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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

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Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

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)	
City or town, state or province, country, and ZIP or foreign postal 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"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,822,394		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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 type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	88,543	88,543		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	89,042			
	b Gross sales price for all assets on line 6a 1,350,159				
	7 Capital gain net income (from Part IV, line 2) . . .		89,042		
	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) . . . . .	868	868		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	178,453	178,453		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .	1,125	0	0	1,125
	b Accounting fees (attach schedule) . . . . .	3,965	991	0	2,974
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . .	2,500			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	24,053	24,053		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	31,643	25,044	0	4,099
	25 Contributions, gifts, grants paid . . . . .	293,402			293,402
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	325,045	25,044	0	297,501
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-146,592			
	b <b>Net investment income</b> (if negative, enter -0-)		153,409		
	c <b>Adjusted net income</b> (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 . . . . .	6,930	9,745	9,745
	2	Savings and temporary cash investments . . . . .	87,976	464,040	464,040
	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)	499,899	299,924	299,970
	b	Investments—corporate stock (attach schedule) . . . . .	5,139,148	4,813,653	5,048,639
	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)	5,733,953	5,587,362	5,822,394	
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 . . . . .	5,733,953	5,587,362	
	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 instructions) . . . . .	5,733,953	5,587,362		
31	Total liabilities and net assets/fund balances (see instructions) . . .	5,733,953	5,587,362		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1 5,733,953
2	Enter amount from Part I, line 27a . . . . .	2 -146,592
3	Other increases not included in line 2 (itemize) ▶ _____	3 1
4	Add lines 1, 2, and 3 . . . . .	4 5,587,362
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 5,587,362

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	89,042
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 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))
2013	230,121	9,820,357	0 023433
2012	384,444	4,465,105	0 0861
2011	440,757	4,525,031	0 097404
2010	509,512	4,230,770	0 12043
2009	520,442	3,816,270	0 136375

2	Total of line 1, column (d). . . . .	2	0 463742
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 092748
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	5,001,873
5	Multiply line 4 by line 3. . . . .	5	463,914
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	1,534
7	Add lines 5 and 6. . . . .	7	465,448
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	297,501

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 <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	3,068
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	3,068
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	3,068
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,509	
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	5,509
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	2,441
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 2,441 Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input type="checkbox"/>	1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes.</i> <input 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? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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? <i>If "No," attach explanation.</i> . . . . .	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	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 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?		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 2014 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 2014.).	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 2014?	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 4945(d)(4)(A)? (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 <b>any</b> 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?		<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			
LAUREN BRESLOW	TREASURER & SECRETARY	0		
C/O TANTON CO NEW YORK, NY 10019	0 25			
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 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	4,866,684
b	Average of monthly cash balances. . . . .	1b	211,360
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	5,078,044
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	5,078,044
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	76,171
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,001,873
6	Minimum investment return. Enter 5% of line 5. . . . .	6	250,094

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	250,094
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	3,068
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	3,068
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	247,026
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	247,026
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	247,026

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	297,501
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	297,501
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	297,501

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				247,026
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .	81,358			
c From 2011. . . . .	225,749			
d From 2012. . . . .	162,469			
e From 2013. . . . .				
f Total of lines 3a through e. . . . .	469,576			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 297,501			0	
a Applied to 2013, 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 2014 distributable amount. . . . .				247,026
e Remaining amount distributed out of corpus	50,475			
5 Excess distributions carryover applied to 2014 (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	520,051			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	520,051			
10 Analysis of line 9				
a Excess from 2010. . . .	81,358			
b Excess from 2011. . . .	225,749			
c Excess from 2012. . . .	162,469			
d Excess from 2013. . . .				
e Excess from 2014. . . .	50,475			

## Part XIV

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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:

■ 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

• 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 or email address 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	293,402
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

## Part XVII



<b>1</b> 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?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>

[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

<b>Sign Here</b>	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) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2015-06-20 _____ Date	<div style="border: 2px solid black; padding: 5px;">         May the IRS discuss this return with the preparer shown below (see instr )? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b> </div>
	***** _____ Title		

