efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491222001466

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.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 10-01-2014 , and ending 09-30-2015

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 37 W 57TH ST FL 5 | 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 ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 94,411,337

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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	1,930,395	1,930,395		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,978,246			
	b	Gross sales price for all assets on line 6a 26,219,051				
	7	Capital gain net income (from Part IV, line 2)		2,978,246		
	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)	62,146	62,146		
	12	**Total.** Add lines 1 through 11	6,270,787	4,970,787		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	28,607			28,607
	15	Pension plans, employee benefits	2,665			2,665
	16a	Legal fees (attach schedule)	13,770	0	0	13,770
	b	Accounting fees (attach schedule)	8,250	2,063	0	6,187
	c	Other professional fees (attach schedule)	439,009	387,548		51,461
	17	Interest	4,469	4,469		
	18	Taxes (attach schedule) (see instructions)	96,535	10,597		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	70,501			70,501
	22	Printing and publications				
	23	Other expenses (attach schedule)	377,810	168,897		208,898
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,041,616	573,574	0	382,089
	25	Contributions, gifts, grants paid	1,933,840			1,933,840
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,975,456	573,574	0	2,315,929
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,295,331			
	b	**Net investment income** (if negative, enter -0-)		4,397,213		
	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
1	Cash—non-interest-bearing	690,299	241,758	241,758
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)	9,019,663	12,993,313	13,040,093
b	Investments—corporate stock (attach schedule)	27,330,635	29,425,311	69,289,421
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)	17,780,242	14,188,705	11,840,065
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)	54,820,839	56,849,087	94,411,337
17	Accounts payable and accrued expenses	6,009	76,112	
18	Grants payable	162,500	125,314	
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	201,426	
	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	54,652,330	56,647,661	
30	**Total net assets or fund balances** (see instructions)	54,652,330	56,647,661	
31	**Total liabilities and net assets/fund balances** (see instructions)	54,820,839	56,849,087	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	54,652,330
2	Enter amount from Part I, line 27a	2	3,295,331
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	57,947,661
5	Decreases not included in line 2 (itemize) ▶	5	1,300,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	56,647,661

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	THRU SCHWAB BROKERAGE ACCT - SEE SCHEDULE ATTACHED	P		
b	CAPITAL GAINS THRU PARTNERSHIPS	P		
c	LITIGATION SETTLEMENT	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	26,087,891		23,240,805	2,847,086
b	131,125			131,125
c	35			35
d				
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				2,847,086
b				131,125
c				35
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	2,978,246
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	2,558,322	97,824,711	0 026152
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

2	**Total** of line 1, column (d).	2	0 136687
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 027337
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	100,670,013
5	Multiply line 4 by line 3.	5	2,752,016
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	43,972
7	Add lines 5 and 6.	7	2,795,988
8	Enter qualifying distributions from Part XII, line 4.	8	2,315,929

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	87,944
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	87,944
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	87,944
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 53,000		
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	53,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	1,043
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	35,987
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 2015 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 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶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 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		
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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))? ☐ **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 4945(d)(4)(A)? (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 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	88,478,735
b	Average of monthly cash balances	1b	587,334
c	Fair market value of all other assets (see instructions)	1c	13,136,990
d	**Total** (add lines 1a, b, and c)	1d	102,203,059
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	102,203,059
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,533,046
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	100,670,013
6	**Minimum investment return.** Enter 5% of line 5	6	5,033,501

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	5,033,501
2a	Tax on investment income for 2014 from Part VI, line 5	2a	87,944		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	87,944
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,945,557
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,945,557
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	4,945,557

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	2,315,929
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	2,315,929
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	2,315,929

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				4,945,557
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.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,315,929				
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.				2,315,929
e Remaining amount distributed out of corpus	0			
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	0			
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				2,629,628
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	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 0				

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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(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))

ANDREW 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 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 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	NONE	PC	GENERAL PURPOSE	1,933,787
CONTRIBUTIONS THRU PARTNERSHIPS C/O TANTON COMPANY 37 WEST 57TH STREET FLOOR 5 NEW YORK, NY 10019			GENERAL PURPOSE	53
Total . . . . ▶ **3a**				1,933,840
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	1,930,395	
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.			01	62,146	
8 Gain or (loss) from sales of assets other than inventory			18	2,978,246	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				4,970,787	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 4,970,787

(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) is based on all information of which preparer has any knowledge

****** | 2016-05-19 | ******

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				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		
NANCY PERLMAN C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0 5	0		

TY 2014 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	8,250	2,063		6,187

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 ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

TY 2014 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		14,188,705	11,840,065

TY 2014 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	13,770			13,770

TY 2014 Other Decreases Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Amount
SIMONS FOUNDATION	1,300,000

TY 2014 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
SECTION 179 EXPENSE	107	107		
PORTFOLIO DEDS THRU PSHIPS	110,762	110,762		
OTHER DEDUCTIONS THRU PSHIPS	56,090	56,090		
MISCELLANEOUS FEES	1,938	1,938		
NYS FILING FEE	1,500			1,500
OFFICE EXPENSES	162,694			162,694
PRINTING	1,100			1,100
CLASSIFIED ADVERTISING	80			80
COMPUTER SERVICES	3,656			3,656
RENT EXPENSE	2,599			2,599
PAYROLL FEES	1,325			1,325
ADMINISTRATIVE EXPENSES	35,444			35,444
NON-DEDUCTIBLE EXPENSES	15			
WORKER'S COMPENSATION	500			500

TY 2014 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	62,146	62,146	

TY 2014 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	23,461			23,461
HONORARIA	28,000			28,000
INVESTMENT ADVISORY FEES	387,548	387,548		

TY 2014 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	10,597	10,597		
FFEDERAL TAX	85,938			

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

2014

Name of the organization	Employer identification number
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC	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, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Employer identification number
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	Employer identification number
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC	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., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** 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

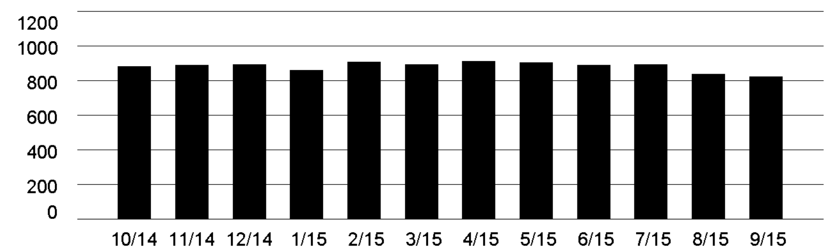
(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 83,793,508.53**	**$ 89,439,465.71**
Cash Value of Purchases & Sales	(354,752 60)	372,935 90
Investments Purchased/Sold	354,752 60	(372,935 90)
Deposits & Withdrawals	(107,863 00)	(1,180,482 12)
Dividends & Interest	204,082 36	1,423,807 84
Fees & Charges	(162 96)	(294,256 82)
Transfers	0 00	1,948 95
Income Reinvested	0 00	0 00
Change in Value of Investments	(1,560,052 40)	(7,060,971 03)
Ending Value on 09/30/2015	**$ 82,329,512.53**	**$ 82,329,512.53**
Accrued Income[d]	*69,661 42*	
Ending Value with Accrued Income[d]	***$ 82,399,173.95***	

