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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, 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 ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 35,770,948.

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,128,350.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	27.	27.		ATCH 1
	4	Dividends and interest from securities	520,425.	520,425.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,175,755.			
	b	Gross sales price for all assets on line 6a 21,028,160.				
	7	Capital gain net income (from Part IV, line 2)		8,175,755.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	10,824,557.	8,696,207.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 3	195,580.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	750.			750.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	196,330.			750.
	25	Contributions, gifts, grants paid	3,043,300.			3,043,300.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,239,630.			3,044,050.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	7,584,927.			
	b	**Net investment income** (if negative, enter -0-)		8,696,207.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2012)

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,108,340.	4,848,584.	4,848,584.
	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) ATCH 5	24,068,683.	27,571,816.	30,922,364.
	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)	26,177,023.	32,420,400.	35,770,948.
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)	26,177,023.	32,420,400.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	26,177,023.	32,420,400.	

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	26,177,023.
2	Enter amount from Part I, line 27a	2	7,584,927.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	33,761,950.
5	Decreases not included in line 2 (itemize) ▶ ATCH 6	5	1,341,550.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,420,400.

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	8,175,755.
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))
2011	3,870,750.	34,745,908.	0.111402
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

2	**Total** of line 1, column (d)	2	0.616235
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	0.123247
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	36,439,966.
5	Multiply line 4 by line 3	5	4,491,116.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	86,962.
7	Add lines 5 and 6	7	4,578,078.
8	Enter qualifying distributions from Part XII, line 4	8	3,044,050.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	173,924.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	173,924.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	173,924.
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	154,500.		
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			
7	Total credits and payments Add lines 6a through 6d			7	154,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	19,424.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions	11		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 ▶ ANCHIN BLOCK & ANCHIN LLP Telephone no ▶ 212-840-3456

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ATCH 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 ▶

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		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	30,999,596.
b	Average of monthly cash balances			1b	5,995,293.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	36,994,889.
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	36,994,889.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)			4	554,923.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	36,439,966.
6	**Minimum investment return.** Enter 5% of line 5			6	1,821,998.

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	1,821,998.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	173,924.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	173,924.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,648,074.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,648,074.
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	1,648,074.

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	3,044,050.
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	3,044,050.
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	3,044,050.

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7					1,648,074.
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only					
b	Total for prior years 20 10 ,20 09 ,20 08					
3	Excess distributions carryover, if any, to 2012:					
a	From 2007	1,449,490.				
b	From 2008	2,586,428.				
c	From 2009	3,029,772.				
d	From 2010	2,907,038.				
e	From 2011	2,209,349.				
f	**Total** of lines 3a through e		12,182,077.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,044,050.					
a	Applied to 2011, 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 2012 distributable amount					1,648,074.
e	Remaining amount distributed out of corpus		1,395,976.			
5	Excess distributions carryover applied to 2012 *(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		13,578,053.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					
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 2007 not applied on line 5 or line 7 (see instructions)		1,449,490.			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		12,128,563.			
10	Analysis of line 9					
a	Excess from 2008	2,586,428.				
b	Excess from 2009	3,029,772.				
c	Excess from 2010	2,907,038.				
d	Excess from 2011	2,209,349.				
e	Excess from 2012	1,395,976.				

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 2012, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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 or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 8				
Total ▶ **3a**				3,043,300.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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	27.	
4 Dividends and interest from securities			14	520,425.	
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	8,175,755.	
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)				8,696,207.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 8,696,207.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	5-10-13	Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MATTHEW MULLANEY		5/9/13		P00182667

Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP

Firm's EIN ▶ 13-0436940

Firm's address ▶ 1375 BROADWAY
NEW YORK, NY 10018-7001

Phone no. 212-840-3456

Form **990-PF** (2012)

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

2012

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).

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) (2012)**

JSA
2E1251 1 000

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	$ 2,128,350.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of 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	70,000 SHS OF US BANCORP	$ 2,128,350.	03/13/2012
		$	
		$	
		$	
		$	
		$	

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 entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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.**
▶ **Information about Schedule D (Form 1041) and its separate instructions is at** ***www.irs.gov/form1041.***

OMB No 1545-0092

2012

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**	8,175,755.
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 2011 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**	8,175,755.

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 2011 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) 2012**

Part III Summary of Parts I and II

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

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			8,175,755.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			8,175,755.

