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

OMB No 1545-0052

2011

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

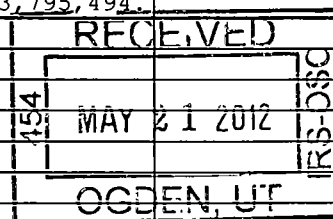
For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

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) C/O ANCHIN BLOCK & ANCHIN LLP 1375 BROADWAY	Room/suite	B Telephone number (see instructions) (212) 840-3456
City or town, state, and ZIP code NEW YORK, NY 10018-7001		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 33,929,065.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,828,172.			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	58.	58.		ATCH 1
	4 Dividends and interest from securities	535,705.	535,705.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,259,731.			
	b Gross sales price for all assets on line 6a 18,875,374.				
	7 Capital gain net income (from Part IV, line 2)		3,259,731.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	6,623,666.	3,795,494.		
	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 instructions) **	45,373.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH. 4	1,521.	771.		750.
	24 Total operating and administrative expenses. Add lines 13 through 23	46,894.	771.		750.
25 Contributions, gifts, grants paid	3,870,000.			3,870,000.	
26 Total expenses and disbursements. Add lines 24 and 25	3,916,894.	771.		3,870,750.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,706,772.				
b Net investment income (if negative, enter -0-)		3,794,723.			
c Adjusted net income (if negative, enter -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		649,505.	2,108,340.	2,108,340.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule) ATTCH 5 . .	24,920,476.	24,068,683.	31,820,725.	
	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)	25,569,981.	26,177,023.	33,929,065.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0	0			
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 instructions)	25,569,981.	26,177,023.		
	31	Total liabilities and net assets/fund balances (see instructions)	25,569,981.	26,177,023.		

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	25,569,981.
2	Enter amount from Part I, line 27a	2	2,706,772.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	28,276,753.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 6	5	2,099,730.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,177,023.

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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) 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	3,259,731.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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 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))
2010	4,453,894.	31,511,350.	0.141343
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
2 Total of line 1, column (d)			2 0.572366
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 0.114473
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 34,745,908.
5 Multiply line 4 by line 3			5 3,977,468.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 37,947.
7 Add lines 5 and 6			7 4,015,415.
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			8 3,870,750.

1	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
2	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	75,894.
3	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
4	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
5	Add lines 1 and 2	3	75,894.
6	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
7	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	75,894.
8	Credits/Payments		
	a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	35,000.
	b Exempt foreign organizations - tax withheld at source	6b	
	c Tax paid with application for extension of time to file (Form 8868)	6c	
	d Backup withholding erroneously withheld	6d	
9	Total credits and payments Add lines 6a through 6d	7	35,000.
10	Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	186.
11	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	41,080.
12	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
13	Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 Refunded ☐	11	

		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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY,			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 ☐ Telephone no. ☐			
Located at ☐ ZIP + 4 ☐				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐	15		
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ☐	16	Yes	No

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☐ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☐ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☐ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☐ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	1b	
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 2011? ☐	1c	
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions) ☐	2b	
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 2011 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 2011) ☐	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐	4a	
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 2011? ☐	4b	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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 instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6 a 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**

If "Yes" to 6b, file Form 8870

7 a 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****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 7		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 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		

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.

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 instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

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 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 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	33,289,863.
b	Average of monthly cash balances	1b	1,985,171.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	35,275,034.
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	
3	Subtract line 2 from line 1d	3	35,275,034.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	529,126.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,745,908.
6	Minimum investment return. Enter 5% of line 5	6	1,737,295.

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

1	Minimum investment return from Part X, line 6	1	1,737,295.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	75,894.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	75,894.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,661,401.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,661,401.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,661,401.

Part XII Qualifying Distributions(see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,870,750.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,870,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,870,750.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,661,401.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 700,105.				
b From 2007 1,449,490.				
c From 2008 2,586,428.				
d From 2009 3,029,772.				
e From 2010 2,907,038.				
f Total of lines 3a through e	10,672,833.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 3,870,750.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				1,661,401.
e Remaining amount distributed out of corpus	2,209,349.			
5 Excess distributions carryover applied to 2011 (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	12,882,182.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	700,105.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	12,182,077.			
10 Analysis of line 9				
a Excess from 2007 1,449,490.				
b Excess from 2008 2,586,428.				
c Excess from 2009 3,029,772.				
d Excess from 2010 2,907,038.				
e Excess from 2011 2,209,349.				

