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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 10-01-2013 , and ending 09-30-2014

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) C/O TANTON CO 37 W 57TH ST-5T Suite
Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10019

A Employer identification number
13-6028788

B Telephone number (see 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 ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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)*▶$ 103,006,327

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 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)	1,300,000			
	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	1,923,703	1,923,703		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,287,836			
	b	Gross sales price for all assets on line 6a 25,916,679				
	7	Capital gain net income (from Part IV, line 2)		1,287,836		
	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)	-13,449	-13,449		
	12	**Total.** Add lines 1 through 11	4,498,090	3,198,090		
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)	17,675	0	0	17,675
	b	Accounting fees (attach schedule)	9,609	2,402	0	7,207
	c	Other professional fees (attach schedule)	423,051	377,845		45,206
	17	Interest	5,588	5,588		
	18	Taxes (attach schedule) (see instructions)	51,591	15,237		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	20,806			20,806
	22	Printing and publications				
	23	Other expenses (attach schedule)	463,603	189,613		273,689
	24	**Total operating and administrative expenses.** Add lines 13 through 23	991,923	590,685	0	364,583
	25	Contributions, gifts, grants paid	2,193,739			2,193,739
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,185,662	590,685	0	2,558,322
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,312,428			
	b	**Net investment income** (if negative, enter -0-)		2,607,405		
	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	52,109	690,299	690,299
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 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)	10,762,416	9,019,663	10,801,677
b	Investments—corporate stock (attach schedule)	25,476,233	27,330,635	76,722,541
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)	17,049,144	17,780,242	14,791,810
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	53,339,902	54,820,839	103,006,327
Liabilities				
17	Accounts payable and accrued expenses		6,009	
18	Grants payable		162,500	
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)		168,509	
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	53,339,902	54,652,330	
30	**Total net assets or fund balances** (see page 17 of the instructions)	53,339,902	54,652,330	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	53,339,902	54,820,839	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	53,339,902
2	Enter amount from Part I, line 27a	2	1,312,428
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	54,652,330
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	54,652,330

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		2009-08-01	2013-10-01
b	CAPITAL GAINS THRU PARTNERSHIPS	P		2013-12-31
c	LITIGATION SETTLEMENT	P		2013-12-31
d	GAIN THRU DISPOSTION OF PARTNERSHIPS	P		2013-12-31
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	25,239,826		24,628,843	610,983
b	312,702			312,702
c	7,290			7,290
d	356,861			356,861
e				

	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				610,983
b				312,702
c				7,290
d				356,861
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	1,287,836
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))
2012	1,079,674	87,466,924	0 012344
2011	2,199,806	79,996,500	0 027499
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

2	**Total** of line 1, column (d)	2	0 562812
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 112562
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	97,824,711
5	Multiply line 4 by line 3	5	11,011,345
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	26,074
7	Add lines 5 and 6	7	11,037,419
8	Enter qualifying distributions from Part XII, line 4	8	2,558,322

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

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	52,148
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	52,148
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	52,148
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 20,000		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	20,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	595
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	32,743
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 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see 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 2013 or the taxable year beginning in 2013 (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)*

			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 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 ▶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 2013, 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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*.	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 2013?	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 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 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 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 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	84,148,616
b	Average of monthly cash balances	1b	379,126
c	Fair market value of all other assets (see instructions)	1c	14,786,685
d	**Total** (add lines 1a, b, and c)	1d	99,314,427
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	99,314,427
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,489,716
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	97,824,711
6	**Minimum investment return.** Enter 5% of line 5	6	4,891,236

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	4,891,236
2a	Tax on investment income for 2013 from Part VI, line 5	2a	52,148		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	52,148
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,839,088
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,839,088
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	4,839,088

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	2,558,322
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	2,558,322
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,558,322

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					4,839,088
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only.				0	
b Total for prior years 2011 , 2010 , 2009			0		
3 Excess distributions carryover, if any, to 2013					
a From 2008.	23,879,602				
b From 2009.					
c From 2010.					
d From 2011.					
e From 2012.					
f **Total** of lines 3a through e.		23,879,602			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,558,322					
a Applied to 2012, 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 2013 distributable amount.					2,558,322
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		2,280,766			2,280,766
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		21,598,836			
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7 (see instructions) . . .		21,598,836			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2009. . . .					
b Excess from 2010. . . .					
c Excess from 2011. . . .					
d Excess from 2012. . . .					
e Excess from 2013. . . .					

Part XIV Private 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 2013, 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) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(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 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 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)	GENERAL PURPOSE	2,193,765
CONTRIBUTIONS THRU PARTNERSHIPS C/O TANTON COMPANY 37 WEST 57TH STREET FLOOR 5 NEW YORK, NY 10019			GENERAL PURPOSE	14
GRANTS RETURNED C/O TANTON COMPANY 37 WEST 57TH STREET FLOOR 5 NEW YORK, NY 10019			GENERAL PURPOSE	-40
Total . . . . . . ▶ **3a**				2,193,739
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 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	1,932,703	
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	1,287,836	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a OTHER INCOME				-13,449	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				3,207,090	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 3,207,090

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes) (See 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

******	2014-11-11	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JANET MULLIGAN		2014-12-05		P00850378
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	

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
ANDREW KLINGENSTEIN C/O TANTON COLLP NEW YORK, NY 10019	PRESIDENT/DIRECTOR 15 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		
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 0	0		
NANCY PERLMAN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Name of the organization
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Employer identification number
13-6028788

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC	13-6028788

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SIMONS FOUNDATION 160 FIFTH AVENUE 7TH FLOOR NEW YORK, NY 10010	$ 1,300,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Employer identification number
13-6028788

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Employer identification number
13-6028788

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2013 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	9,609	2,402		7,207

TY 2013 Depreciation Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

TY 2013 Investments - Land Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

TY 2013 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		17,780,242	14,791,810

TY 2013 Land, Etc. Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

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TY 2013 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
LEGAL FEES	17,675			17,675

TY 2013 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	256,700			256,700
NYS FILING FEE	1,500			1,500
PORTFOLIO DEDS THRU P'SHIPS	162,287	162,287		
OTHER DEDUCTIONS THRU P'SHIPS	26,015	26,015		
COMPUTER SERVICES	1,095			1,095
BANK FEES	14,394			14,394
MISCELLANEOUS FEES	1,311	1,311		
NON-DEDUCTIBLE EXPENSES	301			

TY 2013 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	-13,449	-13,449	

TY 2013 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	45,206			45,206
KLINGENSTEIN FIELDS	377,845	377,845		