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 $2,400	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 2012 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 2012 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	

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	$2,674,308.31	$5,025,349.97

Summary of Gains and Losses

	Realized		
	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	-951.02	299,908.17	-717,313.12
Long-Term Gain/Loss	1,653,202.99	7,467,225.70	4,006,521.09
Net Gain/Loss	**1,652,251.97**	**7,767,133.87**	**3,289,207.97**

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 Stocks in a Dividend Reinvestment Plan: 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 Bank Deposits 12.00% of Portfolio									
Money Market									
DREYFUS TREAS PRIME ADMIN SH									
4,407,011.800	12/01/12	0000000623	12/31/12	3,227,422.00	4,407,011.80	0.00	2.15	0.00%	0.00%
Total Money Market				**$3,227,422.00**	**$4,407,011.80**	**$0.00**	**$2.15**		
Total Cash, Money Funds, and Bank Deposits				**$3,227,422.00**	**$4,407,011.80**	**$0.00**	**$2.15**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 88.00% of Portfolio								
Common Stocks								
AON PLC SHS CL A ISIN#GB00B5BT0K07 CUSIP: G0408V102 Dividend Option: Cash		**Security Identifier:** AON						
12,805.000	10/14/10*	49.0800	628,469.40	55.6100	712,086.05	83,616.65	8,067.15	1.13%
8,985.000	10/15/10*	49.0800	440,983.80	55.6100	499,655.86	58,672.06	5,660.55	1.13%
13,405.000	10/18/10*	49.0800	657,917.40	55.6100	745,452.06	87,534.66	8,445.15	1.13%
3,320.000	10/19/10*	49.0800	162,945.60	55.6100	184,625.20	21,679.60	2,091.60	1.13%
1,730.000	10/21/10*	49.0800	84,908.40	55.6100	96,205.28	11,296.88	1,089.90	1.13%

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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)*								
AON PLC SHS CL A *(continued)*								
40,245.000	**Total Noncovered**		**1,975,224.60**		**2,238,024.45**	**262,799.85**	**25,354.35**	
40,245.000	**Total**		**$1,975,224.60** ✓		**$2,238,024.45**	**$262,799.85**	**$25,354.35**	
CROWN HLDGS INC COM CUSIP: 228368106 Dividend Option: Cash			**Security Identifier:** CCK					
15,635.000	06/24/10*	24.9790	[3]390,549.79	36.8100	575,524.36	184,974.57		
7,945.000	06/25/10*	24.9080	[3]197,894.85	36.8100	292,455.46	94,560.61		
7,340.000	06/29/10*	24.9110	[3]182,849.68	36.8100	270,185.41	87,335.73		
15,765.000	07/19/10*	25.7340	[3]405,698.09	36.8100	580,309.66	174,611.57		
2,800.000	08/12/10*	27.9960	[3]78,389.08	36.8100	103,068.01	24,678.93		
6,140.000	08/16/10*	27.8800	[3]171,182.59	36.8100	226,013.40	54,830.81		
10,050.000	10/18/10*	29.9000	[3]300,495.00	36.8100	369,940.51	69,445.51		
9,605.000	10/19/10*	30.0100	[3]288,241.25	36.8100	353,560.04	65,318.79		
75,280.000	**Total Noncovered**		**2,015,300.33**		**2,771,056.85**	**755,756.52**		
1,380.000	06/28/12	33.5930	46,358.34	36.8100	50,797.75	4,439.41		
1,380.000	**Total Covered**		**46,358.34**		**50,797.75**	**4,439.41**		
76,660.000	**Total**		**$2,061,658.67** ✓		**$2,821,854.60**	**$760,195.93**	**$0.00**	
DUN & BRADSTREET CORP DEL NEW COM CUSIP: 26483E100 Dividend Option: Cash			**Security Identifier:** DNB					
5,930.000	12/02/11	70.7360	419,463.29	78.6500	466,394.51	46,931.22	9,013.60	1.93%
2,350.000	12/05/11	72.3380	169,994.77	78.6500	184,827.49	14,832.72	3,572.00	1.93%
3,235.000	12/06/11	71.3190	230,715.99	78.6500	254,432.74	23,716.75	4,917.20	1.93%
2,565.000	12/07/11	71.1990	182,625.18	78.6500	201,737.24	19,112.06	3,898.80	1.93%
2,665.000	12/08/11	70.7570	188,567.41	78.6500	209,602.24	21,034.83	4,050.80	1.93%
1,580.000	12/12/11	71.1620	112,435.17	78.6500	124,266.98	11,831.81	2,401.60	1.93%
2,860.000	12/13/11	71.4400	204,318.97	78.6500	224,938.99	20,620.02	4,347.20	1.93%
2,135.000	12/14/11	70.5410	150,606.10	78.6500	167,917.74	17,311.64	3,245.20	1.93%
2,005.000	12/15/11	70.7760	141,906.48	78.6500	157,693.26	15,786.78	3,047.60	1.93%
2,245.000	12/19/11	70.6370	158,580.74	78.6500	176,569.26	17,988.52	3,412.40	1.93%

