Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation: SHAPIRO-SILVERBERG FOUNDATION

A Employer identification number: 13-4151366

Number and street (or P O box number if mail is not delivered to street address) / Room/suite:
C/O ANCHIN BLOCK & ANCHIN LLP
1375 BROADWAY

B Telephone number (see page 10 of the instructions): (212) 840-3456

City or town, state, and ZIP code: NEW YORK, NY 10018-7001

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 ▶ [ ]

H Check type of organization: [X] 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)* ▶ $ 31,396,116.

J Accounting method: [X] 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 page 11 of the 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)	4,031,502.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	281.	281.		ATCH 1
	4 Dividends and interest from securities	283,704.	283,704.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,596,336.			
	b Gross sales price for all assets on line 6a 21,133,131.				
	7 Capital gain net income (from Part IV, line 2)				
	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)	65,430.			ATCH 3
	12 **Total.** Add lines 1 through 11	2,784,581.	283,985.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	3,131.	2,381.		750.
	24 **Total operating and administrative expenses** Add lines 13 through 23	3,131.	2,381.		750.
	25 Contributions, gifts, grants paid	4,343,500.			4,343,500.
	26 Total expenses and disbursements Add lines 24 and 25	4,346,631.	2,381.		4,344,250.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,562,050.			
	b **Net investment income** (if negative, enter -0-)		281,604.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,214,567.	6,633,272.	6,633,272.
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 5	30,742,120.	21,969,364.	24,762,844.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	32,956,687.	28,602,636.	31,396,116.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
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			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	32,956,687.	28,602,636.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	32,956,687.	28,602,636.	

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	32,956,687.
2	Enter amount from Part I, line 27a	2	-1,562,050.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,394,637.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 6	5	2,792,001.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,602,636.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-1,596,336.
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	4,479,380.	38,129,842.	0.117477
2007	3,416,250.	42,057,946.	0.081227
2006	2,111,580.	31,267,376.	0.067533
2005	1,751,563.	22,820,279.	0.076755
2004	1,891,374.	14,857,274.	0.127303

2	**Total** of line 1, column (d)	2	0.470295
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	0.094059
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	26,345,875.
5	Multiply line 4 by line 3	5	2,478,067.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,816.
7	Add lines 5 and 6	7	2,480,883.
8	Enter qualifying distributions from Part XII, line 4	8	4,344,250.

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 on page 18

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 ruling 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	2,816.
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	2,816.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,816.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 6,800.		
b	Exempt foreign organizations-tax withheld at source	6b 0.		
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	6,800.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,984.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 3,984. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANCHIN BLOCK & ANCHIN LLP Telephone no ▶ 212-840-3456

Located at ▶ 1375 BROADWAY, NEW YORK, NY ZIP + 4 ▶ 10018

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 |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
	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 2009?		1c		X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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 page 20 of the instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
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 2009 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 2009)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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 2009?		4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

~~(3) Provide a grant to an individual for travel, study, or other similar purposes?~~ ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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: X

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: X

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 page 22 of the 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
ATTACHMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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
NONE				

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ NONE

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	24,058,603.
b	Average of monthly cash balances	1b	2,688,478.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	26,747,081.
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	26,747,081.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	401,206.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,345,875.
6	**Minimum investment return.** Enter 5% of line 5	6	1,317,294.

Part XI Distributable Amount (see page 25 of the 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	1,317,294.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,816.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,816.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,314,478.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,314,478.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,314,478.

Part XII Qualifying Distributions(see page 25 of the 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	4,344,250.
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	4,344,250.
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 page 26 of the instructions)	5	2,816.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,341,434.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,314,478.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20 07 ,20 06 ,20 05		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 ...... 1,304,262.				
b From 2005 ...... 727,323.				
c From 2006 ...... 700,105.				
d From 2007 ...... 1,449,490.				
e From 2008 ...... 2,586,428.				
f **Total** of lines 3a through e	6,767,608.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 4,344,250.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				1,314,478.
e Remaining amount distributed out of corpus	3,029,772.			
5 Excess distributions carryover applied to 2009 *(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	9,797,380.			
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 page 27 of the instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	1,304,262.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	8,493,118.			
10 Analysis of line 9				
a Excess from 2005 ... 727,323.				
b Excess from 2006 ... 700,105.				
c Excess from 2007 ... 1,449,490.				
d Excess from 2008 ... 2,586,428.				
e Excess from 2009 ... 3,029,772.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

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

	Tax year (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(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 foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

JOHN M. SHAPIRO & SHONNI J. SILVERBERG

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

N/A

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

Check here ▶ [X] 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 8				
Total . . . . . . ▶ **3a**				4,343,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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			14	281.	
4 Dividends and interest from securities			14	283,704.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,596,336.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 9				65,430.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-1,246,921.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -1,246,921.

(See worksheet in line 13 instructions on page 28 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 page 29 of the instructions.)
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 5/10/10 — Title Trustee

Paid Preparer's Use Only

Preparer's signature	Date 5/3/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00182667
Firm's name (or yours if self-employed), address, and ZIP code	ANCHIN BLOCK & ANCHIN LLP 1375 BROADWAY NEW YORK, NY 10018-7001		EIN ▶ 13-0436940 Phone no 212-840-3456

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.**

OMB No 1545-0047

2009

Name of the organization	Employer identification number
SHAPIRO-SILVERBERG FOUNDATION	13-4151366

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, 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
SHAPIRO-SILVERBERG FOUNDATION	13-4151366

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN SHAPIRO & SHONNI SILVERBERG 285 CENTRAL PARK WEST, APT 11S NEW YORK, NY 10024	$ 2,013,414.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	JOHN SHAPIRO & SHONNI SILVERBERG 285 CENTRAL PARK WEST, APT 11S NEW YORK, NY 10024	$ 2,018,088.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization SHAPIRO-SILVERBERG FOUNDATION

Employer identification number 13-4151366

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	31,325 SHS - LABORATORY CORP	$ 2,013,414.	10-02-09
2	27,500 SHS - LABORATORY CORP	$ 2,018,088.	12-10-09
		$	
		$	
		$	
		$	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIBANK		281.	281.
	TOTAL	281.	281.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	283,704.	283,704.
TOTAL	283,704.	283,704.