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TY 2013 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	15,237	15,237		
FFEDERAL TAX	36,354			

The Esther & Joseph Klingenstein Fund
FYE 9/30/2014
Capital Gains Schedule

Shares	Description	Date Bought	Date Sold	Proceeds	Cost Basis	Gain/Loss
108	Mobile Mini Inc	8/1/2006	10/1/2013	3,640.88	2,349.00	1,291.88
1,000,000	US Treasury Bill due 1/23/14	7/24/2013	10/15/2013	999,561.67	999,696.67	(135.00)
5,500,000	US Treasury Bill due 10/3/13		10/3/2013	5,498,117.35	5,498,046.75	70.60
117	Mobile Mini Inc	8/1/2006	11/20/2013	4,678.93	2,544.75	2,134.18
401	Select Medical Holdings	3/1/2005	1/24/2014	4,401.82	2,237.58	2,164.24
500,000	US Treasury Bill due 4/3/14		1/9/2014	499,953.89	499,953.89	-
3,000,000	US Treasury Bill due 1/23/14		1/23/2014	2,999,090.01	2,999,090.01	
1,250,000	US Infl Index due 4/15/14		4/15/2014	1,384,000.00	1,251,415.44	132,584.56
6,500,000	US Treasury Bill due 4/3/14		4/3/2014	6,498,664.09	6,498,609.09	
1,500,000	US Treasury Bill due 7/24/14		5/2/2014	1,499,933.34	1,499,710.38	222.96
500,000	US Treasury Bill due 7/24/14		5/15/2014	499,990.42	499,990.42	-
1,000	Time Inc	5/14/2014	6/10/2014	22,949.49	22,473.26	476.23
500,000	US Treasury Bill due 7/24/14		6/13/2014	499,986.80	499,763.84	222.96
500,000	US Treasury Bill due 10/2/14		6/13/2014	499,947.50	499,947.50	-
5,000	Ishares MSCI Japan ETF	12/5/2013	7/15/2014	60,257.23	59,270.00	987.23
7,200	Deere & Co	7/25/2013	7/25/2014	622,271.43	596,190.08	26,081.35
2,800	Deere & Co	10/10/2013	7/25/2014	241,994.45	232,969.36	9,025.09
65,000	Ishares MSCI Japan ETF	various	7/15/2014	783,344.07	613,941.75	169,402.32
1,500,000	US Treasury Bill due 10/2/14		7/10/2014	1,499,994.05	1,499,994.05	-
5,000	Cisco Systems	10/10/2013	8/8/2014	124,116.53	113,978.00	10,138.53
40,000	Cisco Systems	various	8/8/2014	992,932.25	736,616.00	256,316.25
				25,239,826.20	**24,628,787.82**	**610,983.38**

JPMorgan Chase Bank, N A
Northeast Market
P O Box 659754
San Antonio, TX 78265-9754

Primary Account: 000000003466500
For the Period 8/30/14 to 9/30/14

00009972 DPI 802 161 27414 NNNNNNNNNNN P 1 000000000 60 0000
THE ESTHER A & JOSEPH KLINGENSTEIN FUND
INC
CO KLINGENSTEIN FIELDS & CO LP
ATTN MR ERNEST PENNINGTON
125 PARK AVE FL 17
NEW YORK NY 10017-8537

J.P. Morgan Team

Michelle Navarrete-Mendez	(866) 404-9841
Arturo Fuentes	
For assistance after business hours, 7 days a week	(800) 243-6727
Deaf and Hard of Hearing	(800) 242-7383
Online access **www.jpmorganonline.com**	

JPMorgan Classic Business Checking

Checking Account Summary	Instances	Amount
Beginning Balance		**541,830.82**
Deposits & Credits	1	300,000 00
Checks Paid	7	(151,531 93)
Ending Balance	**8**	**$690,298.89**

27452160760010997201

J.P.Morgan

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

Account Number
7061-2252

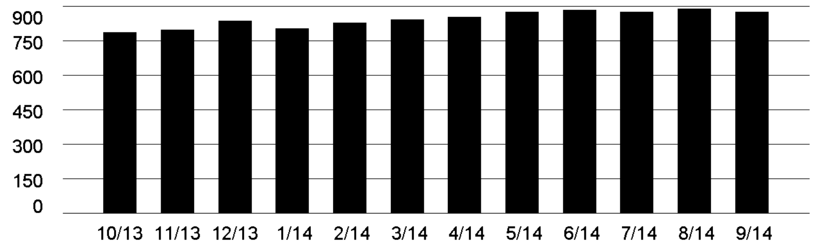
Statement Period
September 1-30, 2014

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 89,088,305.68**	**$ 83,781,403.90**
Cash Value of Purchases & Sales	0 00	572,462 49
Investments Purchased/Sold	0 00	(572,462 49)
Deposits & Withdrawals	(316,135 10)	(1,651,732 05)
Dividends & Interest	184,998 67	1,306,687 03
Fees & Charges	0 00	(293,827 49)
Transfers	0 00	4,451 10
Income Reinvested	0 00	0 00
Change in Value of Investments	(1,432,950 80)	4,377,235 96
Ending Value on 09/30/2014	**$ 87,524,218.45**	**$ 87,524,218.45**
Accrued Income[d]	*58,120 38*	
Ending Value with Accrued Income[d]	***$ 87,582,338.83***	

[redacted]

Account Value ($) Over Last 12 Months [in Hundred Thousands]

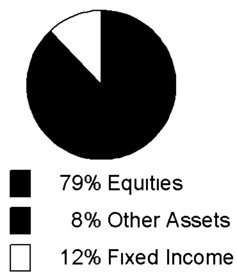


Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 570,166 71	<1%
Fixed Income	10,801,677 00	12%
Equities	69,489,874 74	79%
Other Assets	6,662,500 00	8%
Total Assets Long	**$ 87,524,218.45**	
Margin Loan Balance	0 00	

[redacted]

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0 00
Long Term	$0 00

Unrealized Gain or (Loss)

All Investments	$49,335,784 60[b]

Values may not reflect all of your gains/losses

Account Notes

- Accrued Interest is $9,460 38
- Accrued Dividend is $48,660 00

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

Your Independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse them

Income Summary

	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0 00	184,998 67	0 00	1,273,525 96
Treasury Bond Interest	0 00	0 00	0 00	14,900 00
Treasury Bill Interest	0 00	0 00	0 00	2,245 90
[redacted]				
Accrued Interest Paid[4]	0 00	0 00	0 00	(7,778 83)

4Certain accrued interest paid on taxable bonds may be deductible, consult your tax advisor