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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)*								
DUN & BRADSTREET CORP DEL NEW COM *(continued)*								
1,435.000	01/10/12	77.2090	110,795.35	78.6500	112,862.75	2,067.40	2,181.20	1.93%
2,735.000	02/21/12	80.0680	218,987.07	78.6500	215,107.76	-3,879.31	4,157.20	1.93%
1,520.000	02/22/12	81.2810	123,546.51	78.6500	119,548.01	-3,998.50	2,310.40	1.93%
3,975.000	04/18/12	80.9200	321,657.00	78.6500	312,633.73	-9,023.27	6,042.00	1.93%
855.000	05/10/12	65.4380	55,949.66	78.6500	67,245.74	11,296.08	1,299.60	1.93%
3,385.000	05/11/12	66.5390	225,234.52	78.6500	266,230.27	40,995.75	5,145.20	1.93%
720.000	05/14/12	66.8340	48,120.62	78.6500	56,628.04	8,507.42	1,094.40	1.93%
42,195.000	**Total Covered**		**3,063,504.83**		**3,318,636.75**	**255,131.92**	**64,136.40**	
42,195.000	**Total**		**$3,063,504.83**		**$3,318,636.75**	**$255,131.92**	**$64,136.40**	
LABORATORY CORP AMER HLDGS COM NEW CUSIP: 50540R409 Dividend Option: Cash			**Security Identifier:** LH					
13,995.000	10/04/02*	23.7860	332,882.28	86.6200	1,212,246.91	879,357.64		
9,150.000	10/08/02*	1.0000	180,438.00	86.6200	792,573.00	783,423.00		
5,935.000	10/29/02*	1.0000	118,343.90	86.6200	514,089.70	508,154.70		
29,080.000	**Total Noncovered**		631,664.18		**2,518,909.61**	**2,170,935.34**		
4,650.000	10/17/12	90.3350	420,055.43	86.6200	402,782.98	-17,272.45		
3,350.000	11/19/12	83.0500	278,218.17	86.6200	290,177.01	11,958.84		
150.000	11/27/12	82.3760	12,356.34	86.6200	12,993.00	636.66		
8,150.000	**Total Covered**		**710,629.94**		**705,952.99**	**-4,676.95**		
37,230.000	**Total**		1,342,294.12		**$3,224,862.60**	**$2,166,258.39**	**$0.00**	
LOCKHEED MARTIN CORP COM CUSIP: 539830109 Dividend Option: Cash			**Security Identifier:** LMT					
2,125.000	04/09/09*	73.1860	[3]155,521.10	92.2900	196,116.26	40,595.16	9,775.00	4.98%
345,00	04/13/09*	73.5670	25380.61	92.2900	464,680.15	94,270.31	23,161.00	4.98%
2,000.000	04/14/09*	73.1620	[3]146,324.20	92.2900	184,580.00	38,255.80	9,200.00	4.98%
6,910.000	10/01/10*	70.5940	[3]487,806.61	92.2900	637,723.89	149,917.28	31,786.00	4.98%
16,070.000	**Total Noncovered**		815,032.52		**1,483,100.30**	**323,038.55**	**73,922.00**	
16,070.000	**Total**		815,032.52		**$1,483,100.30**	**$323,038.55**	**$73,922.00**	
MOTOROLA SOLUTIONS INC COM NEW CUSIP: 620076307 Dividend Option: Cash			**Security Identifier:** MSI					
2,490.000	07/17/12	45.5690	113,465.57	55.6800	138,643.20	25,177.63	2,589.60	1.86%
4,165.000	07/18/12	46.5630	193,935.31	55.6800	231,907.20	37,971.89	4,331.60	1.86%
2,240.000	07/19/12	47.5630	106,541.79	55.6800	124,723.20	18,181.41	2,329.60	1.86%
21,315.000	07/20/12	46.6070	993,419.68	55.6800	1,186,819.20	193,399.52	22,167.60	1.86%

