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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

► Do not enter Social Security numbers on this form as it may be made public.

► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation

SHAPIRO-SILVERBERG FOUNDATION

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

C/O ANCHIN BLOCK & ANCHIN LLP
1375 BROADWAY

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10018-7001

G Check all that apply

 Initial return Final return Address change Initial return of a former public charity Amended return Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at

J Accounting method

 Cash Accrual

end of year (from Part II, col (c), line

16) ► \$ 49,880,968.

(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))

Revenue	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants etc received (attach schedule)	4,223,517.			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	20.	20.		ATCH 1
4 Dividends and interest from securities	304,452.	304,452.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,802,348.			
b Gross sales price for all assets on line 6a	29,367,217.			
7 Capital gain net income (from Part IV, line 2)		7,802,348.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	12,330,337.	8,106,820.		
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)	118,424.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	750.			750.
24 Total operating and administrative expenses				
Add lines 13 through 23	119,174.			750.
25 Contributions, gifts, grants paid	2,824,700.			2,824,700.
26 Total expenses and disbursements Add lines 24 and 25	2,943,874.			2,825,450.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	9,386,463.			
b Net investment income (if negative, enter -0-)		8,106,820.		
c Adjusted net income (if negative, enter -0-)				

SCANNED MAY 21 2014

Operating and Administrative Expenses

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	4,848,584.	14,464,633.	14,464,633.
	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	27,571,816.	24,289,450.	35,416,335.
		c Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	32,420,400.	38,754,083.	49,880,968.	
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	
		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, ► <input checked="" type="checkbox"/> 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)	32,420,400.	38,754,083.	
31	Total liabilities and net assets/fund balances (see instructions)	32,420,400.	38,754,083.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	32,420,400.
2	Enter amount from Part I, line 27a	2	9,386,463.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	41,806,863.
5	Decreases not included in line 2 (itemize) ► ATCH 6	5	3,052,780.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,754,083.

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
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	7,802,348.	
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))
2012	3,044,050.	36,439,966.	0.083536
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

2 Total of line 1, column (d)	2	0.618544
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	0.123709
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	41,262,314.
5 Multiply line 4 by line 3	5	5,104,520.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	81,068.
7 Add lines 5 and 6	7	5,185,588.
8 Enter qualifying distributions from Part XII, line 4	8	2,825,450.
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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	(attach copy of letter if necessary - see instructions)	1	162,136.
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 . . .			
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	162,136.
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	162,136.
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . .	6a	99,000.	
b	Exempt foreign organizations - tax withheld at source . . .	6b		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .		7	99,000.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . .		8	582.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .		9	63,718.
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 2014 estimated tax ►		Refunded	11

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	
8b	X	
9		X
10		X

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? . . .

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

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .

1c Did the foundation file Form 1120-POL for this year? . . .

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .

b If "Yes," has it filed a tax return on Form 990-T for this year? . . .

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .

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

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. . .

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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV. . .

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► 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 ► 15 and enter the amount of tax-exempt interest received or accrued during the year		
16	At any time during calendar year 2013, 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 X No

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 ►	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2013 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 2013)	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 2013?	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)?

Organizations relying on a current notice regarding disaster assistance check here ►

5b

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

6b

X

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

7b

X

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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 ►

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		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 35,827,061.
b	Average of monthly cash balances	1b 6,063,613.
c	Fair market value of all other assets (see instructions)	1c
d	Total (add lines 1a, b, and c)	1d 41,890,674.
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 41,890,674.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 628,360.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 41,262,314.
6	Minimum investment return. Enter 5% of line 5	6 2,063,116.

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 2,063,116.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 162,136.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 162,136.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 1,900,980.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 1,900,980.
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 1,900,980.

