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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

2010

For calendar year 2010, or tax year beginning , 2010, 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

Name of foundation

A Employer identification number

SHAPIRO-SILVERBERG FOUNDATION

13-4151366

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

C/O ANCHIN BLOCK & ANCHIN LLP

1375 BROADWAY

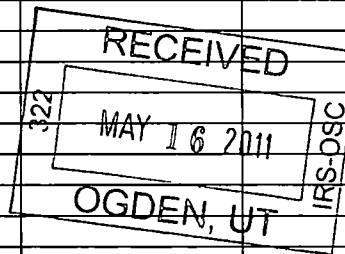
(212) 840-3456

City or town, state, and ZIP code

NEW YORK, NY 10018-7001

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 32,576,086.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)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 ☐**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)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	151.	151.		ATCH 1
4 Dividends and interest from securities	665,270.	665,270.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	773,163.			
b Gross sales price for all assets on line 6a	16,796,031.			
7 Capital gain net income (from Part IV, line 2)		773,163.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,438,584.	1,438,584.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a 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. 3	3,739.	2,989.		750.
24 Total operating and administrative expenses. Add lines 13 through 23	3,739.	2,989.		750.
25 Contributions, gifts, grants paid	4,467,500.			4,467,500.
26 Total expenses and disbursements. Add lines 24 and 25	4,471,239.	2,989.		4,468,250.
27 Subtract line 26 from line 12	-3,032,655.			
a Excess of revenue over expenses and disbursements		1,435,595.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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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	6,633,272.	649,505.	649,505.
	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 15 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 4 . .	21,969,364.	24,920,476.	31,926,581.
	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)	28,602,636.	25,569,981.	32,576,086.	
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)	28,602,636.	25,569,981.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	28,602,636.	25,569,981.		

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	28,602,636.
2 Enter amount from Part I, line 27a	2	-3,032,655.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	25,569,981.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,569,981.

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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) FMV 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	773,163.	
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))
2009	4,341,434.	26,345,875.	0.164786
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
2 Total of line 1, column (d)			2 0.507778
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 0.101556
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 31,511,350.
5 Multiply line 4 by line 3			5 3,200,167.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,356.
7 Add lines 5 and 6			7 3,214,523.
8 Enter qualifying distributions from Part XII, line 4 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.			8 4,468,250.

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	14,356.
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	14,356.
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	14,356.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,984.	
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	3,984.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	1.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	10,373.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 0. 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?		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)?		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?		
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?		X
If "Yes," attach a detailed description of the activities		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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?	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	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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>ANCHIN BLOCK & ANCHIN LLP</u> Telephone no <u>212-840-3456</u> Located at <u>1375 BROADWAY, NEW YORK, NY</u> ZIP + 4 <u>10018</u>			
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 <u>15</u>			
16	At any time during calendar year 2010, 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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years <u></u>		
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 22 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 <u></u>		
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 2010 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 2010)	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 2010?	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)? ☐ Yes ☒ No
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? ☐ Yes ☒ 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? ☐ Yes ☒ 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 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 5		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 ☐

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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 24 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	

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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	28,717,852.
b	Average of monthly cash balances	1b	3,273,366.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	31,991,218.
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	31,991,218.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	479,868.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,511,350.
6	Minimum investment return. Enter 5% of line 5	6	1,575,568.

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	1,575,568.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	14,356.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,356.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,561,212.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,561,212.
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	1,561,212.

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	4,468,250.
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	4,468,250.
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	14,356.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,453,894.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,561,212.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20 08, 20 07, 20 06		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 727,323.				
b From 2006 700,105.				
c From 2007 1,449,490.				
d From 2008 2,586,428.				
e From 2009 3,029,772.				
f Total of lines 3a through e	8,493,118.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 4,468,250.				
a Applied to 2009, 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 2010 distributable amount				1,561,212.
e Remaining amount distributed out of corpus	2,907,038.			
5 Excess distributions carryover applied to 2010 (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	11,400,156.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	727,323.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	10,672,833.			
10 Analysis of line 9				
a Excess from 2006 700,105.				
b Excess from 2007 1,449,490.				
c Excess from 2008 2,586,428.				
d Excess from 2009 3,029,772.				
e Excess from 2010 2,907,038.				