<b>Paid Preparer Use Only</b>	Print/Type preparer's name JANET MULLIGAN CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00850378
	Firm's name <input checked="" type="checkbox"/> TANTON AND COMPANY LLP			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 37 WEST 57TH STREET 5TH FLOOR NEW YORK, NY 100193411			Phone no (212) 583-1100	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
ANADARKO PETROLEUM CORP (800	P	2013-12-23	2014-11-28
DEERE & CO (1000)	P		2014-07-25
US TREASURY DUE 4/3/14 (100000)	P	2013-10-02	2014-01-10
US TREASURY DUE 4/3/14 (100000)	P	2013-10-02	2014-01-23
CISCO SYSTEMS (5000)	P	2004-07-15	2014-08-08
HALLIBURTON HLDGS (1500)	P	2011-01-10	2014-11-04
INTL BUSINESS MACHINES (400)	P	2009-05-21	2014-10-23
ISHARES MSCI JPN ETF (12000)	P	2004-07-15	2014-07-15
QUALCOMM INC (800)	P	2013-04-25	2014-11-06
US TREASURY BILL DUE 4/3/14 (300000)	P	2013-10-02	2014-04-02

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
64,659		63,169	1,490
69,123		66,698	2,425
99,981		99,980	1
99,982		99,980	2
124,099		111,475	12,624
76,276		57,150	19,126
64,832		40,999	23,833
144,601		121,825	22,776
55,440		49,841	5,599
300,000		300,000	

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

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	
			1,490
			2,425
			1
			2
			12,624
			19,126
			23,833
			22,776
			5,599

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
US TREASURY BILL DUE 10/2/14 (250000)	P	2014-04-03	2014-10-02
SECUR LITIG - ENERGY SOLUTIONS			2014-12-31

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


(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
250,000		250,000	
1,166			1,166

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

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	
			1,166



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)				
<b>a</b> <i>Paid during the year</i>				
THE TOWN SCHOOL 540 EAST 76TH STREET NEW YORK, NY 10021	NONE	PC	CAPITAL CAMPAIGN	116,591
MAINE MEDICAL CENTER 22 BRAMHALL ST PORTLAND, ME 04102	NONE	PC	PICU CHAIRS	15,000
YMYWHA - 92ND ST Y 1395 LEXINGTON AVE NEW YORK, NY 10128	NONE	PC	CAPITAL CAMPAIGN	50,000
EMMA WILLARD SCHOOL 285 PAWLING AV TROY, NY 12180	NONE	PC	GENERAL PURPOSE	30,000
KLINGENSTEIN 3RD GENERATION FDN 37 W 57TH ST 5TH FLOOR NEW YORK, NY 10019	NONE	PF	MEDICAL STUDENT FELLOWSHIP PROGRAM	8,000
THE TOWN SCHOOL 540 E 76TH ST NEW YORK, NY 10021	NONE		GENERAL PURPOSE	7,500
THE TOWN SCHOOL 540 E 76TH ST NEW YORK, NY 10021	NONE		ANNUAL FUND	18,250
THE PUBLIC THEATER 425 LAFAYETTE ST NEW YORK, NY 10003	NONE	PC	GENERAL PURPOSE	25,000
THE REACH INSTITUTE 224 WEST 35TH ST SUITE 1304B NEW YORK, NY 10001	NONE	PC	GENERAL PURPOSE	5,000
EXPEDITIONARY LEARNING 247 WEST 35TH ST 8TH FLOOR NEW YORK, NY 10001	NONE	PC	GENERAL PURPOSE	10,000
THE TOWN SCHOOL 540 E 76TH ST NEW YORK, NY 10021	NONE	PC	GENERAL PURPOSE	2,886
THE NEW YORK SHAKESPEARE FESTIVAL 425 LAFAYETTE ST NEW YORK, NY 10003	NONE	PC	GENERAL PURPOSE	5,175
<b>Total . . . . .</b>  <b>3a</b>				293,402

