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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 10-01-2015 , and ending 09-30-2016

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 HOFFMAN MULLIGAN 37 W57 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 ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 99,859,776

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	1,300,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,786,841	1,786,841		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,457,695			
	b	Gross sales price for all assets on line 6a 10,196,915				
	7	Capital gain net income (from Part IV, line 2)		2,457,695		
	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)	68,390	68,390		
	12	**Total.** Add lines 1 through 11	5,612,926	4,312,926		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	153,336			153,336
	15	Pension plans, employee benefits	24,742			24,742
	16a	Legal fees (attach schedule)	2,604	0	0	2,604
	b	Accounting fees (attach schedule)	9,900	2,475	0	7,425
	c	Other professional fees (attach schedule)	427,532	381,532		46,000
	17	Interest	4,935	4,935		
	18	Taxes (attach schedule) (see instructions)	107,086	15,361		11,254
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	111,013			111,013
	22	Printing and publications				
	23	Other expenses (attach schedule)	206,623	126,879		79,621
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,047,771	531,182	0	435,995
	25	Contributions, gifts, grants paid	2,840,671			2,840,671
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,888,442	531,182	0	3,276,666
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,724,484			
	b	**Net investment income** (if negative, enter -0-)		3,781,744		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	241,758	89,100	89,100
	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)	12,993,313	15,792,611	15,815,927
	b	Investments—corporate stock (attach schedule)	29,425,311	27,849,371	72,852,442
	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)	14,188,705	13,417,175	11,102,307
	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)	56,849,087	57,148,257	99,859,776
Liabilities	17	Accounts payable and accrued expenses	76,112	76,112	
	18	Grants payable	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)	201,426	76,112	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	56,647,661	57,072,145	
	30	**Total net assets or fund balances**(see instructions)	56,647,661	57,072,145	
	31	**Total liabilities and net assets/fund balances**(see instructions)	56,849,087	57,148,257	

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	56,647,661
2	Enter amount from Part I, line 27a	2	1,724,484
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	58,372,145
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	57,072,145

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	PUBLICALLY TRADED SECURITIES	P		
b	DISPOSITION OF PARTNERSHIP INT	P		
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	9,309,470		7,735,284	1,574,186
b			3,936	-3,936
c				
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				1,574,186
b				-3,936
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	2,457,695
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))
2014	2,315,929	100,670,013	0 023005
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

2	**Total** of line 1, column (d).	2	0 119657
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 023931
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	97,083,804
5	Multiply line 4 by line 3.	5	2,323,313
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	37,817
7	Add lines 5 and 6.	7	2,361,130
8	Enter qualifying distributions from Part XII, line 4.	8	3,276,666

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	37,817
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	37,817
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	37,817
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	42,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	9,500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	51,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	162
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	13,521
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 13,521 **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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶www klingfund org

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, 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

	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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015)*		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 2015?		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
KATHLEEN POMERANTZ ONE BUTTERNUT CT DIX HILLS, NY 11746	VICE PRESIDENT 24 0	63,158	9,316	

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	86,892,916
b	Average of monthly cash balances.	1b	567,015
c	Fair market value of all other assets (see instructions).	1c	11,102,307
d	**Total** (add lines 1a, b, and c).	1d	98,562,238
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	98,562,238
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,478,434
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	97,083,804
6	**Minimum investment return.** Enter 5% of line 5.	6	4,854,190

Part XI Distributable Amount

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

1	Minimum investment return from Part X, line 6.			1	4,854,190
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	37,817		
b	Income tax for 2015 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	37,817
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	4,816,373
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	4,816,373
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	4,816,373

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	3,276,666
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	3,276,666
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	37,817
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,238,849

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					4,816,373
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				2,629,628	
b Total for prior years 2013 , 2012 , 2011			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					
d From 2013.					
e From 2014.	0				
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,276,666					
a Applied to 2014, but not more than line 2a				2,629,628	
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 2015 distributable amount.					647,038
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					4,169,335
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 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .	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 2015, 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			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
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 HOFFMAN MULLIGAN 37 W 57TH ST 5TH FL NEW YORK, NY 10019	NONE	PC	GENERAL PURPOSE	2,840,661
CONTRIBUTIONS THRU PARTNERSHIPS C/O HOFFMAN MULLIGAN 37 WEST 57TH STREET FLOOR 5 NEW YORK, NY 10019	NONE	PC	GENERAL PURPOSE	10
Total . . . . ▶ **3a**				2,840,671
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,786,841	
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	68,390	
8 Gain or (loss) from sales of assets other than inventory			18	2,457,695	
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). .				4,312,926	

13 Total. Add line 12, columns (b), (d), and (e). 13 4,312,926

(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

****** | 2007-02-01 | ******

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 CPA		2017-02-01		P00850378

Firm's name ▶ HOFFMAN MULLIGAN CPAS 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 HOFFMAN MULLIGAN NEW YORK, NY 10019	PRESIDENT/DIRECTOR 15 0	0		
PATRICIA KLINGENSTEIN C/O HOFFMAN MULLIGAN NEW YORK, NY 10019	DIRECTOR 0 5	0		
THOMAS D KLINGENSTEIN C/O HOFFMAN MULLIGAN NEW YORK, NY 10019	DIRECTOR 0 5	0		
NANCY K SIMPKINS C/O HOFFMAN MULLIGAN NEW YORK, NY 10019	DIRECTOR 0 5	0		
SARAH K MARTELL C/O HOFFMAN MULLIGAN NEW YORK, NY 10019	SECRETARY/DIRECTOR 1 0	0		
JULIE KLINGENSTEIN C/O HOFFMAN MULLIGAN NEW YORK, NY 10019	DIRECTOR 0 5	0		
NANCY PERLMAN C/O HOFFMAN MULLIGAN NEW YORK, NY 10019	DIRECTOR 0 5	0		