[redacted]

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

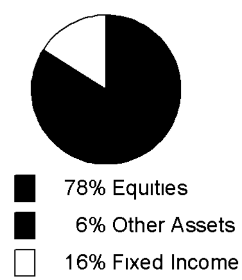


Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 405,193 77	<1%
Fixed Income	13,040,092 00	16%
Equities	64,132,221 76	78%
Other Assets	4,752,005 00	6%
Total Assets Long	**$ 82,329,512.53**	
Margin Loan Balance	0 00	

[redacted]

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$435 55
Long Term	$0 00

Unrealized Gain or (Loss)

All Investments	$39,869,309 26

Values may not reflect all of your gains/losses

Account Notes

- Accrued Interest is $22,241 42
- Accrued Dividend is $47,420 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

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0 00	194,707 36	0 00	1,343,829 89
Treasury Bond Interest	0 00	9,375 00	0 00	68,750 00
Treasury Bill Interest	0 00	0 00	0 00	745 50
[redacted]				
Accrued Interest Paid[4]	0 00	0 00	0 00	(2,761 55)

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

Margin Loan Information

Margin Loan Information	Margin Loan Balance	Funds Available to Withdraw*	Securities Buying Power*	Margin Loan Rates Vary by Balance
This Period	0 00	61,038,622 77	203,462,075 56	6 00% - 8 50%

The opening margin loan balance for the statement period was $0 00
For more information about the margin feature, please visit schwab com/margin
*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	71,267 90	<1%
[redacted]		

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX (M)	333,925 8700	1 0000	333,925 87	0 00%	<1%
[redacted]					

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

Investment Detail - 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**	**100.2344**	**2,004,688.00**	**1,999,844.00**	**2%**	**4,844.00**	**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	4,844 00	0 62%
CUSIP 912828WA4							***Accrued Interest: 5,771.86***
US TREASU NT 0.875%08/17 (M)	**2,000,000.0000**	**100.4688**	**2,009,376.00**	**1,999,080.00**	**2%**	**10,296.00**	**17,500.00**
UST NOTE DUE 08/15/17	2,000,000 0000	99 9540	1,999,080 00	1,999,080 00	12/04/14	10,296 00	0 89%
CUSIP 912828D49							***Accrued Interest: 2,235.05***
US TREASUR NT 0.75%01/17 (M)	**3,500,000.0000**	**100.3750**	**3,513,125.00**	**3,498,635.00**	**4%**	**14,490.00**	**26,250.00**
UST NOTE DUE 01/15/17	3,500,000 0000	99 9610	3,498,635 00	3,498,635 00	12/26/14	14,490 00	0 76%
CUSIP 912828A91							***Accrued Interest: 5,563.86***
US TREASUR NT 0.75%03/17 (M)	**2,500,000.0000**	**100.3594**	**2,508,985.00**	**2,498,057.50**	**3%**	**10,927.50**	**18,750.00**
UST NOTE DUE 03/15/17	2,500,000 0000	99 9223	2,498,057 50	2,498,057 50	12/08/14	10,927 50	0 78%
CUSIP 912828C32							***Accrued Interest: 824.18***
US TREASUR NT 0.75%10/17 (M)	**2,500,000.0000**	**100.1563**	**2,503,907.50**	**2,497,968.85**	**3%**	**5,938.65**	**18,750.00**
UST NOTE DUE 10/31/17	1,000,000 0000	99 9531	999,531 25	999,531 25	06/01/15	2,031 75	0 76%
CUSIP 912828TW0	1,000,000 0000	99 9062	999,062 50	999,062 50	06/29/15	2,500 50	0 79%
	500,000 0000	99 8750	499,375 10	499,375 10	07/21/15	1,406 40	0 80%
Cost Basis			*2,497,968 85*				***Accrued Interest: 7,846.47***

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

Investment Detail - Fixed Income (continued)

U.S. Treasuries (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREASURY BILL15 (M)	**500,000.0000**	**100.0021**	**500,010.50**	**499,727.78**	**<1%**	**282.72**	**N/A**
U S T BILL DUE 10/15/15 CUSIP 912796FB0	500,000 0000	99 9455	499,727 78	499,727 78	04/01/15	282 72	0 10%
							Accrued Interest: 0.00

[redacted]

Total Accrued Interest for U.S. Treasuries: 22,241.42

[redacted]

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

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

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 F (M)	**40,000.0000**	**17.6700**	**706,800.00**	**<1%**	**16,987.70**	**N/A**	**N/A**
ADR	10,000 0000	15 3590	153,590 00	12/17/08	23,110 00	2478	Long-Term
1 ADR REPS 1 ORD SHS	2,500 0000	14 8936	37,234 00	04/02/09	6,941 00	2372	Long-Term
SYMBOL ABB	4,000 0000	14 8921	59,568 40	04/02/09	11,111 60	2372	Long-Term
	8,500 0000	16 4009	139,408 10	07/22/09	10,786 90	2261	Long-Term
	5,000 0000	20 3360	101,680 00	09/28/09	(13,330 00)	2193	Long-Term
	6,000 0000	17 6000	105,600 20	06/30/10	419 80	1918	Long-Term
	4,000 0000	23 1829	92,731 60	10/10/13	(22,051 60)	720	Long-Term
Cost Basis			*689,812 30*				
ABBVIE INC (M)	**18,000.0000**	**54.4100**	**979,380.00**	**1%**	**144,393.50**	**3.74%**	**36,720.00**
SYMBOL ABBV	15,000 0000	45 7011	685,517 00	10/14/13	130,633 00	716	Long-Term
	3,000 0000	49 8231	149,469 50	12/05/13	13,760 50	664	Long-Term
Cost Basis			*834,986 50*				
AIR LEASE CORP (M)	**20,000.0000**	**30.9200**	**618,400.00**	**<1%**	**(82,414.20)**	**0.51%**	**3,200.00**
CLASS A	18,000 0000	35 2058	633,704 60	08/06/14	(77,144 60)	420	Long-Term
SYMBOL AL	2,000 0000	33 5548	67,109 60	07/06/15	(5,269 60)	86	Short-Term
Cost Basis			*700,814 20*			***Accrued Dividend: 800.00***	
AMERICAN EXPRESS CO (M)	**30,000.0000**	**74.1300**	**2,223,900.00**	**3%**	**1,980,664.50**	**1.56%**	**34,800.00**
SYMBOL AXP	7,500 0000	8 1083	60,812 99 t	11/09/93	495,162 01	7995	Long-Term
	22,500 0000	8 1076	182,422 51 t	11/09/93	1,485,502 49	7995	Long-Term
Cost Basis			*243,235 50*				
APPLE INC (M)	**6,000.0000**	**110.3000**	**661,800.00**	**<1%**	**(39,027.80)**	**1.88%**	**12,480.00**
SYMBOL AAPL	6,000 0000	116 8046	700,827 80	01/28/15	(39,027 80)	245	Short-Term

