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

**2011**

Form **990-PF**

Department of the Treasury  
 Internal Revenue Service

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

, and ending

Name of foundation <b>STEPHEN M. SILBERSTEIN FOUNDATION</b>		A Employer identification number <b>91-1852739</b>
Number and street (or P O box number if mail is not delivered to street address) <b>29 EUCALYPTUS ROAD</b>	Room/suite	B Telephone number <b>(415) 435-1692</b>
City or town, state, and ZIP code <b>BELVEDERE, CA 94920-2345</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>  Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ <b>87,319,997.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	589,124.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	907.	907.		STATEMENT 1
	4 Dividends and interest from securities	1,582,885.	1,576,134.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,438,691.			
	b Gross sales price for all assets on line 6a	20,663,091.			
	7 Capital gain net income (from Part IV, line 2)		5,438,691.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit or (loss)					
11 Other income	735,866.	735,866.		STATEMENT 3	
12 Total. Add lines 1 through 11	8,347,473.	7,751,598.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	19,721.	19,721.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	48,273.	48,273.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	67,994.	67,994.		0.
	25 Contributions, gifts, grants paid	3,246,970.			3,246,970.
26 Total expenses and disbursements. Add lines 24 and 25	3,314,964.	67,994.		3,246,970.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,032,509.				
b Net investment income (if negative, enter -0-)		7,683,604.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		3,126,293.	1,494,484.	1,494,484.
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock STMT 7		5,786,239.	7,324,538.	9,416,217.
		c Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		76,335,302.	80,251,671.	73,870,325.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 9)		1,329,321.	2,538,971.	2,538,971.	
	16 Total assets (to be completed by all filers)		86,577,155.	91,609,664.	87,319,997.	
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				
	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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		77,175,986.	77,765,110.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		9,401,169.	13,844,554.		
	30 Total net assets or fund balances		86,577,155.	91,609,664.		
	31 Total liabilities and net assets/fund balances		86,577,155.	91,609,664.		

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	86,577,155.
2	Enter amount from Part I, line 27a	2	5,032,509.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	91,609,664.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	91,609,664.

**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 CHARLES SCHWAB #1101-7863 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 20,433,364.		15,224,400.	5,208,964.
c 229,727.			229,727.
d			
e			

  

(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			5,208,964.
c			229,727.
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	5,438,691.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	4,307,424.	84,013,870.	.051270
2009	4,279,856.	71,639,054.	.059742
2008	4,300,194.	83,932,578.	.051234
2007	5,378,682.	102,432,681.	.052509
2006	3,978,851.	98,177,397.	.040527

2 Total of line 1, column (d)	2	.255282
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	.051056
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	90,326,000.
5 Multiply line 4 by line 3	5	4,611,684.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	76,836.
7 Add lines 5 and 6	7	4,688,520.
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	3,246,970.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	153,672.
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	0.
3	Add lines 1 and 2	3	153,672.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	153,672.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	62,490.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	135,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	197,490.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	43,818.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>43,818.</b> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

STMT 10

**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? Website address ► N/A	13	X	
14	The books are in care of ► GHIRARDO CPA Telephone no. ► (415) 897-5678 Located at ► 7200 REDWOOD BLVD., STE 403, NOVATO, CA ZIP+4 ► 94945			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	X
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 2011?	4b	X

**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)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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).  N/A

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.

(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
STEPHEN M. SILBERSTEIN 29 EUCALYPTUS ROAD BELVEDERE, CA 94920	PRESIDENT & TREASURER 4.00	0.	0.	0.
PAUL SILBERSTEIN 5500 BALBOA DRIVE OAKLAND, CA 94611	SECRETARY 4.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. 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 ▶ 0

**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 NONE	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	75,308,237.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	3,942,544.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	12,450,742.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	91,701,523.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	91,701,523.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,375,523.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	90,326,000.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	4,516,300.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	4,516,300.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	153,672.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	153,672.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	4,362,628.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	4,362,628.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	4,362,628.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,246,970.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,246,970.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,246,970.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				4,362,628.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,096,969.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 3,246,970.				
a Applied to 2010, but not more than line 2a			3,096,969.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				150,001.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				4,212,627.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				



**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE NW, 2ND FLOOR WASHINGTON, DC 20003	N/A	501(C)(3)	EDUCATE CITIZENS' ABILITY TO BE ADVOCATE FOR JUSTICE	30,000.
AMAZON WATCH 221 PINE ST. 4TH FLOOR SAN FRANCISCO, CA 94111	N/A	501(C)(3)	PROTECT RAINFOREST AND RIGHTS OF INDIGENOUS PEOPLE	5,000.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 1633 MISSION STREET SAN FRANCISCO, CA 94103	N/A	501(C)(3)	DEFEND & PRESERVE INDIVIDUAL RIGHT & LIBERTIES	200,000.
AMERICAN CONSTITUTION SOCIETY 1333 H ST. NW, 11TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	PROMOTE VITALITY OF US CONSTITUTION & THE FUNDAMENTA	50,000.
AMNESTY INTERNATIONAL, INC 5 PENN PLAZA, 14TH FLOOR NEW YORK, NY 10001	N/A	501(C)(3)	DEFEND & PRESERVE INDIVIDUAL RIGHT & LIBERTIES	300,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3a</b> 3,246,970.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>3b</b> 0.