TY 2015 Accounting Fees Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TANTON & CO LLP	9,900	2,475		7,425

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

TY 2015 Depreciation Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

TY 2015 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		13,417,175	11,102,307

TY 2015 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	2,604			2,604

TY 2015 Other Decreases Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Description	Amount
SIMONS FOUNDATION	1,300,000

TY 2015 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	25	25		
PORTFOLIO DEDS THRU PSHIPS	121,364	121,364		
OTHER DEDUCTIONS THRU PSHIPS	4,821	4,821		
MISCELLANEOUS FEES	669	669		
NYS FILING FEE	1,500			1,500
OFFICE EXPENSES	46,385			46,385
POSTAGE	3,963			3,963
COMPUTER SERVICES	5,092			5,092
JANITORIAL	1,829			1,829
RENT, 1350 CONNECTICUT AVE LP	7,148			7,148

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL FEES	4,540			4,540
OTHER TRAVEL & MEETING EXP	8,148			8,148
NON-DEDUCTIBLE EXPENSES	123			
WORKER'S COMPENSATION	1,016			1,016

TY 2015 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	68,390	68,390	

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TY 2015 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	18,000			18,000
HONORARIA	28,000			28,000
INVESTMENT ADVISORY FEES	381,532	381,532		

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491160006007

TY 2015 Taxes Schedule

Name: THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

EIN: 13-6028788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	15,361	15,361		
FEDERAL TAX	80,471			
PAYROLL TAX EXPENSE	11,254			11,254

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

2015

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

Employer identification number
13-6028788

Organization type (check one)

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

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

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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	**Employer identification number**
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC	13-6028788

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Employer identification number
13-6028788

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

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

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

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

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

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

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

Name of organization
THE ESTHER A & JOSEPH KLINGENSTEIN FUND INC

Employer identification number
13-6028788

Part III *Exclusively* **religious, charitable, etc., 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

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	3.72	0.00	46.64
Cash Dividends	0.00	183,026.10	0.00	1,190,077.65
Treasury Bond Interest	0.00	9,375.00	0.00	89,062.50
Treasury Bill Interest	0.00	0.00	0.00	1,326.70
Total Income	**0.00**	**192,404.82**	**0.00**	**1,280,513.49**
	0.00	0.00	0.00	(4,447.13)

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	75,470.20	<1%
Total Cash	**75,470.20**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX [M]	346,704.1700	1.0000	346,704.17	0.01%	<1%
Total Money Market Funds [Sweep]			**346,704.17**		**<1%**
Total Cash & Money Market [Sweep]			**422,174.37**		**<1%**

data may be incomplete or

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**	**100.0000**	**2,000,000.00**	**1,999,844.00**	**2%**	**156.00**	**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	156.00	0.62%
CUSIP: 912828WA4							*Accrued Interest: 5,771.86*
US TREASUR NT 0.75%01/17 (M)	**3,500,000.0000**	**100.1094**	**3,503,829.00**	**3,498,635.00**	**4%**	**5,194.00**	**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	5,194.00	0.76%
CUSIP: 912828A91							*Accrued Interest: 5,563.86*
US TREASURY BILL17 (M)	**800,000.0000**	**99.8716**	**798,972.80**	**798,180.00**	**<1%**	**792.80**	**N/A**
U S T BILL DUE 02/16/17	800,000.0000	99.7725	798,180.00	798,180.00	08/17/16	792.80	0.45%
CUSIP: 912796KH1							*Accrued Interest: 0.00*
US TREASUR NT 0.75%03/17 (M)	**2,500,000.0000**	**100.1250**	**2,503,125.00**	**2,498,057.50**	**3%**	**5,067.50**	**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	5,067.50	0.78%
CUSIP: 912828C32							*Accrued Interest: 828.73*
US TREASU NT 0.875%08/17 (M)	**2,000,000.0000**	**100.1875**	**2,003,750.00**	**1,999,080.00**	**2%**	**4,670.00**	**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	4,670.00	0.89%
CUSIP: 912828D49							*Accrued Interest: 2,235.05*
US TREASUR NT 0.75%10/17 (M)	**2,500,000.0000**	**100.0625**	**2,501,562.50**	**2,497,968.85**	**3%**	**3,593.65**	**18,750.00**
UST NOTE DUE 10/31/17	1,000,000.0000	99.9531	999,531.25	999,531.25	06/01/15	1,093.75	0.76%
CUSIP: 912828TW0	1,000,000.0000	99.9062	999,062.50	999,062.50	06/29/15	1,562.50	0.79%
	500,000.0000	99.8750	499,375.10	499,375.10	07/21/15	937.40	0.80%
Cost Basis			*2,497,968.85*				*Accrued Interest: 7,846.47*