Attachment  
Sequence No **12A**

13-4078024

**Note.** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

**Note.** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

**(C)** Short-term transactions not reported to you on Form 1099-B

**Note.** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

THE KLINGENSTEIN-MARTELL FOUNDATION  
FKA THE SARAH D KLINGENSTEIN FOUNDATION

13-4078024

**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

**Γ (F)** Long-term transactions not reported to you on Form 1099-B

**Note.** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

**7** **(F)** Long-term transactions not reported to you on Form 1099-B

**Note.** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

☒ (F) Long-term transactions not reported to you on Form 1099-B

**Note.** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

## TY 2014 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	3,965	991		2,974

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

**TY 2014 Depreciation Schedule**

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



**TY 2014 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	4,813,653	5,048,639

# **TY 2014 Investments Government Obligations Schedule**

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

**EIN:** 13-4078024

**US Government Securities - End of  
Year Book Value:** 299,924

**US Government Securities - End of  
Year Fair Market Value:** 299,970

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

**TY 2014 Legal Fees Schedule****Name:** THE KLINGENSTEIN- MARTELL FOUNDATION

FKA THE SARAH D KLINGENSTEIN FOUNDATION

**EIN:** 13-4078024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,125			1,125

**TY 2014 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
INVESTMENT ADVISORY FEES	23,918	23,918		
ADR FEES	135	135		

TY 2014 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
FOREIGN TAX RECLAIM	868	868	

TY 2014 Other Increases Schedule

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

Description	Amount
ROUNDING	1

**TY 2014 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
FEDERAL TAX	2,500			

**The Klingenstein-Martell Foundation**  
**2014**  
**EIN 13-4078024**

**Dividend and Interest Income**

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03/11/2014	3M Company	1,026 00
06/12/2014	3M Company	1,026 00
09/12/2014	3M Company	1,026 00
12/12/2014	3M Company	1,026 00
07/02/2014	ABB Ltd	2,365 96
10/06/2014	Air Lease Corp	54 00
02/10/2014	American Express Co	575 00
05/09/2014	American Express Co	575 00
08/08/2014	American Express Co	650 00
11/10/2014	American Express Co	650 00
09/25/2014	American International Group	150 00
03/25/2014	American Intl Group	150 00
06/24/2014	American Intl Group	150 00
12/18/2014	American Intl Group	150 00
06/25/2014	Anadarko Petroleum Corp	216 00
09/24/2014	Anadarko Petroleum Corp	216 00
03/26/2014	Andarko Petroleum Corp	144 00
01/22/2014	Cisco Systems Inc	850 00
04/23/2014	Cisco Systems Inc	950 00
07/23/2014	Cisco Systems Inc	950 00
02/14/2014	Colgate-Palmolive Co	476 00
05/15/2014	Colgate-Palmolive Co	504 00
08/15/2014	Colgate-Palmolive Co	504 00
11/14/2014	Colgate-Palmolive Co	504 00
03/03/2014	Conoco Phillips Corp	690 00
06/02/2014	Conoco Phillips Corp	690 00
09/02/2014	Conoco Phillips Corp	730 00
12/01/2014	Conoco Phillips Corp	730 00
05/01/2014	Deere & Co	408 00
08/01/2014	Deere & Co	480 00
02/26/2014	Deere & Co	408 00
01/16/2014	Disney Walt Co	4,300 00
03/10/2014	Emerson Electric Co	1,075 00
06/10/2014	Emerson Electric Co	1,075 00
09/10/2014	Emerson Electric Co	1,075 00
12/10/2014	Emerson Electric Co	1,175 00
01/02/2014	Fedex Corporation	180 00
04/01/2014	Fedex Corporation	180 00
07/09/2014	Fedex Corporation	240 00
10/01/2014	Fedex Corporation	240 00
02/03/2014	FREEPORT MCMORAN COPPER	625 00
05/01/2014	Freeport McMoran Copper	625 00
11/03/2014	FREEPORT MCMORAN COPPER	625 00
08/01/2014	Freeport McMoran Inc	625 00



