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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, 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 or province, country, and ZIP or foreign postal code: NEW YORK, NY 10018-7001

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 63,645,855.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	6,494,126.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19.	19.	ATCH 1	
	4 Dividends and interest from securities	295,285.	295,285.	ATCH 2	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,709,402.			
	b Gross sales price for all assets on line 6a 27,033,047.				
	7 Capital gain net income (from Part IV, line 2)		11,709,402.		
	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	18,498,832.	12,004,706.		
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)[3]	210,718.			
	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	211,468.			750.
	25 Contributions, gifts, grants paid	3,251,060.			3,251,060.
	26 Total expenses and disbursements Add lines 24 and 25	3,462,528.			3,251,810.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	15,036,304.			
	b **Net investment income** (if negative, enter -0-)		12,004,706.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	14,464,633.	11,034,739.	11,034,739.
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	24,289,450.	38,139,296.	52,611,116.
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)	38,754,083.	49,174,035.	63,645,855.
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)	38,754,083.	49,174,035.	
31	***Total liabilities and net assets/fund balances*** (see instructions)	38,754,083.	49,174,035.	

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	38,754,083.
2	Enter amount from Part I, line 27a	2	15,036,304.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	53,790,387.
5	Decreases not included in line 2 (itemize) ▶ ATCH 6	5	4,616,352.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	49,174,035.

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			(l) 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	11,709,402.
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))
2013	2,825,450.	41,262,314.	0.068475
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

2	**Total** of line 1, column (d)	2	0.569542
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	0.113908
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	53,074,471.
5	Multiply line 4 by line 3	5	6,045,607.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	120,047.
7	Add lines 5 and 6	7	6,165,654.
8	Enter qualifying distributions from Part XII, line 4	8	3,251,810.

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	240,094.
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	240,094.
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	240,094.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . 6a 147,000.		
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	147,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	93,094.
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 2015 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 2014 or the taxable year beginning in 2014 (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

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 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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	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	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	42,363,054.
b	Average of monthly cash balances	1b	11,519,658.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	53,882,712.
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	53,882,712.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	808,241.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,074,471.
6	**Minimum investment return.** Enter 5% of line 5	6	2,653,724.

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	2,653,724.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	240,094.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	240,094.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,413,630.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,413,630.
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	2,413,630.

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	3,251,810.
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	3,251,810.
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	3,251,810.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					2,413,630.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only					
b Total for prior years 20 12 ,20 11 ,20 10					
3 Excess distributions carryover, if any, to 2014					
a From 2009	3,029,772.				
b From 2010	2,907,038.				
c From 2011	2,209,349.				
d From 2012	1,395,976.				
e From 2013	924,470.				
f **Total** of lines 3a through e		10,466,605.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 3,251,810.					
a Applied to 2013, 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 2014 distributable amount					2,413,630.
e Remaining amount distributed out of corpus		838,180.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		11,304,785.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		3,029,772.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		8,275,013.			
10 Analysis of line 9					
a Excess from 2010	2,907,038.				
b Excess from 2011	2,209,349.				
c Excess from 2012	1,395,976.				
d Excess from 2013	924,470.				
e Excess from 2014	838,180.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 ▶ [X] 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 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**				3,251,060.
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	19.	
4 Dividends and interest from securities			14	295,285.	
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	11,709,402.	
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)				12,004,706.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 12,004,706.

(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 5/8/15 | 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 5/6/15	Check ☐ 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	

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

OMB No 1545-0047

2014

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, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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	$ 6,494,126.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

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	143,137 SHS OF US BANCORP	$ 6,494,126.	12/09/2014

(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., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** 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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIBANK		19.	19.
	TOTAL	19.	19.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	295,285.	295,285.
TOTAL	295,285.	295,285.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX	210,718.
TOTALS	210,718.

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	24,289,450.	38,139,296.	52,611,116.
TOTALS	24,289,450.	38,139,296.	52,611,116.

ATTACHMENT 6

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

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER COST OF SECURITIES RECEIVED	4,616,352.
TOTAL	4,616,352.