SHAPIRO-SILVERBERG FOUNDATION 13-4151366

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX REFUND		65,430.
	TOTALS	65,430.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.		750.
ADMINISTRATION FEE	2,381.	2,381.	
TOTALS	3,131.	2,381.	750.

SHAPIRO-SILVERBERG FOUNDATION 13-4151366

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SECURITIES- SEE ATTACHED	30,742,120.	21,969,364.	24,762,844.
TOTALS	30,742,120.	21,969,364.	24,762,844.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
EXCESS OF FAIR MARKET VALUE OVER COST OF CONTRIBUTIONS RECEIVED	2,792,001.
TOTAL	2,792,001.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN M. SHAPIRO 285 CENTRAL PARK WEST APT 11-S NEW YORK, NY 10024	TRUSTEE 2.00	0.	0.	0.
SHONNI J. SILVERBERG 285 CENTRAL PARK WEST APT 11-S NEW YORK, NY 10024	TRUSTEE 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK STEM CELL FOUNDATION	NONE	CHARITABLE	10,000.
WASHINGTON INSTITUTE FOR NEAR EAST POLICY	NONE	CHARITABLE	35,000
LAWYERS FOR CHILDREN, INC	NONE	CHARITABLE	350,000
WESLEYAN UNIVERSITY	NONE	CHARITABLE	1,025,000
THE SUMMER CAMP	NONE	CHARITABLE	2,000
THE DALTON SCHOOL	NONE	CHARITABLE	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MUSEUM OF MODERN ART	NONE	CHARITABLE	15,000
AMERICAN ACADEMY IN ROME	NONE	CHARITABLE	35,000
HEBREW UNION COLLEGE	NONE	CHARITABLE	50,000
METROPOLITAN COUNCIL	NONE	CHARITABLE	150,000
CENTRAL SYNAGOGUE	NONE	CHARITABLE	10,000
BEGINNING WITH CHILDREN FOUNDATION, INC	NONE	CHARITABLE	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DIABETES RESEARCH INSTITUTE FOUNDATION	NONE	CHARITABLE	40,000
FRACTURED ATLAS	NONE	CHARITABLE	7,500
FACING HISTORY & OURSELVES	NONE	CHARITABLE	10,000
THE JEWISH MUSEUM	NONE	CHARITABLE	10,000
AMERICAN FRIENDS OF THE OPEN UNIVERSITY OF ISRAEL	NONE	CHARITABLE	18,000
UJA FEDERATION OF NEW YORK	NONE	CHARITABLE	2,018,000

SHAPIRO-SILVERBERG FOUNDATION 13-4151366

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HARLEM VILLAGE ACADEMIES	NONE	CHARITABLE	10,000
YESHIVA UNIVERSITY	NONE	CHARITABLE	10,000
SPOP	NONE	CHARITABLE	2,500
BROWN UNIVERSITY	NONE	CHARITABLE	250,000
PLANNED PARENTHOOD OF NEW YORK	NONE	CHARITABLE	2,500
AMERICAN FRIENDS OF SHALVA	NONE	CHARITABLE	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PREP FOR PREP	NONE	CHARITABLE	5,000
CITY LIGHTS YOUTH THEATRE	NONE	CHARITABLE	2,000
THE EVERGREEN FOUNDATION	NONE	CHARITABLE	1,000
WEILL CORNELL MEDICAL CENTER	NONE	CHARITABLE	5,000
DOROT INC	NONE	CHARITABLE	15,000
THE ISRAEL PROJECT	NONE	CHARITABLE	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PUBLIC ART FUND	NONE	CHARITABLE	5,000
RAMAPO ANCHORAGE CAMP	NONE	CHARITABLE	5,000
THE BROWN HILLEL FOUNDATION	NONE	CHARITABLE	5,000
THE AMERICAN JEWISH COMMITTEE	NONE	CHARITABLE	200,000
		TOTAL CONTRIBUTIONS PAID	4,343,500

SHAPIRO-SILVERBERG FOUNDATION 13-4151366

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 9

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEDERAL EXCISE TAX REFUND				65,430.	
TOTALS				65,430.	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: SHAPIRO-SILVERBERG FOUNDATION

Employer identification number: 13-4151366

Note: *Form 5227 filers need to complete* **only** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,596,336.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-1,596,336.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2009**

JSA
9F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-1,596,336.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-1,596,336.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of a The loss on line 15, column (3) **or** b $3,000	16	(3,000.)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

Chieftain Capital Management, Inc.