Margin Loan Information

	Margin Loan Balance	Funds Available to Withdraw*	Securities Buying Power*	Margin Loan Rates Vary by Balance
This Period	0 00	64,044,146 71	213,480,490 36	6 00% - 8 50%

The opening margin loan balance for the statement period was $0 00
*Values include any cash plus the amount available using margin borrowing

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	56,167 60	<1%
[redacted]		

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX (M)	513,999 1100	1 0000	513,999 11	0 00%	<1%
[redacted]					

[redacted]

Investment Detail - Fixed Income

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 TREASU NT 0.625%10/16 (M)	**2,000,000.0000**	**99.9688**	**1,999,376.00**	**1,999,844.00**	**2%**	**(468.00)**	**12,500.00**
UST NOTE DUE 10/15/16	2,000,000 0000	99 9922	1,999,844 00	1,999,844 00	07/09/14	(468 00)	0 62%
CUSIP 912828WA4							***Accrued Interest: 5,771.86***
US TREASURY BILL14 (M)	**5,500,000.0000**	**100.0000**	**5,500,000.00**	**5,498,607.37**	**6%**	**1,392.63**	**N/A**
U S T BILL DUE 10/02/14	4,000,000 0000	99 9721	3,998,887 37	3,998,887 37	04/02/14	1,112 63	0 05%
CUSIP 912796DX4	1,500,000 0000	99 9813	1,499,720 00	1,499,720 00	04/16/14	280 00	0 04%
Cost Basis			*5,498,607 37*				***Accrued Interest: 0.00***
US TREASURY BILL15 (M)	**800,000.0000**	**99.9945**	**799,956.00**	**799,832.00**	**<1%**	**124.00**	**N/A**
U S T BILL DUE 01/08/15	800,000 0000	99 9790	799,832 00	799,832 00	07/23/14	124 00	0 04%
CUSIP 912796DF3							***Accrued Interest: 0.00***
US TREASURY NT 0.5%06/16 (M)	**2,500,000.0000**	**100.0938**	**2,502,345.00**	**2,500,195.76**	**3%**	**2,149.24 [b]**	**12,500.00**
UST NOTE DUE 06/15/16	2,500,000 0000	100 0096	2,500,241 00	2,500,195 76	05/02/14	2,149 24 [b]	0 49%
CUSIP 912828VG2							***Accrued Interest: 3,688.52***

[redacted]

Total Accrued Interest for U.S. Treasuries: 9,460.38

[redacted]

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

Investment Detail - Fixed Income (continued)

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

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)	**40,000.0000**	**22.4100**	**896,400.00**	**1%**	**206,587.70**	**N/A**	**N/A**
SPONSORED ADR	10,000 0000	15 3590	153,590 00	12/17/08	70,510 00	2113	Long-Term
1 ADR REP 1 REG SH	2,500 0000	14 8936	37,234 00	04/02/09	18,791 00	2007	Long-Term
SYMBOL ABB	4,000 0000	14 8921	59,568 40	04/02/09	30,071 60	2007	Long-Term
	8,500 0000	16 4009	139,408 10	07/22/09	51,076 90	1896	Long-Term
	5,000 0000	20 3360	101,680 00	09/28/09	10,370 00	1828	Long-Term
	6,000 0000	17 6000	105,600 20	06/30/10	28,859 80	1553	Long-Term
	4,000 0000	23 1829	92,731 60	10/10/13	(3,091 60)	355	Short-Term
Cost Basis			*689,812 30*				
ABBVIE INC (M)	**18,000.0000**	**57.7600**	**1,039,680.00**	**1%**	**204,693.50**	**2.90%**	**30,240.00**
SYMBOL ABBV	15,000 0000	45 7011	685,517 00	10/14/13	180,883 00	351	Short-Term
	3,000 0000	49 8231	149,469 50	12/05/13	23,810 50	299	Short-Term
Cost Basis			*834,986 50*				
AIR LEASE CORP CL A (M)	**18,000.0000**	**32.5000**	**585,000.00**	**<1%**	**(48,704.60)**	**0.36%**	**2,160.00**
SYMBOL AL	18,000 0000	35 2058	633,704 60	08/06/14	(48,704 60)	55	Short-Term
							Accrued Dividend: 540.00
AMERICAN EXPRESS COMPANY (M)	**37,500.0000**	**87.5400**	**3,282,750.00**	**4%**	**2,978,707.00**	**1.18%**	**39,000.00**
SYMBOL AXP	7,500 0000	8 1083	60,812 99 t	11/09/93	595,737 01	7630	Long-Term
	30,000 0000	8 1076	243,230 01 t	11/09/93	2,382,969 99	7630	Long-Term
Cost Basis			*304,043 00*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
AMERICAN INTL GROUP NEW (M)	**12,000.0000**	**54.0200**	**648,240.00**	**<1%**	**38,863.40**	**0.92%**	**6,000.00**
SYMBOL AIG	10,000 0000	50 7214	507,214 00	01/06/14	32,986 00	267	Short-Term
	2,000 0000	51 0813	102,162 60	01/07/14	5,877 40	266	Short-Term
Cost Basis			*609,376 60*				
ANADARKO PETROLEUM CORP (M)	**8,000.0000**	**101.4400**	**811,520.00**	**<1%**	**180,012.00**	**1.06%**	**8,640.00**
SYMBOL APC	8,000 0000	78 9385	631,508 00	12/23/13	180,012 00	281	Short-Term
BERKSHIRE HATHAWAY B NEW (M)	**10,000.0000**	**138.1400**	**1,381,400.00**	**2%**	**1,322,174.76**	**N/A**	**N/A**
CLASS B	10,000 0000	5 9225	59,225 24 [a]	06/21/83	1,322,174 76	11424	Long-Term
SYMBOL BRKB							
CHEVRON CORPORATION (M)	**10,000.0000**	**119.3200**	**1,193,200.00**	**1%**	**459,475.90**	**3.58%**	**42,800.00**
SYMBOL CVX	6,000 0000	73 7721	442,632 80	03/11/10	273,287 20	1664	Long-Term
	1,500 0000	74 3021	111,453 20	03/23/10	67,526 80	1652	Long-Term
	500 0000	68 9710	34,485 50	06/30/10	25,174 50	1553	Long-Term
	2,000 0000	72 5763	145,152 60	07/15/10	93,487 40	1538	Long-Term
Cost Basis			*733,724 10*				
COLGATE-PALMOLIVE CO (M)	**10,000.0000**	**65.2200**	**652,200.00**	**<1%**	**348,675.00**	**2.20%**	**14,400.00**
SYMBOL CL	2,000 0000	30 3555	60,711 00	04/02/09	69,729 00	2007	Long-Term
	8,000 0000	30 3517	242,814 00	04/02/09	278,946 00	2007	Long-Term
Cost Basis			*303,525 00*				
COMCAST CP NEW CL A SPL (M)	**37,500.0000**	**53.5000**	**2,006,250.00**	**2%**	**1,794,127.50**	**1.68%**	**33,750.00**
CLASS A SPL NON-VOTING	37,500 0000	5 6566	212,122 50 [t]	05/24/94	1,794,127 50	7434	Long-Term
SYMBOL CMCSK							
CONOCOPHILLIPS (M)	**12,000.0000**	**76.5200**	**918,240.00**	**1%**	**258,826.00**	**3.81%**	**35,040.00**
SYMBOL COP	12,000 0000	54 9511	659,414 00	08/01/12	258,826 00	790	Long-Term