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

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 163 AMSTERDAM AVENUE BOX 309 NEW YORK, NY 10023	NONE PC	CHARITABLE	20,000
WASHINGTON INSTITUTE FOR NEAR EAST POLICY 1828 L STREET NW SUITE 1050 WASHINGTON, DC 20036	NONE PC	CHARITABLE	100,000
LAWYERS FOR CHILDREN, INC 110 LAFAYETTE STREET 8TH FLOOR NEW YORK, NY 10013	NONE PC	CHARITABLE	500,000
WESLEYAN UNIVERSITY 318 HIGH STREET MIDDLETOWN, CT 06459-0472	NONE PC	CHARITABLE	78,060
THE SUMMER CAMP 8 CHURCH STREET BRIDGTON, ME 04009	NONE PC	CHARITABLE	2,000
THE DALTON SCHOOL 108 EAST 89TH STREET NEW YORK, NY 10128-1599	NONE PC	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 11 WEST 53RD STREET NEW YORK, NY 10019	NONE PC	CHARITABLE	40,000
AMERICAN ACADEMY IN ROME 7 EAST 60TH STREET NEW YORK, NY 10022	NONE PC	CHARITABLE	75,000
BLYTHEDALE CHILDREN'S HOSPITAL 95 BRADHURST AVENUE VALHALLA, NY 10595	NONE PC	CHARITABLE	10,000
METROPOLITAN COUNCIL 120 BROADWAY 7TH FLOOR NEW YORK, NY 10271-0015	NONE PC	CHARITABLE	110,000
CENTRAL SYNAGOGUE 123 EAST 55TH STREET NEW YORK, NY 10022	NONE PC	CHARITABLE	18,000
BOTTOMLESS CLOSET 15 PENN PLAZA B LEVEL, SUITE 40 NEW YORK, NY 10001	NONE PC	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
FACING HISTORY & OURSELVES 14 EAST 4TH STREET SUITE 3003 NEW YORK, NY 10012	NONE PC	CHARITABLE	20,000
THE JEWISH MUSEUM SPECIAL EVENTS OFFICE 1109 FIFTH AVENUE NEW YORK, NY 10128	NONE PC	CHARITABLE	185,000
UJA FEDERATION OF NEW YORK 130 EAST 59TH STREET SUITE 1508 NEW YORK, NY 10022	NONE PC	CHARITABLE	1,300,000
HARLEM VILLAGE ACADEMIES 35 WEST 124TH STREET NEW YORK, NY 10027	NONE PC	CHARITABLE	5,000
HILLEL THE FOUNDATION FOR JEWISH CAMPUS LIFE 25 BROADWAY SUITE 1700 NEW YORK, NY 10004-1010	NONE PC	CHARITABLE	5,000
WESTCHESTER ARC FOUNDATION GLESSON-ISRAEL GATEWAY CENTER 265 SAW MILL RIVER ROAD HAWTHORNE, NY 10532	NONE PC	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
SEEDS OF PEACE 370 LEXINGTON AVENUE SUITE 1201 NEW YORK, NY 10017	NONE PC	CHARITABLE	5,000
PLANNED PARENTHOOD OF NEW YORK CITY, INC 26 BLEECKER STREET NEW YORK, NY 10012	NONE PC	CHARITABLE	2,500
AMERICAN FRIENDS OF SHALVA 315 FIFTH AVENUE 6TH FLOOR NEW YORK, NY 10016	NONE PC	CHARITABLE	15,000
PREP FOR PREP 328 WEST 71ST STREET NEW YORK, NY 10023	NONE PC	CHARITABLE	5,000
THE EVERGREEN FOUNDATION THE EVERGREEN STATE COLLEGE 2700 EVERGREEN PARKWAY, NW OLYMPIA, WA 98505	NONE PC	CHARITABLE	1,000