REALIZED GAINS AND LOSSES

SHAPIRO-SILVERBERG FOUNDATION
C/O CHIEFTAIN CAPITAL MGMT INC
N7N770664

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-15-08	01-05-09	3,150.00	Eaton Corp	230,500.62	163,666.15	-66,834.47	
02-28-08	01-06-09	9,000.00	Ingersoll-Rand Company Ltd Cl A	383,577.30	171,209 64	-212,367.66	
02-27-08	01-06-09	13,875.00	Ingersoll-Rand Company Ltd Cl A	589,471.05	263,948 19	-325,522.86	
02-27-08	01-21-09	1,100 00	Ingersoll-Rand Company Ltd Cl A	46,732.84	18,722 66	-28,010.18	
02-29-08	01-21-09	5,750 00	Ingersoll-Rand Company Ltd Cl A	242,483 82	97,868 48	-144,615.34	
02-29-08	01-21 09	9,150.00	Ingersoll-Rand Company Ltd Cl A	385,865.56	154,764.06	-231,101 50	
03-03-08	01-21-09	300 00	Ingersoll-Rand Company Ltd Cl A	12,609.57	5,074 23	-7,535.34	
07-15-08	01-21-09	1,025.00	Eaton Corp	75,004 17	48,194 82	-26,809.35	
07-18-08	01-21-09	2,225 00	Eaton Corp	160,903.99	104,618 02	-56,285 97	
03-03-08	01-23-09	6,450 00	Ingersoll-Rand Company Ltd Cl A	271,105.76	107,297 72	-163,808.04	
03-03-08	01-27-09	8,975.00	Ingersoll-Rand Company Ltd Cl A	377,236.31	151,534 84	-225,701.47	
03-03-08	01-28-09	325 00	Ingersoll-Rand Company Ltd Cl A	13,660.37	5,730 89	-7,929.48	
02-26-08	01-28-09	16,200 00	Ingersoll-Rand Company Ltd Cl A	669,262 50	285,662.71	-383,599 79	
02-25-08	01-28-09	3,175 00	Ingersoll-Rand Company Ltd Cl A	127,816.93	55,986.36	-71,830 57	
02-25-08	01-29-09	5,000 00	Ingersoll-Rand Company Ltd Cl A	201,286.50	84,039 52	-117,246 98	
09-10-08	01-29-09	1,525 00	Ingersoll-Rand Company Ltd Cl A	53,294 63	25,632 06	-27,662 57	
09-10-08	01-30-09	900.00	Ingersoll-Rand Company Ltd Cl A	31,452.57	14,866.38	-16,586 19	
09-10-08	02-03-09	5,625 00	Ingersoll-Rand Company Ltd Cl A	196,578 56	90,458 49	-106,120 07	
09-10-08	02-04-09	975.00	Ingersoll-Rand Company Ltd Cl A	34,073 62	16,063.72	-18,009.90	
09-24-08	02-04-09	10,150.00	Ingersoll-Rand Company Ltd Cl A	328,848 84	167,227.41	-161,621.43	
02-21-07	02-05-09	5,275.00	Comcast Corp Cl A Spl	145,467 27	67,207.34		-78,259.93
02-09-07	02-05-09	6,825.00	Comcast Corp Cl A Spl	186,231 97	86,955 47		-99,276.50
07-18-08	02-11-09	1,250.00	Eaton Corp	90,395 50	55,690 06	-34,705.44	
08-06-08	02-11-09	1,725 00	Eaton Corp	124,179 47	76,852 28	-47,327 19	
07-01-08	02-11-09	5,950.00	Laboratory Corp America Holdings	409,917 51	355,954.37	-53,963.14	
07-01-08	02-12-09	1,300 00	Laboratory Corp America Holdings	89,561 81	77,989 68	-11,572 13	
08-06-08	02-13-09	1,300.00	Eaton Corp	93,584 53	57,412 10	-36,172.43	
08-13-08	02-13-09	800.00	Eaton Corp	57,496.96	35,330.52	-22,166.44	
08-13-08	02-19-09	1,975.00	Eaton Corp	141,945 62	81,645.65	-60,299.97	
08-14-08	02-23-09	6,450.00	America Movil SAB de CV Sp ADR L	327,724 50	169,418.61	-158,305 89	
08-13-08	02-23-09	875 00	Eaton Corp	62,887 30	34,285.54	-28,601 76	

Chieftain Capital Management, Inc.