Investment Detail - Equities (contınued)

Equities (contınued)	**Quantity** Unıts Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basıs	**% of Account Assets** Acquıred	**Unrealized Gain or (Loss)**	**Estimated Yield** Holdıng Days	**Estimated Annual Income** Holdıng Perıod
DICKS SPORTING GOODS INC (M)	**10,000.0000**	**43.8800**	**438,800.00**	**<1%**	**760.58**	**1.13%**	**5,000.00**
SYMBOL DKS	6,000 0000	43 1279	258,767 42	08/11/14	4,512 58	50	Short-Term
	4,000 0000	44 8180	179,272 00	08/21/14	(3,752 00)	40	Short-Term
Cost Basıs			*438,039 42*				
DISNEY WALT CO (M)	**125,000.0000**	**89.0300**	**11,128,750.00**	**13%**	**10,927,719.63**	**0.96%**	**107,500.00**
SYMBOL DIS	13,000 0000	0 8621	11,208 07 [a]	01/24/77	1,146,181 93	13763	Long-Term
	12,000 0000	7 3491	88,189 33 [a]	09/20/90	980,170 67	8776	Long-Term
	100,000 0000	1 0163	101,632 97 [t]	11/15/96	8,801,367 03	6528	Long-Term
Cost Basıs			*201,030 37*				
E M C CORP MASS (M)	**40,000.0000**	**29.2600**	**1,170,400.00**	**1%**	**217,080.00**	**1.57%**	**18,400.00**
SYMBOL EMC	25,000 0000	23 7947	594,867 50	03/26/13	136,632 50	553	Long-Term
	5,000 0000	22 5839	112,919 50	05/02/13	33,380 50	516	Long-Term
	5,000 0000	25 0426	125,213 00	10/10/13	21,087 00	355	Short-Term
	5,000 0000	24 0640	120,320 00	12/05/13	25,980 00	299	Short-Term
Cost Basıs			*953,320 00*				
EMERSON ELECTRIC CO (M)	**15,000.0000**	**62.5800**	**938,700.00**	**1%**	**242,759.60**	**2.74%**	**25,800.00**
SYMBOL EMR	8,000 0000	42 6488	341,190 50 [t]	10/26/06	159,449 50	2896	Long-Term
	3,000 0000	42 2642	126,792 70	03/14/07	60,947 30	2757	Long-Term
	1,000 0000	36 4385	36,438 50	07/24/09	26,141 50	1894	Long-Term
	3,000 0000	63 8395	191,518 70	10/10/13	(3,778 70)	355	Short-Term
Cost Basıs			*695,940 40*				

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Investment Detail - Equities (continued)

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
FEDEX CORPORATION (M)	**8,000.0000**	**161.4500**	**1,291,600.00**	**1%**	**638,925.60**	**0.49%**	**6,400.00**
SYMBOL FDX	1,500 0000	85 0440	127,566 05 t	07/22/05	114,608 95	3357	Long-Term
	4,000 0000	85 0388	340,155 30 t	07/22/05	305,644 70	3357	Long-Term
	500 0000	63 8300	31,915 00	07/24/09	48,810 00	1894	Long-Term
	1,500 0000	71 8220	107,733 05	06/30/10	134,441 95	1553	Long-Term
	500 0000	90 6100	45,305 00	03/25/11	35,420 00	1285	Long-Term
Cost Basis			*652,674 40*				***Accrued Dividend: 1,600.00***
FREEPORT MCMORAN INC (M)	**100,114.0000**	**32.6500**	**3,268,722.10**	**4%**	**2,945,259.34**	**3.82%**	**125,142.50**
SYMBOL FCX	37,744 0549	2 8951	109,275 34 a	12/17/86	1,123,068 05	10149	Long-Term
	62,369 9450	3 4341	214,187 42 a	06/02/88	1,822,191 29	9616	Long-Term
Cost Basis			*323,462 76*				
GENERAL ELECTRIC COMPANY (M)	**75,000.0000**	**25.6200**	**1,921,500.00**	**2%**	**1,837,358.39**	**3.43%**	**66,000.00**
SYMBOL GE	12,000 0000	1 0887	13,064 50 a	09/11/79	294,375 50	12803	Long-Term
	24,000 0000	1 0782	25,877 75 a	09/14/79	589,002 25	12800	Long-Term
	2,000 0000	1 1499	2,299 85 a	08/27/80	48,940 15	12452	Long-Term
	13,000 0000	1 1499	14,949 01 a	08/27/80	318,110 99	12452	Long-Term
	24,000 0000	1 1646	27,950 50 a	09/02/80	586,929 50	12446	Long-Term
Cost Basis			*84,141 61*				***Accrued Dividend: 16,500.00***
GOOGLE INC CL C NON VTG (M)	**1,000.0000**	**577.3600**	**577,360.00**	**<1%**	**315,811.47**	**N/A**	**N/A**
NON VOTING SHARES	200 0000	256 0752	51,215 05	02/08/08	64,256 95	2426	Long-Term
SYMBOL GOOG	500 0000	256 0603	128,030 15	02/08/08	160,649 85	2426	Long-Term
	100 0000	232 9527	23,295 27	08/23/10	34,440 73	1499	Long-Term
	200 0000	295 0403	59,008 06	12/07/10	56,463 94	1393	Long-Term
Cost Basis			*261,548 53*				

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Investment Detail - Equities (contınued)