WEILL CORNELL MEDICAL COLLEGE 1300 YORK AVENUE BOX 61 NEW YORK, NY 10131	NONE PC	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
DOROT INC 171 WEST 85TH STREET NEW YORK, NY 10024	NONE PC	CHARITABLE	15,000
PUBLIC ART FUND ONE EAST 53RD STREET NEW YORK, NY 10022	NONE PC	CHARITABLE	5,000
THE BROWN HILLEL FOUNDATION 80 BROWN STREET PROVIDENCE, RI 02906	NONE PC	CHARITABLE	1,000
THE AMERICAN JEWISH COMMITTEE THE JACOB BLAUSTEIN BUILDING 165 EAST 56TH STREET NEW YORK, NY 10022	NONE PC	CHARITABLE	440,000
FJC THE JEWISH WEEK 1501 BROADWAY, SUITE 505 NEW YORK, NY 10036	NONE PC	CHARITABLE	5,000
RECESS ACTIVITIES, INC 41 GRAND STREET GROUND FLOOR NEW YORK, NY 10013	NONE PC	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 1387 VALENCIA STREET SAN FRANCISCO, CA 94110	NONE PC	CHARITABLE	2,500
PLAYWRIGHTS HORIZONS 416 WEST 42ND STREET NEW YORK, NY 10036	NONE PC	CHARITABLE	5,000
ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065-6399	NONE PC	CHARITABLE	125,000
THE JULLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE PC	CHARITABLE	10,000.
PAN MASS CHALLENGE 31 DOWN HARBOR ROAD EDGARTOWN, MA 02539	NONE PC	CHARITABLE	5,000.
THE JERUSALEM FOUNDATION, INC. 420 LEXINGTON AVENUE NEW YORK, NY 10170	NONE PC	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
THEA FOUNDATION 1100 NH AVENUE NW WASHINGTON, DC 20037	NONE PC	CHARITABLE	2,500
HIDDUSH 923 FIFTH AVENUE NEW YORK, NY 10021	NONE PC	CHARITABLE	15,000.
SHALOM HARTMAN INSTITUTE OF NORTH AMERICA ONE PENNSYLVANIA PLAZA SUITE 1606 NEW YORK, NY 10019	NONE PC	CHARITABLE	20,000
THE HASTINGS CENTER 21 MALCOLM GORDON ROAD GARRISON, NY 10524	NONE PC	CHARITABLE	10,000
EYE TO EYE 1430 BROADWAY FLOOR 6 NEW YORK, NY 10018	NONE PC	CHARITABLE	1,000
JAZZ AT LINCOLN CENTER 162 WEST 56 STREET SUITE 405 NEW YORK, NY 10019	NONE PC	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
JEWISH WOMEN'S FOUNDATION OF NEW YORK 1115 BROADWAY SUITE 109 NEW YORK, NY 10010	NONE PC	CHARITABLE	5,000
KEMP HILL SYNAGOGUE 11910 KEMP MILL ROAD SILVER SPRINGS, MD 20902	NONE PC	CHARITABLE	5,000
KINDRED JOURNEY FUND INC 500 NORTH JULIAN STREET EBENSBURG, PA 15931	NONE PC	CHARITABLE	2,500
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE PC	CHARITABLE	10,000
MANHATTAN DAY SCHOOL 310 WEST 75TH STREET NEW YORK, NY 10023	NONE PC	CHARITABLE	5,000
NATIONAL MS SOCIETY RACE TO STOP MS 733 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10017	NONE PC	CHARITABLE	2,500