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 2,825,450.
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 2,825,450.
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 2,825,450.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,900,980.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008 2,586,428.				
b From 2009 3,029,772.				
c From 2010 2,907,038.				
d From 2011 2,209,349.				
e From 2012 1,395,976.				
f Total of lines 3a through e	12,128,563.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ 2,825,450.				
a Applied to 2012, 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 2013 distributable amount				1,900,980.
e Remaining amount distributed out of corpus	924,470.			
5 Excess distributions carryover applied to 2013 . (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	13,053,033.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions)	2,586,428.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	10,466,605.			
10 Analysis of line 9				
a Excess from 2009 3,029,772.				
b Excess from 2010 2,907,038.				
c Excess from 2011 2,209,349.				
d Excess from 2012 1,395,976.				
e Excess from 2013 924,470.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

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

2 a	Tax year (a) 2013	Prior 3 years			(e) Total
		(b) 2012	(c) 2011	(d) 2010	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed.					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

JOHN M. SHAPIRO & SHONNI J. SILVERBERG

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address 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	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)				
a Paid during the year				
ATCH 8				
Total			► 3a	2,824,700.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
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	20.
4	Dividends and interest from securities			14	304,452.
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	7,802,348.
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)				8,106,820.
13	Total Add line 12, columns (b), (d), and (e)				8,106,820.

5. ANALYSIS OF Relationship of Activities to the Accomplishment of Exempt Purposes

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

- | 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
|-----|--|-------|----|
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) | Cash | 1a(1) | X |
| (2) | Other assets | 1a(2) | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) | Reimbursement arrangements | 1b(4) | X |
| (5) | Loans or loan guarantees | 1b(5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

- 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

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

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 had any knowledge.

**Sign
Here**

Signature of officer or trustee

Date _____

Title

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

Paid Preparer Use Only	Print/Type preparer's name MATTHEW MULLANEY	Preparer's signature 	Date 5/7/14	Check <input type="checkbox"/> if self-employed	PTIN 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 (2013)

► Attach to Form 990, Form 990-EZ, or Form 990-PF.
► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

2013

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

Organization type (check one)

Filers of:

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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization SHAPIRO-SILVERBERG FOUNDATION

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN SHAPIRO & SHONNI SILVERBERG 285 CENTRAL PARK WEST, APT 11S NEW YORK, NY 10024	\$ 4,223,517.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>

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
-----	-----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	-----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	-----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	-----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	-----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	-----	\$-----	-----

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	
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

- Attach to Form 1041, Form 5227, or Form 990-T.
 ► Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
 ► Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

2013

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**

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ►				7

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

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked	29,367,217.	21,564,869.		7,802,348.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				12
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ►				16 7,802,348.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2013

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Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):	18a		7,802,348.
a	Total for year	18b		
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18c		
c	28% rate gain	19		7,802,348.
19	Total net gain or (loss). Combine lines 17 and 18a. ►			

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	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 :	20	()
a	The loss on line 19, column (3) or b \$3,000		

Note: If the loss on line 19, 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 18a and 19 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 18b, col. (2) or line 18c, 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 18a and 19 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 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23	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).	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-. ►	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,450	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ►	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$11,950	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% ►	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% ►	41		
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ►	45		

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)

Social security number or taxpayer identification number

SHAPIRO-SILVERBERG FOUNDATION

13-4151366

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
 (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
 (F) Long-term transactions not reported to you on Form 1099-B

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►

29,367,217. 21564869

7,802,348.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

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			
29367217.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 21564869.				P	VAR 7,802,348.	VAR
TOTAL GAIN(LOSS)							<u>7,802,348.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CITIBANK	20.	20.
TOTAL		<u>20.</u>

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS AND INTEREST	304,452.	304,452.
TOTAL	<u><u>304,452.</u></u>	<u><u>304,452.</u></u>

ATTACHMENT 2

ATTACHMENT 3

FORM 990PF, PART I - TAXESREVENUE
AND
EXPENSES
PER BOOKSDESCRIPTION

FEDERAL EXCISE TAX	118,424.
TOTALS	<u>118,424.</u>

FORM 990PF, PART I - OTHER EXPENSES

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

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SECURITIES- SEE ATTACHED	27,571,816.	24,289,450.	35,416,335.
TOTALS	<u>27,571,816.</u>	<u>24,289,450.</u>	<u>35,416,335.</u>

ATTACHMENT 5

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCESS OF FMV OVER COST OF SECURITIES RECEIVED	3,052,780.
TOTAL	<u>3,052,780.</u>

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
JOHN M. SHAPIRO 285 CENTRAL PARK WEST APT 11-S NEW YORK, NY 10024	TRUSTEE 2.00