Form 990-PF (2011)

Part XIV Private Operating Foundations (see 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 2011, 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) 2011

(b) 2010

(c) 2009

(d) 2008

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)(ii)

(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 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 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
<i>a Paid during the year</i> ATTACHMENT 8				
Total			3a	3,870,000.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	58.	
4	Dividends and interest from securities			14	535,705.	
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	3,259,731.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)				3,795,494.	
13	Total. Add line 12, columns (b), (d), and (e)					3,795,494.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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?		Yes	No
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.			

Form 990-PF (2011)

Schedule of Contributors

OMB No 1545-0047

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization

SHAPIRO-SILVERBERG FOUNDATION

Employer identification number

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, total 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 total 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 Part I, 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 SHAPIRO-SILVERBERG FOUNDATION

Employer identification number
13-4151366**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN SHAPIRO & SHONNI SILVERBERG 285 CENTRAL PARK WEST, APT 11S NEW YORK, NY 10024	\$ 820,644.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	JOHN SHAPIRO & SHONNI SILVERBERG 285 CENTRAL PARK WEST, APT 11S NEW YORK, NY 10024	\$ 2,007,528.	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)
		\$	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). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	8,800 SHS LABORATORY CORP	\$ 820,644.	4-4-2011
2	23,300 SHS LABORATORY CORP	\$ 2,007,528.	12-6-2011
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization SHAPIRO-SILVERBERG FOUNDATION

Employer identification number

13-4151366

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entryFor organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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)	
18875374.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 15615643.				P	VAR 3,259,731.	VAR
TOTAL GAIN (LOSS)							<u>3,259,731.</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	58.	58.
TOTAL	<u>58.</u>	<u>58.</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	535,705.	535,705.
TOTAL	<u>535,705.</u>	<u>535,705.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL EXCISE TAX	45,373.
TOTALS	<u>45,373.</u>

ATTACHMENT 4FORM 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	771.	771.	
TOTALS	<u>1,521.</u>	<u>771.</u>	<u>750.</u>

ATTACHMENT 5FORM 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	24,920,476.	24,068,683.	31,820,725.
TOTALS	<u>24,920,476.</u>	<u>24,068,683.</u>	<u>31,820,725.</u>

ATTACHMENT 6FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCESS OF FMV OVER COST OF SECURITIES RECEIVED	2,099,730.
TOTAL	<u>2,099,730.</u>

SHAPIRO-SILVERBERG FOUNDATION

13-4151366

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 7

<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>

EDBM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 8

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
NEW YORK STEM CELL FOUNDATION	NONE	CHARITABLE	10,000.
WASHINGTON INSTITUTE FOR NEAR EAST POLICY	NONE	CHARITABLE	110,000
LAWYERS FOR CHILDREN, INC	NONE	CHARITABLE	385,000
WESLEYAN UNIVERSITY	NONE	CHARITABLE	700,000
THE SUMMER CAMP	NONE	CHARITABLE	2,000
THE DALTON SCHOOL	NONE	CHARITABLE	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 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	84,000
BLYTHEDALE CHILDREN'S HOSPITAL	NONE		CHARITABLE	10,000
METROPOLITAN COUNCIL	NONE		CHARITABLE	111,000
CENTRAL SYNAGOGUE	NONE		CHARITABLE	10,000
BOTTOMLESS CLOSET	NONE		CHARITABLE	5,000.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT R (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.
CANAVAN FOUNDATION	NONE		CHARITABLE	4,000
FACING HISTORY & OURSELVES	NONE		CHARITABLE	10,000.
THE JEWISH MUSEUM	NONE		CHARITABLE	50,000
COLUMBIA BUSINESS SCHOOL	NONE		CHARITABLE	20,000
UJA FEDERATION OF NEW YORK	NONE		CHARITABLE	1,600,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT B (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	15,000
HILLEL THE FOUNDATION FOR JEWISH CAMPUS LIFE	NONE		CHARITABLE	25,000
SERVICE PROGRAM FOR OLDER PEOPLE	NONE		CHARITABLE	2,500
BROWN UNIVERSITY	NONE		CHARITABLE	25,000
PLANNED PARENTHOOD OF NEW YORK	NONE		CHARITABLE	2,500
AMERICAN FRIENDS OF SHALVA	NONE		CHARITABLE	7,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
PREP FOR PREP	NONE		CHARITABLE	5,000
JEWISH BOARD OF FAMILY & CHILDREN'S SERVICES	NONE		CHARITABLE	7,500
THE EVERGREEN FOUNDATION	NONE		CHARITABLE	1,000
WEILL CORNELL MEDICAL COLLEGE	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 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	305,000
JEWISH AGENCY FOR ISRAEL	NONE		CHARITABLE	50,000.
RECESS ACTIVITIES, INC	NONE		CHARITABLE	10,000