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 2010, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007		
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 ☒ 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 6				
Total ▶ 3a				4,467,500.
b Approved for future payment				
Total ▶ 3b				

Form **990-PF** (2010)

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. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

**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 _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

PTIN	
------	--

**Paid
Preparer
Use Only**

Matthew Mulkeny

Matthew Willems
ANCHIN LLP

5/5/11

Check ☐ if self-employed

P00182667

Firm's name ► ANCHIN BLOCK & ANCHIN LLP

Firm's EIN ► 13-0436940

Firm's address ► 1375 BROADWAY
NEW YORK, NY

10018-7001

Phone no 212-840-3456

Form 990-PF (2010)

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)	
16796031.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 16022868.				P	VAR 773,163.	VAR
TOTAL GAIN (LOSS)							<u>773,163.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CITIBANK	151.	151.
TOTAL	<u>151.</u>	<u>151.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS AND INTEREST	665,270.	665,270.
TOTAL	<u>665,270.</u>	<u>665,270.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.		750.
FOREIGN ADMINISTRATION FEE	2,989.	2,989.	
TOTALS	<u>3,739.</u>	<u>2,989.</u>	<u>750.</u>

ATTACHMENT 4FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SECURITIES- SEE ATTACHED	21,969,364.	24,920,476.	31,926,581.
TOTALS	<u>21,969,364.</u>	<u>24,920,476.</u>	<u>31,926,581.</u>

SHAPIRO-SILVERBERG FOUNDATION

13-4151366

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 5

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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		<u>0.</u>	<u>0.</u>	<u>0.</u>

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
NEW YORK STEM CELL FOUNDATION	NONE		CHARITABLE	10,000.
WASHINGTON INSTITUTE FOR NEAR EAST POLICY	NONE		CHARITABLE	60,000
LAWYERS FOR CHILDREN, INC	NONE		CHARITABLE	375,000.
WESLEYAN UNIVERSITY	NONE		CHARITABLE	675,000
THE SUMMER CAMP	NONE		CHARITABLE	2,000
THE DALTON SCHOOL	NONE		CHARITABLE	10,000

FORM 990PF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
MUSEUM OF MODERN ART	NONE		CHARITABLE	25,000
AMERICAN ACADEMY IN ROME	NONE		CHARITABLE	75,000
HEBREW UNION COLLEGE	NONE		CHARITABLE	50,000
METROPOLITAN COUNCIL	NONE		CHARITABLE	110,000
CENTRAL SYNAGOGUE	NONE		CHARITABLE	23,600
BEGINNING WITH CHILDREN FOUNDATION, INC	NONE		CHARITABLE	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
DIABETES RESEARCH INSTITUTE FOUNDATION	NONE		CHARITABLE	40,000.
BLYTHEDALE CHILDREN'S HOSPITAL	NONE		CHARITABLE	10,000.
FACING HISTORY & OURSELVES	NONE		CHARITABLE	10,000
THE JEWISH MUSEUM	NONE		CHARITABLE	45,000
COLUMBIA BUSINESS SCHOOL	NONE		CHARITABLE	15,000
UJA FEDERATION OF NEW YORK	NONE		CHARITABLE	2,000,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6 (CONT'D.)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
HARLEM VILLAGE ACADEMIES	NONE		CHARITABLE	10,000
LARCHMONT TEMPLE	NONE		CHARITABLE	5,000
SPOP	NONE		CHARITABLE	2,500
BROWN UNIVERSITY	NONE		CHARITABLE	275,000
PLANNED PARENTHOOD OF NEW YORK	NONE		CHARITABLE	2,500.
AMERICAN FRIENDS OF SHALVA	NONE		CHARITABLE	5,000