**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2011**

Name of the organization

**STEPHEN M. SILBERSTEIN FOUNDATION**

Employer identification number

**91-1852739**

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization <b>STEPHEN M. SILBERSTEIN FOUNDATION</b>	Employer identification number <b>91-1852739</b>
--	---

**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	<b>STEPHEN M. SILBERSTEIN</b>  <b>29 EUCALYPTUS RD</b>  <b>BELVEDERE, CA 94920</b>	\$ <b>589,124.</b>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization  <b>STEPHEN M. SILBERSTEIN FOUNDATION</b>	Employer identification number  <b>91-1852739</b>
--	---

**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
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> </div>	\$ _____	_____

Name of organization <b>STEPHEN M. SILBERSTEIN FOUNDATION</b>	Employer identification number <b>91-1852739</b>
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**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 entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ \_\_\_\_\_  
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
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BEL - TIBURON PENINSULA LIBRARY FOUNDATION 1501 TIBURON BLVD TIBURON, CA 94920	N/A	501(C)(3)	EDUCATION	2,000.
BERKELEY PUBLIC EDUCATION FOUNDATION 1835 ALLSTON WAY BERKELEY, CA 94703	N/A	501(C)(3)	EDUCATION	15,000.
BERKELEY PUBLIC LIBRARY 2090 KITTREDGE STREET BERKELEY, CA 94704	N/A	501(C)(3)	EDUCATION	50,000.
BRAVE NEW FOUNDATION 10510 CULVER BLVD CULVER CITY, CA 90232	N/A	501(C)(3)	CHAMPION SOC. JUSTICE BY USING MEDIA TO TEACH CIVIL	25,000.
BRENNAN CENTER FOR JUSTICE AT NYU 161 AVENUE OF THE AMERICAS NEW YORK, NY 10013	N/A	501(C)(3)	PROMOTES PUBLIC SECTOR CHANGE THROUGH LEGISLATIVE AN	10,000.
CALIFORNIA BUDGET PROJECT 1107 9TH STREET, STE 310 SACRAMENTO, CA 95814	N/A	501(C)(3)	ACCESS TO USEFUL ANALYSES OF STATE BUDGET AND BUDGET	15,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	SUPPORT RESEARCH & EDUCATION IN ECONOMICS	200,000.
CENTER FOR INVESTIGATIVE REPORTING 2927 NEWBURY ST., STE. A BERKELEY, CA 94703	N/A	501(C)(3)	SUPPORT INVESTIGATIVE JOURNALISM	25,000.
CENTER ON BUDGET POLICY PRIORITIES 820 FIRST ST, NE, STE 510 WASHINGTON, DC 20002	N/A	501(C)(3)	FISCAL POLICY AND PUBLIC PROGRAMS THAT AFFECT LOW- A	100,000.
CHEZ PANISSE FOUNDATION 1517 SHATTUCK AVE BERKELEY, CA 94709	N/A	501(C)(3)	EDUCATION	30,000.
<b>Total from continuation sheets</b>				<b>2,661,970.</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CITIZENS FOR RESPONSIBILITY & ETHICS IN WASHINGTON(CREW) 11 DUPONT CIRCLE NW, 2ND FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	EDUCATE PUBLIC-GOV INTEGRITY/DISHONEST GOV OFFICIALS	100,000.
DEMOCRACY NOW PO BOX 693 NEW YORK, NY 10013	N/A	501(C)(3)	SUPPORT PUBLIC RADIO JOURNALISM	100,000.
DEMOS 220 5TH AVE., 5TH FLOOR NEW YORK, NY 10013	N/A	501(C)(3)	CREATING A FAIRER & MORE DEMOCRATIC AMERICA	19,990.
ELECTRONIC FRONTIER FOUNDATION 454 SHOTWELL ST. SAN FRANCISCO, CA 94110	N/A	501(C)(3)	RESEARCH & EDUCATION	10,000.
GREEN SCIENCE POLICY INSTITUTE PO BOX 5455 BERKELEY, CA 94705	N/A	501(C)(3)	CREATE A SUSTAINABLE RELATIONSHIP AMONG ONE ANOTHER	20,000.
GREENBELT ALLIANCE 631 HOWARD ST, STE 510 SAN FRANCISCO, CA 94105	N/A	501(C)(3)	RESEARCH & EDUCATION	15,000.
GREENPEACE 702 H STREET, NW, STE 300 WASHINGTON, DC 20001	N/A	501(C)(3)	PROTECT THE ENVIRONMENT	5,000.
HUMAN RIGHTS WATCH INC 350 FIFTH AVE., 34TH FLOOR NEW YORK, NY 10118	N/A	501(C)(3)	DEFEND & PRESERVE INDIVIDUAL RIGHTS & LIBERTIES	200,000.
IMPACT FUND 125 UNIVERSITY AVE BERKELEY, CA 94710	N/A	501(C)(3)	SUPPORT CIVIL RIGHTS & EDUCATION	20,000.
INSTITUTE FOR AMERICA'S FUTURE 1825 K ST. NW, STE 400 WASHINGTON, DC 20006	N/A	501(C)(3)	PROGRESSIVE MOVEMENT DEDICATED TO FORGING PROGRESSIV	100,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
INSTITUTE ON TAXATION & ECONOMIC POLICY 1616 P STREET, STE 200 WASHINGTON, DC 20036	N/A	501(C)(3)	RESEARCH & EDUCATION	50,000.
