



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation
SILVERWEED FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O ANCHIN - 1375 BROADWAY

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10018

A Employer identification number
13-3496446

B Telephone number (see instructions)
(212) 840-3456

C If exemption application is pending, check here.

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

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

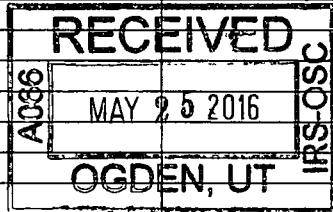
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) Accounting method. Cash Accrual
 \$ 7,307,814. (Part I, column (d) must be on cash basis)
 Other (specify)

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)
1 Contributions, gifts, grants, etc. received (attach schedule)					
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments		37.	37.		
4 Dividends and interest from securities		35,614.	35,614.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,020,016.			
b Gross sales price for all assets on line 6a 3,638,178.					
7 Capital gain net income (from Part IV, line 2)			1,020,016.		
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		1,055,667.	1,055,667.		
13 Compensation of officers, directors, trustees, etc.		50,000.			50,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		42,929.			42,929.
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) [1]		9,250.	4,625.		4,625.
c Other professional fees (attach schedule) [2]		166,354.	166,354.		
17 Interest					
18 Taxes (attach schedule) (see instructions) [3]		30,826.			4,046.
19 Depreciation (attach schedule) and depletion		847.			
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) [4]		2,959.	920.		2,039.
24 Total operating and administrative expenses. Add lines 13 through 23.		303,165.	171,899.		103,639.
25 Contributions, gifts, grants paid		1,161,490.			1,161,490.
26 Total expenses and disbursements. Add lines 24 and 25.		1,464,655.	171,899.		1,265,129.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-408,988.			
b Net investment income (if negative, enter -0-)			883,768.		
c Adjusted net income (if negative, enter -0-)					



SCANNED JUN 02 2016

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				
	2	Savings and temporary cash investments		1,500,150.	1,398,350.	1,398,350.
	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				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 5		4,772,337.	4,465,996.	5,907,831.
	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 ▶ 13,340.				ATCH 6	
	Less accumulated depreciation (attach schedule) ▶ 11,707.		2,480.	1,633.	1,633.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		6,274,967.	5,865,979.	7,307,814.	
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 . <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	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)		6,274,967.	5,865,979.		
31	Total liabilities and net assets/fund balances (see instructions)		6,274,967.	5,865,979.		

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	6,274,967.
2	Enter amount from Part I, line 27a	2	-408,988.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,865,979.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,865,979.

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	1,020,016.	
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

(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))	
2014	1,172,226.	8,238,074.	0.142294	
2013	1,146,103.	7,736,899.	0.148135	
2012	1,225,620.	7,318,153.	0.167477	
2011	1,415,725.	8,172,152.	0.173238	
2010	1,519,051.	8,737,663.	0.173851	
2 Total of line 1, column (d)			2	0.804995
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	0.160999
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	8,300,823.
5 Multiply line 4 by line 3			5	1,336,424.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	8,838.
7 Add lines 5 and 6			7	1,345,262.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8	1,265,129.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total amount overpaid is 5,325.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Questions include: 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', 'Has the foundation engaged in any activities that have not previously been reported to the IRS?', etc.

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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
16 At any time during calendar year 2015, 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 FinCEN Form 114 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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)
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?
b If "Yes," did it have excess business holdings in 2015 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 2015)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

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		50,000.	42,929.	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	6,977,730.
b	Average of monthly cash balances	1b	1,449,501.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	8,427,231.
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	8,427,231.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	126,408.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,300,823.
6	Minimum investment return. Enter 5% of line 5	6	415,041.

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	415,041.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	17,675.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	17,675.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	397,366.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	397,366.
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	397,366.