SHONNI J. SILVERBERG
285 CENTRAL PARK WEST
APT 11-S
NEW YORK, NY 10024

TRUSTEE 2.00

TRUSTEE 2.00

GRAND TOTALS

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES

ATTACHMENT 7

0 0 0 0

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FORM 990PF, PART A.V. - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
	<u>AND</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>		
NEW YORK STEM CELL FOUNDATION	NONE PC	CHARITABLE	CHARITABLE	20,000
WASHINGTON INSTITUTE FOR NEAR EAST POLICY	NONE PC	CHARITABLE	CHARITABLE	100,000
LAWYERS FOR CHILDREN, INC	NONE PC	CHARITABLE	CHARITABLE	450,000
WESLEYAN UNIVERSITY	NONE PC	CHARITABLE	CHARITABLE	25,000
THE SUMMER CAMP	NONE PC	CHARITABLE	CHARITABLE	2,000
THE DALTON SCHOOL	NONE PC	CHARITABLE	CHARITABLE	10,000

ATTACHMENT 8

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

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
	<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>		
MUSEUM OF MODERN ART	NONE PC	CHARITABLE		
AMERICAN ACADEMY IN ROME	NONE PC	CHARITABLE		134,000
BLYTHEDALE CHILDREN'S HOSPITAL	NONE PC	CHARITABLE		10,000
METROPOLITAN COUNCIL	NONE PC	CHARITABLE		125,000
CENTRAL SYNAGOGUE	NONE PC	CHARITABLE		10,000
BOTTOMLESS CLOSET	NONE PC	CHARITABLE		7,500

ATTACHMENT 8 (CONT'D)

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

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
	<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>		
DIABETES RESEARCH INSTITUTE FOUNDATION	NONE PC	CHARITABLE	40,000	
INTERNATIONAL PRINT CENTER NEW YORK	NONE PC	CHARITABLE	7,500	
FACING HISTORY & OURSELVES	NONE PC	CHARITABLE	10,000	
THE JEWISH MUSEUM	NONE PC	CHARITABLE	60,000	
THE NATIONAL YIDDISH THEATRE	NONE PC	CHARITABLE	5,000.	
UJA FEDERATION OF NEW YORK	NONE PC	CHARITABLE	1,000,000	

ATTACHMENT R (CONT'D)

FORM 990PF, PART A, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 8 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTORANDRECIPIENT NAME AND ADDRESSAMOUNT

<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
HARLEM VILLAGE ACADEMIES	NONE PC	CHARITABLE	10,000
HILLEL THE FOUNDATION FOR JEWISH CAMPUS LIFE	NONE PC	CHARITABLE	5,000
WESTCHESTER ARC FOUNDATION	NONE PC	CHARITABLE	1,000
SEEDS OF PEACE	NONE PC	CHARITABLE	5,000
PLANNED PARENTHOOD OF NEW YORK	NONE PC	CHARITABLE	2,500
AMERICAN FRIENDS OF SHALVA	NONE PC	CHARITABLE	7,500

FORM 900EZ - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>		<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
PREP FOR PREP	NONE PC	CHARITABLE			5,000
CANAVAN FOUNDATION	NONE PC	CHARITABLE			1,200
THE EVERGREEN FOUNDATION	NONE PC	CHARITABLE			1,000
WEILL CORNELL MEDICAL COLLEGE	NONE PC	CHARITABLE			5,000
DOROT INC	NONE PC	CHARITABLE			15,000
NEW YORK UNIVERSITY	NONE PC	CHARITABLE			50,000

ATTACHMENT B (CONT'D)

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDING STATUS	RELATIONSHIP			
PUBLIC ART FUND	NONE PC	CHARITABLE	CHARITABLE	10,000	
MONTEFIORE MEDICAL CENTER	NONE PC	CHARITABLE	CHARITABLE	1,000	
THE BROWN HILLEL FOUNDATION	NONE PC	CHARITABLE	CHARITABLE	400,000	
THE AMERICAN JEWISH COMMITTEE	NONE PC	CHARITABLE	CHARITABLE	25,000	
FJC	NONE PC	CHARITABLE	CHARITABLE	10,000	
RECESS ACTIVITIES, INC	NONE PC	CHARITABLE	CHARITABLE		