J STREET EDUCATION FUND 1828 L STREET, NW, STE 240 WASHINGTON, DC 20036	N/A	501(C)(3)	RAISE AWARENESS FOR A TWO-STATE SOLUTION TO THE ISRA	15,000.
MAPLIGHT.ORG 2223 SHATTUCK AVE. BERKELEY, CA 94704	N/A	501(C)(3)	TRACK MONEY AND POLITICS IN CALIFORNIA	25,000.
MARIN COUNTY BICYCLE COALITION PO BOX 1115 FAIRFAX, CA 94978	N/A	501(C)(3)	EDUCATION & RECREATION	20,000.
MEDIA MATTERS FOR AMERICA 1627 K ST, NW STE 800 WASHINGTON, DC 20006	N/A	501(C)(3)	EDUCATIONAL RADIO BROADCASTING	300,000.
NATIONAL POPULAR VOTE INSTITUTE 990 VILLA STREET - STE 213 MOUNTAIN VIEW, CA 94041	N/A	501(C)(3)	REFORM ELECTORAL COLLEGE TO REFLECT NATIONAL POPULAR	5,000.
NATURAL RESOURCES DEFENSE COUNCIL 111 SUTTER STREET, 20TH FLOOR SAN FRANCISCO, CA 94104	N/A	501(C)(3)	PROMOTE ENVIRONMENTAL HEALTH	100,000.
OAKLAND MUSEUM OF CALIFORNIA FOUNDATION 1000 OAK STREET OAKLAND, CA 94607	N/A	501(C)(3)	BRINGS TOGETHER COLLECTIONS OF ART, HISTORY AND NATU	50,000.
OAKLAND SCHOOL FOR THE ARTS 1800 SAN PABLO AVE OAKLAND, CA 94612	N/A	501(C)(3)	PROVIDE PUBLIC SCHOOL STUDENTS WITH ACCESS TO ART-BA	5,000.
PLANNED PARENTHOOD FOUNDATION 434 WEST 33RD STREET NEW YORK, NY 10001	N/A	501(C)(3)	DELIVER HEALTH CARE SERVICES, SEX EDUCATION	100,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PUBLIC CITIZEN FOUNDATION 1600 20TH ST, NW WASHINGTON, DC 20009	N/A	501(C)(3)	RESEARCH & EDUCATION	19,980.
RAINFOREST ACTION NETWORK 221 PINE ST. 5TH FLOOR SAN FRANCISCO, CA 94104	N/A	501(C)(3)	CAMPAIGNS FOR FORESTS, THEIR INHABITANTS AND THE NAT	5,000.
ROOSEVELT INSTITUTE 570 LEXINGTON AVE, 18TH FLOOR NEW YORK, NY 10022	N/A	501(C)(3)	PROMOTE THE ROOSEVELT VISION OF THE FOUR FREEDOMS.	50,000.
SAN FRANCISCO BAYKEEPER 785 MARKET ST, STE 850 SAN FRANCISCO, CA 94103	N/A	501(C)(3)	ADDRESSING THE GREATEST THREATS TO THE SF BAY.	5,000.
SAVE THE BAY 1600 BROADWAY, STE 300 OAKLAND, CA 94612	N/A	501(C)(3)	WORKS TO PROTECT & RESTORE THE SAN FRANCISCO BAY	15,000.
SIERRA CLUB FOUNDATION 85 SECOND ST. SAN FRANCISCO, CA 94105	N/A	501(C)(3)	PROTECT WILD PLACES & RESPONSIBLE RESOURCE USE	100,000.
UNIVERSITY OF CALIFORNIA BERKELEY FOUNDATION 2080 ADDISON ST, STE 200 BERKELEY, CA 94720	N/A	501(C)(3)	EDUCATION	200,000.
ACCOUNTABLE & RESPONSIBLE INITIATIVE DEVELOPMENT 45 W. 36TH STREET, 6TH FLOOR NEW YORK, NY 10018	N/A	501(C)(3)	EDUCATIONAL ORGANIZATION	50,000.
CONVENTION HOST COMMITTEE FOR CHARLOTTE 2012 400 SOUTH TYRON STREET, BOX 500 CHARLOTTE, NC 28020	N/A	501(C)(3)	NON-PARTISAN ORGANIZATION ESTABLISHED BY THE CITY OF CHARLOTTE TO HELP HOST THE DNC	100,000.
COMMON CAUSE 1133 19TH STREET, NW, 9TH FLOOR WASHINGTON, DC 20036	N/A	501(C)(3)	VEHICLE FOR CITIZENS TO MAKE VOICES HEARD IN POLITICAL PROCESS & HOLD ELECTED LEADERS ACCOUNTABLE	30,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ECONOMIC POLICY INSTITUTE 1333 H ST. NW, 11TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	THINK TANK TO BROADEN DISCUSSION OF ECONOMIC ISSUES TO INCLUDE LOWER/MIDDLE CLASS	75,000.
FAIR VOTE 6390 CARROLL AVE #610 TAKOMA PARK, MD 20912	N/A	501(C)(3)	CENTER FOR VOTING AND DEMOCRACY	15,000.
INTERNATIONAL DOCUMENTARY ASSOCIATION 1201 WEST 5TH ST, SUITE M270 LOS ANGELES, CA 90017	N/A	501(C)(3)	SUPPORTS DOCUMENTARY FILMMAKING WORLDWIDE	50,000.
MOVEMENT STRATEGY CENTER 436 14TH STREET, #500 OAKLAND, CA 94612	N/A	501(C)(3)	TRANSFORMING COMMON CHALLENGES MANY FACE IN THE MOVEMENT FOR RACIAL JUSTICE	50,000.
POWERPAC FOUNDATION 44 MONTGOMERY ST, SUITE 2310 SAN FRANCISCO, CA 94104	N/A	501(C)(3)	EQUITY ACCOUNTABLILITY TRANSPARENCY	10,000.
PROPUBLICA ONE EXCHANGE PLAZA, 23RD FLOOR NEW YORK, NY 10006	N/A	501(C)(3)	INVESTIGATIVE REPORTING	100,000.
PUBLIC EDUCATION PROGRAM FUND 1814 FRANKLIN ST, SUITE 510 OAKLAND, CA 94612	N/A	501(C)(3)	EDUCATION	30,000.
SUNLIGHT FOUNDATION 1818 N STREET NW, SUITE 300 WASHINGTON, DC 20036	N/A	501(C)(3)	GOVERNMENT ACCOUNTABILTY AND TRANSPARENCY	25,000.
<b>Total from continuation sheets</b>				