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
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024	NONE PC	CHARITABLE	5,000
PARK EAST SYNAGOGUE 163 EAST 67TH STREET NEW YORK, NY 10065	NONE PC	CHARITABLE	5,000
		TOTAL CONTRIBUTIONS PAID	3,251,060

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 PROPERTY TYPE: SECURITIES				P	VAR	VAR
27023806.		15323645.					11700161.	
		LOCKHEED MARTIN- CLASS ACTION					VAR	VAR
9,241.							9,241.	
TOTAL GAIN(LOSS)							11709402.	

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

Chieftain Capital Management, Inc.

Investment
Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 17.00% of Portfolio									
Money Market									
DREYFUS TREAS PRIME ADMIN SH									
11/29/14	11,030,963.070	0000000623	12/31/14	12,221,363.34	11,030,963.07	0.00	4.39	0.00%	0.00%
Total Money Market				**$12,221,363.34**	**$11,030,963.07**	**$0.00**	**$4.39**		
Total Cash, Money Funds, and Bank Deposits				**$12,221,363.34**	**$11,030,963.07**	**$0.00**	**$4.39**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 83.00% of Portfolio								
Common Stocks								
SENSATA TECHNOLOGIES HLDG BV ALMELO SHS				**Security Identifier: ST**				
ISIN#NL0009324904				CUSIP N7902X106				
Dividend Option: Cash								
01/24/14	6,440.000	36.9100	237,699.76	52.4100	337,520.43	99,820.67		
01/27/14	8,240.000	36.9120	304,155.70	52.4100	431,858.38	127,702.68		
01/27/14	1,705.000	36.9120	62,935.13	52.4100	89,359.05	26,423.92		
01/29/14	2,745.000	37.2720	102,313.01	52.4100	143,865.44	41,552.43		
01/30/14	970.000	37.5660	36,438.63	52.4100	50,837.71	14,399.08		
01/31/14	10,015.000	37.3000	373,559.50	52.4100	524,886.17	151,326.67		
02/03/14	9,355.000	36.8770	344,980.59	52.4100	490,295.57	145,314.98		
02/04/14	13,410.000	39.1640	525,190.58	52.4100	702,818.07	177,627.49		
02/05/14	3,355.000	39.4540	132,368.17	52.4100	175,835.52	43,467.35		
02/06/14	7,100.000	39.5390	280,724.06	52.4100	372,111.03	91,386.97		
03/05/14	3,715.000	40.6540	151,030.72	52.4100	194,703.15	43,672.43		
03/06/14	2,405.000	40.7970	98,116.54	52.4100	126,046.03	27,929.49		
03/10/14	615.000	41.0570	25,250.24	52.4100	32,232.15	6,981.91		
05/20/14	28,965.000	42.6500	1,235,357.25	52.4100	1,518,055.63	282,698.38		
09/10/14	5,080.000	47.5300	241,452.40	52.4100	266,242.79	24,790.39		
09/22/14	9,400.000	46.3860	436,023.70	52.4100	492,654.02	56,630.32		
09/23/14	6,310.000	46.2040	291,546.61	52.4100	330,707.10	39,160.49		
10/10/14	5,845.000	42.6710	249,410.83	52.4100	306,336.46	56,925.63		
Total Covered	**125,670.000**		**5,128,553.42**		**6,586,364.70**	**1,457,811.28**		
Total	**125,670.000**		**$5,128,553.42**		**$6,586,364.70**	**$1,457,811.28**	**$0.00**	

[redacted]