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

Investment Detail - Equities (continued)

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
BED BATH & BEYOND (M)	**12,000.0000**	**57.0200**	**684,240.00**	**<1%**	**(166,731.20)**	**N/A**	**N/A**
SYMBOL BBBY	8,000 0000	71 9141	575,312 80	05/28/15	(119,152 80)	125	Short-Term
	4,000 0000	68 9146	275,658 40	07/06/15	(47,578 40)	86	Short-Term
Cost Basis			*850,971 20*				
BERKSHIRE HATHAWAY (M)	**10,000.0000**	**130.4000**	**1,304,000.00**	**2%**	**1,244,774.76**	**N/A**	**N/A**
CLASS B	10,000 0000	5 9225	59,225 24 [a]	06/21/83	1,244,774 76	11789	Long-Term
SYMBOL BRKB							
BIOGEN INC (M)	**2,000.0000**	**291.8100**	**583,620.00**	**<1%**	**(10,388.00)**	**N/A**	**N/A**
SYMBOL BIIB	2,000 0000	297 0040	594,008 00	08/26/15	(10,388 00)	35	Short-Term
BROADCOM CORPORATION (M)	**12,000.0000**	**51.4300**	**617,160.00**	**<1%**	**120,469.60**	**1.08%**	**6,720.00**
CLASS A	12,000 0000	41 3908	496,690 40	01/07/15	120,469 60	266	Short-Term
SYMBOL BRCM							
CELGENE CORP (M)	**5,000.0000**	**108.1700**	**540,850.00**	**<1%**	**(77,419.00)**	**N/A**	**N/A**
SYMBOL CELG	5,000 0000	123 6538	618,269 00	09/15/15	(77,419 00)	15	Short-Term
CHEVRON CORPORATION (M)	**10,000.0000**	**78.8800**	**788,800.00**	**<1%**	**55,075.90**	**5.42%**	**42,800.00**
SYMBOL CVX	6,000 0000	73 7721	442,632 80	03/11/10	30,647 20	2029	Long-Term
	1,500 0000	74 3021	111,453 20	03/23/10	6,866 80	2017	Long-Term
	500 0000	68 9710	34,485 50	06/30/10	4,954 50	1918	Long-Term
	2,000 0000	72 5763	145,152 60	07/15/10	12,607 40	1903	Long-Term
Cost Basis			*733,724 10*				
COLGATE-PALMOLIVE CO (M)	**10,000.0000**	**63.4600**	**634,600.00**	**<1%**	**331,075.00**	**2.39%**	**15,200.00**
SYMBOL CL	2,000 0000	30 3555	60,711 00	04/02/09	66,209 00	2372	Long-Term
	8,000 0000	30 3517	242,814 00	04/02/09	264,866 00	2372	Long-Term
Cost Basis			*303,525 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

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
COMCAST CORPORATION (M)	**37,500.0000**	**57.2400**	**2,146,500.00**	**3%**	**1,934,377.50**	**1.74%**	**37,500.00**
CLASS A	37,500 0000	5 6566	212,122 50 t	05/24/94	1,934,377 50	7799	Long-Term
SYMBOL CMCSK							
CONOCOPHILLIPS (M)	**12,000.0000**	**47.9600**	**575,520.00**	**<1%**	**(83,894.00)**	**6.17%**	**35,520.00**
SYMBOL COP	12,000 0000	54 9511	659,414 00	08/01/12	(83,894 00)	1155	Long-Term
DICKS SPORTING GOODS (M)	**12,000.0000**	**49.6100**	**595,320.00**	**<1%**	**53,449.38**	**1.10%**	**6,600.00**
SYMBOL DKS	6,000 0000	43 1279	258,767 42	08/11/14	38,892 58	415	Long-Term
	4,000 0000	44 8180	179,272 00	08/21/14	19,168 00	405	Long-Term
	2,000 0000	51 9156	103,831 20	07/06/15	(4,611 20)	86	Short-Term
Cost Basis			*541,870 62*				
EMC CORP MASS (M)	**40,000.0000**	**24.1600**	**966,400.00**	**1%**	**13,080.00**	**1.90%**	**18,400.00**
SYMBOL EMC	25,000 0000	23 7947	594,867 50	03/26/13	9,132 50	918	Long-Term
	5,000 0000	22 5839	112,919 50	05/02/13	7,880 50	881	Long-Term
	5,000 0000	25 0426	125,213 00	10/10/13	(4,413 00)	720	Long-Term
	5,000 0000	24 0640	120,320 00	12/05/13	480 00	664	Long-Term
Cost Basis			*953,320 00*				
EMERSON ELECTRIC CO (M)	**15,000.0000**	**44.1700**	**662,550.00**	**<1%**	**(33,390.40)**	**4.25%**	**28,200.00**
SYMBOL EMR	8,000 0000	42 6488	341,190 50 t	10/26/06	12,169 50	3261	Long-Term
	3,000 0000	42 2642	126,792 70	03/14/07	5,717 30	3122	Long-Term
	1,000 0000	36 4385	36,438 50	07/24/09	7,731 50	2259	Long-Term
	3,000 0000	63 8395	191,518 70	10/10/13	(59,008 70)	720	Long-Term
Cost Basis			*695,940 40*				
FACEBOOK INC (M)	**6,000.0000**	**89.9000**	**539,400.00**	**<1%**	**2,916.40**	**N/A**	**N/A**
CLASS A	6,000 0000	89 4139	536,483 60	09/08/15	2,916 40	22	Short-Term
SYMBOL FB							

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

Investment Detail - Equities (continued)