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**FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1**


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SOURCE	AMOUNT
GOLDMAN SACHS	907.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	907.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB INSTITUTIONAL - OTHER	1,812,612.	229,727.	1,582,885.
TOTAL TO FM 990-PF, PART I, LN 4	1,812,612.	229,727.	1,582,885.

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**FORM 990-PF OTHER INCOME STATEMENT 3**


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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
G.S. MEZZANINE PTRS III OFFSHORE LP	190,341.	190,341.	
G.S. MEZZANINE PTRS 2006 OFFSHORE LP	335,490.	335,490.	
BROOKDALE INTERNATIONAL PARTNERS	210,035.	210,035.	
TOTAL TO FORM 990-PF, PART I, LINE 11	735,866.	735,866.	

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**FORM 990-PF ACCOUNTING FEES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,721.	19,721.		0.
TO FORM 990-PF, PG 1, LN 16B	19,721.	19,721.		0.

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FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE - FILING FEES	10.	10.		0.
FOREIGN TAXES	44,062.	44,062.		0.
BANK FEES	4,201.	4,201.		0.
TO FORM 990-PF, PG 1, LN 18	48,273.	48,273.		0.

FOOTNOTES

STATEMENT

6

PURSUANT TO IRS LETTER DATED MAY 27, 1998, THE SERVICE HAS DETERMINED THAT:

THE STEPHEN M. SILBERSTEIN FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501 (A) AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3), IS A PRIVATE FOUNDATION WITHIN THE MEANING OF SECTION 509(A), AND THERE WAS NO DETERMINATION WHETHER THE FOUNDATION IS AN OPERATING FOUNDATION AS DEFINED IN SECTION 4942(J)(3).

CAPITAL RECONCILIATION (FORM 990PF, PART II, LINE 27)

CAPITAL AT 1/1/11

77,175,986.

ADD: 2011 CONTRIBUTIONS RECEIVED

589,124.