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	1,265,129.
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	1,265,129.
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	1,265,129.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				397,366.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only,				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010	1,086,648.			
b From 2011	1,012,189.			
c From 2012	888,790.			
d From 2013	733,774.			
e From 2014	786,102.			
f Total of lines 3a through e	4,507,503.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,265,129.</u>				
a Applied to 2014, 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 2015 distributable amount.				397,366.
e Remaining amount distributed out of corpus. . .	867,763.			
5 Excess distributions carryover applied to 2015 . (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	5,375,266.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
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 2010 not applied on line 5 or line 7 (see instructions) . . .	1,086,648.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	4,288,618.			
10 Analysis of line 9				
a Excess from 2011 . . .	1,012,189.			
b Excess from 2012 . . .	888,790.			
c Excess from 2013 . . .	733,774.			
d Excess from 2014 . . .	786,102.			
e Excess from 2015 . . .	867,763.			

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 2015, 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		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

DORIS FREEDMAN

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 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 SEE SCHEDULE ATTACHED	NONE	PC	CHARITABLE	1,161,490.
Total				3a 1,161,490.
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No. and 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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets. b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations. c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 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... [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are empty.

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: Nina P. Freedman, Date: 05/15/2016, Title: VICE PRESIDENT/TREASURER.

Paid Preparer Use Only Prnt/Type preparer's name: PAUL GEVERTZMAN, Preparer's signature: PAUL GEVERTZMAN, Date: 5/13/16, Firm's name: ANCHIN BLOCK & ANCHIN LLP, Firm's address: 1375 BROADWAY NEW YORK, NY, Firm's EIN: 13-0436940, Phone no: 212-840-3456.

**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)	
3,638,178.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 2,618,162.				P	VAR 1,020,016.	VAR
TOTAL GAIN (LOSS)					<u>1,020,016.</u>	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING, TAX RETURN PREPARATION & CONSULTING FEES	9,250.	4,625.		4,625.
TOTALS	<u>9,250.</u>	<u>4,625.</u>		<u>4,625.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	166,354.	166,354.
TOTALS	<u>166,354.</u>	<u>166,354.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAX	4,046.	4,046.
FEDERAL EXCISE TAX	26,780.	
TOTALS	<u>30,826.</u>	<u>4,046.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES <u>PER BOOKS</u>	NET INVESTMENT <u>INCOME</u>	CHARITABLE PURPOSES
POSTAGE	2,113.		1,268.
FILING FEES	446.	845.	446.
NYS DEPARTMENT OF LAW	250.		250.
BANK CHARGE	150.	75.	75.
	<u>2,959.</u>	<u>920.</u>	<u>2,039.</u>
TOTALS	<u>2,959.</u>	<u>920.</u>	<u>2,039.</u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PERSHING - SEE STMTS ATTACHED	4,772,337.	4,465,996.	5,907,831.
TOTALS	<u>4,772,337.</u>	<u>4,465,996.</u>	<u>5,907,831.</u>

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

ATTACHMENT 7

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
KAREN FREEDMAN C/O ANCHIN - 1375 BROADWAY 1375 BROADWAY NEW YORK, NY 10018	PRESIDENT	0.	0.	0.
NINA P. FREEDMAN C/O ANCHIN - 1375 BROADWAY 1375 BROADWAY NEW YORK, NY 10018	VP/TREAS 15.00	50,000.	42,929.	0.
SUSAN K. FREEDMAN C/O ANCHIN - 1375 BROADWAY 1375 BROADWAY NEW YORK, NY 10018	VP/SECY	0.	0.	0.
GRAND TOTALS		<u>50,000.</u>	<u>42,929.</u>	<u>0.</u>