REALIZED GAINS AND LOSSES

SHAPIRO-SILVERBERG FOUNDATION

C/O CHIEFTAIN CAPITAL MGMT INC

N7N770664

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-14-08	02-24-09	25 00	America Movil SAB de CV Sp ADR L	1,270.25	645 29	-624 96	
07-22-08	02-24-09	17,525.00	America Movil SAB de CV Sp ADR L	857,564.85	452,347.50	-405,217 35	
01-02-08	02-24-09	725 00	America Movil SAB de CV Sp ADR L	43,316.86	18,713.38		-24,603 48
01-14-08	02-24-09	4,100 00	America Movil SAB de CV Sp ADR L	239,516.26	105,827.37		-133,688.89
01-14-08	02-25-09	3,500 00	America Movil SAB de CV Sp ADR L	204,465 10	87,431 61		-117,033 49
01-16-08	02-25-09	8,425 00	America Movil SAB de CV Sp ADR L	466,068.47	210,460.37		-255,608 10
08-13-08	02-26-09	1,300 00	Eaton Corp	93,432.56	49,749.55	-43,683.01	
07-21-08	02-26-09	1,950 00	Eaton Corp	139,698.58	74,624.33	-65,074.25	
07-21-08	03-04-09	1,850.00	Eaton Corp	132,534.55	63,064.85	-69,469 70	
08-07-08	03-04-09	3,100 00	Eaton Corp	221,443.54	105,676.24	-115,767.30	
08-07-08	03-10-09	6,875 00	Eaton Corp	491,104.63	220,583 14	-270,521.49	
07-24-08	03-10-09	6,675 00	Eaton Corp	474,839.48	214,166.18	-260,673.30	
09-10-08	03-10-09	1,175.00	Eaton Corp	82,094.31	37,699.66	-44,394 65	
01-11-07	03-10-09	250.00	Ryanair Holdings PLC Sp ADR	11,306.95	5,808.44		-5,498 51
09-10-08	03-11-09	3,250 00	Eaton Corp	227,069.38	104,775 19	-122,294.19	
09-11-08	03-11-09	3,075 00	Eaton Corp	211,372.12	99,133 44	-112,238.68	
09-24-08	03-11-09	4,875 00	Eaton Corp	295,424.51	157,162.78	-138,261 73	
01-11-07	03-11-09	1,525.00	Ryanair Holdings PLC Sp ADR	68,972.39	35,238 74		-33,733.65
01-16-07	03-11-09	800 00	Ryanair Holdings PLC Sp ADR	35,948.40	18,485 89		-17,462 51
01-09-07	03-11-09	1,225.00	Ryanair Holdings PLC Sp ADR	54,647.80	28,306 53		-26,341.27
09-24-08	03-12-09	1,550 00	Eaton Corp	93 929.85	50,185 77	-43,744 08	
10-23-08	03-12-09	2,200.00	Eaton Corp	91,164.92	71,231.42	-19,933.50	
07-01-08	04-16-09	1,875.00	Laboratory Corp America Holdings	129,175.69	115,629 96	-13,545 73	
07-24-08	04-16-09	1,050.00	Laboratory Corp America Holdings	67,991.70	64,752.78	-3,238.92	
07-24-08	04-17-09	225 00	Laboratory Corp America Holdings	14,569.65	13,957 40	-612.25	
09-30-05	04-17-09	4,375 00	Laboratory Corp America Holdings	212,604.88	271,393 96		58,789.08
09-30-05	04-20-09	1,350 00	Laboratory Corp America Holdings	65,603.79	83,598.36		17,994.57
09-09-05	04-20-09	1,800 00	Laboratory Corp America Holdings	87,217.02	111,464.47		24,247.45
09-09-05	04-21-09	1,100 00	Laboratory Corp America Holdings	53,299 29	69,103.19		15,803 90
10-29-02	04-21-09	2,575.00	Laboratory Corp America Holdings	51,336.49	161,764.29		110,427.80
10-30-08	05-04-09	17,600.00	American Express Co	462,927 52	464,775.87	1,848.35	
04-29-09	05-21-09	975.00	Dell Inc	11,014.48	10,432 04	-582.44	
03-03-08	05-21-09	2,350 00	Dell Inc	47,173.67	25,143 88		-22,029.79
02-25-08	05-21-09	26,600.00	Dell Inc	531,236.58	284,607.32		-246,629.26

Chieftain Capital Management, Inc.

REALIZED GAINS AND LOSSES

SHAPIRO-SILVERBERG FOUNDATION

C/O CHIEFTAIN CAPITAL MGMT INC

N7N770664

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-29-08	05-21-09	7,075 00	Dell Inc	140,770.57	75,699.13		-65,071.44
02-17-09	05-26-09	7,225.00	General Dynamics Corp	382,318.10	407,248.32	24,930.22	
01-09-07	05-26-09	1,525 00	Ryanair Holdings PLC Sp ADR	68,030.94	43,539 91		-24,491.03