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 TREASU NT 0.875%11/17 (M)	**2,500,000.0000**	**100.1875**	**2,504,687.50**	**2,500,533.37**	**3%**	**4,154.13 [b]**	**21,875.00**
UST NOTE DUE 11/15/17 CUSIP: 912828G20	2,500,000.0000	100.0338	2,500,845.95	2,500,533.37	01/27/16	4,154.13 [h]	0.85%
							Accrued Interest: 8,262.57
Total U.S. Treasuries	**15,800,000.0000**		**15,815,926.80**	**15,792,298.72**	**18%**	**23,628.08 [b]**	**115,625.00**
		Total Cost Basis:	*15,792,611.30*				
							Total Accrued Interest for U.S. Treasuries: 30,508.54
Total Fixed Income	**15,800,000.0000**		**15,815,926.80**	**15,792,298.72**	**18%**	**23,628.08 [b]**	**115,625.00**
		Total Cost Basis:	*15,792,611.30*				

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
AIR LEASE CORP (M)	**20,000.0000**	**28.5800**	**571,600.00**	**<1%**	**(129,214.20)**	**0.69%**	**4,000.00**
CLASS A	18,000.0000	35.2058	633,704.60	08/06/14	(119,264.60)	786	Long-Term
SYMBOL: AL	2,000.0000	33.5548	67,109.60	07/06/15	(9,949.60)	452	Long-Term
Cost Basis			*700,814.20*				*Accrued Dividend: 1,000.00*

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
ALPHABET INC. (M)	**1,000.0000**	**804.0600**	**804,060.00**	**<1%**	**541,673.17**	**N/A**	**N/A**
CLASS A	200.0000	256.8960	51,379.21	02/08/08	109,432.79	3157	Long-Term
SYMBOL: GOOGL	500.0000	256.8810	128,440.50	02/08/08	273,589.50	3157	Long-Term
	100.0000	233.6994	23,369.94	08/23/10	57,036.06	2230	Long-Term
	200.0000	295.9859	59,197.18	12/07/10	101,614.82	2124	Long-Term
Cost Basis			*262,386.83*				
ALPHABET INC. (M)	**1,002.0000**	**777.2900**	**778,844.58**	**<1%**	**517,486.42**	**N/A**	**N/A**
CLASS C	200.5491	255.3741	51,215.05	02/08/08	104,669.76	3157	Long-Term
SYMBOL: GOOG	500.6272	255.3592	127,839.78	02/08/08	261,292.78	3157	Long-Term
	100.2745	232.3148	23,295.27	08/23/10	54,647.13	2230	Long-Term
	200.5491	294.2324	59,008.06	12/07/10	96,876.75	2124	Long-Term
Cost Basis			*261,358.16*				
AMERICAN EXPRESS CO (M)	**20,000.0000**	**64.0400**	**1,280,800.00**	**1%**	**1,118,641.17**	**1.81%**	**23,200.00**
SYMBOL: AXP	7,500.0000	8.1083	60,812.99 [1]	11/09/93	419,487.01	8361	Long-Term
	12,500.0000	8.1076	101,345.84 [1]	11/09/93	699,154.16	8361	Long-Term
Cost Basis			*162,158.83*				
APPLE INC (M)	**6,000.0000**	**113.0500**	**678,300.00**	**<1%**	**(22,527.80)**	**2.01%**	**13,680.00**
SYMBOL: AAPL	6,000.0000	116.8046	700,827.80	01/28/15	(22,527.80)	611	Long-Term
BERKSHIRE HATHAWAY (M)	**10,000.0000**	**144.4700**	**1,444,700.00**	**2%**	**1,385,474.76**	**N/A**	**N/A**
CLASS B	10,000.0000	5.9225	59,225.24 [a]	06/21/83	1,385,474.76	12155	Long-Term
SYMBOL: BRKB							
BIOGEN INC (M)	**2,000.0000**	**313.0300**	**626,060.00**	**<1%**	**32,052.00**	**N/A**	**N/A**
SYMBOL: BIIB	2,000.0000	297.0040	594,008.00	08/26/15	32,052.00	401	Long-Term
BROADCOM LTD F (M)	**4,000.0000**	**172.5200**	**690,080.00**	**<1%**	**114,046.80**	**1.18%**	**8,160.00**
SYMBOL: AVGO	4,000.0000	144.0083	576,033.20	06/27/16	114,046.80	95	Short-Term

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
CELGENE CORP (M)	**5,000.0000**	**104.5300**	**522,650.00**	**<1%**	**(95,619.00)**	**N/A**	**N/A**
SYMBOL: CELG	5,000.0000	123.6538	618,269.00	09/15/15	(95,619.00)	381	Long-Term
COLGATE-PALMOLIVE CO (M)	**10,000.0000**	**74.1400**	**741,400.00**	**<1%**	**437,875.00**	**2.10%**	**15,600.00**
SYMBOL: CL	2,000.0000	30.3555	60,711.00	04/02/09	87,569.00	2738	Long-Term
	8,000.0000	30.3517	242,814.00	04/02/09	350,306.00	2738	Long-Term
Cost Basis			*303,525 00*				
COMCAST CORPORATION (M)	**37,500.0000**	**66.3400**	**2,487,750.00**	**3%**	**2,275,627.50**	**1.65%**	**41,250.00**
CLASS A	37,500.0000	5.6566	212,122.50'	05/24/94	2,275,627.50	8165	Long-Term
SYMBOL: CMCSA							
CONOCOPHILLIPS (M)	**12,000.0000**	**43.4700**	**521,640.00**	**<1%**	**(137,774.00)**	**2.30%**	**12,000.00**
SYMBOL: COP	12,000.0000	54.9511	659,414.00	08/01/12	(137,774.00)	1521	Long-Term
CVS HEALTH CORP (M)	**7,000.0000**	**88.9900**	**622,930.00**	**<1%**	**(51,185.20)**	**1.91%**	**11,900.00**
SYMBOL: CVS	6,000.0000	96.1075	576,645.20	06/13/16	(42,705.20)	109	Short-Term
	1,000.0000	97.4700	97,470 00	08/23/16	(8,480.00)	38	Short-Term
Cost Basis			*674,115.20*				
EMERSON ELECTRIC CO (M)	**15,000.0000**	**54.5100**	**817,650.00**	**<1%**	**121,709.60**	**3.48%**	**28,500.00**
SYMBOL: EMR	8,000.0000	42.6488	341,190.50'	10/26/06	94,889.50	3627	Long-Term
	3,000.0000	42.2642	126,792.70	03/14/07	36,737.30	3488	Long-Term
	1,000.0000	36.4385	36,438.50	07/24/09	18,071.50	2625	Long-Term
	3,000 0000	63.8395	191,518.70	10/10/13	(27,988.70)	1086	Long-Term
Cost Basis			*695,940.40*				
FACEBOOK INC (M)	**6,000.0000**	**128.2700**	**769,620.00**	**<1%**	**233,136.40**	**N/A**	**N/A**
CLASS A	6,000.0000	89.4139	536,483.60	09/08/15	233,136.40	388	Long-Term
SYMBOL: FB							

