HLDG CO <small>(M)</small>	1500	34.69	52,035.00
SYMBOL HAL			
HONEYWELL INTERNATIONAL <small>(M)</small>	3000	63.47	190,410.00
SYMBOL HON			
ILLINOIS TOOL WORKS INC <small>(M)</small>	1000	60.81	60,810.00
SYMBOL ITW			
INTL BUSINESS MACHINES <small>(M)</small>	400	191.55	76,620.00
SYMBOL IBM			
JOHNSON & JOHNSON <small>(M)</small>	2000	70.1	140,200.00
SYMBOL JNJ			
MEDTRONIC INC <small>(M)</small>	2000	41.02	82,040.00
SYMBOL MDT			
METLIFE INC <small>(M)</small>	1800	32.94	59,292.00
SYMBOL MET			
NEWMONT MINING CORP <small>(M)</small>	2500	46.44	116,100.00
SYMBOL NEM			
PEPSICO INCORPORATED <small>(M)</small>	2200	68.43	150,546.00
SYMBOL PEP			
PROCTER & GAMBLE <small>(M)</small>	1000	67.89	67,890.00
SYMBOL PG			
ROCKWELL COLLINS INC <small>(M)</small>	1500	58.17	87,255.00
SYMBOL COL			
ROYAL DUTCH SHELL A ADRF <small>(M)</small>	1000	68.95	68,950.00
SPONSORED ADR 1 ADR REPS 2 CL A ORD			
SYMBOL RDSA			
SCHLUMBERGER LTD F <small>(M)</small>	1500	69.2986	103,947.90
SYMBOL SLB			
SIEMENS A G ADR	1000	109.47	109,470.00
1 ADR REP 1 ORD SYMBOL SI			
UNION PACIFIC CORP <small>(M)</small>	1200	125.72	150,864.00
SYMBOL UNP			
UNITED PARCEL SERVICE B <small>(M)</small>	1500	73.73	110,595.00
CLASS B			
SYMBOL UPS			
<i>Cost Basis</i>			
UNITED TECHNOLOGIES CORP <small>(M)</small>	1500	82.01	123,015.00
SYMBOL UTX			
VARIAN MEDICAL SYSTEMS <small>(M)</small>	1000	70.24	70,240.00
SYMBOL VAR			
3M COMPANY	1200	92.85	111,420.00
SYMBOL MMM			
ISHARES FTSE CHINA 25 <small>(M)</small>	2400	40.45	97,080.00
FTSE CHINA 25 INDEX FD			
SYMBOL FXI			

THE KLINGENSTEIN-MARTELL FOUNDATION FAIR MARKET VALUE 12-31-12

<i>Cost Basis</i>			
ISHARES MSCI EMRG MKT FD (M)	1500	44.35	66,525.00
EMERGING MARKETS INDX FD			
SYMBOL EEM			
ISHARES MSCI JPN IDX FD (M)	12000	9.75	117,000.00
JAPAN INDEX FUND			
SYMBOL EWJ			
SPDR S&P CHINA ETF (M)	600	74.09	44,454.00
SYMBOL GXC			
WISDOMTREE INDIA EARNING (M)	3000	19.37	58,110.00
SYMBOL EPI			

Total Account Value	4,655,956.42
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