01-09-07	05-27-09	1,900.00	Ryanair Holdings PLC Sp ADR	84,759 85	55,504 60		-29 255 25
01-10-07	05-27-09	850 00	Ryanair Holdings PLC Sp ADR	37,819.56	24,831.01		-12,988 55
01-17-07	05-27-09	1 800 00	Ryanair Holdings PLC Sp ADR	79,729 83	52,583.30		-27,146 53
01-17-07	05-28-09	2,150.00	Ryanair Holdings PLC Sp ADR	95,232.85	62,657 98		-32,574 87
02-29-08	05-29-09	6,250.00	Dell Inc	124,355.62	73,102.49		-51 253 13
02-08-08	05-29-09	25,550 00	Dell Inc	505,386.66	298,842.96		-206,543.70
01-17-07	05-29-09	1,950 00	Ryanair Holdings PLC Sp ADR	86,373 98	56,911 42		-29,462 56
01-18-07	05-29-09	675 00	Ryanair Holdings PLC Sp ADR	29,798.41	19 700 11		-10,098 30
11-19-08	06-02-09	5,450.00	Precision Castparts Corp	291,176 61	471,879 93	180,703.32	
11-13-08	06-02-09	625.00	Precision Castparts Corp	32,634.06	54,114.67	21 480 61	
02-05-09	06-08-09	6,625 00	Rockwell Collins Inc	251,377.01	308,321 55	56,944 54	
02-05-09	06-09-09	3,975 00	Rockwell Collins Inc	150,826.21	182,662.85	31,836 64	
02-05-09	06-10-09	1,410.00	Rockwell Collins Inc	53,500.62	64,196.77	10 696.15	
02-05-09	06-11-09	515.00	Rockwell Collins Inc	19,541.01	23,166.06	3 625.05	
12-09-08	06-11-09	1,680.00	Rockwell Collins Inc	58,374.79	75,570.83	17,196 04	
12-09-08	06-12-09	320 00	Rockwell Collins Inc	11,119.01	14 409.04	3,290.03	
12-10-08	06-12-09	4,600.00	Rockwell Collins Inc	159,809.06	207,129.90	47,320.84	
01-16-09	06-17-09	5,550.00	Waters Corp	213,611.18	270,322.44	56,711.26	
01-20-09	06-17-09	2,475 00	Waters Corp	94,179 44	120,549.20	26,369 76	
02-09-07	06-18-09	7,762.00	Comcast Corp Cl A Spl	211,799.64	103,029.35		-108,770.29
02-20-07	06-18-09	13,425.00	Comcast Corp Cl A Spl	366,011.15	178,197.51		-187,813.64
04-11-07	06-18-09	6,550.00	Comcast Corp Cl A Spl	178,328 99	86,941.81		-91,387.18
02-13-07	06-18-09	4,588.00	Comcast Corp Cl A Spl	123,760 08	60,899.08		-62,861.00
02-13-07	06-19-09	5,237.00	Comcast Corp Cl A Spl	141,266.68	68,948.56		-72,318.12
02-23-07	06-19-09	8,150.00	Comcast Corp Cl A Spl	219,686.51	107,300.13		-112,386.38
04-10-07	06-19-09	5,488.00	Comcast Corp Cl A Spl	143,322.41	72,253.14		-71,069.27
10-30-08	07-17-09	3 875 00	American Express Co	101,922 96	106,576 80	4,653.84	
11-12-08	07-17-09	13,450 00	American Express Co	277,902 56	369,924.65	92,022.09	
12-15-08	07-17-09	400.00	American Express Co	8,026 84	11,001.48	2,974 64	
12-15-08	07-23-09	14,225 00	American Express Co	285,454.50	419,638.07	134,183.57	
12-15-08	08-06-09	10,750 00	American Express Co	215,721 32	339,937.42	124,216 09	
12-15-08	08-07-09	7 625.00	American Express Co	153,011 64	251,305.91	98,294.27	
01-29-09	08-07-09	6,825.00	American Express Co	120,335 67	224,939.39	104,603 72	
01-15-09	08-07-09	4,375.00	American Express Co	74,209.19	144 191.91	69,982.72	
01-15-09	09-17-09	13,525.00	American Express Co	229,412.40	475,382.04	245,969.64	
02-02-09	09-17-09	4,350.00	American Express Co	73,136.55	152,895.52	79,758.97	
01-27-09	09-18-09	2,225 00	American Express Co	36,819.08	77,282.72	40,463.64	
02-02-09	09-18-09	10,600.00	American Express Co	178 217 80	368,178.35	189,960 55	
02-24-09	09-18-09	10,000.00	American Express Co	121,947.00	347,338.05	225,391.05	
04-10-07	09-23-09	4 012.00	Comcast Corp Cl A Spl	104,775.79	65,175.67		-39,600.12
12-20-04	09-23-09	3,843 00	Comcast Corp Cl A Spl	79,025.79	62,430.23		-16,595.56
12-20-04	09-23-09	2,720.00	Comcast Corp Cl A Spl	55,932.90	44,088 70		-11,844 20