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**	**174.6800**	**1,397,440.00**	**2%**	**744,765.60**	**0.91%**	**12,800.00**
SYMBOL: FDX	1,500.0000	85.0440	127,566.05 [1]	07/22/05	134,453.95	4088	Long-Term
	4,000.0000	85 0388	340,155.30 [1]	07/22/05	358,564.70	4088	Long-Term
	500.0000	63.8300	31,915.00	07/24/09	55,425.00	2625	Long-Term
	1,500.0000	71.8220	107,733.05	06/30/10	154,286.95	2284	Long-Term
	500.0000	90.6100	45,305.00	03/25/11	42,035.00	2016	Long-Term
Cost Basis			*652,674.40*				***Accrued Dividend: 3,200.00***
GENERAL ELECTRIC CO (M)	**67,178.0000**	**29.6200**	**1,989,812.36**	**2%**	**1,914,446.16**	**3.10%**	**61,803.76**
SYMBOL: GE	10,748.4800	1.0887	11.701.96 [a]	09/11/79	306,668.02	13534	Long-Term
	21,496.9600	1.0782	23,178.87 [a]	09/14/79	613,561 09	13531	Long-Term
	1,791.4133	1.1499	2,059.99 [a]	08/27/80	51,001 67	13183	Long-Term
	11,644.1866	1.1499	13,389.93 [a]	08/27/80	331,510.88	13183	Long-Term
	21,496.9600	1.1646	25,035.45 [a]	09/02/80	611,704.51	13177	Long-Term
Cost Basis			*75,366.20*				***Accrued Dividend: 15,450.94***
GILEAD SCIENCES INC (M)	**7,000.0000**	**79.1200**	**553,840.00**	**<1%**	**(128,220.00)**	**2.37%**	**13,160.00**
SYMBOL: GILD	6,000.0000	94.3173	565,904.00	01/05/15	(91,184.00)	634	Long-Term
	1,000.0000	116.1560	116,156 00	07/06/15	(37,036.00)	452	Long-Term
Cost Basis			*682,060.00*				
HARTFORD FINL SVC GP (M)	**40,000.0000**	**42.8200**	**1,712,800.00**	**2%**	**1,147,151.10**	**1.96%**	**33,600.00**
SYMBOL: HIG	1,500.0000	4.7402	7,110.32 [a]	01/29/76	57,119.68	14855	Long-Term
	500.0000	5.7754	2,887.70 [a]	09/04/76	18,522.30	14636	Long-Term
	1,000.0000	10.8082	10,808.28 [1]	07/10/90	32,011.72	9579	Long-Term
	1,000.0000	10.7239	10,723.93 [1]	04/16/91	32,096.07	9299	Long-Term
	1,000.0000	11.7097	11,709.79 [a]	03/23/92	31,110.21	8957	Long-Term
	25,000.0000	7.8917	197,292.88 [1]	12/26/95	873,207.12	7584	Long-Term
	10,000.0000	32.5116	325,116.00	10/10/13	103,084.00	1086	Long-Term
Cost Basis			*565,648.90*				***Accrued Dividend: 8,400.00***