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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)*								
MOTOROLA SOLUTIONS INC COM NEW *(continued)*								
5,825.000	07/23/12	45.8100	266,845.58	55.6800	324,336.00	57,490.42	6,058.00	1.86%
1,745.000	07/24/12	45.5860	79,547.05	55.6800	97,161.61	-17,614.56	1,814.80	1.86%
1,030.000	09/27/12	50.3670	51,878.22	55.6800	57,350.40	5,472.18	1,071.20	1.86%
475.000	09/28/12	50.3490	23,915.87	55.6800	26,448.00	2,532.13	494.00	1.86%
5,495.000	10/03/12	50.0300	274,914.85	55.6800	305,961.60	31,046.75	5,714.80	1.86%
895.000	10/15/12	50.1780	44,909.58	55.6800	49,833.60	4,924.02	930.80	1.86%
6,775.000	10/19/12	50.4170	341,575.18	55.6800	377,232.00	35,656.82	7,046.00	1.86%
6,390.000	10/31/12	51.5110	329,153.37	55.6800	355,795.19	26,641.82	6,645.60	1.86%
58,840.000	**Total Covered**		**2,820,102.05**		**3,276,211.20**	**456,109.15**	**61,193.60**	
58,840.000	**Total**		**$2,820,102.05**		**$3,276,211.20**	**$456,109.15**	**$61,193.60**	
TEMPUR-PEDIC INTL INC COM			**Security Identifier: TPX**					
CUSIP: 88023U101								
Dividend Option: Cash								
7,655.000	12/17/10*	38.3110	[3]293,273.00	31.4900	241,055.97	-52,217.03		
8,270.000	12/20/10*	39.4880	[3]326,567.41	31.4900	260,422.31	-66,145.10		
310.000	12/21/10*	39.9550	[3]12,385.93	31.4900	9,761.90	-2,624.03		
375.000	12/28/10*	40.0490	[3]15,018.45	31.4900	11,808.73	-3,209.72		
16,610.000	**Total Noncovered**		**647,244.79**		**523,048.91**	**-124,195.88**		
16,070.000	01/14/11	41.3980	665,264.25	31.4900	506,044.29	-159,219.96		
5,890.000	01/19/11	40.9200	241,017.03	31.4900	185,476.08	-55,540.95		
4,410.000	02/04/11	45.5790	201,002.95	31.4900	138,870.91	-62,132.04		
2,955.000	02/07/11	45.9670	135,831.60	31.4900	93,052.92	-42,778.68		
2,265.000	02/08/11	46.0440	104,290.79	31.4900	71,324.87	-32,965.92		
1,440.000	02/22/11	46.3280	66,712.90	31.4900	45,345.58	-21,367.32		
2,830.000	02/23/11	46.2140	130,786.75	31.4900	89,116.68	-41,670.07		
5,600.000	12/08/11	52.6140	294,638.96	31.4900	176,344.00	-118,294.96		
6,500.000	12/13/11	51.2590	333,181.55	31.4900	204,685.00	-128,496.55		
4,500.000	12/15/11	50.7110	228,199.50	31.4900	141,704.98	-86,494.52		
19,960.000	04/20/12	66.2310	1,321,964.77	31.4900	628,540.40	-693,424.37		
6,900.000	04/24/12	61.2620	422,710.56	31.4900	217,280.97	-205,429.59		
7,195.000	04/30/12	59.0120	424,591.34	31.4900	226,570.53	-198,020.81		

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[redacted]