CAPITAL AT 12/31/11

77,765,110.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
COMMON STOCK	7,324,538.	9,416,217.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,324,538.	9,416,217.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS & OTHER	COST	80,251,671.	73,870,325.
TOTAL TO FORM 990-PF, PART II, LINE 13		80,251,671.	73,870,325.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	29,321.	0.	0.
MORTGAGES RECEIVABLE	1,300,000.	1,300,000.	1,300,000.
DISTRIBUTIONS RECEIVABLE	0.	1,238,971.	1,238,971.
TO FORM 990-PF, PART II, LINE 15	1,329,321.	2,538,971.	2,538,971.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 10

NAME OF CONTRIBUTOR

ADDRESS

STEPHEN M. SILBERSTEIN

29 EUCALYPTUS ROAD  
BELVEDERE, CA 94920

Schwab One® Account of  
STEPHEN M SILBERSTEIN

TAX YEAR 2011  
YEAR-END SUMMARY

Account Number  
1101-7863

Date Prepared: February 24, 2012

**REALIZED GAIN OR (LOSS)**

The information in the following sections includes all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

**Long-Term Realized Gain or (Loss)**

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Acquisition Date	Date of Sale	Total Proceeds	Cost Basis	Loss Disallowed	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ISHARES TR RUSSELL 100 464287614		100.00	07/25/02	07/12/11	\$ 6,127.88	\$ 3,516.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 2,611.88
ISHARES TR RUSSELL 100 464287614		100.00	07/25/02	07/12/11	\$ 6,127.88	\$ 3,516.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 2,611.88
ISHARES TR RUSSELL 100 464287614		100.00	07/25/02	07/12/11	\$ 6,127.94	\$ 3,516.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 2,611.94
ISHARES TR RUSSELL 100 464287614		200.00	07/25/02	07/12/11	\$ 12,255.74	\$ 7,032.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 5,223.74
ISHARES TR RUSSELL 100 464287614		200.00	07/25/02	07/12/11	\$ 12,255.94	\$ 7,032.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 5,223.94
ISHARES TR RUSSELL 100 464287614		200.00	07/25/02	07/12/11	\$ 12,257.74	\$ 7,032.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 5,225.74
ISHARES TR RUSSELL 100 464287614		600.00	07/25/02	07/12/11	\$ 36,767.28	\$ 21,096.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 15,671.28
ISHARES TR RUSSELL 100 464287614		800.00	07/25/02	07/12/11	\$ 49,030.97	\$ 28,128.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 20,902.97
ISHARES TR RUSSELL 100 464287614		900.00	07/25/02	07/12/11	\$ 55,150.84	\$ 31,644.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 23,506.84
ISHARES TR RUSSELL 100 464287614		1,100.00	07/25/02	07/12/11	\$ 67,406.59	\$ 38,676.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 28,730.59
ISHARES TR RUSSELL 100 464287614		2,000.00	07/25/02	07/12/11	\$ 122,557.62	\$ 70,320.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 52,237.62
ISHARES TR RUSSELL 100 464287614		2,800.00	07/25/02	07/12/11	\$ 171,580.67	\$ 98,448.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 73,132.67
ISHARES TR RUSSELL 100 464287614		4,700.00	07/25/02	07/12/11	\$ 288,014.64	\$ 165,252.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 122,762.64
ISHARES TR RUSSELL 100 464287614		11,760.00	07/25/02	07/12/11	\$ 720,637.63	\$ 413,481.60 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 307,156.03
ISHARES TR RUSSELL 100 464287614		53,500.00	07/25/02	07/12/11	\$ 3,278,410.98	\$ 1,881,060.00 <sup>e</sup>	\$ 0.00	\$ 0.00	\$ 1,397,350.98
<b>Security Subtotal</b>					<b>\$ 4,844,710.34</b>	<b>\$ 2,779,749.60</b>	<b>\$</b>	<b>\$ 0.00</b>	<b>\$ 2,064,960.74</b>
ISHARES TR RUSSELL 100 464287622		100.00	12/29/08	07/12/11	\$ 7,360.84	\$ 4,662.79	\$ 0.00	\$ 0.00	\$ 2,698.05
ISHARES TR RUSSELL 100 464287622		100.00	12/29/08	07/12/11	\$ 7,360.84	\$ 4,662.79	\$ 0.00	\$ 0.00	\$ 2,698.05
ISHARES TR RUSSELL 100 464287622		100.00	12/29/08	07/12/11	\$ 7,361.84	\$ 4,662.79	\$ 0.00	\$ 0.00	\$ 2,699.05
ISHARES TR RUSSELL 100 464287622		100.00	12/29/08	07/12/11	\$ 7,361.84	\$ 4,662.79	\$ 0.00	\$ 0.00	\$ 2,699.05