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**	**143.9800**	**1,151,840.00**	**1%**	**499,165.60**	**0.69%**	**8,000.00**
SYMBOL FDX	1,500 0000	85 0440	127,566 05 [t]	07/22/05	88,403 95	3722	Long-Term
	4,000 0000	85 0388	340,155 30 [t]	07/22/05	235,764 70	3722	Long-Term
	500 0000	63 8300	31,915 00	07/24/09	40,075 00	2259	Long-Term
	1,500 0000	71 8220	107,733 05	06/30/10	108,236 95	1918	Long-Term
	500 0000	90 6100	45,305 00	03/25/11	26,685 00	1650	Long-Term
Cost Basis			*652,674 40*				***Accrued Dividend: 2,000.00***
FREEPORT MCMORAN INC (M)	**60,000.0000**	**9.6900**	**581,400.00**	**<1%**	**375,351.31**	**2.06%**	**12,000.00**
SYMBOL FCX	60,000 0000	3 4341	206,048 69 [a]	06/02/88	375,351 31	9981	Long-Term
GENERAL ELECTRIC CO (M)	**75,000.0000**	**25.2200**	**1,891,500.00**	**2%**	**1,807,358.39**	**3.64%**	**69,000.00**
SYMBOL GE	12,000 0000	1 0887	13,064 50 [a]	09/11/79	289,575 50	13168	Long-Term
	24,000 0000	1 0782	25,877 75 [a]	09/14/79	579,402 25	13165	Long-Term
	2,000 0000	1 1499	2,299 85 [a]	08/27/80	48,140 15	12817	Long-Term
	13,000 0000	1 1499	14,949 01 [a]	08/27/80	312,910 99	12817	Long-Term
	24,000 0000	1 1646	27,950 50 [a]	09/02/80	577,329 50	12811	Long-Term
Cost Basis			*84,141 61*				***Accrued Dividend: 17,250.00***
GILEAD SCIENCES INC (M)	**7,000.0000**	**98.1900**	**687,330.00**	**<1%**	**5,270.00**	**1.75%**	**12,040.00**
SYMBOL GILD	6,000 0000	94 3173	565,904 00	01/05/15	23,236 00	268	Short-Term
	1,000 0000	116 1560	116,156 00	07/06/15	(17,966 00)	86	Short-Term
Cost Basis			*682,060 00*				
GOOGLE INC (M)	**1,000.0000**	**638.3700**	**638,370.00**	**<1%**	**375,983.17**	**N/A**	**N/A**
CLASS A	200 0000	256 8960	51,379 21	02/08/08	76,294 79	2791	Long-Term
SYMBOL GOOGL	500 0000	256 8810	128,440 50	02/08/08	190,744 50	2791	Long-Term
	100 0000	233 6994	23,369 94	08/23/10	40,467 06	1864	Long-Term
	200 0000	295 9859	59,197 18	12/07/10	68,476 82	1758	Long-Term
Cost Basis			*262,386 83*				

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
GOOGLE INC (M)	**1,002.0000**	**608.4200**	**609,636.84**	**<1%**	**348,278.68**	**N/A**	**N/A**
CLASS C	200 5491	255 3741	51,215 05	02/08/08	70,803 03	2791	Long-Term
SYMBOL GOOG	500 6272	255 3592	127,839 78	02/08/08	176,751 85	2791	Long-Term
	100 2745	232 3148	23,295 27	08/23/10	37,713 77	1864	Long-Term
	200 5491	294 2324	59,008 06	12/07/10	63,010 02	1758	Long-Term
Cost Basis			*261,358 16*				
HARTFORD FINL SVC GP (M)	**40,000.0000**	**45.7800**	**1,831,200.00**	**2%**	**1,265,551.10**	**1.57%**	**28,800.00**
SYMBOL HIG	1,500 0000	4 7402	7,110 32 [a]	01/29/76	61,559 68	14489	Long-Term
	500 0000	5 7754	2,887 70 [a]	09/04/76	20,002 30	14270	Long-Term
	1,000 0000	10 8082	10,808 28 [t]	07/10/90	34,971 72	9213	Long-Term
	1,000 0000	10 7239	10,723 93 [t]	04/16/91	35,056 07	8933	Long-Term
	1,000 0000	11 7097	11,709 79 [a]	03/23/92	34,070 21	8591	Long-Term
	25,000 0000	7 8917	197,292 88 [t]	12/26/95	947,207 12	7218	Long-Term
	10,000 0000	32 5116	325,116 00	10/10/13	132,684 00	720	Long-Term
Cost Basis			*565,648 90*			***Accrued Dividend: 8,400.00***	
HESS CORPORATION (M)	**18,000.0000**	**50.0600**	**901,080.00**	**1%**	**757,364.17**	**1.99%**	**18,000.00**
SYMBOL HES	1,876 5000	3 1713	5,951 03 [t]	04/28/76	87,986 56	14399	Long-Term
	1,537 5000	4 2959	6,604 95 [t]	02/05/79	70,362 30	13386	Long-Term
	2,586 0000	9 4483	24,433 56 [t]	03/12/85	105,021 60	11159	Long-Term
	12,000 0000	8 8938	106,726 29 [t]	01/20/86	493,993 71	10845	Long-Term
Cost Basis			*143,715 83*				
HONEYWELL INTL INC (M)	**16,500.0000**	**94.6900**	**1,562,385.00**	**2%**	**1,059,939.65**	**2.18%**	**34,155.00**
SYMBOL HON	4,000 0000	29 0095	116,038 10 [a]	10/27/03	262,721 90	4356	Long-Term
	10,000 0000	29 0076	290,076 50 [a]	10/27/03	656,823 50	4356	Long-Term
	2,500 0000	38 5323	96,330 75 [a]	12/27/05	140,394 25	3564	Long-Term
Cost Basis			*502,445 35*				

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

Investment Detail - Equities (continued)