**The Klingenstein-Martell Foundation**  
**2014**  
**EIN 13-4078024**

01/27/2014	General Electric Company	660 00
04/25/2014	General Electric Company	660 00
07/25/2014	General Electric Company	660 00
10/27/2014	General Electric Company	660 00
03/26/2014	Haliburton Co	225 00
06/25/2014	Haliburton Co Holding Co	225 00
09/25/2014	Haliburton Co Holding Co	225 00
03/31/2014	Hess Corporation	250 00
06/30/2014	Hess Corporation	250 00
09/30/2014	Hess Corporation	250 00
12/31/2014	Hess Corporation	250 00
03/10/2014	Honeywell International	1,350 00
06/10/2014	Honeywell International	1,350 00
09/10/2014	Honeywell International	1,350 00
12/10/2014	Honeywell International	1,552 50
01/07/2014	Illinois Tool Works Inc	420 00
04/08/2014	Illinois Tool Works Inc	420 00
07/08/2014	Illinois Tool Works Inc	420 00
10/07/2014	Illinois Tool Works Inc	485 00
03/10/2014	International Business Machines	380 00
06/10/2014	International Business Machines	440 00
09/10/2014	International Business Machines	440 00
07/01/2014	iShares FTSE China 25	1,295 68
12/29/2014	iShares FTSE China 25	1,213 62
07/02/2014	iShares MSCI Emrg Mkt Fd	613 13
12/24/2014	iShares MSCI Emrg Mkt Fd	963 04
07/02/2014	iShares MSCI Jpn Idx Fd	989 68
03/11/2014	Johnson & Johnson	1,320 00
06/10/2014	Johnson & Johnson	1,400 00
09/10/2014	Johnson & Johnson	1,400 00
12/09/2014	Johnson & Johnson	1,400 00
04/25/2014	Medtronic Inc	560 00
01/01/2014	Medtronic Inc	560 00
07/25/2014	Medtronic Inc	610 00
10/24/2014	Medtronic Inc	610 00
09/12/2014	Metlife Inc	630 00
03/13/2014	Metlife Inc	495 00
06/13/2014	Metlife Inc	630 00
12/12/2014	Metlife Inc	630 00
03/27/2014	Newmont Mining Corp	375 00
06/26/2014	Newmont Mining Corp	62 50
09/26/2014	Newmont Mining Corp	62 50
12/26/2014	Newmont Mining Corp	62 50
01/02/2014	PepsiCo Inc	1,248 50
03/31/2014	PepsiCo Inc	1,248 50

**The Klingenstein-Martell Foundation**  
**2014**  
**EIN 13-4078024**

06/30/2014	PepsiCo Inc	1,441 00
09/30/2014	PepsiCo Inc	1,441 00
02/18/2014	Procter & Gamble	601 50
05/15/2014	Procter & Gamble	643 60
08/15/2014	Procter & Gamble	643 60
11/17/2014	Procter & Gamble	643 60
06/25/2014	Qualcomm	336 00
03/26/2014	Qualcomm Inc	280 00
09/24/2014	Qualcomm Inc	336 00
03/03/2014	Rockwell Collins Inc	450 00
06/02/2014	Rockwell Collins Inc	450 00
09/02/2014	Rockwell Collins Inc	450 00
12/03/2014	Rockwell Collins Inc	450 00
03/27/2014	Royal Dutch Shell	900 00
06/26/2014	Royal Dutch Shell	940 00
09/26/2014	Royal Dutch Shell	940 00
12/22/2014	Royal Dutch Shell	940 00
01/10/2014	Schlumberger Ltd	468 75
04/11/2014	Schlumberger Ltd	600 00
07/11/2014	Schlumberger Ltd	600 00
10/10/2014	Schlumberger Ltd	600 00
01/02/2014	Union Pacific Corp	948 00
04/01/2014	Union Pacific Corp	1,092 00
07/01/2014	Union Pacific Corp	1,092 00
10/01/2014	Union Pacific Corp	1,200 00
03/11/2014	United Parcel Service	1,005 00
06/04/2014	United Parcel Service	1,005 00
09/03/2014	United Parcel Service	1,005 00
12/03/2014	United Parcel Service	1,005 00
03/10/2014	United Technologies Corp	885 00
06/10/2014	United Technologies Corp	885 00
09/12/2014	United Technologies Corp	885 00
12/10/2014	United Technologies Corp	885 00