Silverweed Foundation, Inc.
Grants Paid
Dec 31, 2015

Donee	Amount
Albright College	7,500 00
American Jewish Committee	1,500.00
American Jewish World Service	5,000.00
Big Apple Circus	45,000.00
Bob Woodruff Foundation	10,000.00
Bronx Baseball Dreams Inc	15,000 00
Brooklyn Bridge Park Conservancy	10,250.00
Brown University	50,000 00
City Parks Foundation	35,000 00
Columbia University School of Social Work	5,000 00
Dorot Associates	5,000 00
Ethical Culture Fieldston	35,000 00
Facing History and Ourselves	2,500 00
Hebrew Free Burial Associates	1,000.00
Jewish Braille Institute	1,000 00
Katonah Musuem of Art	1,000 00
Kenyon College	75,000 00
Lawyers for Children	150,000 00
Lincoln Center Theater	7,500 00
Manhattan Theater Club	7,500 00
Materials for the Arts	2,500 00
MET Council on Jewish Poverty	5,000 00
Municipal Art Society	15,000.00
My Sister's Place	1,000 00
N R D C	7,500 00
NYU School of Law	100,000.00
Phipps Houses	10,000 00
Planned Parenthood	2,500 00
Prep-to-Prep	1,000 00
Public Art Fund Inc	104,000 00
Ramapo for Children	50,240 00
Recess Activities Inc	40,000 00
The Gordon Parks Foundation	7,500 00
The Summer Camp	3,000 00
The Sylvia Center	17,500 00
UJA Federation	10,000 00
Union for Reform Judaism	60,000 00
Wesleyan University	150,000.00
WNET	100,000.00
WNYC Radio	5,000.00
	<u>1,161,490.00</u>

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



Chiefchain Capital Management, Inc.

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 85.00% of Portfolio								
Common Stocks								
SENSATA TECHNOLOGIES HLDG BV ALMELO SHS								
ISIN#NL0009324904				Security Identifier: ST				
Dividend Option: Cash				CUSIP: N7902X106				
01/24/14	990,000	36,9100	36,540.80	46.0600	45,599.40	9,058.60		
01/27/14	1,270,000	36,9120	46,878.37	46.0600	58,496.20	11,617.83		
01/27/14	265,000	36,9120	9,781.71	46.0600	12,205.90	2,424.19		
01/29/14	425,000	37,2720	15,840.81	46.0600	19,575.50	3,734.69		
01/31/14	1,500,000	37,3000	55,950.00	46.0600	69,090.00	13,140.00		
02/03/14	1,445,000	36,8770	53,286.69	46.0600	66,556.70	13,270.01		
Total Covered	5,895,000		218,278.38		271,523.70	53,245.32		
Total	5,895,000		\$218,278.38		\$271,523.70	\$53,245.32		\$0.00
CBS CORP CL B COM								
Dividend Option: Cash				Security Identifier: CBS				
				CUSIP: 124857202				
11/07/14	5,055,000	51,2610	259,126.88	47.1300	238,242.15	-20,884.73	3,033.00	1.27%
11/12/14	1,120,000	51,3430	57,503.82	47.1300	52,785.60	-4,718.22	672.00	1.27%
11/14/14	1,125,000	52,5270	59,092.54	47.1300	53,021.26	-6,071.28	675.00	1.27%
11/18/14	825,000	52,4540	43,274.47	47.1300	38,882.24	-4,392.23	495.00	1.27%
11/19/14	175,000	52,4170	9,172.99	47.1300	8,247.75	-925.24	105.00	1.27%
11/21/14	385,000	53,5180	20,604.47	47.1300	18,145.05	-2,459.42	231.00	1.27%
12/08/14	1,395,000	54,0960	75,463.92	47.1300	65,746.35	-9,717.57	837.00	1.27%
12/11/14	505,000	52,2140	26,368.02	47.1300	23,800.65	-2,567.37	303.00	1.27%
12/16/14	3,885,000	52,8400	205,284.95	47.1300	183,100.05	-22,184.90	2,331.00	1.27%
07/20/15	85,000	53,9050	4,581.91	47.1300	4,006.05	-575.86	51.00	1.27%
08/20/15	2,395,000	46,7390	111,939.43	47.1300	112,876.35	936.92	1,437.00	1.27%
08/26/15	295,000	44,0170	12,985.07	47.1300	13,903.35	918.28	177.00	1.27%
08/27/15	1,450,000	45,1420	65,455.18	47.1300	68,338.50	2,883.32	870.00	1.27%
09/04/15	320,000	42,8850	13,723.20	47.1300	15,081.60	1,358.40	192.00	1.27%
09/25/15	4,755,000	40,9000	194,477.60	47.1300	224,103.15	29,625.55	2,853.00	1.27%
Total Covered	23,770,000		1,159,054.45		1,120,280.10	-38,774.35		
Total	23,770,000		\$1,159,054.45		\$1,120,280.10	-\$38,774.35		\$14,262.00