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SYNERGY SCHOOL	NONE	CHARITABLE	5,000.
JEWISH EDUCATION PROJECT	NONE	CHARITABLE	5,000.
KINDRED JOURNEY FUND, INC.	NONE	CHARITABLE	5,000.
ROCKEFELLER UNIVERSITY	NONE	CHARITABLE	115,000
WESTCHESTER ARC FOUNDATION	NONE	CHARITABLE	500
SARAH LAWRENCE COLLEGE	NONE	CHARITABLE	25,000

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
THE CHILDREN'S STOREFRONT	NONE		CHARITABLE	2,500
THE JERUSALEM FOUNDATION	NONE		CHARITABLE	25,000.
YALE UNIVERSITY - PRESIDENT'S FUND	NONE		CHARITABLE	10,000
TOTAL CONTRIBUTIONS PAID				<u>3,870,000</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

2011

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	3,259,731.
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 2010 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	3,259,731.

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 2010 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) 2011

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		3,259,731.
14	Net long-term gain or (loss):			
a	Total for year	14a		
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		3,259,731.

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	()

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** in 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 Schedule D Tax Worksheet in 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 Schedule D Tax Worksheet in 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 2011 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 2011 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) 2011

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	\$2,934,520.40	\$4,889,585.93

Summary of Gains and Losses

	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	-374.81	339,240.48	1,339,169.34
Long-Term Gain/Loss	1,123,688.40	3,029,450.72	6,696,562.12
Net Gain/Loss	1,123,313.59	3,368,691.20	8,035,731.46

This summary excludes transactions where cost basis information is not available

Client Service Information

Your Investment Advisor: CFH
CHIEFTAIN CAPITAL MANAGEMENT, INC.
 510 MADISON AVE
 NEW YORK NY 10022-7250

Contact Information

Telephone Number: (212) 626-6100
Fax Number: (212) 626-6150

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio									
Cash Balance				0.00	72,115.60				
Money Market									
DREYFUS TREAS PRIME ADMIN SH	12/01/11	00000000623	12/30/11	1,422,390.71	2,023,482.37	0.00	0.17	0.00%	0.00%
2,023,482.370									
DREYFUS TREASURY & AGENCY INST	12/01/11	0000001061	09/21/11	0.00	0.00	0.00	119.65	0.01%	0.01%
DREYFUS TREASURY PRIME INV SH	12/01/11	0000026331	09/26/11	0.00	0.00	0.00	0.01	0.00%	0.00%
Total Money Market				\$1,422,390.71	\$2,023,482.37	\$0.00	\$119.83		
Total Cash, Money Funds, and FDIC Deposits				\$1,422,390.71	\$2,095,597.97	\$0.00	\$119.83		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 94.00% of Portfolio								
Common Stocks								
AON CORPORATION								
CUSIP 037389103								
Dividend Option Cash	10/14/10	39.4130	3621.943.45	46.8000	738,504.01	116,560.56	9,468.00	1.28%
15,780.000								