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6 (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
MUSEUM OF FINE ARTS	NONE		CHARITABLE	100,000
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 YEARATTACHMENT 6 (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	400,000
PROJECT EYE TO EYE	NONE		CHARITABLE	1,000
RECESS ACTIVITIES, INC	NONE		CHARITABLE	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
SYNERGY SCHOOL	NONE		CHARITABLE	2,500
THE GREEN MOUNTAIN CLUB	NONE		CHARITABLE	5,000
THE JEWISH THEOLOGICAL SEMINARY	NONE		CHARITABLE	10,000.
TRUSTEES OF TUFTS COLLEGE	NONE		CHARITABLE	30,000
WESTCHESTER ARC FOUNDATION	NONE		CHARITABLE	500.
WESTCHESTER REFORM TEMPLE	NONE		CHARITABLE	3,600

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WORLD UNION FOR PROGRESSIVE JUDAISM	NONE		CHARITABLE	1,800
PMC	NONE		CHARITABLE	1,500
TOTAL CONTRIBUTIONS PAID				<u>4,467,500</u>

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

2010

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 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	773,163.
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 2009 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	773,163.

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 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 2009 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) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		773,163.
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		773,163.

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** is 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	()

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 2010 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 2010 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	

Schedule D (Form 1041) 2010



Chiefdom Capital Management, Inc.

Brokerage

Account Statement

* 00004508 12 AV 46.52 75 00018 X212PD01 000000

Account Number XCC-770664
Statement Period: 12/01/2010 - 12/31/2010

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM								
Dividend Option Cash								
13,560.000	06/04/10	46.7190	633,516.42	47.9100	649,659.61	16,143.19	23,865.60	3.67%
6,225.000	06/07/10	46.5660	289,870.86	47.9100	298,239.75	8,368.89	10,956.00	3.67%
12,470.000	06/24/10	47.6770	594,525.96	47.9100	597,437.69	2,911.73	21,947.20	3.67%
11,855.000	08/10/10	51.2580	607,664.78	47.9100	567,973.06	-39,691.72	20,864.80	3.67%
2,790.000	10/01/10	52.3770	146,132.11	47.9100	133,668.90	-12,463.21	4,910.40	3.67%
1,890.000	10/04/10	52.5000	98,700.00	47.9100	90,070.79	-8,629.21	3,308.80	3.67%

Page 2 of 14

Account Number XCC-770664
SHAPIRO SILVERBERG FOUNDATION

PAR 07-R001

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73 Brokerage Statement
2009-2010
DALBAR RATED



Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation





Brokerage

Account Statement

Chieftain Capital Management, Inc.