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)								
COMMSCOPE HLDG CO INC COM								
Dividend Option: Cash								
			Security Identifier: COMM					
			CUSIP: 20337X109					
11/24/14	1,360,000	21.9480	29,849.42	25.8900	35,210.39	5,360.97		
11/25/14	925,000	22.0970	20,439.73	25.8900	23,948.25	3,508.52		
11/26/14	425,000	22.5180	9,570.24	25.8900	11,003.26	1,433.02		
11/28/14	615,000	22.1370	13,614.13	25.8900	15,922.35	2,308.22		
12/01/14	765,000	22.0940	16,902.14	25.8900	19,805.84	2,903.70		
12/02/14	195,000	22.4760	4,382.78	25.8900	5,048.55	665.77		
12/03/14	625,000	23.0400	14,400.00	25.8900	16,181.25	1,781.25		
12/04/14	3,850,000	23.4410	90,246.70	25.8900	99,676.50	9,429.80		
12/05/14	200,000	23.8210	4,764.28	25.8900	5,178.00	413.72		
12/08/14	4,575,000	23.8010	108,889.58	25.8900	118,446.75	9,557.17		
12/09/14	2,105,000	23.5320	49,534.44	25.8900	54,498.45	4,964.01		
12/10/14	1,660,000	22.5690	37,464.71	25.8900	42,977.39	5,512.68		
12/11/14	135,000	22.3240	3,013.73	25.8900	3,495.16	481.43		
12/12/14	180,000	22.0200	3,963.60	25.8900	4,660.19	696.59		
12/15/14	2,085,000	21.9960	45,862.08	25.8900	53,980.65	8,118.57		
01/07/15	625,000	23.2580	14,536.56	25.8900	16,181.25	1,644.69		
01/08/15	465,000	23.8200	11,076.39	25.8900	12,038.84	962.45		
01/09/15	625,000	23.1980	14,499.06	25.8900	16,181.25	1,682.19		
01/12/15	1,235,000	22.2120	27,431.82	25.8900	31,974.15	4,542.33		
01/13/15	135,000	21.8120	2,944.65	25.8900	3,495.16	550.51		
01/16/15	2,800,000	20.6760	57,893.36	25.8900	72,492.00	14,598.64		
01/22/15	695,000	21.1570	14,704.25	25.8900	17,993.55	3,289.30		
01/23/15	270,000	21.6300	5,840.10	25.8900	6,990.30	1,150.20		
01/26/15	685,000	21.5040	14,730.24	25.8900	17,734.65	3,004.41		
01/28/15	430,000	27.0110	11,614.77	25.8900	11,132.71	-482.06		
01/29/15	245,000	26.8950	6,589.32	25.8900	6,343.05	-246.27		
01/30/15	1,760,000	28.0190	49,313.79	25.8900	45,566.40	-3,747.39		
02/09/15	785,000	29.6650	23,287.34	25.8900	20,323.64	-2,963.70		
02/10/15	730,000	29.7270	21,700.78	25.8900	18,899.71	-2,801.07		
03/04/15	1,470,000	30.7500	45,202.50	25.8900	38,058.30	-7,144.20		
03/05/15	725,000	30.1610	21,866.65	25.8900	18,770.26	-3,096.39		
04/21/15	1,640,000	29.7520	48,793.77	25.8900	42,459.61	-6,334.16		
04/22/15	1,110,000	29.7910	33,067.57	25.8900	28,737.90	-4,329.67		
04/23/15	215,000	29.3960	6,320.10	25.8900	5,566.35	-753.75		
04/30/15	2,710,000	29.6280	80,290.80	25.8900	70,161.90	-10,128.90		
05/01/15	725,000	28.9990	21,024.49	25.8900	18,770.26	-2,254.23		
05/04/15	465,000	29.3820	13,662.68	25.8900	12,038.84	-1,623.84		
05/05/15	405,000	29.3140	11,872.17	25.8900	10,485.45	-1,386.72		
05/06/15	105,000	29.0240	3,047.55	25.8900	2,718.45	-329.10		



Chieftrain Capital Management, Inc.