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units rchased	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
HESS CORPORATION (M)	**18,000.0000**	**53.6200**	**965,160.00**	**1%**	**821,444.17**	**1.86%**	**18,000.00**
SYMBOL: HES	,876.5000	3.1713	5,951.03 [1]	04/28/76	94,666.90	14765	Long-Term
	,537.5000	4.2959	6,604.95 [1]	02/05/79	75,835.80	13752	Long-Term
	2,586.0000	9.4483	24,433.56 [1]	03/12/85	114,227.76	11525	Long-Term
	12,000.0000	8.8938	106,726.29 [1]	01/20/86	536,713.71	11211	Long-Term
Cost Basis			*143,715.83*				
HONEYWELL INTL INC (M)	**16,500.0000**	**116.5900**	**1,923,735.00**	**2%**	**1,421,289.65**	**2.04%**	**39,270.00**
TRADES WITH DUE BILLS	4,000.0000	29.0095	116,038.10 [a]	10/27/03	350,321.90	4722	Long-Term
SYMBOL: HON	10,000.0000	29.0076	290,076.50 [a]	10/27/03	875,823.50	4722	Long-Term
	2,500.0000	38.5323	96,330.75 [a]	12/27/05	195,144.25	3930	Long-Term
Cost Basis			*502,445.35*				
ILLINOIS TOOL WORKS (M)	**12,000.0000**	**119.8400**	**1,438,080.00**	**2%**	**857,492.40**	**1.83%**	**26,400.00**
SYMBOL: ITW	10,000.0000	48.6301	486,301.00	11/09/10	712,099.00	2152	Long-Term
	2,000.0000	47.1433	94,286.60	12/22/11	145,393.40	1744	Long-Term
Cost Basis			*580,587.60*				
JOHNSON & JOHNSON (M)	**31,000.0000**	**118.1300**	**3,662,030.00**	**4%**	**3,336,842.88**	**2.70%**	**99,200.00**
SYMBOL: JNJ	8,000.0000	10.3808	83,047.16 [a]	06/26/91	861,992.84	9228	Long-Term
	21,000.0000	10.3756	217,888.47 [1]	06/26/91	2,262,841.53	9228	Long-Term
	2,000.0000	12.1257	24,251.49 [a]	03/19/92	212,008.51	8961	Long-Term
Cost Basis			*325,187.12*				
KANSAS CITY SOUTHERN (M)	**17,000.0000**	**93.3200**	**1,586,440.00**	**2%**	**1,586,275.64**	**1.41%**	**22,440.00**
SYMBOL: KSU	17,000.0000	0.0096	164.36 [a]	03/16/83	1,586,275.64	12252	Long-Term
							Accrued Dividend: 5,610.00
LAB CO OF AMER HLDG (M)	**6,000.0000**	**137.4800**	**824,880.00**	**<1%**	**223,009.00**	**N/A**	**N/A**
SYMBOL: LH	6,000.0000	100.3118	601,871.00	11/12/14	223,009.00	688	Long-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
MEDTRONIC PLC F [M]	**20,000.0000**	**86.4000**	**1,728,000.00**	**2%**	**203,787.66**	**1.99%**	**34,400.00**
SYMBOL: MDT	20,000.0000	76.2106	1,524,212.34	01/27/15	203,787.66	612	Long-Term
							Accrued Dividend: 8,600.00
MERCK & CO INC [M]	**12,000.0000**	**62.4100**	**748,920.00**	**<1%**	**93,626.80**	**2.94%**	**22,080.00**
SYMBOL: MRK	12,000.0000	54.6077	655,293.20	05/10/16	93,626.80	143	Short-Term
							Accrued Dividend: 5,520.00
NEWMONT MINING CORP [M]	**25,000.0000**	**39.2900**	**982,250.00**	**1%**	**339,514.00**	**0.25%**	**2,500.00**
SYMBOL: NEM	2,500.0000	22.7752	56,938.00 [a]	10/15/02	41,287.00	5099	Long-Term
	5,000.0000	22.7727	113,863.50 [a]	10/15/02	82,586.50	5099	Long-Term
	2,500.0000	23.6646	59,161.50 [a]	10/16/02	39,063.50	5098	Long-Term
	5,000.0000	23.6621	118,310.50 [a]	10/16/02	78,139.50	5098	Long-Term
	5,000.0000	32.5540	162,770.00	05/02/13	33,680.00	1247	Long-Term
	5,000.0000	26.3385	131,692.50	10/10/13	64,757.50	1086	Long-Term
Cost Basis			*642,736.00*				
NORFOLK SOUTHERN CO [M]	**8,550.0000**	**97.0600**	**829,863.00**	**<1%**	**818,163.78**	**2.43%**	**20,178.00**
SYMBOL: NSC	8,550.0000	1.3683	11,699.22 [1]	05/15/97	818,163.78	7078	Long-Term
PAYPAL HOLDINGS INCO [M]	**16,000.0000**	**40.9700**	**655,520.00**	**<1%**	**52,474.50**	**N/A**	**N/A**
SYMBOL: PYPL	15,000.0000	37.9907	569,861.00	07/29/15	44,689.00	429	Long-Term
	1,000.0000	33.1845	33,184.50	10/13/15	7,785.50	353	Short-Term
Cost Basis			*603,045.50*				
PEPSICO INCORPORATED [M]	**60,000.0000**	**108.7700**	**6,526,200.00**	**7%**	**6,406,315.08**	**2.76%**	**180,600.00**
SYMBOL: PEP	10,000.0000	1.8040	18,040.94 [1]	02/08/83	1,069,659.06	12288	Long-Term
	50,000.0000	2.0368	101,843.98 [1]	10/17/97	5,336,656.02	6923	Long-Term
Cost Basis			*119,884.92*				