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
ILLINOIS TOOL WORKS (M)	**12,000.0000**	**82.3100**	**987,720.00**	**1%**	**407,132.40**	**2.35%**	**23,280.00**
SYMBOL ITW	10,000 0000	48 6301	486,301 00	11/09/10	336,799 00	1786	Long-Term
	2,000 0000	47 1433	94,286 60	12/22/11	70,333 40	1378	Long-Term
Cost Basis			*580,587 60*				
JOHNSON & JOHNSON (M)	**31,000.0000**	**93.3500**	**2,893,850.00**	**4%**	**2,568,662.88**	**3.21%**	**93,000.00**
SYMBOL JNJ	8,000 0000	10 3808	83,047 16 [a]	06/26/91	663,752 84	8862	Long-Term
	21,000 0000	10 3756	217,888 47 [t]	06/26/91	1,742,461 53	8862	Long-Term
	2,000 0000	12 1257	24,251 49 [a]	03/19/92	162,448 51	8595	Long-Term
Cost Basis			*325,187 12*				
KANSAS CITY SOUTHERN (M)	**17,000.0000**	**90.8800**	**1,544,960.00**	**2%**	**1,544,795.64**	**1.45%**	**22,440.00**
SYMBOL KSU	17,000 0000	0 0096	164 36 [a]	03/16/83	1,544,795 64	11886	Long-Term
							Accrued Dividend: 5,610.00
KIRBY CORPORATION (M)	**8,000.0000**	**61.9500**	**495,600.00**	**<1%**	**(105,980.86)**	**N/A**	**N/A**
SYMBOL KEX	3,000 0000	74 9654	224,896 40	03/17/15	(39,046 40)	197	Short-Term
	1,200 0000	75 0364	90,043 76	03/18/15	(15,703 76)	196	Short-Term
	3,800 0000	75 4317	286,640 70	03/19/15	(51,230 70)	195	Short-Term
Cost Basis			*601,580 86*				
LAB CO OF AMER HLDG (M)	**6,000.0000**	**108.4700**	**650,820.00**	**<1%**	**48,949.00**	**N/A**	**N/A**
SYMBOL LH	6,000 0000	100 3118	601,871 00	11/12/14	48,949 00	322	Short-Term
MEDTRONIC PLC F (M)	**20,000.0000**	**66.9400**	**1,338,800.00**	**2%**	**(200,200.00)**	**2.27%**	**30,400.00**
SYMBOL MDT	20,000 0000	76 9500	1,539,000 00	01/27/15	(200,200 00)	246	Short-Term

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
NEWMONT MINING CORP (M)	**25,000.0000**	**16.0700**	**401,750.00**	**<1%**	**(240,986.00)**	**0.62%**	**2,500.00**
SYMBOL NEM	2,500 0000	22 7752	56,938 00 [a]	10/15/02	(16,763 00)	4733	Long-Term
	5,000 0000	22 7727	113,863 50 [a]	10/15/02	(33,513 50)	4733	Long-Term
	2,500 0000	23 6646	59,161 50 [a]	10/16/02	(18,986 50)	4732	Long-Term
	5,000 0000	23 6621	118,310 50 [a]	10/16/02	(37,960 50)	4732	Long-Term
	5,000 0000	32 5540	162,770 00	05/02/13	(82,420 00)	881	Long-Term
	5,000 0000	26 3385	131,692 50	10/10/13	(51,342 50)	720	Long-Term
Cost Basis			*642,736 00*				
NORFOLK SOUTHERN CO (M)	**8,550.0000**	**76.4000**	**653,220.00**	**<1%**	**641,520.78**	**3.08%**	**20,178.00**
SYMBOL NSC	8,550 0000	1 3683	11,699 22 [t]	05/15/97	641,520 78	6712	Long-Term
PAYPAL HOLDINGS INCO (M)	**15,000.0000**	**31.0400**	**465,600.00**	**<1%**	**(104,261.00)**	**N/A**	**N/A**
SYMBOL PYPL	15,000 0000	37 9907	569,861 00	07/29/15	(104,261 00)	63	Short-Term
PEPSICO INCORPORATED (M)	**60,000.0000**	**94.3000**	**5,658,000.00**	**7%**	**5,538,115.08**	**2.97%**	**168,600.00**
SYMBOL PEP	10,000 0000	1 8040	18,040 94 [t]	02/08/83	924,959 06	11922	Long-Term
	50,000 0000	2 0368	101,843 98 [t]	10/17/97	4,613,156 02	6557	Long-Term
Cost Basis			*119,884 92*				
PROCTER & GAMBLE (M)	**10,000.0000**	**71.9400**	**719,400.00**	**<1%**	**102,398.00**	**3.68%**	**26,516.00**
SYMBOL PG	10,000 0000	61 7002	617,002 00	07/29/11	102,398 00	1524	Long-Term
RAYTHEON COMPANY (M)	**12,000.0000**	**109.2600**	**1,311,120.00**	**2%**	**762,414.10**	**2.45%**	**32,160.00**
SYMBOL RTN	1,000 0000	45 0435	45,043 50	04/28/09	64,216 50	2346	Long-Term
	6,000 0000	45 0351	270,211 00	04/28/09	385,349 00	2346	Long-Term
	1,000 0000	45 1590	45,159 00	07/22/09	64,101 00	2261	Long-Term
	2,000 0000	45 9245	91,849 00	07/24/09	126,671 00	2259	Long-Term
	2,000 0000	48 2217	96,443 40	09/28/09	122,076 60	2193	Long-Term
Cost Basis			*548,705 90*				

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ROCKWELL COLLINS INC (M)	**12,000.0000**	**81.8400**	**982,080.00**	**1%**	**194,256.20**	**1.61%**	**15,840.00**
SYMBOL COL	2,000 0000	67 0051	134,010 20	01/09/08	29,669 80	2821	Long-Term
	6,000 0000	67 0017	402,010 60	01/09/08	89,029 40	2821	Long-Term
	2,000 0000	58 6563	117,312 60	03/13/12	46,367 40	1296	Long-Term
	2,000 0000	67 2452	134,490 40	10/10/13	29,189 60	720	Long-Term
Cost Basis			*787,823 80*				
ROYAL DUTCH SHELL F (M)	**21,728.0000**	**47.3900**	**1,029,689.92**	**1%**	**869,669.14**	**7.93%**	**81,697.28**
ADR	19,228 0000	2 4709	47,510 78 [t]	07/07/97	863,704 14	6659	Long-Term
1 ADR REPS 2 ORD SHS	2,500 0000	45 0040	112,510 00 [t]	09/20/01	5,965 00	5123	Long-Term
SYMBOL RDSA							
Cost Basis			*160,020 78*				
SAP SPONSORED F (M)	**10,000.0000**	**64.7900**	**647,900.00**	**<1%**	**(111,798.40)**	**1.88%**	**12,213.24**
ADR	8,000 0000	77 8258	622,606 40	02/11/14	(104,286 40)	596	Long-Term
1 ADR REPS 1 ORD SHS	2,000 0000	68 5460	137,092 00	07/06/15	(7,512 00)	86	Short-Term
SYMBOL SAP							
Cost Basis			*759,698 40*				
SCHLUMBERGER LTD F (M)	**12,000.0000**	**68.9700**	**827,640.00**	**1%**	**97,741.30**	**2.89%**	**24,000.00**
SYMBOL SLB	2,000 0000	58 2198	116,439 70 [a]	01/11/07	21,500 30	3184	Long-Term
	5,000 0000	58 2161	291,080 50 [t]	01/11/07	53,769 50	3184	Long-Term
	500 0000	64 3636	32,181 80 [a]	03/14/07	2,303 20	3122	Long-Term
	500 0000	56 2590	28,129 50	07/22/09	6,355 50	2261	Long-Term
	2,000 0000	57 2220	114,444 00	07/24/09	23,496 00	2259	Long-Term
	2,000 0000	73 8116	147,623 20	05/02/13	(9,683 20)	881	Long-Term
Cost Basis			*729,898 70*			***Accrued Dividend: 6,000.00***	
TIME WARNER INC (M)	**8,000.0000**	**68.7500**	**550,000.00**	**<1%**	**17,578.06**	**2.03%**	**11,200.00**
SYMBOL TWX	8,000 0000	66 5527	532,421 94	05/14/14	17,578 06	504	Long-Term