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)*								
AMERICAN INTL GROUP INC COM NEW				**Security Identifier: AIG**				
Dividend Option: Cash				CUSIP. 026874784				
04/21/14	6,925.000	50.8100	351,856.48	56.0100	387,869.25	36,012.77	3,462.50	0.89%
04/22/14	16,390.000	50.9490	835,057.39	56 0100	918,003.93	82,946.54	8,195.00	0.89%
04/23/14	6,815.000	51.5560	351,354.14	56.0100	381,708.17	30,354.03	3,407.50	0 89%
04/24/14	13,625.000	52.3300	713,003.06	56 0100	763,136.26	50,133.20	6,812.50	0.89%
04/25/14	4,075.000	51 8490	211,284.27	56 0100	228,240 74	16,956.47	2,037.50	0.89%
05/02/14	9,660.000	52 7610	509,675.12	56 0100	541,056.60	31,381.48	4,830.00	0.89%
05/12/14	9,360.000	53 3550	499,403.74	56.0100	524,253.61	24,849.87	4,680.00	0.89%
05/14/14	9,530.000	53 4400	509,285.11	56 0100	533,775.28	24,490.17	4,765.00	0 89%
07/10/14	10,330.000	54.3040	560,958.25	56.0100	578,583 33	17,625.08	5,165.00	0.89%
07/11/14	2,305.000	54 2440	125,031.27	56.0100	129,103.03	4,071.76	1,152.50	0.89%
07/17/14	8,820.000	54 9460	484,626.37	56.0100	494,008.20	9,381 83	4,410.00	0 89%
10/15/14	8,615.000	49.4390	425,921.29	56 0100	482,526.13	56,604.84	4,307.50	0.89%
12/12/14	18,625.000	55.0250	1,024,848.08	56 0100	1,043,186.22	18,338.14	9,312.50	0 89%
Total Covered	**125,075.000**		**6,602,304.57**		**7,005,450.75**	**403,146.18**	**62,537.50**	
Total	**125,075.000**		**$6,602,304.57**		**$7,005,450.75**	**$403,146.18**	**$62,537.50**	
CBS CORP CL B COM				**Security Identifier: CBS**				
Dividend Option: Cash				CUSIP: 124857202				
11/07/14	33,385.000	51 2620	1,711,365 18	55 3400	1,847,525.89	136,160.71	20,031.00	1.08%
11/12/14	7,375.000	51.3430	378,652.41	55.3400	408,132.50	29,480.09	4,425.00	1.08%
11/14/14	7,440.000	52.5270	390,798.65	55 3400	411,729.61	20,930.96	4,464.00	1.08%
11/18/14	5,465.000	52 4540	286,660.56	55.3400	302,433.08	15,772.52	3,279.00	1 08%
11/19/14	1,190.000	52.4170	62,376 35	55.3400	65,854.62	3,478 27	714.00	1 08%
11/21/14	2,495.000	53.5180	133,527.66	55.3400	138,073.32	4,545 66	1,497.00	1.08%
12/08/14	20,350.000	54 0960	1,100,853.60	55.3400	1,126,168.98	25,315.38	12,210.00	1.08%
12/11/14	12,360.000	52.2140	645,363.80	55.3400	684,002.40	38,638.60	7,416.00	1 08%
12/16/14	28,305.000	52 8400	1,495,647 52	55 3400	1,566,398.70	70,751.18	16,983.00	1.08%
Total Covered	**118,365.000**		**6,205,245.73**		**6,550,319.10**	**345,073.37**	**71,019.00**	
Total	**118,365.000**		**$6,205,245.73**		**$6,550,319.10**	**$345,073.37**	**$71,019.00**	
COMMSCOPE HLDG CO INC COM				**Security Identifier: COMM**				
Dividend Option: Cash				CUSIP: 20337X109				
11/24/14	9,005.000	21 9480	197,642.64	22.8300	205,584.15	7,941.51		
11/25/14	6,180 000	22.0970	136,559.46	22 8300	141,089.40	4,529.94		
11/26/14	2,845.000	22 5180	64,064.28	22.8300	64,951.34	887.06		
11/28/14	4,055.000	22.1370	89,764.72	22 8300	92,575.65	2,810.93		
12/01/14	4,955.000	22.0940	109,477.26	22 8300	113,122.65	3,645.39		
12/02/14	1,300.000	22.4760	29,218.54	22.8300	29,679.00	460 46		
12/03/14	3,740.000	23 0400	86,169.60	22.8300	85,384.19	-785.41		