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC



Chiefain Capital Management, Inc

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

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)								
AON CORPORATION (continued)								
8,985,000	10/15/10*	39,5610	3355,453.79	46.8000	420,498.01	65,044.22	5,391.00	1.28%
13,405,000	10/18/10*	39,8130	3533,695.95	46.8000	627,353.99	93,658.04	8,043.00	1.28%
3,320,000	10/19/10*	39,8010	3132,138.32	46.8000	155,376.00	23,237.68	1,992.00	1.28%
1,730,000	10/21/10*	40,1070	369,385.11	46.8000	80,963.99	11,578.88	1,038.00	1.28%
43,220,000	Total		\$1,712,616.62		\$2,022,696.00	\$310,079.38	\$25,932.00	
COACH INC COM								
CUSIP 189754104								
Dividend Option Cash								
6,585,000	08/23/11	50,2500	330,895.59	61.0400	401,948.40	71,052.81	5,926.50	1.47%
3,090,000	08/24/11	51,8030	160,069.73	61.0400	188,613.60	28,543.87	2,781.00	1.47%
1,365,000	08/26/11	51,8760	70,810.47	61.0400	83,319.61	12,509.14	1,228.50	1.47%
2,060,000	09/29/11	52,9920	109,163.73	61.0400	125,742.40	16,578.67	1,854.00	1.47%
475,000	09/30/11	51,0310	24,239.92	61.0400	28,994.00	4,754.08	427.50	1.47%
3,130,000	10/03/11	50,9480	159,466.30	61.0400	191,055.20	31,588.90	2,817.00	1.47%
1,425,000	10/04/11	50,2010	71,536.00	61.0400	86,981.99	15,445.99	1,282.50	1.47%
18,130,000	Total		\$926,181.74		\$1,106,655.20	\$180,473.46	\$16,317.00	
CROWN HLDGS INC COM								
CUSIP 228368106								
Dividend Option Cash								
15,635,000	06/24/10*	24,9790	3390,549.79	33.5800	525,023.29	134,473.50		
7,945,000	06/25/10*	24,9080	3197,894.85	33.5800	266,793.09	68,898.24		
7,340,000	06/29/10*	24,9110	3182,849.68	33.5800	246,477.20	63,627.52		
15,765,000	07/19/10*	25,7340	3405,698.09	33.5800	529,388.69	123,690.60		
2,800,000	08/12/10*	27,9560	378,389.08	33.5800	94,024.00	15,634.92		
6,140,000	08/16/10*	27,8800	3171,182.59	33.5800	206,181.19	34,998.60		
10,050,000	10/18/10*	29,9000	3300,495.00	33.5800	337,478.99	36,983.99		
11,610,000	10/19/10*	30,0100	3348,410.30	33.5800	389,863.79	41,453.49		
480,000	11/19/10*	30,9240	314,843.57	33.5800	16,118.40	1,274.83		
2,745,000	11/23/10*	30,8760	384,753.25	33.5800	92,177.10	7,423.85		
610,000	01/20/11	32,9160	20,078.52	33.5800	20,483.79	405.27		
7,400,000	01/21/11	33,1050	244,978.48	33.5800	248,492.01	3,513.53		
6,130,000	03/15/11	37,3590	229,013.73	33.5800	205,845.41	-23,168.32		