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

Investment Detail - Equities (continued)

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
UNION PACIFIC CORP [(M)]	**15,000.0000**	**88.4100**	**1,326,150.00**	**2%**	**971,162.05**	**2.48%**	**33,000.00**
SYMBOL UNP	3,000 0000	23 7238	71,171 65	12/18/08	194,058 35	2477	Long-Term
	10,000 0000	23 7215	237,215 50	12/18/08	646,884 50	2477	Long-Term
	2,000 0000	23 3004	46,600 80	12/26/08	130,219 20	2469	Long-Term
Cost Basis			*354,987 95*				
UNITED PARCEL SRVC [(M)]	**10,000.0000**	**98.6900**	**986,900.00**	**1%**	**284,106.58**	**2.95%**	**29,200.00**
CLASS B	1,750 0000	72 0358	126,062 72 [t]	01/31/07	46,644 78	3164	Long-Term
SYMBOL UPS	5,000 0000	72 0312	360,156 00 [t]	01/31/07	133,294 00	3164	Long-Term
	250 0000	53 4900	13,372 50	07/24/09	11,300 00	2259	Long-Term
	1,000 0000	58 0300	58,030 00	06/30/10	40,660 00	1918	Long-Term
	2,000 0000	72 5861	145,172 20	03/25/11	52,207 80	1650	Long-Term
Cost Basis			*702,793 42*				
UNITED TECHNOLOGIES [(M)]	**12,000.0000**	**88.9900**	**1,067,880.00**	**1%**	**582,838.90**	**2.87%**	**30,720.00**
SYMBOL UTX	2,000 0000	39 1587	78,317 50 [a]	08/27/03	99,662 50	4417	Long-Term
	5,000 0000	39 1550	195,775 00 [a]	08/27/03	249,175 00	4417	Long-Term
	1,000 0000	39 3634	39,363 40 [a]	10/01/03	49,626 60	4382	Long-Term
	3,000 0000	39 3550	118,065 20 [a]	10/01/03	148,904 80	4382	Long-Term
	1,000 0000	53 5200	53,520 00	07/24/09	35,470 00	2259	Long-Term
Cost Basis			*485,041 10*				
WALT DISNEY CO [(M)]	**125,000.0000**	**102.2000**	**12,775,000.00**	**16%**	**12,573,969.63**	**1.29%**	**165,000.00**
SYMBOL DIS	13,000 0000	0 8621	11,208 07 [a]	01/24/77	1,317,391 93	14128	Long-Term
	12,000 0000	7 3491	88,189 33 [a]	09/20/90	1,138,210 67	9141	Long-Term
	100,000 0000	1 0163	101,632 97 [t]	11/15/96	10,118,367 03	6893	Long-Term
Cost Basis			*201,030 37*				

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
3M COMPANY [(M)]	**8,000.0000**	**141.7700**	**1,134,160.00**	**1%**	**514,785.50**	**2.89%**	**32,800.00**
SYMBOL MMM	5,000 0000	77 0269	385,134 50 [t]	04/19/05	323,715 50	3816	Long-Term
	1,000 0000	74 6690	74,669 00	09/28/09	67,101 00	2193	Long-Term
	1,500 0000	75 4353	113,153 00	10/14/09	99,502 00	2177	Long-Term
	500 0000	92 8360	46,418 00	03/25/11	24,467 00	1650	Long-Term
Cost Basis			*619,374 50*				

[redacted]

Total Accrued Dividend for Equities: 40,060.00

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**	**87.9800**	**1,407,680.00**	**2%**	**1,084,430.70**	**2.00%**	**28,160.00**
REIT	5,000 0000	41 3379	206,689 84 [a]	06/22/00	233,210 16	5578	Long-Term
SYMBOL AMT	5,000 0000	15 8171	79,085 50 [a]	08/27/01	360,814 50	5147	Long-Term
	6,000 0000	6 2456	37,473 96 [a]	11/07/01	490,406 04	5075	Long-Term
Cost Basis			*323,249 30*			***Accrued Dividend: 7,360.00***	

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

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
CROWN CASTLE INTL CO (M)	**7,500.0000**	**78.8700**	**591,525.00**	**<1%**	**(13,052.00)**	**4.15%**	**24,600.00**
REIT	7,500 0000	80 6102	604,577 00	08/26/15	(13,052 00)	35	Short-Term
SYMBOL CCI							
ISHARES U.S. PREFERRED (M)	**25,000.0000**	**38.6000**	**965,000.00**	**1%**	**(52,284.00)**	**5.37%**	**51,913.20**
STOCK ETF	20,000 0000	40 6920	813,840 00	05/01/13	(41,840 00)	882	Long-Term
SYMBOL PFF	5,000 0000	40 6888	203,444 00	05/02/13	(10,444 00)	881	Long-Term
Cost Basis			*1,017,284 00*				
POWERSHARES FINANCIAL (M)	**50,000.0000**	**18.2600**	**913,000.00**	**1%**	**(24,435.00)**	**5.57%**	**50,910.00**
PREFERRED ETF	40,000 0000	18 7484	749,936 00	05/01/13	(19,536 00)	882	Long-Term
SYMBOL PGF	10,000 0000	18 7499	187,499 00	05/02/13	(4,899 00)	881	Long-Term
Cost Basis			*937,435 00*				
POWERSHARES PREFERRED (M)	**60,000.0000**	**14.5800**	**874,800.00**	**1%**	**(27,260.00)**	**5.93%**	**51,904.80**
PORTFOLIO ETF	50,000 0000	15 0328	751,640 00	05/01/13	(22,640 00)	882	Long-Term
SYMBOL PGX	10,000 0000	15 0420	150,420 00	05/02/13	(4,620 00)	881	Long-Term
Cost Basis			*902,060 00*				