ATTACHMENT 8 (CONT'D)

FORM 990EZ, PART A, V - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND</u>		<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
	<u>NONE</u>	<u>PC</u>			
SYNERGY SCHOOL	NONE	PC	CHARITABLE	5,000	
JEWISH EDUCATION PROJECT	NONE	PC	CHARITABLE	2,500	
PLAYRIGHTS HORIZON	NONE	PC	CHARITABLE	5,000	
ROCKEFELLER UNIVERSITY	NONE	PC	CHARITABLE	125,000	
THE JULLIARD SCHOOL	NONE	PC	CHARITABLE	10,000	
PAN MASS CHALLENGE	NONE	PC	CHARITABLE	5,000	

ATTACHMENT B (CONT'D.)RECIPIENT NAME AND ADDRESS

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SYNERGY SCHOOL	NONE	PC	CHARITABLE	5,000
JEWISH EDUCATION PROJECT	NONE	PC	CHARITABLE	2,500
PLAYRIGHTS HORIZON	NONE	PC	CHARITABLE	5,000
ROCKEFELLER UNIVERSITY	NONE	PC	CHARITABLE	125,000
THE JULLIARD SCHOOL	NONE	PC	CHARITABLE	10,000
PAN MASS CHALLENGE	NONE	PC	CHARITABLE	5,000

FORM 990EP, PART V - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D.)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION		AMOUNT
		AND	CHARITABLE	
THE JERUSALEM FOUNDATION	NONE	CHARITABLE	10,000	
	PC			
YALE UNIVERSITY	NONE	CHARITABLE	25,000	
	PC			
HIDDUSH	NONE	CHARITABLE	15,000	
	PC			
SHALOM HARTMAN INSTITUTE OF NORTH AMERICA	NONE	CHARITABLE	20,000	
	PC			
SQUASHSMARTS, INC	NONE	CHARITABLE	1,000	
	PC			
EYE TO EYE	NONE	CHARITABLE		
	PC			

TOTAL CONTRIBUTIONS PAID

2,824.700



Chieftain Capital Management, Inc.

Investment

Account Statement

Portfolio Holdings

Statement Period: 12/01/2013 - 12/31/2013

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 71.00% of Portfolio								
Common Stocks								
AON PLC SHS CL A ISIN#GB00B5BT0K07								
Dividend Option: Cash								
10/18/10 *	3,110,000	49.0800	152,638.80	83.8900	260,897.91	108,259.11		2,177.00
10/19/10 *	3,320,000	49.0800	162,945.60	83.8900	278,514.80	115,569.20		2,324.00
10/21/10 *	1,730,000	49.0800	84,908.40	83.8900	145,129.70	60,221.30		1,211.00
Total Noncovered	8,160,000	400,492.80			684,542.41	284,049.61		5,712.00
02/26/13	310,000	60.2300	18,671.42	83.8900	26,005.90	7,334.48		217.00
03/04/13	1,575,000	60.2230	94,851.38	83.8900	132,126.75	37,275.37		1,102.50
03/18/13	3,840,000	59.2500	227,520.00	83.8900	322,137.59	94,617.59		2,688.00
Total Covered	5,725,000	341,042.80			430,270.24	139,227.44		4,007.50
Total	13,885,000		\$711,535.50		\$1,164,812.65	\$423,277.95		\$9,719.50

CROWN HLDGS INC COM		Security Identifier: CCK	
		CUSIP: 228368106	
Dividend Option: Cash			
06/25/10 :3	7,945,000	24,9080	197,894.85
06/29/10 :3.11	2,235,000	24,9110	55,676.98
Total Noncovered	10,180,000		253,571.83
Total	10,180,000		\$253,571.83

EXPRESS SCRIPTS HLDG CO COM		Security Identifier: ESRX	
		CUSIP: 30219G108	
Dividend Option: Cash			
04/24/13	4,955,000	56,6690	289,794.40
			70,2400
			348,039.18
			67,244.78
			\$0.00