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
PROCTER & GAMBLE (M)	**10,000.0000**	**89.7500**	**897,500.00**	**1%**	**280,498.00**	**2.98%**	**26,780.00**
EXCHANGE OFFER	10,000.0000	61 7002	617,002.00	07/29/11	280,498.00	1890	Long-Term
EXP: 09/29/16							
SYMBOL: PG							
RAYTHEON COMPANY (M)	**12,000.0000**	**136.1300**	**1,633,560.00**	**2%**	**1,084,854.10**	**2.15%**	**35,160.00**
SYMBOL: RTN	1,000.0000	45.0435	45,043.50	04/28/09	91,086.50	2712	Long-Term
	6,000.0000	45.0351	270,211.00	04/28/09	546,569.00	2712	Long-Term
	1,000.0000	45.1590	45,159.00	07/22/09	90,971.00	2627	Long-Term
	2,000.0000	45 9245	91,849.00	07/24/09	180,411.00	2625	Long-Term
	2,000.0000	48.2217	96,443.40	09/28/09	175,816.60	2559	Long-Term
Cost Basis			*548,705.90*				
ROCKWELL COLLINS INC (M)	**12,000.0000**	**84.3400**	**1,012,080.00**	**1%**	**224,256.20**	**1.56%**	**15,840.00**
SYMBOL: COL	2,000 0000	67.0051	134,010.20	01/09/08	34,669.80	3187	Long-Term
	6,000.0000	67 0017	402,010.60	01/09/08	104,029.40	3187	Long-Term
	2,000.0000	58 6563	117,312.60	03/13/12	51,367.40	1662	Long-Term
	2,000.0000	67.2452	134,490.40	10/10/13	34,189.60	1086	Long-Term
Cost Basis			*787,823.80*				
ROYAL DUTCH SHELL F (M)	**21,728.0000**	**50.0700**	**1,087,920.96**	**1%**	**927,900.18**	**7.50%**	**81,697.28**
ADR	19,228.0000	2.4709	47,510.78 '	07/07/97	915,235.18	7025	Long-Term
1 ADR REPS 2 ORD SHS	2,500.0000	45.0040	112,510.00 '	09/20/01	12,665.00	5489	Long-Term
SYMBOL: RDSA							
Cost Basis			*160,020.78*				
SAP SPONSORED F (M)	**10,000.0000**	**91.4100**	**914,100.00**	**1%**	**154,401.60**	**1.42%**	**13,051.81**
ADR	8,000.0000	77.8258	622,606.40	02/11/14	108,673.60	962	Long-Term
1 ADR REPS 1 ORD SHS	2,000.0000	68.5460	137,092.00	07/06/15	45,728.00	452	Long-Term
SYMBOL: SAP							
Cost Basis			*759,698.40*				

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
SCHLUMBERGER LTD F (M)	**12,000.0000**	**78.6400**	**943,680.00**	**1%**	**213,781.30**	**2.54%**	**24,000.00**
SYMBOL: SLB	2,000.0000	58 2198	116,439.70 [a]	01/11/07	40,840.30	3550	Long-Term
	5,000.0000	58.2161	291,080.50 [t]	01/11/07	102,119.50	3550	Long-Term
	500.0000	64.3636	32,181.80 [a]	03/14/07	7,138.20	3488	Long-Term
	500.0000	56.2590	28,129.50	07/22/09	11,190.50	2627	Long-Term
	2,000.0000	57.2220	114,444.00	07/24/09	42,836.00	2625	Long-Term
	2,000.0000	73.8116	147,623.20	05/02/13	9,656.80	1247	Long-Term
Cost Basis			*729,898.70*				***Accrued Dividend: 6,000.00***
SYNCHRONY FINANCIAL (M)	**20,000.0000**	**28.0000**	**560,000.00**	**<1%**	**212,463.38**	**1.85%**	**10,400.00**
SYMBOL: SYF	1,314.7107	1.0363	1,362.53 [a]	09/11/79	35,449.37	13534	Long-Term
	2,629.4435	1.0264	2,698.88 [a]	09/14/79	70,925.54	13531	Long-Term
	219.1202	1.0946	239.86 [a]	08/27/80	5,895.51	13183	Long-Term
	1,424.2819	1.0946	1,559.08 [a]	08/27/80	38,320.81	13183	Long-Term
	2,629.4435	1.1086	2,915.05 [a]	09/02/80	70,709.37	13177	Long-Term
	11,783.0000	28.7499	338,761.22	01/27/16	(8,837.22)	247	Short-Term
Cost Basis			*347,536.62*				
TIME WARNER INC (M)	**10,000.0000**	**79.6100**	**796,100.00**	**<1%**	**132,760.86**	**2.02%**	**16,100.00**
SYMBOL: TWX	8,000.0000	66.5527	532,421.94	05/14/14	104,458.06	870	Long-Term
	2,000.0000	65.4586	130,917.20	02/22/16	28,302.80	221	Short-Term
Cost Basis			*663,339.14*				
UNION PACIFIC CORP (M)	**15,000.0000**	**97.5300**	**1,462,950.00**	**2%**	**1,107,962.05**	**2.25%**	**33,000.00**
SYMBOL: UNP	3,000.0000	23.7238	71,171.65	12/18/08	221,418.35	2843	Long-Term
	10,000.0000	23.7215	237,215.50	12/18/08	738,084.50	2843	Long-Term
	2,000.0000	23.3004	46,600.80	12/26/08	148,459.20	2835	Long-Term
Cost Basis			*354,987.95*				