[redacted]

Total Accrued Dividend for Other Assets 7,360.00

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 - Total

[redacted]

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
US TREASURY BILL15U S T BILL DUE 10/15/15 912796FB0	800,000 0000	04/01/15	09/16/15	800,000 00	799,564 45	435 55

[redacted]

Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings If all data for a given investment is not available, the investment will not be listed here
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Transaction Detail - Purchases & Sales

Fixed Income Activity

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
09/17/15	09/16/15	Sold	US TREASURY BILL15 U S T BILL DUE 10/15/15 912796FB0	(800,000 0000)	100 0000 ✓	800,000 00 √

[redacted]

TCW

Esther A & Joseph Klingenstein Fund (Mezz)

TCW/Crescent Mezzanine Partners III, LP

Account #MEZLP3290013

Inception Date: 03/30/2001

As of 09/30/2015

TCW CRESCENT MEZZANINE

Account Summary

Base Currency US Dollar

	Current Quarter	Year to Date
Market Value at the Beginning of the Period	177,362.29	198,218 46
Contributions	0 00	0 00
Transfers	0.00	0 00
Distributions		
Net Investment Income	0 00	0 00
Realized Gains	0.00	0 00
Return of Principal	0.00	0 00
Income.		
Net Investment Income Before Management Fees	4,328 56	11,841.47
Management Fee	0 00	0 00
Realized Gains (Losses)	0.00	731 35
Unrealized Gains (Losses)	(44,945 74)	(74,046.17)
Market Value at the End of the Period	136,745 11	136,745 11

- Income is net of any Advisor's Performance Fee
- For tax purposes, income may differ from the amounts shown

TCW

Esther A & Joseph Klingenstein Fund (Mezz)

TCW/Crescent Mezzanine Partners IVB, LP

Account #MEZZ4B449230

Inception Date: 12/31/2006

As of 09/30/2015

TCW CRESCENT MEZZANINE

Account Summary

Base Currency US Dollar

	Current Quarter	Year to Date
Market Value at the Beginning of the Period	277,296 54	389,134 08
Contributions	0.00	0 00
Transfers	0 00	0.00
Distributions.		
Net Investment Income	0.00	(1.00)
Realized Gains	0 00	0.00
Return of Principal	0.00	(19,279 00)
Income:		
Net Investment Income Before Management Fees	12,969.63	36,949 97
Management Fee	(1,640 47)	(4,999 57)
Realized Gains (Losses)	(12,742 07)	(17,200 54)
Unrealized Gains (Losses)	(78,138 44)	(186,858 75)
Market Value at the End of the Period	197,745 19	197,745 19

- Income is net of any Advisor's Performance Fee
- For tax purposes, income may differ from the amounts shown

The Esther & Joseph Klingenstein Fund

FYE 9/30/2015

Capital Gains Schedule

Shares	Description	Date Bought	Date Sold	Proceeds	Cost Basis	Gain/Loss
500	Intl Bus. Machines: IBM	5/21/09	10/23/14	81,062.51	**51,234.30**	29,828.21
2,000	Intl Bus. Machines: IBM	5/21/09	10/23/14	324,250.03	**204,907.20**	119,342.83
500	Intl Bus. Machines: IBM	7/22/09	10/23/14	81,062.51	**58,084.00**	22,978.51
500	Intl Bus. Machines: IBM	7/24/09	10/23/14	81,062.51	**58,465.00**	22,597.51
1,500	Intl Bus. Machines: IBM	9/28/09	10/23/14	243,187.51	**182,764.10**	60,423.41
12,000	Halliburton Co Hldg: HAL	1/10/11	11/4/14	610,351.96	**457,060.40**	153,291.56
3,000	Halliburton Co Hldg: HAL	6/16/11	11/4/14	152,587.99	**119,417.00**	33,170.99
1,000	Halliburton Co Hldg: HAL	12/22/11	11/4/14	50,862.66	**33,928.30**	16,934.36
2,000	Halliburton Co Hldg: HAL	3/13/12	11/4/14	101,725.33	**70,460.00**	31,265.33
9,000	Qualcomm:QCOM	4/25/13	11/6/14	623,915.40	**560,504.90**	63,410.50
1,000	Qualcomm:QCOM	5/1/13	11/6/14	69,323.93	**61,902.00**	7,421.93
2,000	Qualcomm:QCOM	5/2/13	11/6/14	138,647.87	**125,071.80**	13,576.07
3,000	Qualcomm:QCOM	10/10/13	11/6/14	207,971.80	**199,330.70**	8,641.10
8,000	Anadarko Petroleum Corp:APC	12/23/13	11/28/14	646,769.69	**631,508.00**	15,261.69
20,000	Medtronic Inc	7/22/09	1/5/15	1,539,000.00	775,033.50	763,966.50
7,500	American Express Com. AXP	11/9/93	2/12/15	605,200.85	**60,807.50**	544,393.35
61	Paycom Software Inc.	3/16/15	3/17/15	1,948.87	**19.52**	1,929.35
	Google	2/8/08	5/4/15	415.03	**190.37**	224.66
30,000	Powershares Senior Loan ETF	5/1/13	5/19/15	721,621.69	**756,713.72**	(35,092.03)
10,000	Powershares Senior Loan ETF	5/2/13	5/19/15	240,540.56	253,204.28	(12,663.72)
12,000	Ishares MSCI Emerging Markets	7/31/09	6/24/15	491,752.01	431,435.60	60,316.41
3,000	Ishares MSCI Emerging Markets	9/28/09	6/24/15	122,938.00	115,919.90	7,018.10
3,000	Ishares MSCI Emerging Markets	12/5/13	6/24/15	122,938.00	124,059.20	(1,121.20)