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)								
CROWN HLDGS INC COM (continued)								
4,210,000	04/27/11	37,2090	156,651.57	33.5800	141,371.85	-15,279.72		
98,860,000	Total		\$2,825,788.50		\$3,319,718.80	\$493,930.30	\$0.00	
DUN & BRADSTREET CORP DEL NEW COM								
CUSIP: 26483E100								
Dividend Option Cash								
5,930,000	12/02/11	70,7360	419,463.29	74.8300	443,741.89	24,278.60	8,539.20	1.92%
2,350,000	12/05/11	72,3380	169,994.77	74.8300	175,850.51	5,855.74	3,384.00	1.92%
3,235,000	12/06/11	71,3190	230,715.99	74.8300	242,075.06	11,359.07	4,658.40	1.92%
2,565,000	12/07/11	71,1990	182,625.18	74.8300	191,938.95	9,313.77	3,693.60	1.92%
2,665,000	12/08/11	70,7570	188,567.41	74.8300	199,421.95	10,854.54	3,837.60	1.92%
1,580,000	12/12/11	71,1620	112,435.17	74.8300	118,231.40	5,796.23	2,275.20	1.92%
2,860,000	12/13/11	71,4400	204,318.97	74.8300	214,013.79	9,694.82	4,118.40	1.92%
2,135,000	12/14/11	70,5410	150,606.10	74.8300	159,762.06	9,155.96	3,074.40	1.92%
2,005,000	12/15/11	70,7760	141,906.48	74.8300	150,034.16	8,127.68	2,887.20	1.92%
2,245,000	12/19/11	70,6370	158,580.74	74.8300	167,993.33	9,412.59	3,232.80	1.92%
27,570,000	Total		\$1,959,214.10		\$2,063,063.10	\$103,849.00	\$39,700.80	
LABORATORY CORP AMER HLDGS COM NEW								
CUSIP: 50540R409								
Dividend Option Cash								
23,300,000	10/04/02*	23,7860	534,213.40	85.9700	2,003,101.01	1,448,880.22		
9,150,000	10/08/02*	1,0000	180,438.00	85.9700	786,625.48	777,475.48		
5,935,000	10/29/02*	1,0000	118,343.90	85.9700	510,231.96	504,296.96		
38,385,000	Total		\$822,995.30		\$3,299,958.45	\$2,730,652.66	\$0.00	
LOCKHEED MARTIN CORP COM								
CUSIP: 539830109								
Dividend Option Cash								
2,125,000	04/09/09*	73,1860	3155,521.10	80.9000	171,912.51	16,391.41	8,500.00	4.94%
6,800,000	04/13/09*	73,5670	3500,255.60	80.9000	550,120.00	49,864.40	27,200.00	4.94%
2,000,000	04/14/09*	73,1620	3146,324.20	80.9000	161,799.99	15,475.79	8,000.00	4.94%
6,350,000	04/15/09*	73,9390	3469,515.19	80.9000	513,714.99	44,199.80	25,400.00	4.94%
1,350,000	04/16/09*	76,3340	3103,051.17	80.9000	109,215.01	6,163.84	5,400.00	4.94%
3,925,000	07/22/09*	76,2030	3299,098.35	80.9000	317,532.50	18,434.15	15,700.00	4.94%
1,250,000	08/10/09*	75,9190	394,899.00	80.9000	101,125.00	6,226.00	5,000.00	4.94%
4,400,000	08/11/09*	75,6250	3332,751.32	80.9000	355,960.00	23,208.68	17,600.00	4.94%
425,000	09/08/09*	74,2920	331,574.06	80.9000	34,382.50	2,808.44	1,700.00	4.94%
6,450,000	09/08/09*	74,2920	3479,182.76	80.9000	521,804.99	42,622.23	25,800.00	4.94%
925,000	09/09/09*	73,6690	468,143.64	80.9000	74,832.51	6,688.87	3,700.00	4.94%

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA SIPC



Chiefain Capital Management, Inc

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

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)								
LOCKHEED MARTIN CORP COM (continued)								
6,910.000	10/01/10*	70.5940	3487,806.61	80.9800	559,019.00	71,212.39	27,640.00	4.94%
47,910.000	Total		\$3,168,123.00		\$3,471,419.00	\$303,296.00	\$171,640.00	
TEMPUR-PEDIC INTL INC COM								
CUSIP 88023U101								
Dividend Option Cash								
7,655.000	12/17/10*	38.3110	3293,273.00	52.5300	402,117.17	108,844.17		
8,270.000	12/20/10*	39.4880	3326,567.41	52.5300	434,423.12	107,855.71		
310.000	12/21/10*	39.9550	312,385.93	52.5300	16,284.28	3,898.35		
375.000	12/28/10*	40.0490	315,018.45	52.5300	19,698.77	4,680.32		
29,630.000	01/14/11	41.3980	1,226,619.78	52.5300	1,556,463.90	329,844.12		
5,890.000	01/19/11	40.9200	241,017.03	52.5300	309,401.68	68,384.65		
10,370.000	01/21/11	42.9250	445,133.29	52.5300	544,736.11	99,602.82		
4,410.000	02/04/11	45.5790	201,002.95	52.5300	231,657.32	30,654.37		
2,955.000	02/07/11	45.9670	135,831.60	52.5300	155,226.17	19,394.57		
2,265.000	02/08/11	46.0440	104,290.79	52.5300	118,980.44	14,689.65		
3,170.000	02/15/11	47.0130	149,030.58	52.5300	166,520.12	17,489.54		
3,925.000	02/16/11	46.9840	184,410.24	52.5300	206,180.23	21,769.99		
2,250.000	02/22/11	46.3280	104,238.90	52.5300	118,192.51	13,953.61		
2,830.000	02/23/11	46.2140	130,786.75	52.5300	148,659.88	17,873.13		
7,410.000	03/01/11	46.3970	343,798.07	52.5300	389,247.32	45,449.25		
6,430.000	03/02/11	46.8650	301,340.02	52.5300	337,767.90	36,427.88		
5,600.000	12/08/11	52.6140	294,638.96	52.5300	294,168.00	-470.96		
6,500.000	12/13/11	51.2590	333,181.55	52.5300	341,445.01	8,263.46		
4,500.000	12/15/11	50.7110	228,199.50	52.5300	236,384.92	8,185.42		
114,745.000	Total		\$5,070,764.80		\$6,027,554.85	\$956,790.05	\$0.00	
TIME WARNER CABLE INC COM								
CUSIP 88732I207								
Dividend Option Cash								
2,655.000	01/15/10*	45.6420	3121,178.45	63.5700	168,778.35	47,599.90	5,097.60	3.02%
7,840.000	01/19/10*	46.7640	3366,632.11	63.5700	498,388.79	131,756.68	15,052.80	3.02%
11,450.000	01/20/10*	46.4350	3531,681.90	63.5700	727,876.50	196,194.60	21,984.00	3.02%
9,300.000	01/27/10*	44.4170	3413,075.31	63.5700	591,201.01	178,125.70	17,856.00	3.02%