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**THE KLINGENSTEIN-MARTELL FOUNDATION**

**EIN: 13-4078024**

**FAIR MARKET VALUE 12-31-14**

**INVESTMENT DETAIL**

	Quantity	Market Price	Market Value
<b>CASH</b>			
CASH			9,744.56
<b>Money Market Funds</b>			
SCHWAB US TREAS MONEY FD	464,039.54	1.0000	464,039.54
TOTAL CASH AND MONET MARKET			473,784.10
<b>FIXED INCOME</b>			
<b>U.S. Treasuries</b>			
US TREASURY	300,000.00	99.9900	299,970.00
U S T BILL DUE 04/02/15			
TOTAL FIXED INCOME			299,970.00
<b>EQUITIES</b>			
ABB LTD ADR	3,000.00	21.1500	63,450.00
AIR LEASE CORP	1,800.00	34.31	61,758.00
AMERICAN EXPRESS COMPANY	2,500.00	93.0400	232,600.00
AMERICAN INTL GROUP NEW	1,200.00	56.0100	67,212.00
BERKSHIRE HATHAWAY B NEW	5,000.00	150.1500	750,750.00
COLGATE-PALMOLIVE CO	1,400.00	69.1900	96,866.00
CONOCOPHILLIPS	1,000.00	69.0600	69,060.00
DISNEY WALT CO	5,000.00	94.1900	470,950.00
EMERSON ELECTRIC CO	2,500.00	61.7300	154,325.00
FEDEX CORPORATION	1,200.00	173.6600	208,392.00
FREEPORT MCMORAN COPPER	2,000.00	23.3600	46,720.00
GENERAL ELECTRIC COMPANY	3,000.00	25.2700	75,810.00
GOOGLE INC CLASS A	100.00	526.4000	52,640.00
GOOGLE INC CLASS C NON VTG	100.00	530.6600	53,066.00

**THE KLINGENSTEIN-MARTELL FOUNDATION**

**EIN: 13-4078024**

**FAIR MARKET VALUE 12-31-14**

HESS CORPORATION	1,000.00	73.8200	73,820.00
HONEYWELL INTERNATIONAL	3,000.00	99.9200	299,760.00
ILLINOIS TOOL WORKS INC	1,000.00	94.7000	94,700.00
JOHNSON & JOHNSON	2,000.00	104.5700	209,140.00
LAB CP OF AMERI HLDG NEW	600.00	107.9000	64,740.00
MEDTRONIC INC	2,000.00	72.2000	144,400.00
METLIFE INC	1,800.00	54.0900	97,362.00
NEWMONT MINING CORP	2,500.00	18.9000	47,250.00
PEPSICO INCORPORATED	2,200.00	94.5600	208,032.00
PROCTER & GAMBLE	1,000.00	91.0900	91,090.00
ROCKWELL COLLINS INC	1,500.00	84.4800	126,720.00
ROYAL DUTCH SHELL A ADRF	1,000.00	66.9500	66,950.00
SCHLUMBERGER LTD	1,500.00	85.4100	128,115.00
UNION PACIFIC CORP	2,400.00	119.1300	285,912.00
UNITED PARCEL SERVICE B	1,500.00	111.1700	166,755.00
UNITED TECHNOLOGIES CORP	1,500.00	115.0000	172,500.00
3M COMPANY	1,200.00	164.3200	197,184.00
ISHARES CHINA LARGE-CAP	2,400.00	41.6200	99,888.00
ISHARES MSCI EMRG MKT FD	1,800.00	39.2900	70,722.00
<b>TOTAL EQUITIES</b>		<b>3,567.3000</b>	<b>5,048,639.00</b>
<b>TOTAL ACCOUNT VALUE</b>			<b>5,822,393.10</b>