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

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)								
06/11/15	2,315,000	30.2500	70,028.75	25.8900	59,935.35	-10,093.40		
07/07/15	930,000	30.2680	28,148.78	25.8900	24,077.70	-4,071.08		
07/09/15	1,265,000	29.5660	37,400.61	25.8900	32,750.85	-4,649.76		
11/10/15	1,780,000	27.2130	48,439.50	25.8900	46,084.20	-2,355.30		
11/11/15	825,000	27.2750	22,501.88	25.8900	21,359.25	-1,142.63		
11/12/15	225,000	26.9080	6,054.30	25.8900	5,825.25	-229.05		
11/13/15	1,770,000	26.5510	46,994.74	25.8900	45,825.30	-1,169.44		
12/10/15	415,000	31.6870	13,150.13	25.8900	10,744.36	-2,405.77		
12/11/15	10,000	31.3720	313.72	25.8900	258.90	-54.82		
12/14/15	370,000	31.3620	11,603.93	25.8900	9,579.30	-2,024.63		
12/14/15	395,000	30.9540	12,226.85	25.8900	10,226.55	-2,000.30		
12/14/15	135,000	31.0040	4,185.55	25.8900	3,495.16	-690.39		
12/15/15	715,000	30.8140	22,032.21	25.8900	18,511.32	-3,520.89		
Total Covered	51,905,000		1,337,289.22		1,343,820.45	6,531.23		
Total	51,905,000		\$1,337,289.22		\$1,343,820.45	\$6,531.23		\$0.00
EXPRESS SCRIPTS HLDG CO COM								
Dividend Option: Cash								
04/24/13	500,000	57.7200	28,859.78	87.4100	43,705.00	14,845.22		
04/24/13	430,000	56.6690	24,367.63	87.4100	37,586.30	13,218.67		
04/25/13	4,415,000	57.7450	254,944.62	87.4100	385,915.15	130,970.53		
04/29/13	1,215,000	58.6340	71,240.07	87.4100	106,203.15	34,963.08		
05/08/13	220,000	61.1900	13,461.84	87.4100	19,230.20	5,768.36		
05/15/13	1,290,000	61.1220	78,847.90	87.4100	112,758.90	33,911.00		
10/25/13	1,310,000	60.7220	79,546.08	87.4100	114,507.10	34,961.02		
07/17/14	1,655,000	65.6640	108,673.75	87.4100	144,663.55	35,989.80		