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Total
Equities (continued)								
Common Stocks (continued)								
ABBOTT LABS COM (continued)								
4,655,000	11/22/10	47.0220	218,888.34	47.9100	223,021.04	4,132.70	8,192.80	3.67%
4,105,000	11/23/10	47.0200	193,016.69	47.9100	196,670.56	3,653.87	7,224.80	3.67%
57,540,000	Total		\$2,782,315.16		\$2,756,741.40	-\$25,573.76	\$101,270.40	
AON CORPORATION								
Dividend Option Cash								
15,780,000	10/14/10	39.4130	621,943.45	46.0100	726,037.79	104,094.34	9,468.00	1.30%
8,985,000	10/15/10	39.5610	355,453.79	46.0100	413,399.85	57,946.06	5,391.00	1.30%
13,405,000	10/18/10	39.8130	533,695.95	46.0100	616,764.05	83,068.10	8,043.00	1.30%
3,320,000	10/19/10	39.8010	132,138.32	46.0100	152,753.21	20,614.89	1,992.00	1.30%
7,985,000	10/21/10	40.1070	320,254.40	46.0100	367,389.84	47,135.44	4,791.00	1.30%
8,405,000	10/26/10	40.4310	339,820.87	46.0100	386,714.06	46,893.19	5,043.00	1.30%
57,880,000	Total		\$2,303,306.78		\$2,663,058.80	\$359,752.02	\$34,728.00	
CROSSTEX ENERGY INC COM								
Dividend Option Cash								
48,710	01/13/04	7.1320	347,409.47	8.8600	431,570.60	84,161.13	15,170.40	3.16%
CROWN HLDGS INC COM								
Dividend Option Cash								
15,635,000	06/24/10	24.9790	390,549.79	33.3800	521,896.30	131,346.51		
7,945,000	06/25/10	24.9080	197,894.85	33.3800	265,204.09	67,309.24		
7,340,000	06/29/10	24.9110	182,849.68	33.3800	245,009.20	62,159.52		
15,765,000	07/19/10	25.7340	405,698.09	33.3800	526,235.69	120,537.60		
2,800,000	08/12/10	27.9960	78,389.08	33.3800	93,464.00	15,074.92		
6,140,000	08/16/10	27.8800	171,182.59	33.3800	204,953.20	33,770.61		
10,050,000	10/18/10	29.9000	300,495.00	33.3800	335,468.99	34,973.99		
1,610,000	10/19/10	30.0100	348,410.30	33.3800	387,541.80	39,131.50		
480,000	11/19/10	30.9240	14,843.57	33.3800	16,022.39	1,178.82		
2,745,000	11/23/10	30.8760	84,753.25	33.3800	91,628.14	6,874.89		
80,510,000	Total		\$2,175,066.20		\$2,687,423.80	\$512,357.60	\$0.00	
LABORATORY CORP AMER HLDGS COM NEW								
Dividend Option Cash								
800,000		N/A	Please Divulge					