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
04/25/13	23,385,000	57.7450	1,350,369.16	70,2400	1,642,562.37	292,193.21		
04/29/13	6,115,000	58.6340	358,545.69	70,2400	429,517.59	70,971.90		
05/07/13	5,050,000	61.2230	309,176.15	70,2400	354,711.97	45,535.82		
05/08/13	5,520,000	61.1900	337,769.90	70,2400	387,724.80	49,954.90		
05/09/13	4,865,000	61.4680	299,042.79	70,2400	341,717.60	42,674.81		
05/10/13	9,840,000	61.5230	605,389.27	70,2400	691,161.59	85,772.52		
05/15/13	6,770,000	61.1220	413,798.65	70,2400	475,524.78	61,726.13		
05/20/13	7,410,000	61.3700	454,749.48	70,2400	520,478.39	65,728.91		
05/24/13	3,145,000	62.5120	196,600.87	70,2400	220,904.80	24,303.93		
06/25/13	4,960,000	61.2540	303,820.34	70,2400	348,350.40	44,570.06		
06/26/13	2,525,000	61.6570	143,351.83	70,2400	163,308.04	19,956.21		
07/16/13	13,100,000	64.8790	809,912.28	70,2400	920,143.98	70,231.70		
09/25/13	6,345,000	62.7750	398,306.74	70,2400	445,672.78	47,366.04		
10/25/13	7,580,000	60.7220	460,274.28	70,2400	532,419.33	72,145.05		
Total Covered	111,365,000		6,761,901.83		7,822,277.60	1,060,375.77		
Total	111,365,000		\$6,761,901.83		\$7,822,277.60	\$1,060,375.77		\$0.00
EXPRESS SCRIPTS HLDG CO COM (continued)								
04/25/13	57,7450	1,350,369.16	70,2400	1,642,562.37	292,193.21			
04/29/13	58.6340	358,545.69	70,2400	429,517.59	70,971.90			
05/07/13	61.2230	309,176.15	70,2400	354,711.97	45,535.82			
05/08/13	61.1900	337,769.90	70,2400	387,724.80	49,954.90			
05/09/13	61.4680	299,042.79	70,2400	341,717.60	42,674.81			
05/10/13	61.5230	605,389.27	70,2400	691,161.59	85,772.52			
05/15/13	61.1220	413,798.65	70,2400	475,524.78	61,726.13			
05/20/13	61.3700	454,749.48	70,2400	520,478.39	65,728.91			
05/24/13	62.5120	196,600.87	70,2400	220,904.80	24,303.93			
06/25/13	61.2540	303,820.34	70,2400	348,350.40	44,570.06			
06/26/13	61.6570	143,351.83	70,2400	163,308.04	19,956.21			
07/16/13	64.8790	809,912.28	70,2400	920,143.98	70,231.70			
09/25/13	62.7750	398,306.74	70,2400	445,672.78	47,366.04			
10/25/13	60.7220	460,274.28	70,2400	532,419.33	72,145.05			
Total Covered	111,365,000		6,761,901.83		7,822,277.60	\$1,060,375.77		\$0.00
HANESBRANDS INC COM								
Dividend Option: Cash								
03/08/13	39.9300	398,103.10	70,2700	700,591.91	302,488.81	7,976.00	1.13%	
03/11/13	40.1620	152,817.17	70,2700	267,377.33	114,560.16	3,044.00	1.13%	
03/12/13	40.3500	182,178.44	70,2700	317,269.06	135,090.62	3,612.00	1.13%	
03/13/13	41.4800	337,231.59	70,2700	571,295.13	234,063.54	6,504.00	1.13%	
03/14/13	41.5300	642,882.85	70,2700	1,087,779.62	444,896.77	12,384.00	1.13%	
03/15/13	40.8960	201,617.77	70,2700	346,431.10	144,813.33	3,944.00	1.13%	
03/18/13	41.0850	33,484.03	70,2700	57,270.02	23,785.99	652.00	1.13%	
03/19/13	41.0380	101,570.04	70,2700	173,918.25	72,348.21	1,980.00	1.13%	
03/20/13	41.7950	95,919.07	70,2700	161,269.62	65,350.55	1,836.00	1.13%	
03/21/13	41.9990	133,346.19	70,2700	223,107.28	89,761.09	2,540.00	1.13%	
03/22/13	3,005,000	42,8500	128,763.35	70,2700	211,161.36	2,404.00	1.13%	
03/25/13	2,140,000	43,7730	93,674.22	70,2700	150,377.82	56,703.60	1,712.00	1.13%
03/27/13	465,000	43,9730	20,447.63	70,2700	32,675.55	12,227.92	3,722.00	1.13%
04/01/13	5,055,000	45,5000	230,002.50	70,2700	355,214.87	125,212.37	4,044.00	1.13%
04/03/13	7,56,000	44,6460	337,522.25	70,2700	531,241.22	193,718.97	6,048.00	1.13%
04/08/13	12,340,000	47,0940	581,142.43	70,2700	867,131.80	285,989.37	9,872.00	1.13%
04/15/13	6,465,000	46,5710	301,083.45	70,2700	454,295.55	153,212.10	5,172.00	1.13%
04/16/13	4,885,000	46,4100	226,712.36	70,2700	343,268.94	116,556.58	3,908.00	1.13%
05/23/13	2,530,000	49,8030	126,000.58	70,2700	177,783.11	51,782.53	2,024.00	1.13%
05/24/13	4,875,000	49,4810	241,219.88	70,2700	342,566.16	101,346.28	3,900.00	1.13%
Total Covered	104,910,000		4,565,718.90		7,372,025.70	2,806,306.80		\$83,928.00
Total	104,910,000		\$4,565,718.90		\$7,372,025.70	\$2,806,306.80		\$83,928.00