4,500	Ishares China Large Cap ETF	8/22/05	7/10/15	190,296.49	95,065.13	95,231.36
9,000	Ishares China Large Cap ETF	8/23/05	7/10/15	380,592.99	186,752.10	193,840.89
3,000	Ishares China Large Cap ETF	12/27/05	7/10/15	126,864.33	62,652.50	64,211.83
1,500	Ishares China Large Cap ETF	12/5/13	7/10/15	63,432.16	59,542.25	3,889.91
20,114	Freeport McMoran Inc.	12/17/86	7/23/15	276,005.36	49,736.27	226,269.09
17,631	Freeport McMoran Inc.	12/17/86	7/24/15	228,712.23	43,594.03	185,118.20
2,370	Freeport McMoran Inc.	6/2/88	7/24/15	30,744.97	5,860.34	24,884.63
10,000	American Intl. Group	1/6/14	8/4/15	609,487.11	507,214.00	102,273.11
2,000	American Intl. Group	1/7/14	8/4/15	121,897.42	102,162.60	19,734.82
				9,287,169.77	6,444,600.51	2,842,569.26
5,500,000	US T Bill due 10/2/14		10/2/14	5,498,607.37	5,498,607.37	-
2,500,000	US T Bill due 6/15/16		12/8/14	2,503,125.00	2,500,241.00	2,884.00
200,000	US T Bill due 1/8/15		12/29/14	200,000.00	200,000.00	-
500,000	US T Bill due 4/2/15	10/1/14	1/8/15	499,988.47	499,911.50	76.97
1,000,000	US T Bill due 4/2/15		1/29/15	999,982.78	999,823.00	159.78
600,000	US T-Bill due 1/8/15		1/8/15	599,874.00	599,874.00	-
3,500,000	US T Bill due 4/2/15		4/2/15	3,499,380.50	3,499,380.50	-
1,000,000	US T Bill due 10/15/15	4/1/15	6/11/15	999,827.72	999,455.56	372.16
500,000	US T Bill due 10/15/15	4/1/15	7/2/15	499,945.00	499,727.78	217.22
700,000	US T-Bill due 10/15/15	4/1/15	7/7/15	699,990.38	699,618.89	371.49
800,000	US T Bill due 10/15/15	4/1/15	9/16/15	800,000.00	799,564.45	435.55
				16,800,721.22	**16,796,204.05**	**4,517.17**
	Total			26,087,890.99	23,240,804.56	2,847,086.43

The Esther & Joseph Klingenstein Fund, Inc
Grants Paid
FYE 9/30/2015

Amount	To	Address
$ 1,000 00	Philanthropy Roundtable	1730 M Street NW Suite 601, Washington, DC 20036
$ 4,000 00	The Foundation Center	79 Fifth Avenue, NY, NY 10003
$ 25,000 00	The TEAK Fellowship	16 West 22nd Street, NY, NY 10010
$ 302,280 00	Columbia University Teachers College	525 West 20th Street, NY, NY 10027
$ 600,000 00	Yale University	New Haven, CT 06520
$ 25,000 00	De La Salle Academy	202 West 97th Street, NY, NY 10025
$ 4,700 00	Philanthropy New York	1500 Broadway, New York 10036
$ 22,500 00	Early Steps	540 East 76th Street, NY, NY 10021
$ 25,000 00	New Jersey SEEDS	494 Broad Street, Newark, NJ 07102
$ 75,000 00	Trustees of the University of Pennsylvania	1 College Hall Room 211, Philadephia, PA 19104
$ 49,209 00	Johns Hopkins University	Baltimore, MD 21218
$ 11,784 00	Cold Spring Harbor Laboratory	1 Bungtown Road, Cold Spring Harbor, NY 11724
$ 21,339 00	Baylor College of Medicine	One Baylor Plaza, Houston, TX 77030
$ 75,000.00	President and Fellows of Harvard College	Massachusetts Hall, Cambridge, MA 02138
$ 75,000 00	Johns Hopkins University	Baltimore, MD 21218
$ 75,000.00	The Rockefeller University	1230 York Avenue, New York, NY 10065
$ 35,277 00	UT Southwestern Medical Center	5323 Harry Hines Blvd, Dallas, TX 75390
$ 12,814.00	Stanford University	450 Serra Mall, Stanford, CA 94305
$ 50,000 00	Stanford University	450 Serra Mall, Stanford, CA 94305
$ 50,000.00	Duke University Medical Center	Durham, NC 27708
$ 50,000 00	Regents of the University of California	1111 Franklin Street 12th Floor, Berkeley, CA 94607
$ 75,000.00	The University of Chicago	5801 South Ellis Avenue, Chicago, IL 60637
$ 75,000 00	Oregon Health & Science University	3181 SW Sam Jackson Park Rd, Portland, OR 97239
$ 75,000.00	University of Southern California	Los Angeles, CA 90089
$ 75,000 00	Regents of the University of California	1111 Franklin Street 12th Floor, Berkeley, CA 94607
$ 50,000 00	Trustees of Boston University	1 Silber Way, Boston, MA 02215
$ 75,000 00	Regents of the University of California, UCSD	1111 Franklin Street 12th Floor, Berkeley, CA 94607
$ 75,000 00	The Trustees of Princeton University	One Nassau Hall, Princeton, NY 08544
$ 30,000 00	Medical University of South Carolina	650 Ellis Oak Drive, Charleston, SC 29412
$ 43,445 00	Icahn School of Medicine at Mt Sinai	148 Madison Avenue, New York, NY 10029
$ 75,000 00	Trustees of Columbia University	535 W 116th St New York, NY 10027
$ 75,000 00	New York University	550 1st Avenue, New York, NY 10016
$ 75,000 00	NYU School of Medicine	550 1st Avenue, New York, NY 10016
$ 75,000 00	Stanford University	450 Serra Mall, Standford, CA 94305
$ 50,000 00	University of Colorado	Boulder, CO 80309
$ 75,000 00	Massachusetts Institute of Technology	77 Massachusetts Avenue, Cambridge, MA 02139

$	39,723 00	UT Southwestern Medical Center	5323 Harry Hines Blvd, Dallas, TX 75390
$	50,000 00	Johns Hopkins University	Baltimore, MD 21218
$	50,000 00	Massachusetts Institute of Technology	77 Massachusetts Avenue, Cambridge, MA 02139
$	75,000 00	University of Rochester	Rochester, NY 14627
$	75,000 00	UT Southwestern Medical Center	5323 Harry Hines Blvd, Dallas, TX 75390
$	50,000 00	Cornell University	Ithaca, NY 14850
$	75,000 00	Regents of the University of California	111 Franklin Street 12th Floor, Berkeley, CA 94607
$	63,216 00	Cold Spring Harbor Laboratory	1 Bungtown Road, Cold Spring Harbor, NY 11724
$	50,000 00	University of North Carolina	Chapel Hill, NC 27514
$	35,000 00	The Steppingstone Foundation	155 Federal Street Suite 800, Boston, MA 02110
$	30,000 00	Oliver Scholars Program	80 Maiden Lane Suite 706, NY, NY 10038
$	37,500 00	National Association of Independent Schools	1129 20th Street NW Suite 800, Washington, DC 20036
$	15,000.00	REACH Prep. Inc.	2777 Summer Street. Stamford, CT 06905
	(1,300,000 00)	Contribution from the Simons Foundation	
$	1,933,787 00	Total Grants Paid	