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)*								
TEMPUR-PEDIC INTL INC COM *(continued)*								
7,570.000	05/07/12	47.7690	361,609.06	31.4900	238,379.32	-123,229.74		
10,590.000	05/08/12	47.1270	499,077.05	31.4900	333,479.13	-165,597.92		
30,620.000	10/01/12	30.4660	932,868.92	31.4900	964,223.82	31,354.90		
9,890.000	10/02/12	30.8880	305,485.29	31.4900	311,436.07	5,950.78		
8,235.000	10/03/12	31.5260	259,619.90	31.4900	259,320.13	-299.77		
5,305.000	11/20/12	24.6540	130,787.88	31.4900	167,054.45	36,266.57		
7,750.000	11/21/12	25.0580	194,201.83	31.4900	244,047.51	49,845.68		
1,305.000	11/23/12	25.9140	33,817.51	31.4900	41,094.55	7,277.04		
167,780.000	**Total Covered**		**7,287,660.39**		**5,283,392.19**	**-2,004,268.20**		
184,390.000	**Total**		**$7,934,905.18**		**$5,806,441.10**	**-$2,128,464.08**	**$0.00**	
TIME WARNER CABLE INC COM			**Security Identifier:** TWC					
CUSIP: 88732J207								
Dividend Option: Cash								
9,300.000	01/27/10*	44.4170	[3]413,075.31	97.1900	903,867.01	490,791.70	20,832.00	2.30%
8,275.000	01/29/10*	44.3180	[3]366,733.11	97.1900	804,247.25	437,514.14	18,536.00	2.30%
12,645.000	02/08/10*	45.0170	[3,12]569,237.44	97.1900	1,228,967.54	659,730.10	28,324.80	2.30%
30,220.000	**Total Noncovered**		**1,349,045.86**		**2,937,081.80**	**1,588,035.94**	**67,692.80**	
30,220.000	**Total**		**$1,349,045.86**		**$2,937,081.80**	**$1,588,035.94**	**$67,692.80**	
UNITEDHEALTH GROUP INC COM			**Security Identifier:** UNH					
CUSIP: 91324P102								
Dividend Option: Cash								
5,055.000	12/21/12	54.8480	277,255.63	54.2400	274,183.20	-3,072.43	4,296.75	1.56%
7,945.000	12/26/12	54.3710	431,979.18	54.2400	430,936.80	-1,042.38	6,753.25	1.56%
13,000.000	**Total Covered**		**709,234.81**		**705,120.00**	**-4,114.81**	**11,050.00**	
13,000.000	**Total**		**$709,234.81**		**$705,120.00**	**-$4,114.81**	**$11,050.00**	
WESTERN UN CO COM			**Security Identifier:** WU					
CUSIP: 959802109								
Dividend Option: Cash								
35,555.000	09/27/11	16.0090	569,182.22	13.6100	483,903.56	-85,278.66	17,777.50	3.67%
35,605.000	09/28/11	16.0830	572,628.09	13.6100	484,584.04	-88,044.05	17,802.50	3.67%
11,825.000	09/30/11	15.5130	183,445.96	13.6100	160,938.25	-22,507.71	5,912.50	3.67%
22,245.000	10/03/11	15.0870	335,619.21	13.6100	302,754.45	-32,864.76	11,122.50	3.67%
20,235.000	10/07/11	15.9390	322,529.71	13.6100	275,398.37	-47,131.34	10,117.50	3.67%
17,685.000	10/17/11	16.6280	294,069.72	13.6100	240,692.83	-53,376.89	8,842.50	3.67%
12,320.000	10/24/11	17.5180	215,826.69	13.6100	167,675.20	-48,151.49	6,160.00	3.67%
13,975.000	10/25/11	17.3810	242,899.48	13.6100	190,199.77	-52,699.71	6,987.50	3.67%
22,960.000	07/11/12	16.7510	384,602.96	13.6100	312,485.59	-72,117.37	11,480.00	3.67%

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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)*								
WESTERN UN CO COM *(continued)*								
15,450.000	07/12/12	16.4440	254,058.26	13.6100	210,274.53	-43,783.73	7,725.00	3.67%
44,305.000	10/31/12	13.2810	588,405.84	13.6100	602,991.05	14,585.21	22,152.50	3.67%
35,720.000	11/01/12	12.3230	440,166.84	13.6100	486,149.19	45,982.35	17,860.00	3.67%
87,655.000	11/07/12	12.5190	1,097,379.24	13.6100	1,192,984.52	95,605.28	43,827.50	3.67%
375,535.000	**Total Covered**		**5,500,814.22**		**5,111,031.35**	**-389,782.87**	**187,767.50**	
375,535.000	**Total**		**$5,500,814.22**		**$5,111,031.35**	**-$389,782.87**	**$187,767.50**	
Total Common Stocks			27,571,816.86		**$30,922,364.15**	**$3,289,207.97**	**$491,116.65**	
Total Equities			27,571,816.86		**$30,922,364.15**	**$3,289,207.97**	**$491,116.65**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	31,978,828.66	**$35,329,375.95**	**$3,289,207.97**	**$0.00**	**$491,118.80**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

[12] Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from

SHAPIRO-SILVERBERG FOUNDATION 13-4151366

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
21028160.		12852405.					8,175,755.	
TOTAL GAIN(LOSS)							8,175,755.	