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 (continued)								
500,000	10/04/02	197180	9,859.20	879200	43,960.00	34,100.80		
9,150,000	10/04/02	197180	180,423.36	879200	804,468.01	624,044.65		
425,000	10/08/02	197180	8,380.32	879200	37,365.99	28,985.67		
9,150,000	10/08/02	10000	180,438.00	879200	804,468.01	795,318.01		
22,175,000	10/29/02	10000	442,169.50	879200	1,949,626.01	1,927,451.01		
600,000	03/01/10	738580	44,314.80	879200	52,752.00	8,437.20		
4,890,000	03/03/10	731370	357,641.89	879200	429,928.77	72,286.88		
48,690,000	Total		1,243,227.07		\$4,200,824.88	\$3,490,624.22	\$0.00	
LOCKHEED MARTIN CORP COM								
Dividend Option Cash								
2,125,000	04/09/09	731860	155,521.10	699100	148,558.73	-6,962.37	6,375.00	4.29%
6,800,000	04/13/09	735670	500,255.60	699100	475,388.02	-24,867.58	20,400.00	4.29%
2,000,000	04/14/09	731620	146,324.20	699100	139,819.98	-6,504.22	6,000.00	4.29%
6,350,000	04/15/09	739390	469,515.19	699100	443,928.51	-25,586.68	19,050.00	4.29%
3,075,000	04/16/09	763340	234,727.67	699100	214,973.24	-19,754.43	9,225.00	4.29%
1,925,000	05/01/09	802500	154,480.87	699100	134,576.76	-19,904.11	5,775.00	4.29%
5,325,000	05/04/09	801480	426,790.76	699100	372,270.77	-54,519.99	15,975.00	4.29%
4,975,000	05/21/09	809250	402,601.38	699100	347,802.27	-54,799.11	14,925.00	4.29%
2,775,000	05/28/09	823060	228,399.98	699100	194,000.27	-34,399.71	8,325.00	4.29%
2,125,000	06/17/09	820340	174,322.25	699100	148,558.73	-25,763.52	6,375.00	4.29%
3,925,000	07/22/09	762030	299,098.35	699100	274,396.75	-24,701.60	11,775.00	4.29%
1,250,000	08/10/09	759190	94,899.00	699100	87,387.49	-7,511.51	3,750.00	4.29%
4,400,000	08/11/09	756250	332,751.32	699100	307,604.00	-25,147.32	13,200.00	4.29%
6,450,000	09/08/09	742920	479,182.76	699100	450,919.51	-28,263.25	19,350.00	4.29%
425,000	09/08/09	742920	31,574.06	699100	29,711.73	-1,862.33	1,275.00	4.29%
925,000	09/09/09	736690	68,143.64	699100	64,666.77	-3,476.87	2,775.00	4.29%
6,445,000	04/12/10	829700	534,742.94	699100	450,569.96	-84,172.98	19,335.00	4.29%
6,910,000	10/01/10	705940	487,806.61	699100	483,078.06	-4,728.55	20,730.00	4.29%
68,205,000	Total		\$5,221,137.68		\$4,768,211.55	-\$452,926.13	\$204,615.00	
RYANAIR HLDGS PLC SPONSORED ADR								
Dividend Option Cash								
6,450,000	12/08/06	384060	247,717.09	307600	198,401.99	-49,315.10	11,689.01	5.89%
2,700,000	12/11/06	386630	104,389.02	307600	83,052.00	-21,337.02	4,893.07	5.89%
2,700,000	12/12/06	384350	103,773.42	307600	83,052.00	-20,721.42	4,893.07	5.89%
2,900,000	12/13/06	390190	113,156.12	307600	89,203.99	-23,952.13	5,255.52	5.89%
2,600,000	12/14/06	391110	101,689.25	307600	79,976.00	-21,713.25	4,711.85	5.89%
2,350,000	12/15/06	389580	91,551.89	307600	72,286.00	-19,265.89	4,258.79	5.89%
1,150,000	12/18/06	397010	45,656.72	307600	35,373.99	-10,282.73	2,084.09	5.89%
1,800,000	12/19/06	398360	71,704.35	307600	55,368.01	-16,336.34	3,262.05	5.89%
1,750,000	12/20/06	402330	70,408.36	307600	53,829.99	-16,578.37	3,171.44	5.89%



Chiefdom Capital Management, Inc.