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
UNITED PARCEL SRVC (M)	**10,000.0000**	**109.3600**	**1,093,600.00**	**1%**	**390,806.58**	**2.85%**	**31,200.00**
CLASS B	1,750.0000	72.0358	126,062.72	01/31/07	65,317.28	3530	Long-Term
SYMBOL: UPS	5,000.0000	72.0312	360,156.00	01/31/07	186,644.00	3530	Long-Term
	250.0000	53.4900	13,372.50	07/24/09	13,967.50	2625	Long-Term
	1,000.0000	58.0300	58,030.00	06/30/10	51,330.00	2284	Long-Term
	2,000.0000	72.5861	145,172.20	03/25/11	73,547.80	2016	Long-Term
Cost Basis			*702,793 42*				
UNITED TECHNOLOGIES (M)	**12,000.0000**	**101.6000**	**1,219,200.00**	**1%**	**734,158.90**	**2.59%**	**31,680.00**
SYMBOL: UTX	2,000.0000	39.1587	78,317.50	08/27/03	124,882.50	4783	Long-Term
	5,000.0000	39.1550	195,775.00	08/27/03	312,225.00	4783	Long-Term
	1,000.0000	39.3634	39,363.40	10/01/03	62,236.60	4748	Long-Term
	3,000.0000	39.3550	118,065.20	10/01/03	186,734.80	4748	Long-Term
	1,000.0000	53.5200	53,520.00	07/24/09	48,080.00	2625	Long-Term
Cost Basis			*485,041.10*				
WALT DISNEY CO (M)	**120,000.0000**	**92.8600**	**11,143,200.00**	**13%**	**10,946,480.43**	**1.52%**	**170,400.00**
SYMBOL: DIS	8,000.0000	0.8621	6,897.27	01/24/77	735,982.73	14494	Long-Term
	12,000.0000	7.3491	88,189.33	09/20/90	1,026,130.67	9507	Long-Term
	100,000.0000	1.0163	101,632.97	11/15/96	9,184,367.03	7259	Long-Term
Cost Basis			*196,719.57*				

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**	**176.2300**	**1,409,840.00**	**2%**	**790,465.50**	**2.51%**	**35,520.00**
SYMBOL: MMM	5,000.0000	77.0269	385,134 50	04/19/05	496,015.50	4182	Long-Term
	1,000.0000	74.6690	74,669.00	09/28/09	101,561.00	2559	Long-Term
	1,500.0000	75.4353	113,153.00	10/14/09	151,192.00	2543	Long-Term
	500.0000	92.8360	46,418.00	03/25/11	41,697.00	2016	Long-Term
Cost Basis			*619,374.50*				
Total Equities	[illegible]		[illegible]	79%	[illegible]		[illegible]
		Total Cost Basis:	**21,676,218.78**				

Total Accrued Dividend for Equities: 53,780.94

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 - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
FRANKLIN K2 ALTERNATIVE (M) STRAT FD CL ADV SYMBOL: FABZX	54,794.5210	10.8700	595,616.44	<1%	10.95	600,030.00	(4,413.56)

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
GOLDMAN SACHS MULTI MGR (M) ALTERN FD INSTL SYMBOL: GSMMX	57,581.5740	10.3600	596,545.11	<1%	10.42	600,030.00	(3,484.89)
Total Equity Funds	112,376.0950		1,192,161.55	1%		1,200,060.00	(7,898.45)
Total Mutual Funds	112,376.0950		1,192,161.55	1%		1,200,060.00	(7,898.45)

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	113.3300	1,813,280.00	2%	1,490,030.70	1.87%	33,920.00
REIT	5,000.0000	41.3379	206,689.84 [a]	06/22/00	359,960.16	5944	Long-Term
SYMBOL: AMT	5,000.0000	15.8171	79,085.50 [a]	08/27/01	487,564.50	5513	Long-Term
	6,000.0000	6.2456	37,473.96 [a]	11/07/01	642,506.04	5441	Long-Term
Cost Basis			*323,249.30*				
CROWN CASTLE INTL CO (M)	8,000.0000	94.2100	753,680.00	<1%	108,194.15	3.75%	28,320.00
REIT	7,500.0000	80.6102	604,577.00	08/26/15	101,998.00	401	Long-Term
SYMBOL: CCI	500.0000	81.8177	40,908.85	10/13/15	6,196.15	353	Short-Term
Cost Basis			*645,485.85*				
ISHARES U.S. PREFERRED (M)	25,000.0000	39.5000	987,500.00	1%	(29,784.00)	5.18%	51,218.70
STOCK ETF	20,000.0000	40.6920	813,840.00	05/01/13	(23,840.00)	1248	Long-Term
SYMBOL: PFF	5,000.0000	40.6888	203,444.00	05/02/13	(5,944.00)	1247	Long-Term
Cost Basis			*1,017,284.00*				

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
POWERSHARES FINANCIAL (M)	**50,000.0000**	**19.0500**	**952,500.00**	**1%**	**15,065.00**	**5.31%**	**50,592.00**
PREFERRED ETF	40,000.0000	18.7484	749,936.00	05/01/13	12,064.00	1248	Long-Term
SYMBOL: PGF	10,000.0000	18.7499	187,499.00	05/02/13	3,001.00	1247	Long-Term
Cost Basis			*937,435.00*				
POWERSHARES PREFERRED (M)	**60,000.0000**	**15.1300**	**907,800.00**	**1%**	**5,740.00**	**5.59%**	**50,810.40**
PORTFOLIO ETF	50,000.0000	15.0328	751,640.00	05/01/13	4,860.00	1248	Long-Term
SYMBOL: PGX	10,000.0000	15.0420	150,420.00	05/02/13	880.00	1247	Long-Term
Cost Basis			*902,060.00*				
WEYERHAEUSER CO (M)	**24,000.0000**	**31.9400**	**766,560.00**	**<1%**	**70,937.20**	**3.88%**	**29,760.00**
REIT	20,000.0000	28.4378	568,756.00	06/16/16	70,044.00	106	Short-Term
SYMBOL: WY	4,000.0000	31 7167	126,866.80	08/23/16	893.20	38	Short-Term
Cost Basis			*695,622.80*				
Total Other Assets	**183,000.0000**		**6,181,320.00**	**7%**	**1,660,185.05**		**244,821.10**
		Total Cost Basis	***4,521,136.98***				