Equities (contınued)	**Quantity** Unıts Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basıs	**% of Account Assets** Acquıred	**Unrealized Gain or (Loss)**	**Estimated Yield** Holdıng Days	**Estimated Annual Income** Holdıng Perıod
GOOGLE INC CLASS A VTG (M)	**1,000.0000**	**588.4100**	**588,410.00**	**<1%**	**326,023.17**	**N/A**	**N/A**
VOTING SHARES	200 0000	256 8960	51,379 21	02/08/08	66,302 79	2426	Long-Term
SYMBOL GOOGL	500 0000	256 8810	128,440 50	02/08/08	165,764 50	2426	Long-Term
	100 0000	233 6994	23,369 94	08/23/10	35,471 06	1499	Long-Term
	200 0000	295 9859	59,197 18	12/07/10	58,484 82	1393	Long-Term
Cost Basıs			*262,386 83*				
HALLIBURTON CO HLDG CO (M)	**18,000.0000**	**64.5100**	**1,161,180.00**	**1%**	**480,314.30**	**0.93%**	**10,800.00**
SYMBOL HAL	12,000 0000	38 0883	457,060 40	01/10/11	317,059 60	1359	Long-Term
	3,000 0000	39 8056	119,417 00	09/16/11	74,113 00	1110	Long-Term
	1,000 0000	33 9283	33,928 30	12/22/11	30,581 70	1013	Long-Term
	2,000 0000	35 2300	70,460 00	03/13/12	58,560 00	931	Long-Term
Cost Basıs			*680,865 70*				
HARTFORD FINL SVCS GRP (M)	**40,000.0000**	**37.2500**	**1,490,000.00**	**2%**	**924,351.10**	**1.61%**	**24,000.00**
SYMBOL HIG	1,500 0000	4 7402	7,110 32 [a]	01/29/76	48,764 68	14124	Long-Term
	500 0000	5 7754	2,887 70 [a]	09/04/76	15,737 30	13905	Long-Term
	1,000 0000	10 8082	10,808 28 [t]	07/10/90	26,441 72	8848	Long-Term
	1,000 0000	10 7239	10,723 93 [t]	04/16/91	26,526 07	8568	Long-Term
	1,000 0000	11 7097	11,709 79 [a]	03/23/92	25,540 21	8226	Long-Term
	25,000 0000	7 8917	197,292 88 [t]	12/26/95	733,957 12	6853	Long-Term
	10,000 0000	32 5116	325,116 00	10/10/13	47,384 00	355	Short-Term
Cost Basıs			*565,648 90*				***Accrued Dividend: 7,200.00***
HESS CORPORATION (M)	**18,000.0000**	**94.3200**	**1,697,760.00**	**2%**	**1,554,044.17**	**1.06%**	**18,000.00**
SYMBOL HES	1,876 5000	3 1713	5,951 03 [t]	04/28/76	171,040 45	14034	Long-Term
	1,537 5000	4 2959	6,604 95 [t]	02/05/79	138,412 05	13021	Long-Term
	2,586 0000	9 4483	24,433 56 [t]	03/12/85	219,477 96	10794	Long-Term
	12,000 0000	8 8938	106,726 29 [t]	01/20/86	1,025,113 71	10480	Long-Term
Cost Basıs			*143,715 83*				

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Investment Detail - Equities (contınued)

Equities (contınued)	Quantity Unıts Purchased	Market Price Cost Per Share	Market Value Cost Basıs	% of Account Assets Acquıred	Unrealized Gain or (Loss)	Estimated Yield Holdıng Days	Estimated Annual Income Holdıng Perıod
HONEYWELL INTERNATIONAL (M)	**16,500.0000**	**93.1200**	**1,536,480.00**	**2%**	**1,034,034.65**	**1.93%**	**29,700.00**
SYMBOL HON	4,000 0000	29 0095	116,038 10 [a]	10/27/03	256,441 90	3991	Long-Term
	10,000 0000	29 0076	290,076 50 [a]	10/27/03	641,123 50	3991	Long-Term
	2,500 0000	38 5323	96,330 75 [a]	12/27/05	136,469 25	3199	Long-Term
Cost Basıs			*502,445 35*				
ILLINOIS TOOL WORKS INC (M)	**12,000.0000**	**84.4200**	**1,013,040.00**	**1%**	**432,452.40**	**1.99%**	**20,160.00**
SYMBOL ITW	10,000 0000	48 6301	486,301 00	11/09/10	357,899 00	1421	Long-Term
	2,000 0000	47 1433	94,286 60	12/22/11	74,553 40	1013	Long-Term
Cost Basıs			*580,587 60*				
INTL BUSINESS MACHINES (M)	**5,000.0000**	**189.8300**	**949,150.00**	**1%**	**393,695.40**	**2.31%**	**22,000.00**
SYMBOL IBM	500 0000	102 4686	51,234 30	05/21/09	43,680 70	1958	Long-Term
	2,000 0000	102 4536	204,907 20	05/21/09	174,752 80	1958	Long-Term
	500 0000	116 1680	58,084 00	07/22/09	36,831 00	1896	Long-Term
	500 0000	116 9300	58,465 00	07/24/09	36,450 00	1894	Long-Term
	1,500 0000	121 8427	182,764 10	09/28/09	101,980 90	1828	Long-Term
Cost Basıs			*555,454 60*				
JOHNSON & JOHNSON (M)	**31,000.0000**	**106.5900**	**3,304,290.00**	**4%**	**2,979,102.88**	**2.62%**	**86,800.00**
SYMBOL JNJ	8,000 0000	10 3808	83,047 16 [a]	06/26/91	769,672 84	8497	Long-Term
	21,000 0000	10 3756	217,888 47 [t]	06/26/91	2,020,501 53	8497	Long-Term
	2,000 0000	12 1257	24,251 49 [a]	03/19/92	188,928 51	8230	Long-Term
Cost Basıs			*325,187 12*				
KANSAS CITY SOUTHERN (M)	**17,000.0000**	**121.2000**	**2,060,400.00**	**2%**	**2,060,235.64**	**0.92%**	**19,040.00**
SYMBOL KSU	17,000 0000	0 0096	164 36 [a]	03/16/83	2,060,235 64	11521	Long-Term
							Accrued Dividend: 4,760.00

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Investment Detail - Equities (continued)