Chieftain Capital Management, Inc.

REALIZED GAINS AND LOSSES

SHAPIRO-SILVERBERG FOUNDATION

C/O CHIEFTAIN CAPITAL MGMT INC

N7N770664

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-04-05	09-23-09	1,380 00	Comcast Corp Cl A Spl	27,967.82	22,368.53		-5,599.29
01-13-04	09-23-09	5,000.00	Crosstex Energy Inc	35,661.00	29,194.24		-6,466 76
08-04-05	09-24-09	1,432.00	Comcast Corp Cl A Spl	29,021.68	22,778.24		-6,243 44
12-09-03	09-24-09	712.00	Comcast Corp Cl A Spl	14,246 77	11,325.49		-2,921 28
11-21-03	09-24-09	6,931 00	Comcast Corp Cl A Spl	137,904.26	110,248.56		-27,655 70
11-21-03	09-25-09	2,669 00	Comcast Corp Cl A Spl	53,104.38	42,369.55		-10,734 83
05-16-03	09-25-09	2,100.00	Comcast Corp Cl A Spl	41,358.38	33,336.85		-8,021 53
04-30-04	09-25-09	5,311 00	Comcast Corp Cl A Spl	103,861.84	84,310.48		-19,551.36
04-30-04	09-28-09	9,052.00	Comcast Corp Cl A Spl	177,020.79	145,090.77		-31,930 02
02-23-04	09-28-09	2,058.00	Comcast Corp Cl A Spl	39,729.74	32,986.83		-6,742 91
02-23-04	09-28-09	8,555.00	Comcast Corp Cl A Spl	165,154.48	137,211.82		-27,942 66
06-04-04	09-28-09	770.00	Comcast Corp Cl A Spl	14,530.84	12,349 86		-2,180.98
09-14-09	10-05-09	2,200 00	Laboratory Corp America Holdings	152,628.52	141,092 06	-11,536 46	
09-11-09	10-05-09	1,025.00	Laboratory Corp America Holdings	70,811.10	65,736.07	-5,075 03	
09-15-09	10-05-09	2,175.00	Laboratory Corp America Holdings	149,733.09	139,488.74	-10 244 35	
10-29-02	10-05-09	3,175.00	Laboratory Corp America Holdings	63,298.39	203,621.48		140,323 09
10-29-02	10-05-09	3,175.00	Laboratory Corp America Holdings	63,298.39	203,621.48		140.323 09
10-29-02	10-05-09	6,150.00	Laboratory Corp America Holdings	122,609.47	394,416 41		271,806 94
10-29-02	10-05-09	4,900.00	Laboratory Corp America Holdings	97,688.85	314,250.47		216,561 62
10-08-02	10-05-09	8,200.00	Laboratory Corp America Holdings	161,690.88	525,888.55		364,197 67
06-23-09	10-21-09	1,250.00	Precision Castparts Corp	93,476.38	126,765 87	33,289.49	
07-07-09	10-21-09	2,425.00	Precision Castparts Corp	167,285.23	245,925.77	78,640.54	
01-20-09	11-16-09	1,975.00	Waters Corp	75,153.29	120,367 23	45,213.94	
01-20-09	11-17-09	4,300.00	Waters Corp	163,624.89	259,996.68	96,371 79	
11-13-08	11-18-09	2,280.00	Precision Castparts Corp	119,049.06	239,421.66		120,372.60
01-20-09	11-18-09	1,050 00	Waters Corp	39,954.91	62,993 03	23,038.11	
01-21-09	11-18-09	1,620 00	Waters Corp	61,222.39	97,189 23	35,966 84	
11-13-08	11-30-09	2,520 00	Precision Castparts Corp	131,580.54	261,353.06		129,772 52
11-12-08	11-30-09	2,460.00	Precision Castparts Corp	127,350.02	255,130.36		127,780.34
06-17-09	11-30-09	1,800 00	Varian Med Systems Inc	66,231.00	84,170.15	17,939 15	
06-18-09	11-30-09	795 00	Varian Med Systems Inc	29,197 49	37,175 15	7,977 66	
06-18-09	12-01-09	1,405 00	Varian Med Systems Inc	51,600 59	66,116.90	14,516 31	
06-16-09	12-01-09	3,450.00	Varian Med Systems Inc	125,259 84	162,351 10	37,091.26	
06-16-09	12-02-09	600 00	Varian Med Systems Inc	21,784.32	27,752 41	5,968.09	
05-27-09	12-02-09	3,475.00	Varian Med Systems Inc	124,872.74	160,732.68	35,859.94	
05-26-09	12-02-09	350 00	Varian Med Systems Inc	12,540 12	16,188 91	3,648.79	
05-20-09	12-02-09	250 00	Varian Med Systems Inc	8,924.65	11,563.50	2,638.85	
05-20-09	12-02-09	1,930.00	Varian Med Systems Inc	68,898.30	89,270.23	20,371.93	
01-01-50	12-10-09	27,500.00	Laboratory Corp America Holdings	616,892.80	2,016,930.12		1,400,037.32
TOTAL GAINS						2,353,960 31	3138437.94
TOTAL LOSSES						-4,609,046 93	-2 479,687 28
				22,729,464.55	21,133,130.64	-2,255,086.62	658,750.71
TOTAL REALIZED GAIN/LOSS		-979,443.11					