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Total Investment Detail	**66,668,368.62**
Total Account Value	**66,668,368.62**
Total Cost Basis	***43,190,024.03***

The Esther A. Joseph Klingenstein Fund, Inc.
Grants Paid
FYE September 30, 2016

Klingenstein Neuroscience Fellowships		Actual
Regents of the University of California	1111 Franklin Street 12th Floor, Oakland, CA 94607	75,000
President and Fellows of Harvard College	Massachusetts Hall, Cambridge, MA 02138	75,000
Regents of the University of California	1111 Franklin Street 12th Floor, Oakland, CA 94607	75,000
NYU School of Medicine	550 1st Avenue, New York, NY 10016	75,000
Regents of the University of California	1111 Franklin Street 12th Floor, Oakland, CA 94607	75,000
Regents of the University of California	1111 Franklin Street 12th Floor, Oakland, CA 94607	75,000
California Institute of Technology	1200 E California Blvd, Pasadena, CA 91125	75,000
Oregon Health & Science University	3181 SW Sam Jackson Park Rd, Portland, OR 97239	75,000
The Rockefeller University	1230 York Avenue, New York, NY 10065	75,000
Cold Spring Harbor Laboratory	1 Bungtown Road, Cold Spring Harbor, NY 11724	75,000
Regents of the University of California	1111 Franklin Street 12th Floor, Oakland, CA 94607	75,000
University of Washington	Seattle, WA 98105	75,000
President and Fellows of Harvard College	Massachusetts Hall, Cambridge, MA 02138	75,000
Stanford University	450 Serra Mall, Stanford, CA 94305	75,000
UT Southwestern Medical Center	5323 Harry Hines Blvd, Dallas, TX 75390	75,000
Princeton University	Princeton, NY 08544	75,000
Northwestern Unversity	631 Clark Street, Evanston, IL 60208	75,000
Regents of the University of Michigan	500 State Street, Ann Arbor, MI	75,000
Weill Medical College of Cornell University	1300 York Avenue, New YorK, NY 10065	75,000
Trustees of the University of Pennsylvania	1 College Hall Room 211, Philadephia, PA 19104	75,000
NYU School of Medicine	550 1st Avenue, New York, NY 10016	75,000
UT Southwestern Medical Center	5323 Harry Hines Blvd, Dallas, TX 75390	75,000
Johns Hopkins University	Baltimore, MD 21218	75,000
University of Chicago	5801 S Ellis Avenue, Chicago, IL 60637	75,000
Johns Hopkins University	Baltimore, MD 21218	75,000
Johns Hopkins University	Baltimore, MD 21218	25,791
Unversity of Southern California	Los Angeles, CA 90007	49,134
Stanford University	450 Serra Mall, Stanford, CA 94305	82,404
NYU School of Medicine	550 1st Avenue, New York, NY 10016	44,423
Baylor College of Medicine	One Baylor Plaza, Houston, TX 77030	43,442
Regents of the Univ of Califonia, UC San Diego	9500 Gilman Drive, La Jolla, CA 92093	54,250
Icahn School of Medicine at Mt Sinai	148 Madison Avenue, New York, NY 10029	106,555
University of Southern California	Los Angeles, CA 90007	25,866

The Esther A. Joseph Klingenstein Fund, Inc.
Grants Paid
FYE September 30, 2016

Trustees of Columbia University	535 W 116th St. New York, NY 10027	41,455
Stanford University	450 Serra Mall, Stanford, CA 94305	14,615
	Sub-total:	**2,362,935**
<u>**Education**</u>		
Teachers College, Klingenstein Center	525 West 20th Street, NY, NY 10027	697,126
<u>Early Childhood Learning & Development (ECLD)</u>		
All Our Kin	414A Chapel Street Suite 100, New Haven, CT 06511	200,000
<u>Enrichment Programs, etc</u>:		
De La Salle Academy	202 West 97th Street, NY, NY 10025	25,000
Early Steps	540 East 76th Street, NY, NY 10021	22,500
New Jersey SEEDS	494 Broad Street, Newark, NJ 07102	25,000
Oliver Scholars Program	80 Maiden Lane Suite 706, NY, NY 10038	30,000
REACH Prep, Inc.	2777 Summer Street. Stamford, CT 06905	15,000
Steppingstone Foundation	155 Federal Street Suite 800, Boston, MA 02110	35,000
TEAK Fellowship	16 West 22nd Street, NY, NY 10010	25,000
National Association of Independent Schools	1129 20th Street NW, Suite 800, Washington, DC 20036	37,500
National Partnership for Educational Access (Steppingstone)	155 Federal Street Suite 800, Boston, MA 02110	25,000
	Sub-total:	**1,137,126**
<u>**Other**</u>		
Foundation Center	79 Fifth Avenue, NY, NY 10003	4,000
Philanthropy New York	1500 Broadway, New York 10036	5,600
Philanthropy Roundtable	1730 M Street NW Suite 601, Washington, DC 20036	1,000
Medical University of South Carolina (Klingenstein Third Generation Foundation Fellow)	650 Ellis Oak Drive, Charleston, SC 29412	30,000
Yale University (John Klingenstein Professorship)	New Haven, CT. 06520	600,000
	Sub-total:	**640,600**
	Total Grants:	**4,140,661**
	Contribution from Simons Foundation:	**(1,300,000)**

[redacted]