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIBANK		27.	27.
	TOTAL	27.	27.

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		520,425.	520,425.
	TOTAL	520,425.	520,425.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX		195,580.
	TOTALS	195,580.

SHAPIRO-SILVERBERG FOUNDATION 13-4151366

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.	750.
TOTALS	750.	750.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SECURITIES- SEE ATTACHED	24,068,683.	27,571,816.	30,922,364.
TOTALS	24,068,683.	27,571,816.	30,922,364.

ATTACHMENT 6

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

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER COST OF SECURITIES RECEIVED	1,341,550.
TOTAL	1,341,550.

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

ATTACHMENT 7

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

SHAPIRO-SILVERBERG FOUNDATION 13-4151366

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

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK STEM CELL FOUNDATION	NONE	CHARITABLE	15,000
WASHINGTON INSTITUTE FOR NEAR EAST POLICY	NONE	CHARITABLE	100,000
LAWYERS FOR CHILDREN, INC	NONE	CHARITABLE	420,000.
WESLEYAN UNIVERSITY	NONE	CHARITABLE	680,000
THE SUMMER CAMP	NONE	CHARITABLE	2,000.
THE DALTON SCHOOL	NONE	CHARITABLE	10,000

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MUSEUM OF MODERN ART	NONE	CHARITABLE	15,000
AMERICAN ACADEMY IN ROME	NONE	CHARITABLE	108,000.
BLYTHEDALE CHILDREN'S HOSPITAL	NONE	CHARITABLE	10,000.
METROPOLITAN COUNCIL	NONE	CHARITABLE	135,000
CENTRAL SYNAGOGUE	NONE	CHARITABLE	10,000
BOTTOMLESS CLOSET	NONE	CHARITABLE	7,500

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DIABETES RESEARCH INSTITUTE FOUNDATION	NONE	CHARITABLE	40,000.
JEWISH STUDENT PRESS SERVICE	NONE	CHARITABLE	1,000
FACING HISTORY & OURSELVES	NONE	CHARITABLE	10,000.
THE JEWISH MUSEUM	NONE	CHARITABLE	60,000.
COLUMBIA BUSINESS SCHOOL	NONE	CHARITABLE	15,000.
UJA FEDERATION OF NEW YORK	NONE	CHARITABLE	660,000.

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HARLEM VILLAGE ACADEMIES	NONE	CHARITABLE	10,000.
HILLEL THE FOUNDATION FOR JEWISH CAMPUS LIFE	NONE	CHARITABLE	25,000
WESTCHESTER JEWISH COMMUNITY SERVICES	NONE	CHARITABLE	1,000
AMERICAN FRIENDS OF HEBREW	NONE	CHARITABLE	5,000
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 YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PREP FOR PREP	NONE	CHARITABLE	5,000
LINCOLN CENTER FOR THE PERFORMING ARTS	NONE	CHARITABLE	5,000.
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 YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PUBLIC ART FUND	NONE	CHARITABLE	5,000.
HEBREW UNION COLLEGE -JEWISH INSTITUTE OF RELIGION	NONE	CHARITABLE	25,000.
THE BROWN HILLEL FOUNDATION	NONE	CHARITABLE	1,000
THE AMERICAN JEWISH COMMITTEE	NONE	CHARITABLE	350,000
AVODAH	NONE	CHARITABLE	1,800.
RECESS ACTIVITIES, INC	NONE	CHARITABLE	10,000.

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SYNERGY SCHOOL	NONE	CHARITABLE	2,500
JEWISH EDUCATION PROJECT	NONE	CHARITABLE	2,500
SCS FOUNDATION	NONE	CHARITABLE	5,000
ROCKEFELLER UNIVERSITY	NONE	CHARITABLE	125,000.
MUSEUM OF FINE ARTS, BOSTON	NONE	CHARITABLE	100,000.
PAN MASS CHALLENGE	NONE	CHARITABLE	5,000.

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE JERUSALEM FOUNDATION	NONE	CHARITABLE	10,000
YALE UNIVERSITY	NONE	CHARITABLE	10,000
		TOTAL CONTRIBUTIONS PAID	3,043,300