This report is not intended to be relied upon for use with IRS or state and local tax forms Taxpayers should rely only upon their personal investment account records and applicable Form 1099 for income tax purposes. Pilot Advisor, LP makes no representations or warranties of any kind as to the accuracy or completeness of the information in this report.

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One Pershing Plaza Jersey City NJ 07399

Chieftain Capital Management, Inc.

Brokerage Account Statement

* 00005448 02 AV 0.460 TR 00029 X212EDC1 000000

Account Number: N7N-770664
Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 79.00% of Portfolio								
Common Stocks								
COMCAST CORP NEW CL A SPL								
Dividend Option: Cash								
Security Identifier: CMCSK								
2,962.000	08/02/02	12.2010	36,138.55	16.0100	47,421.62	11,283.07	799.74	1.68%
14,212.000	08/05/02	11.9680	170,092.36	16.0100	227,534.11	57,441.75	3,837.24	1.68%
10,312.000	12/11/02	15.1820	156,558.88	16.0100	165,095.10	8,536.22	2,784.24	1.68%
1,312.000	12/12/02	15.1010	19,813.06	16.0100	21,005.10	1,192.04	354.24	1.68%

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One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7730

Chieftain Capital Management, Inc.

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COMCAST CORP NEW CL A SPL *(continued)*								
3,862.000	01/08/03	16.4420	63,500.79	16.0100	61,830.60	-1,670.19	1,042.74	1.68%
21,675.000	07/25/03	18 6870	405,039.28	16.0100	347,016.76	-58,022.52	5,852.25	1.68%
2,100 000	08/07/03	18.6320	39,126.64	16.0100	33,621.01	-5,505.63	567.00	1.68%
2,362.000	08/21/03	18.6880	44,141.27	16.0100	37,815.61	-6,325 66	637.74	1 68%
16,238.000	03/11/04	18.7430	304,347.04	16.0100	259,970.37	-44,376.67	4,384.26	1.68%
3,976.000	03/12/04	18.7940	74,723.91	16.0100	63,655.78	-11,068.13	1,073.52	1.68%
4,763.000	03/17/04	18.7260	89,193.05	16.0100	76,255.63	-12,937.42	1,286.01	1.68%
6,601.000	03/24/04	18.2310	120,343.96	16.0100	105,682.00	-14,661.96	1,782.27	1.68%
16,988.000	05/07/04	18.4250	313,004.88	16.0100	271,977.86	-41,027.02	4,586.76	1.68%
11,681.000	06/04/04	18.8710	220,434.69	16.0100	187,012.82	-33,421.87	3,153.87	1.68%
16,050.000	11/10/05	17.7010	284,094.63	16.0100	256,960.51	-27,134.12	4,333.50	1.68%
20,475.000	11/11/05	17.8040	364,543.73	16.0100	327,804.73	-36,739.00	5,528.25	1.68%
28,912.000	12/01/05	17.7280	512,555.02	16.0100	462,881.11	-49,673.91	7,806.24	1.68%
14,700.000	01/13/06	18.3670	269,988.04	16.0100	235,347.00	-34,641.04	3,969.00	1.68%
21,487.000	03/15/06	17.9890	386,535.77	16.0100	344,006.87	-42,528.90	5,801.49	1.68%
17,437.000	03/16/06	18.1140	315,851.25	16.0100	279,166.46	-36,684.79	4,707.99	1.68%
238,105.000	**Total**		**$4,190,026.80**		**$3,812,061.05**	**-$377,965.75**	**$64,288.35**	
CROSSTEX ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: XTXI								
115,000.000	01/13/04	7.1320	820,203.00	6 0500	695,750.00	-124,453.00		
DELL INC COM								
Dividend Option: Cash								
Security Identifier DELL								
38,425.000	02/07/08	19.3790	744,634.23	14.3600	551,783.00	-192,851.23		
10,625.000	02/08/08	19.7800	210,165.69	14.3600	152,574.99	-57,590 70		
39,075 000	02/11/08	19.7770	772,805.81	14.3600	561,117.00	-211,688.81		
26,850 000	04/17/08	19.0540	511,602.59	14.3600	385,566.01	-126,036.58		
114,975.000	**Total**		**$2,239,208.32**		**$1,651,041.00**	**-$588,167.32**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LABORATORY CORP AMER HLDGS COM NEW								
Dividend Option: Cash								
Security Identifier: LH								
1,800.000	Please Provide	N/A	Please Provide	74.8400	134,712.01	N/A		
500.000	10/04/02	19.7180	9,859.20	74.8400	37,419.99	27,560.79		
9,150.000	10/04/02	19.7180	180,423.36	74.8400	684,786.01	504,362.65		
425.000	10/08/02	19.7180	8,380.32	74.8400	31,806.99	23,426.67		
9,150.000	10/08/02	1.0000	180,438	74.8400	684,786.01	675,636.01		
22,175.000	10/29/02	1.0000	442,149.50	74.8400	1,659,576.99	1,637,401.99		
43,200.000	**Total**		821,270.38		**$3,233,088.00**	**$2,868,388.11**	**$0.00**	
LOCKHEED MARTIN CORP COM								
Dividend Option: Cash								
Security Identifier: LMT								
2,125.000	04/09/09	73.1860	155,521.10	75.3500	160,118.73	4,597.63	5,355.00	3.34%
6,800.000	04/13/09	73.5670	500,255.60	75.3500	512,380.02	12,124.42	17,136.00	3.34%
2,000.000	04/14/09	73.1620	146,324.20	75.3500	150,700.00	4,375.80	5,040.00	3.34%
6,350.000	04/15/09	73.9390	469,515.19	75.3500	478,472.49	8,957.30	16,002.00	3.34%
3,075.000	04/16/09	76.3340	234,727.67	75.3500	231,701.26	-3,026.41	7,749.00	3.34%
1,925.000	05/01/09	80.2500	154,480.87	75.3500	145,048.77	-9,432.10	4,851.00	3.34%
5,325.000	05/04/09	80.1480	426,790.76	75.3500	401,238.74	-25,552.02	13,419.00	3.34%
4,975.000	05/21/09	80.9250	402,601.38	75.3500	374,866.23	-27,735.15	12,537.00	3.34%
2,775.000	05/28/09	82.3060	228,399.98	75.3500	209,096.27	-19,303.71	6,993.00	3.34%
2,125.000	06/17/09	82.0340	174,322.25	75.3500	160,118.73	-14,203.52	5,355.00	3.34%
3,925.000	07/22/09	76.2030	299,098.35	75.3500	295,748.76	-3,349.59	9,891.00	3.34%
1,250.000	08/10/09	75.9190	94,899.00	75.3500	94,187.52	-711.48	3,150.00	3.34%
4,400.000	08/11/09	75.6250	332,751.32	75.3500	331,540.01	-1,211.31	11,088.00	3.34%
6,450.000	09/08/09	74.2920	479,182.76	75.3500	486,007.51	6,824.75	16,254.00	3.34%
425.000	09/08/09	74.2920	31,574.06	75.3500	32,023.73	449.67	1,071.00	3.34%
925.000	09/09/09	73.6690	68,143.64	75.3500	69,698.73	1,555.09	2,331.00	3.34%
54,850.000	**Total**		**$4,198,588.13**		**$4,132,947.58**	**-$65,640.63**	**$138,222.00**	