Brokerage

Account Statement

Statement Period: 12/01/2010 - 12/31/2010

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)								
4,300,000	12/21/06	39.6860	170,649.80	30.7600	132,268.01	-38,381.79	7,792.68	5.89%
1,950,000	12/22/06	39.7770	77,564.27	30.7600	59,981.99	-17,582.28	3,533.89	5.89%
860,000	12/27/06	40.8340	32,667.32	30.7600	24,607.99	-8,059.33	1,449.80	5.89%
875,000	05/10/07	41.2150	36,063.30	30.7600	26,915.00	-9,148.30	1,585.72	5.89%
4,545,000	05/21/07	41.3340	187,863.94	30.7600	139,804.21	-48,059.73	8,236.68	5.89%
6,600,000	11/21/07	39.8980	263,327.46	30.7600	203,016.00	-60,311.46	11,960.85	5.89%
8,175,000	11/26/07	39.8250	325,571.01	30.7600	251,462.99	-74,108.02	14,815.14	5.89%
4,500,000	11/27/07	39.0750	175,837.95	30.7600	138,420.00	-37,417.95	8,155.12	5.89%
4,450,000	12/04/07	38.6920	172,177.18	30.7600	136,881.99	-35,295.19	8,064.51	5.89%
5,525,000	01/09/08	32.0710	177,192.83	30.7600	169,949.01	-7,243.82	10,012.68	5.89%
11,725,000	02/04/08	30.1260	353,221.49	30.7600	360,660.99	7,439.50	21,248.63	5.89%
565,000	08/10/09	27.4680	13,734.00	30.7600	15,380.01	1,646.01	906.13	5.89%
350,000	08/11/09	27.2410	8,172.45	30.7600	9,227.99	1,055.54	543.67	5.89%
1,450,000	08/28/09	27.5070	39,885.44	30.7600	44,602.01	4,716.57	2,627.76	5.89%
1,600,000	08/31/09	27.1610	43,457.92	30.7600	49,215.99	5,758.07	2,899.60	5.89%
3,450,000	09/01/09	27.1900	93,804.47	30.7600	106,122.01	12,317.54	6,252.26	5.89%
1,250,000	09/03/09	27.2460	53,129.51	30.7600	59,982.04	6,852.53	3,533.90	5.89%
87,095,000	Total		\$3,174,366.56		\$2,679,042.20	-\$495,324.36	\$157,837.91	
TEMPUR-PEDIC INTL INC COM								
Dividend Option Cash								
7,655,000	12/7/10	38.3110	293,273.00	40.0600	306,659.30	13,386.30		
8,270,000	12/20/10	39.4880	326,567.41	40.0600	331,296.20	4,728.79		
3,700,000	12/21/10	39.9550	12,385.93	40.0600	12,418.60	32.67		
375,000	12/28/10	40.0490	15,018.45	40.0600	15,022.50	4.05		
16,610,000	Total		\$647,244.79		\$665,396.60	\$18,151.81	\$0.00	
TIME WARNER CABLE INC COM								
Dividend Option Cash								
10,180,000	01/14/10	46.2190	470,506.37	66.0300	672,185.37	201,679.00	16,288.00	2.42%
24,970,000	01/15/10	45.6420	1,139,670.75	66.0300	1,648,769.12	509,098.37	39,952.00	2.42%
8,530,000	01/19/10	46.7640	398,899.48	66.0300	563,235.89	164,336.41	13,648.00	2.42%
11,450,000	01/20/10	46.4350	531,681.90	66.0300	756,043.47	224,361.57	18,320.00	2.42%
9,350,000	01/27/10	44.4170	413,075.31	66.0300	614,079.00	201,003.69	14,880.00	2.42%

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)								
TIME WARNER CABLE INC COM (continued)								
6,260,000	01/28/10	45.7700	286,518.32	66.0300	413,347.80	126,829.48	10,016.00	2.42%
8,275,000	01/29/10	44.3180	366,733.11	66.0300	546,398.24	179,665.13	13,240.00	2.42%
21,285,000	02/08/10	45.0170	958,182.59	66.0300	1,405,448.61	447,266.02	34,056.00	2.42%
100,250,000	Total		\$4,565,267.83		\$6,619,587.58	\$2,054,329.67	\$168,400.00	
US BANCORP DEL COM								
Dividend Option Cash								
44,675,000	02/05/09	14.9950	669,883.76	26.9700	1,204,884.77	535,001.01	8,935.00	0.74%
26,250,000	02/10/09	15.7230	412,723.50	26.9700	707,962.50	295,239.00	5,250.00	0.74%
19,200,000	02/12/09	13.5120	259,428.48	26.9700	517,823.99	258,395.51	3,840.00	0.74%
29,800,000	02/19/09	11.2400	334,963.92	26.9700	803,705.99	468,742.07	5,960.00	0.74%
10,050,000	02/24/09	11.0420	110,971.10	26.9700	271,048.49	160,077.39	2,010.00	0.74%
1,775,000	05/13/09	17.4420	30,960.26	26.9700	47,871.77	16,911.51	355.00	0.74%
30,460,000	09/29/10	21.7400	662,203.45	26.9700	821,506.19	159,302.74	6,092.00	0.74%
162,210,000	Total		\$2,481,134.47		\$4,374,803.78	\$1,893,669.33	\$32,442.00	
Total Common Stocks								
					\$ 3,194,580.45	\$ 700,104.94	\$706,463.71	
Total Equities								
			\$ 2,493,047.01				\$706,463.71	