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
MEDTRONIC INC [M]	**20,000.0000**	**61.9500**	**1,239,000.00**	**1%**	**463,966.50**	**1.96%**	**24,400.00**
SYMBOL MDT	10,000 0000	34 2381	342,381 00	07/22/09	277,119 00	1896	Long-Term
	2,000 0000	34 3771	68,754 20	07/24/09	55,145 80	1894	Long-Term
	3,000 0000	37 0475	111,142 70	10/14/09	74,707 30	1812	Long-Term
	1,000 0000	38 5280	38,528 00	03/25/11	23,422 00	1285	Long-Term
	4,000 0000	53 5569	214,227 60	10/10/13	33,572 40	355	Short-Term
Cost Basis			*775,033 50*				
NEWMONT MINING CORP [M]	**25,000.0000**	**23.0500**	**576,250.00**	**<1%**	**(66,486.00)**	**0.43%**	**2,500.00**
SYMBOL NEM	2,500 0000	22 7752	56,938 00 [a]	10/15/02	687 00	4368	Long-Term
	5,000 0000	22 7727	113,863 50 [a]	10/15/02	1,386 50	4368	Long-Term
	2,500 0000	23 6646	59,161 50 [a]	10/16/02	(1,536 50)	4367	Long-Term
	5,000 0000	23 6621	118,310 50 [a]	10/16/02	(3,060 50)	4367	Long-Term
	5,000 0000	32 5540	162,770 00	05/02/13	(47,520 00)	516	Long-Term
	5,000 0000	26 3385	131,692 50	10/10/13	(16,442 50)	355	Short-Term
Cost Basis			*642,736 00*				
NORFOLK SOUTHERN CORP [M]	**8,550.0000**	**111.6000**	**954,180.00**	**1%**	**942,480.78**	**2.04%**	**19,494.00**
SYMBOL NSC	8,550 0000	1 3683	11,699 22 [t]	05/15/97	942,480 78	6347	Long-Term
PEPSICO INCORPORATED [M]	**60,000.0000**	**93.0900**	**5,585,400.00**	**6%**	**5,465,515.08**	**2.81%**	**157,200.00**
SYMBOL PEP	10,000 0000	1 8040	18,040 94 [t]	02/08/83	912,859 06	11557	Long-Term
	50,000 0000	2 0368	101,843 98 [t]	10/17/97	4,552,656 02	6192	Long-Term
Cost Basis			*119,884 92*				
PROCTER & GAMBLE [M]	**10,000.0000**	**83.7400**	**837,400.00**	**<1%**	**220,398.00**	**3.07%**	**25,744.00**
SYMBOL PG	10,000 0000	61 7002	617,002 00	07/29/11	220,398 00	1159	Long-Term

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (contınued)

Equities (contınued)	Quantity Unıts Purchased	Market Price Cost Per Share	Market Value Cost Basıs	% of Account Assets Acquıred	Unrealized Gain or (Loss)	Estimated Yield Holdıng Days	Estimated Annual Income Holdıng Perıod
QUALCOMM INC (M)	**15,000.0000**	**74.7700**	**1,121,550.00**	**1%**	**174,740.60**	**2.24%**	**25,200.00**
SYMBOL QCOM	9,000 0000	62 2783	560,504 90	04/25/13	112,425 10	523	Long-Term
	1,000 0000	61 9020	61,902 00	05/01/13	12,868 00	517	Long-Term
	2,000 0000	62 5359	125,071 80	05/02/13	24,468 20	516	Long-Term
	3,000 0000	66 4435	199,330 70	10/10/13	24,979 30	355	Short-Term
Cost Basıs			*946,809 40*				
RAYTHEON COMPANY NEW (M)	**12,000.0000**	**101.6200**	**1,219,440.00**	**1%**	**670,734.10**	**2.38%**	**29,040.00**
SYMBOL RTN	1,000 0000	45 0435	45,043 50	04/28/09	56,576 50	1981	Long-Term
	6,000 0000	45 0351	270,211 00	04/28/09	339,509 00	1981	Long-Term
	1,000 0000	45 1590	45,159 00	07/22/09	56,461 00	1896	Long-Term
	2,000 0000	45 9245	91,849 00	07/24/09	111,391 00	1894	Long-Term
	2,000 0000	48 2217	96,443 40	09/28/09	106,796 60	1828	Long-Term
Cost Basıs			*548,705 90*				
ROCKWELL COLLINS INC (M)	**12,000.0000**	**78.5000**	**942,000.00**	**1%**	**154,176.20**	**1.52%**	**14,400.00**
SYMBOL COL	2,000 0000	67 0051	134,010 20	01/09/08	22,989 80	2456	Long-Term
	6,000 0000	67 0017	402,010 60	01/09/08	68,989 40	2456	Long-Term
	2,000 0000	58 6563	117,312 60	03/13/12	39,687 40	931	Long-Term
	2,000 0000	67 2452	134,490 40	10/10/13	22,509 60	355	Short-Term
Cost Basıs			*787,823 80*				
ROYAL DUTCH SHELL A ADRF (M)	**21,728.0000**	**76.1300**	**1,654,152.64**	**2%**	**1,494,131.86**	**4.93%**	**81,697.28**
SPONSORED ADR	19,228 0000	2 4709	47,510 78 t	07/07/97	1,416,316 86	6294	Long-Term
1 ADR REPS 2 CL A ORD	2,500 0000	45 0040	112,510 00 t	09/20/01	77,815 00	4758	Long-Term
SYMBOL RDSA							
Cost Basıs			*160,020 78*				

Schwab has provıded accurate gaın and loss ınformatıon wherever possıble for most ınvestments Cost basıs data may be ıncomplete or unavaılable for some of your holdıngs
Please see "Endnotes for Your Account" sectıon for an explanatıon of the endnote codes and symbols on thıs statement

Investment Detail - Equities (continued)