Investment Account Statement

Portfolio Holdings (continued)

Statement Period: 12/01/2013 - 12/31/2013

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LABORATORY CORP AMER HLDGS COM NEW								
Dividend Option: Cash								
10/08/02 *3	9,150,000	1.0000	1,801,438	91.3700	836,035.50	826,885.50		
10/29/02 *3	5,935,000	1.0000	11,834,390	91.3700	542,280.94	536,345.94		
Total Noncovered	15,085,000		12,922,721.90		1,378,316.44	1,363,231.44		
11/19/12	2,225,000	83.0500	184,786.70	91.3700	203,298.24	185,115.4		
11/27/12	150,000	82.3760	12,356.34	91.3700	13,705.51	1,349.17		
Total Covered	2,375,000		197,143.04		217,003.75	19,860.71		
10/04/02 *3	13,995,000	Gifted	332,889.27	91.3700	1,278,723.16	905,833.89		
Total Depreciated	13,995,000		332,889.27		1,278,723.16	905,833.89		
Gift								
Total	31,455,000		8,284,414.21		\$2,874,043.35	\$2,328,926.04		
MOTOROLA SOLUTIONS INC COM NEW								
Dividend Option: Cash								
07/17/12	2,490,000	45.5690	113,465.57	67.5000	168,075.02	54,609.45	3,087.60	1.83%
07/18/12	4,165,000	46.5630	193,935.31	67.5000	281,137.48	87,202.17	5,164.60	1.83%
07/19/12	750,000	47.5630	35,672.47	67.5000	50,625.01	14,952.54	930.00	1.83%
07/20/12	21,315,000	46.6070	993,419.68	67.5000	1,438,762.51	445,342.83	26,450.60	1.83%
07/23/12	5,825,000	45.8100	266,845.58	67.5000	393,187.48	126,341.90	7,223.00	1.83%
07/24/12	1,745,000	45.5860	79,547.05	67.5000	117,787.51	38,240.46	2,163.80	1.83%
05/15/13	13,470,000	57.0490	768,454.07	67.5000	909,224.98	140,770.91	16,702.80	1.83%
06/24/13	3,545,000	55.5760	197,016.57	67.5000	239,287.51	42,270.94	4,395.80	1.83%
08/21/13	14,200,000	56.1620	797,506.08	67.5000	958,500.00	160,993.92	17,608.00	1.83%
Total Covered	67,595,000		3,445,862.38		4,556,597.50	1,110,725.12		
Total	67,595,000		\$3,445,862.38		\$4,556,597.50	\$1,110,725.12		
TEMPUR SEALY INTERNATIONAL INC								
Dividend Option: Cash								
12/17/10 *3	7,655,000	38.3110	293,273.00	53.9600	413,063.79	119,790.79		
12/20/10 *3	8,270,000	39.4480	326,567.41	53.9600	446,249.22	119,681.81		
12/21/10 *3	310,000	39.9550	12,385.93	53.9600	16,727.60	4,341.67		
12/28/10 *3	375,000	40.0490	15,018.45	53.9600	20,234.97	5,216.52		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEMPUR SEALY INTERNATIONAL INC (continued)								
Total Noncovered	16,610.00		41,3980		896,275.58		249,030.79	
01/14/11	16,070.00		655,264.25		53,9600	867,137.22	201,872.97	
01/19/11	5,890.00		40,9200		241,017.03	53,9600	317,824.39	76,801.36