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)*								
COMMSCOPE HLDG CO INC COM *(continued)*								
12/04/14	24,960.000	23.4410	585,079.87	22 8300	569,836 80	-15,243.07		
12/05/14	1,330.000	23.8210	31,682.46	22.8300	30,363 89	-1,318.57		
12/08/14	29,790.000	23 8010	709,031.79	22.8300	680,105 69	-28,926 10		
12/09/14	13,710.000	23.5320	322,620 98	22.8300	312,999.28	-9,621 70		
12/10/14	23,530.000	22.5690	531,050.92	22.8300	537,189.89	6,138.97		
12/11/14	1,115 000	22.3240	24,891.15	22.8300	25,455 44	564.29		
12/12/14	1,315.000	22.0200	28,956.30	22.8300	30,021 45	1,065 15		
12/15/14	15,065.000	21.9960	331,372.75	22.8300	343,934.03	12,561.28		
Total Covered	**142,895.000**		**3,277,582.72**		**3,262,292.85**	**-15,289.87**		
Total	**142,895.000**		**$3,277,582.72**		**$3,262,292.85**	**-$15,289.87**	**$0.00**	
EXPRESS SCRIPTS HLDG CO COM				**Security Identifier: ESRX**				
Dividend Option: Cash				CUSIP 30219G108				
04/24/13	4,955.000	56.6690	280,794.40	84.6700	419,539 84	138,745 44		
04/25/13	23,385.000	57.7450	1,350,369.16	84.6700	1,980,007.93	629,638 77		
04/29/13	6,115.000	58 6340	358,545.69	84 6700	517,757 07	159,211 38		
05/07/13	5,050.000	61.2230	309,176.15	84.6700	427,583.53	118,407 38		
05/08/13	5,520.000	61 1900	337,769 90	84.6700	467,378 41	129,608 51		
05/15/13	6,770 000	61.1220	413,798 65	84.6700	573,215 92	159,417.27		
06/25/13	1,135.000	61.2540	69,523 40	84.6700	96,100.46	26,577.06		
10/25/13	7,580.000	60.7220	460,274.28	84.6700	641,798 57	181,524 29		
06/19/14	24,020.000	68.3880	1,642,667.75	84.6700	2,033,773 41	391,105.66		
07/17/14	11,505 000	65.6640	755,463 17	84.6700	974,128 37	218,665.20		
12/12/14	8,560 000	83 9510	718,618.85	84 6700	724,775 14	6,156 29		
Total Covered	**104,595.000**		**6,697,001.40**		**8,856,058.65**	**2,159,057.25**		
Total	**104,595.000**		**$6,697,001.40**		**$8,856,058.65**	**$2,159,057.25**	**$0.00**	
HANESBRANDS INC COM				**Security Identifier: HBI**				
Dividend Option. Cash				CUSIP: 410345102				
03/08/13	9,970.000	39.9300	398,103.10	111.6200	1,112,851.41	714,748.31	11,964 00	1.07%
03/11/13	3,805.000	40.1620	152,817 17	111.6200	424,714 08	271,896.91	4,566 00	1 07%
03/12/13	4,515.000	40.3500	182,178 44	111.6200	503,964.28	321,785.84	5,418 00	1.07%
03/13/13	8,130.000	41 4800	337,231 59	111.6200	907,470.58	570,238 99	9,756.00	1.07%