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 24, 2012

Long-Term Realized Gain or (Loss) (continued) COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Acquisition Date	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ISHARES TR RUSSELL 100 464287622	100.00	12/29/08	07/12/11	\$	7,361.84	4,662.79	0.00	2,699.05
ISHARES TR RUSSELL 100 464287622	200.00	12/29/08	07/12/11	\$	14,723.68	9,325.58	0.00	5,398.10
ISHARES TR RUSSELL 100 464287622	300.00	12/29/08	07/12/11	\$	22,085.52	13,988.37	0.00	8,097.15
ISHARES TR RUSSELL 100 464287622	500.00	12/29/08	07/12/11	\$	36,804.19	23,313.95	0.00	13,490.24
ISHARES TR RUSSELL 100 464287622	3,200.00	12/29/08	07/12/11	\$	235,546.83	149,209.28	0.00	86,337.55
ISHARES TR RUSSELL 100 464287622	5,100.00	12/29/08	07/12/11	\$	375,403.78	237,802.30	0.00	137,601.48
ISHARES TR RUSSELL 100 464287622	5,900.00	12/29/08	07/12/11	\$	434,289.47	275,104.62	0.00	159,184.85
ISHARES TR RUSSELL 100 464287622	7,100.00	12/29/08	07/12/11	\$	522,618.84	331,058.10	0.00	191,560.74
ISHARES TR RUSSELL 100 464287622	10,300.00	12/29/08	07/12/11	\$	758,269.36	480,267.39	0.00	278,001.97
ISHARES TR RUSSELL 100 464287622	11,300.00	12/29/08	07/12/11	\$	831,774.75	526,895.29	0.00	304,879.46
<b>Security Subtotal</b>				\$	<b>3,268,323.62</b>	<b>2,070,278.83</b>	<b>0.00</b>	<b>1,198,044.79</b>
S P D R S&P 500 ETF TR E 78462F103	4,720.00	06/30/03	07/11/11	\$	625,024.80	465,156.00 <sup>e</sup>	0.00	159,868.80
S P D R S&P 500 ETF TR E 78462F103	6,230.00	06/30/03	07/11/11	\$	825,020.27	613,966.50 <sup>e</sup>	0.00	211,053.77
S P D R S&P 500 ETF TR E 78462F103	100.00	03/02/07	07/11/11	\$	13,242.70	13,955.10 <sup>e</sup>	0.00	(712.40)
S P D R S&P 500 ETF TR E 78462F103	423.00	03/02/07	07/11/11	\$	56,012.40	59,030.09 <sup>e</sup>	0.00	(3,017.69)
S P D R S&P 500 ETF TR E 78462F103	477.00	03/02/07	07/11/11	\$	63,107.68	66,565.84 <sup>e</sup>	0.00	(3,398.16)
S P D R S&P 500 ETF TR E 78462F103	900.00	03/02/07	07/11/11	\$	119,178.46	125,595.93 <sup>e</sup>	0.00	(6,417.47)
S P D R S&P 500 ETF TR E 78462F103	999.00	03/02/07	07/11/11	\$	132,284.59	139,411.47 <sup>e</sup>	0.00	(7,126.88)
S P D R S&P 500 ETF TR E 78462F103	1,231.00	03/02/07	07/11/11	\$	163,009.65	171,787.19 <sup>e</sup>	0.00	(8,777.54)
S P D R S&P 500 ETF TR E 78462F103	4,920.00	03/02/07	07/11/11	\$	651,540.89	686,590.56 <sup>e</sup>	0.00	(35,049.67)
S P D R S&P 500 ETF TR E 78462F103	49.00	03/02/07	07/12/11	\$	6,454.15	6,838.00 <sup>e</sup>	0.00	(383.85)
S P D R S&P 500 ETF TR E 78462F103	100.00	03/02/07	07/12/11	\$	13,171.73	13,955.10 <sup>e</sup>	0.00	(783.37)
S P D R S&P 500 ETF TR E 78462F103	180.00	03/02/07	07/12/11	\$	23,709.11	25,119.19 <sup>e</sup>	0.00	(1,410.08)