02/04/11	4,410.00		45,5790		201,002.95	53,9600	237,963.61	36,960.66
02/07/11	2,955.00		45,9670		135,831.60	53,9600	159,451.81	23,620.21
02/08/11	2,265.00		46,0440		104,290.79	53,9600	122,219.42	17,928.63
02/22/11	1,440.00		46,3780		66,712.90	53,9600	77,702.39	10,989.49
02/23/11	2,830.00		46,2140		130,786.75	53,9600	152,706.82	21,920.07
05/07/12	1,365.00		47,7690		65,204.28	53,9600	73,655.37	8,451.09
05/08/12	10,590.00		47,1270		499,077.05	53,9600	571,436.37	72,359.32
10/01/12	30,620.00		30,4660		937,868.92	53,9600	1,652,255.21	719,386.29
10/02/12	9,890.00		30,8880		305,485.29	53,9600	533,664.40	228,179.11
10/03/12	8,235.00		31,5260		259,619.90	53,9600	444,360.59	184,740.69
11/20/12	5,305.00		24,6540		130,787.88	53,9600	286,257.83	155,469.95
11/21/12	7,750.00		25,0580		194,201.83	53,9600	418,189.97	223,988.14
11/23/12	1,305.00		25,9140		33,817.51	53,9600	70,417.82	36,600.31
Total Covered	110,920.00				3,965,968.93		5,985,243.22	
Total	127,530.00				\$4,613,213.72		\$6,885,518.80	
						\$0.00	\$2,268,305.08	
UNITEDHEALTH GROUP INC COM								
Dividend Option. Cash								
1/2/21/12		5,055,000	54,8480	277,255.63	75,3000	380,641.49	103,385.86	1.48%
1/2/26/12		7,945,000	54,3710	431,979.18	75,3000	598,258.49	166,279.31	1.48%
01/03/13		7,290,000	52,9880	386,280.33	75,3000	548,937.01	162,656.68	1.48%
01/08/13		7,660,000	51,5200	394,645.50	75,3000	576,798.02	182,152.52	1.48%
01/18/13		4,400,000	54,2790	238,828.48	75,3000	331,320.01	92,491.53	1.48%
02/01/13		6,175,000	55,7160	344,044.45	75,3000	464,977.49	120,933.04	1.48%
02/19/13		2,460,000	56,1690	138,176.23	75,3000	185,238.01	47,061.78	1.48%
02/25/13		3,685,000	53,8290	198,361.34	75,3000	277,480.51	79,119.17	1.48%
02/26/13		2,450,000	52,8720	129,535.91	75,3000	184,485.01	54,949.10	1.48%
03/12/13		6,870,000	54,7060	375,831.59	75,3000	517,310.98	141,479.39	1.48%
03/13/13		3,000,000	54,6330	163,859.90	75,3000	225,899.98	62,000.08	1.48%
Total Covered	56,990.00				3,078,838.54		4,291,347.00	
Total	56,990.00				\$3,078,838.54		\$4,291,347.00	
						\$0.00	\$1,212,508.46	
Total Common Stocks							\$35,416,335.20	
Total Equities							\$11,410,575.09	
							\$11,410,575.09	
							\$35,416,335.20	
							\$11,410,575.09	
							\$35,416,335.20	
							\$241,182.50	
							\$241,182.50	
							\$3,828.80	
							\$63,828.80	
							\$241,182.50	
							\$241,182.50	
							\$38,464,608.94	
							\$49,875,184.03	
							\$11,410,575.09	
							\$0.00	