PRECISION CASTPARTS CORP								
Dividend Option: Cash								
Security Identifier: PCP								
2,090.000	11/12/08	51.7680	108,195.75	110.3500	230,631.50	122,435.75	250.80	0.10%
6,025.000	12/05/08	50.4420	303,910.04	110.3500	664,858.75	360,948.71	723.00	0.10%
2,350.000	07/06/09	68.5210	161,024.12	110.3500	259,322.50	98,298.38	282.00	0.10%
700.000	07/07/09	68.9840	48,288.52	110.3500	77,245.00	28,956.48	84.00	0.10%
11,165.000	**Total**		**$621,418.43**		**$1,232,057.75**	**$610,639.32**	**$1,339.80**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
RYANAIR HLDGS PLC SPONSORED ADR								
Dividend Option: Cash								
Security Identifier RYAAY								
6,450.000	12/08/06	38.4060	247,717.09	26.8200	172,989.00	-74,728.09		
2,700.000	12/11/06	38.6630	104,389.02	26.8200	72,414.00	-31,975.02		
2,700.000	12/12/06	38.4350	103,773.42	26.8200	72,414.00	-31,359.42		
2,900.000	12/13/06	39.0190	113,156.12	26.8200	77,778.00	-35,378.12		
2,600.000	12/14/06	39.1110	101,689.25	26.8200	69,731.99	-31,957.26		
2,350.000	12/15/06	38.9580	91,551.89	26.8200	63,026.99	-28,524.90		
1,150.000	12/18/06	39.7010	45,656.72	26.8200	30,843.02	-14,813.70		
1,800.000	12/19/06	39.8360	71,704.35	26.8200	48,276.01	-23,428.34		
1,750.000	12/20/06	40.2330	70,408.36	26.8200	46,934.99	-23,473.37		
4,300.000	12/21/06	39.6860	170,649.80	26.8200	115,326.01	-55,323.79		
1,950.000	12/22/06	39.7770	77,564.27	26.8200	52,298.99	-25,265.28		
800.000	12/27/06	40.8340	32,667.32	26.8200	21,456.01	-11,211.31		
2,450.000	01/03/07	42.5090	104,147.78	26.8200	65,709.01	-38,438.77		
2,000.000	01/04/07	42.8560	85,712.50	26.8200	53,640.01	-32,072.49		
2,650.000	01/05/07	43.7440	115,922.00	26.8200	71,073.01	-44,848.99		
1,500.000	01/08/07	44.0330	66,049.05	26.8200	40,229.99	-25,819.06		
1,925.000	01/18/07	44.1460	84,980.66	26.8200	51,628.49	-33,352.17		
2,650.000	01/19/07	44.1400	116,971.66	26.8200	71,073.01	-45,898.65		
4,200.000	01/22/07	43.2680	181,727.28	26.8200	112,644.00	-69,083.28		
1,850.000	01/23/07	42.8550	79,281.84	26.8200	49,617.00	-29,664.84		
1,250.000	01/24/07	43.0100	53,761.94	26.8200	33,525.00	-20,236.94		
2,100.000	02/01/07	43.7250	91,822.50	26.8200	56,322.00	-35,500.50		
6,850.000	03/14/07	42.3280	289,949.54	26.8200	183,717.01	-106,232.53		
875.000	05/10/07	41.2150	36,063.30	26.8200	23,467.49	-12,595.81		
6,250.000	05/21/07	41.3340	258,338.75	26.8200	167,625.00	-90,713.75		
6,600.000	11/21/07	39.8980	263,327.46	26.8200	177,012.01	-86,315.45		
8,175.000	11/26/07	39.8250	325,571.01	26.8200	219,253.50	-106,317.51		
4,500.000	11/27/07	39.0750	175,837.95	26.8200	120,690.01	-55,147.94		
4,450.000	12/04/07	38.6920	172,177.18	26.8200	119,348.99	-52,828.19		
5,525.000	01/09/08	32.0710	177,192.83	26.8200	148,180.49	-29,012.34		
11,725.000	02/04/08	30.1260	353,221.49	26.8200	314,464.50	-38,756.99		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
RYANAIR HLDGS PLC SPONSORED ADR *(continued)*								
500.000	08/10/09	27.4680	13,734.00	26.8200	13,409.99	-324.01		
300.000	08/11/09	27.2410	8,172.45	26.8200	8,045.99	-126.46		
1,450.000	08/28/09	27.5070	39,885.44	26.8200	38,889.00	-996.44		
1,600.000	08/31/09	27.1610	43,457.92	26.8200	42,912.01	-545.91		
3,450.000	09/01/09	27.1900	93,804.47	26.8200	92,529.02	-1,275.45		
1,950.000	09/03/09	27.2460	53,129.51	26.8200	52,298.96	-830.55		
118,225.000	**Total**		**$4,515,168.12**		**$3,170,794.50**	**-$1,344,373.62**	**$0.00**	
US BANCORP DEL COM								
Dividend Option: Cash								
Security Identifier: USB								
44,675.000	02/05/09	14.9950	669,883.76	22.5100	1,005,634.24	335,750.48	8,935.00	0.88%
26,250.000	02/10/09	15.7230	412,723.50	22.5100	590,887.51	178,164.01	5,250.00	0.88%
19,200.000	02/12/09	13.5120	259,428.48	22.5100	432,191.99	172,763.51	3,840.00	0.88%
29,800.000	02/19/09	11.2400	334,963.92	22.5100	670,798.01	335,834.09	5,960.00	0.88%
10,050.000	02/24/09	11.0420	110,971.10	22.5100	226,225.51	115,254.41	2,010.00	0.88%
20,550.000	05/13/09	17.4420	358,441.32	22.5100	462,580.49	104,139.17	4,110.00	0.88%
150,525.000	**Total**		**$2,146,412.88**		**$3,388,317.75**	**$1,241,905.67**	**$30,105.00**	
VARIAN MED SYS INC COM								
Dividend Option: Cash								
Security Identifier: VAR								
5,070.000	05/20/09	35.6990	180,991.90	46.8500	237,529.51	56,537.61		
10,375.000	05/21/09	35.1570	364,758.03	46.8500	486,068.75	121,310.72		
8,725.000	05/22/09	35.5950	310,567.25	46.8500	408,766.25	98,199.00		
7,000.000	05/28/09	35.1230	245,858.20	46.8500	327,950.01	82,091.81		
4,225.000	06/23/09	35.4730	149,872.58	46.8500	197,941.24	48,068.66		
5,050.000	06/24/09	34.5040	174,244.19	46.8500	236,592.51	62,348.32		
9,975.000	07/01/09	34.0410	339,562.97	46.8500	467,328.73	127,765.76		
50,420.000	**Total**		**$1,765,855.12**		**$2,362,177.00**	**$596,321.88**	**$0.00**	
WATERS CORP COM								
Dividend Option: Cash								
Security Identifier: WAT								
5,855.000	01/21/09	37.7920	221,269.82	61.9600	362,775.80	141,505.98		
4,850.000	01/23/09	36.5960	177,492.06	61.9600	300,506.00	123,013.94		
6,800.000	01/27/09	37.1250	252,452.04	61.9600	421,328.00	168,875.96		
17,505.000	**Total**		**$651,213.92**		**$1,084,609.80**	**$433,395.88**	**$0.00**	
Total Common Stocks			**$21,378,081.80**		**$24,762,844.35**	**$3,250,050.54**	**$233,955.15**	
Total Equities			21,969,364.30		**$24,762,844.35**	**$3,250,050.54**	**$233,955.15**	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES					VAR	VAR
21133131.		22729467.					-1596336.	
TOTAL GAIN (LOSS)							-1596336.	