S P D R S&P 500 ETF TR E 78462F103	300.00	03/02/07	07/12/11	\$	39,515.16	41,865.31 <sup>e</sup>	0.00	(2,350.15)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 24, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Acquisition Date	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
SPDR S&P 500 ETF TR E 78462F103		71.00	03/07/07	07/12/11	\$ 9,351.93	\$ 9,954.25 <sup>e</sup>	\$ 0.00	\$ (602.32)
SPDR S&P 500 ETF TR E 78462F103		100.00	03/07/07	07/12/11	\$ 13,171.72	\$ 14,020.07 <sup>e</sup>	\$ 0.00	\$ (848.35)
SPDR S&P 500 ETF TR E 78462F103		100.00	03/07/07	07/12/11	\$ 13,171.72	\$ 14,020.07 <sup>e</sup>	\$ 0.00	\$ (848.35)
SPDR S&P 500 ETF TR E 78462F103		100.00	03/07/07	07/12/11	\$ 13,171.72	\$ 14,020.07 <sup>e</sup>	\$ 0.00	\$ (848.35)
SPDR S&P 500 ETF TR E 78462F103		100.00	03/07/07	07/12/11	\$ 13,171.81	\$ 14,020.07 <sup>e</sup>	\$ 0.00	\$ (848.26)
SPDR S&P 500 ETF TR E 78462F103		100.00	03/07/07	07/12/11	\$ 13,171.81	\$ 14,020.07 <sup>e</sup>	\$ 0.00	\$ (848.26)
SPDR S&P 500 ETF TR E 78462F103		100.00	03/07/07	07/12/11	\$ 13,171.81	\$ 14,020.07 <sup>e</sup>	\$ 0.00	\$ (848.26)
SPDR S&P 500 ETF TR E 78462F103		129.00	03/07/07	07/12/11	\$ 16,991.52	\$ 18,085.89 <sup>e</sup>	\$ 0.00	\$ (1,094.37)
SPDR S&P 500 ETF TR E 78462F103		143.00	03/07/07	07/12/11	\$ 18,835.55	\$ 20,050.13 <sup>e</sup>	\$ 0.00	\$ (1,214.58)
SPDR S&P 500 ETF TR E 78462F103		170.00	03/07/07	07/12/11	\$ 22,391.93	\$ 23,835.81 <sup>e</sup>	\$ 0.00	\$ (1,443.88)
SPDR S&P 500 ETF TR E 78462F103		200.00	03/07/07	07/12/11	\$ 26,343.62	\$ 28,040.14 <sup>e</sup>	\$ 0.00	\$ (1,696.52)
SPDR S&P 500 ETF TR E 78462F103		229.00	03/07/07	07/12/11	\$ 30,163.22	\$ 32,108.25 <sup>e</sup>	\$ 0.00	\$ (1,945.03)
SPDR S&P 500 ETF TR E 78462F103		429.00	03/07/07	07/12/11	\$ 56,507.07	\$ 60,146.10 <sup>e</sup>	\$ 0.00	\$ (3,639.03)
SPDR S&P 500 ETF TR E 78462F103		571.00	03/07/07	07/12/11	\$ 75,210.53	\$ 80,054.60 <sup>e</sup>	\$ 0.00	\$ (4,844.07)
SPDR S&P 500 ETF TR E 78462F103		771.00	03/07/07	07/12/11	\$ 101,554.68	\$ 108,102.45 <sup>e</sup>	\$ 0.00	\$ (6,547.77)
SPDR S&P 500 ETF TR E 78462F103		816.00	03/07/07	07/12/11	\$ 107,481.16	\$ 114,411.93 <sup>e</sup>	\$ 0.00	\$ (6,930.77)
SPDR S&P 500 ETF TR E 78462F103		830.00	03/07/07	07/12/11	\$ 109,325.21	\$ 116,374.86 <sup>e</sup>	\$ 0.00	\$ (7,049.65)
SPDR S&P 500 ETF TR E 78462F103		1,000.00	03/07/07	07/12/11	\$ 131,717.11	\$ 140,210.70 <sup>e</sup>	\$ 0.00	\$ (8,493.59)
SPDR S&P 500 ETF TR E 78462F103		1,000.00	03/07/07	07/12/11	\$ 131,717.11	\$ 140,210.70 <sup>e</sup>	\$ 0.00	\$ (8,493.59)
SPDR S&P 500 ETF TR E 78462F103		1,000.00	03/07/07	07/12/11	\$ 131,717.11	\$ 140,210.70 <sup>e</sup>	\$ 0.00	\$ (8,493.59)
SPDR S&P 500 ETF TR E 78462F103		1,000.00	03/07/07	07/12/11	\$ 131,717.11	\$ 140,210.70 <sup>e</sup>	\$ 0.00	\$ (8,493.59)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 24, 2012