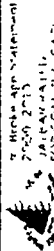
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Account Number: XCC-770664
SHAPIRO-SILVERBERG FOUNDATION

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

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	3286,518.32	63.5700	397,948.20	111,429.88	12,019.20	3.02%
8,275,000	01/29/10*	44,3180	3366,733.11	63.5700	526,041.76	159,308.65	15,888.00	3.02%
21,285,000	02/08/10*	45,0170	3958,182.59	63.5700	1,353,087.44	394,904.85	40,867.20	3.02%
67,065,000	Total		\$3,044,001.79		\$4,263,322.05	\$1,219,320.26	\$128,764.80	
US BANCORP DEL COM								
CUSIP: 902973304								
Dividend Option Cash								
27,025,000	02/05/09*	14,9950	3405,229.07	27.0500	731,026.26	325,797.19	13,512.50	1.84%
19,200,000	02/12/09*	13,5120	3259,428.48	27.0500	519,460.00	259,931.52	9,600.00	1.84%
29,800,000	02/19/09*	11,2400	3334,963.92	27.0500	806,090.01	471,126.09	14,900.00	1.84%
10,050,000	02/24/09*	11,0420	3110,971.10	27.0500	271,852.51	160,881.41	5,025.00	1.84%
30,460,000	09/29/10*	21,7400	3662,203.45	27.0500	823,942.97	161,739.52	15,230.00	1.84%
116,535,000	Total		\$1,772,796.02		\$3,152,271.75	\$1,379,475.73	\$58,267.50	
WESTERN UN CO COM								
CUSIP: 959802109								
Dividend Option Cash								
35,555,000	09/27/11	16,0090	569,182.22	18.2600	649,234.30	80,052.08	11,377.60	1.75%
35,605,000	09/28/11	16,0830	572,628.09	18.2600	650,147.30	77,519.21	11,393.60	1.75%
11,825,000	09/30/11	15,5130	183,445.96	18.2600	215,924.51	32,478.55	3,784.00	1.75%
22,245,000	10/03/11	15,0870	335,619.21	18.2600	406,193.71	70,574.50	7,118.40	1.75%
20,235,000	10/07/11	15,9390	322,529.71	18.2600	369,491.10	46,961.39	6,475.20	1.75%
17,685,000	10/17/11	16,6280	294,069.72	18.2600	322,928.10	28,858.38	5,659.20	1.75%
12,320,000	10/24/11	17,5180	215,826.69	18.2600	224,963.21	9,136.52	3,942.40	1.75%
13,975,000	10/25/11	17,3810	242,899.48	18.2600	255,183.47	12,283.99	4,472.00	1.75%
169,445,000	Total		\$2,736,201.08		\$3,094,065.70	\$357,864.62	\$54,222.40	
Total Common Stocks								
			<i>24,068,683.55</i>		\$31,820,724.90	\$8,035,731.46	\$494,844.50	
Total Equities								
			<i>24,068,683.55</i>		\$31,820,724.90	\$8,035,731.46	\$494,844.50	
Total Portfolio Holdings								
			\$25,880,591.41		\$33,916,322.87	\$8,035,731.46	\$494,964.33	