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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)*								
HANESBRANDS INC COM *(continued)*								
03/14/13	8,130.000	41 5300	337,638.09	111.6200	907,470.58	569,832 49	9,756.00	1 07%
03/15/13	4,930.000	40 8960	201,617.77	111 6200	550,286.62	348,668.85	5,916.00	1 07%
03/18/13	815.000	41 0850	33,484.03	111 6200	90,970.29	57,486 26	978.00	1 07%
03/19/13	2,475.000	41 0380	101,570.04	111 6200	276,259 51	174,689.47	2,970 00	1 07%
01/29/14	19,580 000	65 0260	1,273,214.95	111 6200	2,185,519 65	912,304.70	23,496 00	1 07%
Total Covered	**62,350.000**		**3,017,855.18**		**6,959,507.00**	**3,941,651.82**	**74,820.00**	
Total	**62,350.000**		**$3,017,855.18**		**$6,959,507.00**	**$3,941,651.82**	**$74,820.00**	
LABORATORY CORP AMER HLDGS COM NEW				**Security Identifier: LH**				
Dividend Option: Cash				CUSIP: 50540R409				
10/08/02 *,3	9,150.000	1 0000	180,438	107.9000	987,285.01	978,135 01		
10/29/02 *,3	5,935.000	1.0000	118,343.90	107.9000	640,386.50	634,451 50		
Total Noncovered	**15,085.000**		298,781.90		**1,627,671.51**	**1,612,586.51**		
10/04/02 *,3	6,180.000	Gifted	146,999 33	107 9000	666,821.99	519,822 66		
Total Depreciated Gift	**6,180.000**		**146,999.33**		**666,821.99**	**519,822.66**		
Total	**21,265.000**		445,781.23		**$2,294,493.50**	**$2,132,409.17**	**$0.00**	
TEMPUR SEALY INTERNATIONAL INC				**Security Identifier: TPX**				
COM				CUSIP. 88023U101				
Dividend Option: Cash								
12/17/10 *,3	7,655.000	38.3110	293,273.00	54 9100	420,336 08	127,063 08		
12/20/10 *,3	8,270 000	39 4880	326,567 41	54 9100	454,105.69	127,538.28		
12/21/10 *,3	310.000	39.9550	12,385.93	54 9100	17,022.08	4,636.15		
12/28/10 *,3	375 000	40 0490	15,018 45	54 9100	20,591 23	5,572 78		
Total Noncovered	**16,610.000**		**647,244.79**		**912,055.08**	**264,810.29**		
01/14/11	16,070.000	41.3980	665,264.25	54 9100	882,403 67	217,139 42		
01/19/11	5,890 000	40 9200	241,017 03	54 9100	323,419 88	82,402.85		
02/04/11	485 000	45 5790	22,105 77	54 9100	26,631.37	4,525.60		
10/01/12	30,620.000	30 4660	932,868.92	54 9100	1,681,344.20	748,475.28		
10/02/12	9,890.000	30 8880	305,485.29	54.9100	543,059.93	237,574.64		
10/03/12	8,235.000	31 5260	259,619 90	54.9100	452,183.87	192,563.97		
11/20/12	5,305 000	24 6540	130,787.88	54.9100	291,297.53	160,509.65		
11/21/12	7,750.000	25 0580	194,201.83	54.9100	425,552.50	231,350.67		
11/23/12	1,305.000	25 9140	33,817.51	54.9100	71,657.54	37,840 03		
12/12/14	15,600 000	53 6050	836,234.88	54 9100	856,596.03	20,361 15		
Total Covered	**101,150.000**		**3,621,403.26**		**5,554,146.52**	**1,932,743.26**		
Total	**117,760.000**		**$4,268,648.05**		**$6,466,201.60**	**$2,197,553.55**	**$0.00**	

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)*								
UNITEDHEALTH GROUP INC COM				**Security Identifier: UNH**				
Dividend Option: Cash				CUSIP. 91324P102				
12/21/12	390.000	54 8480	21,390.64	101.0900	39,425 08	18,034.44	585.00	1.48%
12/26/12	7,945 000	54.3710	431,979.18	101.0900	803,160 05	371,180.87	11,917.50	1.48%
01/03/13	7,290.000	52.9880	386,280.33	101.0900	736,946 10	350,665.77	10,935.00	1.48%
01/08/13	7,660.000	51 5200	394,645.50	101.0900	774,349 39	379,703.89	11,490 00	1.48%
01/18/13	4,400 000	54 2790	238,828.48	101.0900	444,795 99	205,967 51	6,600.00	1 48%
02/25/13	3,685 000	53 8290	198,361.34	101.0900	372,516 64	174,155.30	5,527.50	1.48%
02/26/13	2,450.000	52.8720	129,535.91	101.0900	247,670 50	118,134 59	3,675 00	1.48%
03/12/13	6,870 000	54 7060	375,831.59	101.0900	694,488.32	318,656 73	10,305 00	1.48%
03/13/13	3,000.000	54.6330	163,899 90	101.0900	303,269 98	139,370 08	4,500 00	1.48%
02/19/14	2,115.000	73 5560	155,570 94	101.0900	213,805 40	58,234.46	3,172 50	1.48%
Total Covered	**45,805.000**		**2,496,323.81**		**4,630,427.45**	**2,134,103.64**	**68,707.50**	
Total	**45,805.000**		**$2,496,323.81**		**$4,630,427.45**	**$2,134,103.64**	**$68,707.50**	
Total Common Stocks			38,139,296.11		**$52,611,115.60**	**$14,755,516.39**	**$277,084.00**	
Total Equities			38,139,296.11		**$52,611,115.60**	**$14,755,516.39**	**$277,084.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$48,886,562.28**	**$63,642,078.67**	**$14,755,516.39**	**$0.00**	**$277,088.39**

* 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, 2014, or later, as determined by the Secretary of the Treasury.