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
S A P SE ADR F (M)	**8,000.0000**	**72.1600**	**577,280.00**	**<1%**	**(45,326.40)**	**1.89%**	**10,926.72**
SPONSORED ADR	8,000 0000	77 8258	622,606 40	02/11/14	(45,326 40)	231	Short-Term
1 ADR REP 1 ORD							
SYMBOL SAP							
SCHLUMBERGER LTD F (M)	**12,000.0000**	**101.6900**	**1,220,280.00**	**1%**	**490,381.30**	**1.57%**	**19,200.00**
SYMBOL SLB	2,000 0000	58 2198	116,439 70 [a]	01/11/07	86,940 30	2819	Long-Term
	5,000 0000	58 2161	291,080 50 [t]	01/11/07	217,369 50	2819	Long-Term
	500 0000	64 3636	32,181 80 [a]	03/14/07	18,663 20	2757	Long-Term
	500 0000	56 2590	28,129 50	07/22/09	22,715 50	1896	Long-Term
	2,000 0000	57 2220	114,444 00	07/24/09	88,936 00	1894	Long-Term
	2,000 0000	73 8116	147,623 20	05/02/13	55,756 80	516	Long-Term
Cost Basis			*729,898 70*				***Accrued Dividend: 4,800.00***
TIME WARNER INC NEW (M)	**8,000.0000**	**75.2100**	**601,680.00**	**<1%**	**69,258.06**	**1.68%**	**10,160.00**
SYMBOL TWX	8,000 0000	66 5527	532,421 94	05/14/14	69,258 06	139	Short-Term
UNION PACIFIC CORP (M)	**15,000.0000**	**108.4200**	**1,626,300.00**	**2%**	**1,271,312.05**	**1.67%**	**27,300.00**
SYMBOL UNP	3,000 0000	23 7238	71,171 65	12/18/08	254,088 35	2112	Long-Term
	10,000 0000	23 7215	237,215 50	12/18/08	846,984 50	2112	Long-Term
	2,000 0000	23 3004	46,600 80	12/26/08	170,239 20	2104	Long-Term
Cost Basis			*354,987 95*				***Accrued Dividend: 7,500.00***
UNITED PARCEL SERVICE B (M)	**10,000.0000**	**98.2900**	**982,900.00**	**1%**	**280,106.58**	**2.72%**	**26,800.00**
CLASS B	1,750 0000	72 0358	126,062 72 [t]	01/31/07	45,944 78	2799	Long-Term
SYMBOL UPS	5,000 0000	72 0312	360,156 00 [t]	01/31/07	131,294 00	2799	Long-Term
	250 0000	53 4900	13,372 50	07/24/09	11,200 00	1894	Long-Term
	1,000 0000	58 0300	58,030 00	06/30/10	40,260 00	1553	Long-Term
	2,000 0000	72 5861	145,172 20	03/25/11	51,407 80	1285	Long-Term
Cost Basis			*702,793 42*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
UNITED TECHNOLOGIES CORP (M)	**12,000.0000**	**105.6000**	**1,267,200.00**	**1%**	**782,158.90**	**2.23%**	**28,320.00**
SYMBOL UTX	2,000 0000	39 1587	78,317 50 [a]	08/27/03	132,882 50	4052	Long-Term
	5,000 0000	39 1550	195,775 00 [a]	08/27/03	332,225 00	4052	Long-Term
	1,000 0000	39 3634	39,363 40 [a]	10/01/03	66,236 60	4017	Long-Term
	3,000 0000	39 3550	118,065 20 [a]	10/01/03	198,734 80	4017	Long-Term
	1,000 0000	53 5200	53,520 00	07/24/09	52,080 00	1894	Long-Term
Cost Basis			*485,041 10*				
3M COMPANY (M)	**8,000.0000**	**141.6800**	**1,133,440.00**	**1%**	**514,065.50**	**2.41%**	**27,360.00**
SYMBOL MMM	5,000 0000	77 0269	385,134 50 [t]	04/19/05	323,265 50	3451	Long-Term
	1,000 0000	74 6690	74,669 00	09/28/09	67,011 00	1828	Long-Term
	1,500 0000	75 4353	113,153 00	10/14/09	99,367 00	1812	Long-Term
	500 0000	92 8360	46,418 00	03/25/11	24,422 00	1285	Long-Term
Cost Basis			*619,374 50*				

[redacted]

Total Accrued Dividend for Equities: 42,900.00

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

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
AMERICAN TOWER CORP [(M)]	**16,000.0000**	**93.6300**	**1,498,080.00**	**2%**	**1,174,830.70**	**1.45%**	**21,760.00**
REIT	5,000 0000	41 3379	206,689 84 [a]	06/22/00	261,460 16	5213	Long-Term
SYMBOL AMT	5,000 0000	15 8171	79,085 50 [a]	08/27/01	389,064 50	4782	Long-Term
	6,000 0000	6 2456	37,473 96 [a]	11/07/01	524,306 04	4710	Long-Term
Cost Basis			*323,249 30*				***Accrued Dividend: 5,760.00***
ISHARES CHINA LARGE-CAP [(M)]	**18,000.0000**	**38.2800**	**689,040.00**	**<1%**	**285,028.02**	**2.82%**	**19,435.18**
ETF	4,500 0000	21 1255	95,065 13 [a]	08/22/05	77,194 87	3326	Long-Term
SYMBOL FXI	9,000 0000	20 7502	186,752 10 [a]	08/23/05	157,767 90	3325	Long-Term
	3,000 0000	20 8841	62,652 50 [a]	12/27/05	52,187 50	3199	Long-Term
	1,500 0000	39 6948	59,542 25	12/05/13	(2,122 25)	299	Short-Term
Cost Basis			*404,011 98*				
ISHARES MSCI EMRG MKT FD [(M)]	**18,000.0000**	**41.5600**	**748,080.00**	**<1%**	**76,665.30**	**1.63%**	**12,262.68**
EMERGING MARKETS ETF	12,000 0000	35 9529	431,435 60	07/31/09	67,284 40	1887	Long-Term
SYMBOL EEM	3,000 0000	38 6399	115,919 90	09/28/09	8,760 10	1828	Long-Term
	3,000 0000	41 3530	124,059 20	12/05/13	620 80	299	Short-Term
Cost Basis			*671,414 70*				
ISHARES U S PFD ETF [(M)]	**25,000.0000**	**39.5200**	**988,000.00**	**1%**	**(29,284.00)**	**5.78%**	**57,202.80**
U S PFD STK	20,000 0000	40 6920	813,840 00	05/01/13	(23,440 00)	517	Long-Term
SYMBOL PFF	5,000 0000	40 6888	203,444 00	05/02/13	(5,844 00)	516	Long-Term
Cost Basis			*1,017,284 00*				
POWERSHARES ETF [(M)]	**40,000.0000**	**24.2800**	**971,200.00**	**1%**	**(38,237.88)**	**4.23%**	**41,131.20**
SENIOR LOAN PORTFOLIO	30,000 0000	25 2286	756,859 91	05/01/13	(28,459 91)	517	Long-Term
SYMBOL BKLN	10,000 0000	25 2577	252,577 97	05/02/13	(9,777 97)	516	Long-Term
Cost Basis			*1,009,437 88*				

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Investment Detail - Other Assets (continued)