**Long-Term Realized Gain or (Loss) (continued)**

**COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)**

Description	CUSIP Number	Quantity/Par	Acquisition Date	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
SPDR S&P 500 ETF TR	E 78462F103	1,000.00	03/07/07	07/12/11	\$ 131,718.11	\$ 140,210.70 <sup>e</sup>	0.00	\$ (8,492.59)
SPDR S&P 500 ETF TR	E 78462F103	1,200.00	03/07/07	07/12/11	\$ 158,061.73	\$ 168,240.84 <sup>e</sup>	0.00	\$ (10,179.11)
SPDR S&P 500 ETF TR	E 78462F103	2,000.00	03/07/07	07/12/11	\$ 263,436.22	\$ 280,401.40 <sup>e</sup>	0.00	\$ (16,965.18)
SPDR S&P 500 ETF TR	E 78462F103	230.00	10/25/07	07/12/11	\$ 30,294.96	\$ 34,828.73	0.00	\$ (4,533.77)
SPDR S&P 500 ETF TR	E 78462F103	7,683.00	10/25/07	07/12/11	\$ 1,011,990.25	\$ 1,163,430.98	0.00	\$ (151,440.73)
SPDR S&P 500 ETF TR	E 78462F103	300.00	01/18/08	07/12/11	\$ 39,515.14	\$ 39,751.11	0.00	\$ (235.97)
SPDR S&P 500 ETF TR	E 78462F103	1,817.00	01/18/08	07/12/11	\$ 239,331.81	\$ 240,759.22	0.00	\$ (1,427.41)
<b>Security Subtotal</b>					<b>\$ 5,930,624.18</b>	<b>\$ 5,907,817.66</b>	<b>0.00</b>	<b>\$ 22,806.52</b>
						<b>&lt;1,004,489.75&gt;</b>		<b>Average cost vs. Specific Identification Diff</b>
VANGUARD TOTAL INTL	921909602	297,866.36	03/07/05	07/19/11	\$ 4,768,803.28	\$ 4,086,919.39 <sup>e</sup>	0.00	\$ 681,883.89
VANGUARD TOTAL INTL	921909602	7,633.83	12/29/05	07/19/11	\$ 122,216.76	\$ 104,741.17 <sup>e</sup>	0.00	\$ 17,475.59
VANGUARD TOTAL INTL	921909602	70,131.85	03/05/07	07/19/11	\$ 1,122,802.19	\$ 962,254.42 <sup>e</sup>	0.00	\$ 160,547.77
VANGUARD TOTAL INTL	921909602	23,478.23	01/18/08	07/19/11	\$ 375,883.55	\$ 425,000.00	0.00	\$ (49,116.45)
<b>Security Subtotal</b>					<b>\$ 6,389,705.78</b>	<b>\$ 5,578,914.98</b>	<b>0.00</b>	<b>\$ 810,790.80</b>
						<b>&lt;107,871.13&gt;</b>		<b>Average cost vs. Specific Identification Diff</b>
<b>Total Long-Term</b>					<b>\$ 20,433,363.92</b>	<b>\$ 16,336,761.07</b>	<b>0.00</b>	<b>\$ 4,096,602.85</b>
						<b>&lt;1,112,220.80&gt;</b>		
						<b>15,224,400.19</b>		

**Total Realized Gain or (Loss)**

**COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)**

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
<b>Total Short-Term Realized Gain or (Loss)</b>	\$ 0.00	\$ 0.00	0.00	0.00
<b>Total Long-Term Realized Gain or (Loss)</b>	\$ 20,433,363.92	\$ 16,336,761.07	0.00	\$ 4,096,602.85

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Charles SCHWAB

Schwab One® Account of  
STEPHEN M SILBERSTEIN

Account Number  
1101-7863

TAX YEAR 2011  
YEAR-END SUMMARY

Date Prepared: February 24, 2012

Total Realized Gain or (Loss)(continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
Total Realized Gain or (Loss)	\$ 20,433,363.92	\$ 16,336,761.07	0.00	\$ 4,096,602.85

Schwab has provided realized gain and loss information whenever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. For explanation of Cost Basis Method, please refer to Cost Basis Disclosure. See Terms and Conditions.

When value for the report is unavailable, it is noted as follows: "Missing" or "--"

-- Schwab is not providing Cost Basis on this security type .

Missing

- Cost Basis may be missing due to one of the following reasons:  
• Cost basis data may not be available for a number of reasons (for example, the security was purchased outside of Schwab and we did not receive cost basis from the transferring firm).
- The security was purchased more than 10 years ago.

Endnotes for Your Realized Gain or (Loss)

Symbol	Endnote Legend
e	Data for this holding has been edited or provided by the end client.

|



• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions <b>STEPHEN M. SILBERSTEIN FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>91-1852739</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>29 EUCALYPTUS ROAD</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>BELVEDERE, CA 94920-2345</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**GHIRARDO CPA**

• The books are in the care of **7200 REDWOOD BLVD., STE 403 - NOVATO, CA 94945**  
Telephone No. **(415) 897-5678** FAX No. \_\_\_\_\_

• If the organization does not have an office or place of business in the United States, check this box  **X**  
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension  
**ADDITIONAL TIME IS NEEDED DUE TO UNAVOIDABLE ABSENCE OF THE TAXPAYER. NOTE: THE ABSENCE MUST HAVE BEEN OF AN INDIVIDUAL HAVING SOLE AUTHORITY TO EXECUTE THE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	<b>197,490.</b>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	<b>197,490.</b>
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CPA** Date