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)								
EXPRESS SCRIPTS HLDG CO COM (continued)								
10/06/15	125,000	80.9510	10,118.91	87.4100	10,926.25	807.34		
Total Covered	11,160,000		670,060.58		975,495.60	305,435.02		
Total	11,160,000		\$670,060.58		\$975,495.60			\$0.00
HANESBRANDS INC COM								
Dividend Option: Cash								
				Security Identifier: HBI				
				CUSIP: 410345102				
03/08/13	7,540,000	9.9830	75,268.24	29.4300	221,902.20	146,633.96	3,016.00	1.35%
03/11/13	2,860,000	10.0410	28,715.97	29.4300	84,169.80	55,453.83	1,144.00	1.35%
03/12/13	3,400,000	10.0870	34,297.16	29.4300	100,062.00	65,764.84	1,360.00	1.35%
03/15/13	3,720,000	10.2240	38,033.37	29.4300	109,479.60	71,446.23	1,488.00	1.35%
03/18/13	65,000	10.2710	667.63	29.4300	1,912.95	1,245.32	26.00	1.35%
03/19/13	1,860,000	10.2600	19,082.86	29.4300	54,739.80	35,656.94	744.00	1.35%
07/31/15	430,000	30.5830	13,150.69	29.4300	12,654.90	-495.79	172.00	1.35%
08/03/15	4,575,000	29.1440	133,333.34	29.4300	134,642.25	1,308.91	1,830.00	1.35%
08/06/15	1,210,000	28.5450	34,539.21	29.4300	35,610.30	1,071.09	484.00	1.35%
08/07/15	2,080,000	28.6310	59,552.69	29.4300	61,214.40	1,661.71	832.00	1.35%
10/20/15	50,000	27.2520	1,362.62	29.4300	1,471.50	108.88	20.00	1.35%
10/23/15	2,720,000	27.0900	73,685.62	29.4300	80,049.60	6,363.98	1,088.00	1.35%
10/26/15	1,180,000	26.6050	31,394.14	29.4300	34,727.40	3,333.26	472.00	1.35%
10/27/15	1,670,000	27.0660	45,200.72	29.4300	49,148.10	3,947.38	668.00	1.35%
Total Covered	33,360,000		588,284.26		981,784.80	393,500.54		
Total	33,360,000		\$588,284.26		\$981,784.80			\$13,344.00
LABORATORY CORP AMER HLDGS COM NEW								
Dividend Option: Cash								
				Security Identifier: LH				
				CUSIP: 50540R409				
10/29/02	2,010,000	19.9360	40,072.36	123.6400	248,516.40	208,444.04		
Total Noncovered	2,010,000		40,072.36		248,516.40			
10/01/15	405,000	108.8120	44,068.90	123.6400	50,074.20	6,005.30		
10/02/15	155,000	109.2240	16,929.75	123.6400	19,164.20	2,234.45		
10/22/15	260,000	110.6860	28,778.23	123.6400	32,146.40	3,368.17		
Total Covered	820,000		89,776.88		101,384.80	11,607.92		
Total	2,830,000		\$129,849.24		\$349,901.20			\$0.00
TEMPUR SEALY INTERNATIONAL INC								
COM								
Dividend Option: Cash								
				Security Identifier: TPX				
				CUSIP: 88023U101				
10/01/12	2,905,000	30.4660	88,503.73	70.4600	204,686.30	116,182.57		
10/02/12	1,970,000	30.8880	60,849.95	70.4600	138,806.20	77,956.25		
10/03/12	735,000	31.5260	23,171.90	70.4600	51,788.10	28,616.20		
11/20/12	1,015,000	24.6540	25,023.51	70.4600	71,516.90	46,493.39		
11/21/12	1,515,000	25.0580	37,963.32	70.4600	106,746.90	68,783.58		



Chieftain Capital Management, Inc.

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

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)								
11/23/12	255,000	25.9140	6,608.02	70.4600	17,967.30	11,359.28		
Total Covered	8,395,000		242,120.43		591,511.70	349,391.27		
Total	8,395,000		\$242,120.43		\$591,511.70	\$349,391.27	\$0.00	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash								
01/03/13	445,000	52.9880	23,579.52	117.6400	52,349.80	28,770.28	890.00	1.70%
01/08/13	1,420,000	51.5200	73,158.83	117.6400	167,048.80	93,889.97	2,840.00	1.70%
02/26/13	460,000	52.8720	24,321.03	117.6400	54,114.40	29,793.37	920.00	1.70%
Total Covered	2,325,000		121,059.38		273,513.00	152,453.62	4,650.00	
Total	2,325,000		\$121,059.38		\$273,513.00	\$152,453.62	\$4,650.00	
Total Common Stocks			\$4,465,995.94		\$5,907,830.55	\$1,441,834.61	\$32,256.00	
Total Equities			\$4,465,995.94		\$5,907,830.55	\$1,441,834.61	\$32,256.00	

Total Portfolio Holdings

Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$6,958,306.11	\$1,441,834.61	\$0.00	\$32,260.08

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts 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 non-retirement, US taxpayers 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
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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