Other Assets (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
POWERSHS EXCH TRAD FD TR (M)	**50,000.0000**	**18.0100**	**900,500.00**	**1%**	**(36,935.00)**	**5.99%**	**54,000.00**
POWERSHARES FINANCIAL	40,000 0000	18 7484	749,936 00	05/01/13	(29,536 00)	517	Long-Term
PREFERRED PORTFOLIO	10,000 0000	18 7499	187,499 00	05/02/13	(7,399 00)	516	Long-Term
SYMBOL PGF							
Cost Basis			*937,435 00*				
POWERSHS EXCH TRAD FD TR (M)	**60,000.0000**	**14.4600**	**867,600.00**	**<1%**	**(34,460.00)**	**6.14%**	**53,280.00**
PREFERRED PORTFOLIO ETF	50,000 0000	15 0328	751,640 00	05/01/13	(28,640 00)	517	Long-Term
SYMBOL PGX	10,000 0000	15 0420	150,420 00	05/02/13	(5,820 00)	516	Long-Term
Cost Basis			*902,060 00*				

[redacted]

Total Accrued Dividend for Other Assets 5,760.00

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[redacted]

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The Esther & Joseph Klingenstein Fund, Inc
Grants Paid
FYE 9/30/2014

Date	Amount	To	Address	Purpose
10/8/2013	30,000 00	Regents of the University of California	1111 Franklin Street 12th Floor, Berkeley, CA 94607	General Purpose
10/9/2013	1,000 00	Philanthropy Roundtable	1730 M Street NW Suite 601, Washington, DC 20036	General Purpose
10/9/2013	4,000 00	The Foundation Center	79 Fifth Avenue, NY, NY 10003	General Purpose
11/27/2013	3,900 00	Philanthropy New York	79 Fifth Avenue, 4th Floor, NY, NY 10003	General Purpose
12/6/2013	31,800 00	Columbia University Teachers College	525 West 20th Street, New York, NY 10027	General Purpose
12/9/2013	53,064 65	The Hastings Center	21 Malcolm Gordon Road, Garrison, New York 10524	General Purpose
12/17/2013	25,000 00	De La Salle Academy	202 West 97th Street, NY, NY 10025	General Purpose
12/20/2014	25,000 00	The TEAK Fellowship	16 West 22nd Street, NY, NY 10010	General Purpose
1/16/2014	25,000 00	The Steppingstone Foundation - NPEA	155 Federal Street Suite 800, Boston, MA 02110	General Purpose
5/6/2014	50,000 00	Expeditionary Learning	247 West 35th Street, New York, NY 10001	General Purpose
5/21/2014	25,000 00	New Jersey SEEDS	494 Broad Street, Newark, NJ 07102	General Purpose
5/21/2014	22,500 00	Early Steps	540 East 76th Street, NY, NY 10021	General Purpose
6/16/2014	50,000.00	Regents of the University of California	1111 Franklin Street 12th Floor, Berkeley, CA 94607	General Purpose
6/16/2014	50,000 00	University of Colorado	Boulder, CO 80309	General Purpose
6/16/2014	50,000 00	University of North Carolina	Chapel Hill, NC 27514	General Purpose
6/16/2014	50,000 00	NYU School of Medicine	550 1st Avenue, New York, NY 10016	General Purpose
6/16/2014	50,000 00	University of Texas Southwestern Medical Center	1801 Inwood Road, Dallas, TX 75235	General Purpose
6/16/2014	50,000 00	NYU School of Medicine	550 1st Avenue, New York, NY 10016	General Purpose
6/16/2014	50,000 00	Stanford University	450 Serra Mall, Stanford, CA 94305	General Purpose
6/16/2014	75,000 00	Baylor College of Medicine	One Baylor Plaza, Houston, TX 77030	General Purpose
6/16/2014	75,000 00	Johns Hopkins University	Baltimore, MD 21218	General Purpose
6/16/2014	75,000 00	Cold Spring Harbor Laboratory	1 Bungtown Road, Cold Spring Harbor, NY 11724	General Purpose
6/16/2014	75,000 00	Johns Hopkins University	Baltimore, MD 21218	General Purpose
6/16/2014	75,000 00	Stanford University	450 Serra Mall, Stanford, CA 94305	General Purpose
6/16/2014	75,000 00	University of Rochester	Rochester, NY 14627	General Purpose
6/16/2014	75,000 00	University of Texas Southwestern Medical Center	5323 Harry Hines Blvd, Dallas TX 75390	General Purpose
6/16/2014	75,000 00	The Rockefeller University	1230 York Avenue, New York, NY 10065	General Purpose
6/16/2014	75,000.00	Trustees of the University of Pennsylvania	1 College Hall Room 211, Philadelphia, PA 19104	General Purpose
6/16/2014	75,000 00	University of Texas Southwestern Medical Center	1801 Inwood Road, Dallas, TX 75235	General Purpose
6/16/2014	75,000 00	President & Fellows of Harvard College	Massachusetts Hall, Cambridge, MA -02138	General Purpose
6/16/2014	75,000 00	Icahn School of Medicine at Mt Sinai	148 Madison Avenue, New York, NY 10029	General Purpose
7/10/2014	50,000 00	Trustees of Boston University	1 Silber Way, Boston, MA 02215	General Purpose
7/10/2014	50,000 00	Duke University	Durham, NC 27708	General Purpose
7/10/2014	50,000 00	Johns Hopkins University	Baltimore, MD 21218	General Purpose
7/10/2014	50,000 00	Massachusetts Institute of Technology	77 Massachusetts Avenue, Cambridge, MA 02139	General Purpose
7/10/2014	50,000 00	University of Pittsburgh	4200 Fifth Avenue, Pittsburgh, PA 15260	General Purpose
7/10/2014	50,000 00	Trustees of Princeton University	One Nassau Hall, Princeton, NY 08544	General Purpose
7/10/2014	50,000 00	The Broad Institute Inc	415 Main Street, Cambridge, MA 02142	General Purpose
8/18/2014	50,000 00	Cornell University	Ithaca, NY 14850	General Purpose
8/19/2014	30,000 00	Oliver Scholars Program	80 Maiden Lane Suite 706, NY, NY 10038	General Purpose
9/15/2014	30,000 00	Regents of the University of California	1111 Franklin Street 12th Floor, Berkeley, CA 94607	General Purpose
9/15/2014	37,500 00	National Association of Independent Schools	1129 20th Street NW Suite 800, Washington, DC 20036	General Purpose
9/15/2014	15,000.00	REACH Prep Inc	2777 Summer Street. Stamford, CT 06905	General Purpose
9/15/2014	35,000 00	The Steppingstone Foundation	155 Federal Street Suite 800, Boston, MA 02110	General Purpose
9/16/2014	50,000 00	Regents of the University of California	1111 Franklin Street 12th Floor, Berkeley, CA 94607	General Purpose
9/30/2014	50,000 00	Regents of the University of California	1111 Franklin Street 12th Floor, Berkeley, CA 94607	General Purpose
	2,193,764 65			