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EXTENDED TO NOVEMBER 15, 2016
Return of Private Foundation

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

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OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation: **STEPHEN M. SILBERSTEIN FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **29 EUCALYPTUS ROAD**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **BELVEDERE, CA 94920-2345**

A Employer identification number: **91-1852739**

B Telephone number: **(415) 435-1692**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 109,742,287.**

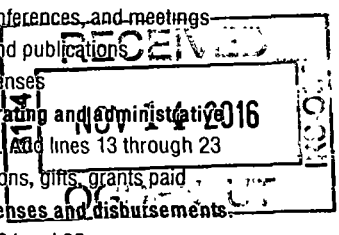
J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	730,418.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	364,397.	364,397.		STATEMENT 1
4	Dividends and interest from securities	2,048,295.	2,048,295.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,671,306.			
b	Gross sales price for all assets on line 6a	5,926,612.			
7	Capital gain net income (from Part IV, line 2)		1,671,306.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	284,625.	284,625.		STATEMENT 3
12	Total. Add lines 1 through 11	5,099,041.	4,368,623.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	13,196.	13,196.		0.
c	Other professional fees STMT 5	23,035.	23,035.		0.
17	Interest				
18	Taxes STMT 6	64,762.	64,762.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	100,993.	100,993.		0.
25	Contributions, gifts, grants paid	4,427,005.			4,427,005.
26	Total expenses and disbursements. Add lines 24 and 25	4,527,998.	100,993.		4,427,005.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	571,043.			
b	Net investment income (if negative, enter -0-)		4,267,630.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,096,689.	6,438,588.	6,438,588.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	8,223,165.	8,139,801.	16,884,347.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	69,964,377.	68,869,430.	83,710,992.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	3,300,905.	2,708,360.	2,708,360.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	85,585,136.	86,156,179.	109,742,287.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	79,782,883.	80,513,300.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	5,802,253.	5,642,879.		
30 Total net assets or fund balances	85,585,136.	86,156,179.		
31 Total liabilities and net assets/fund balances	85,585,136.	86,156,179.		

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	85,585,136.
2 Enter amount from Part I, line 27a	2	571,043.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	86,156,179.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	86,156,179.

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					
b	SEE ATTACHED STATEMENTS				
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	5,926,612.	4,255,306.	1,671,306.		
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			1,671,306.		
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	1,671,306.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))	
2014	6,175,067.	113,047,606.	.054624	
2013	5,995,368.	103,774,690.	.057773	
2012	4,851,775.	92,108,512.	.052675	
2011	3,246,970.	90,326,000.	.035947	
2010	4,307,424.	84,013,870.	.051270	
2	Total of line 1, column (d)		2	.252289
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	.050458
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	110,817,131.
5	Multiply line 4 by line 3		5	5,591,611.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	42,676.
7	Add lines 5 and 6		7	5,634,287.
8	Enter qualifying distributions from Part XII, line 4		8	4,427,005.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	85,353.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	85,353.
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	85,353.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	36,882.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	87,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	123,882.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	108.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	38,421.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 38,421. Refunded <input type="checkbox"/>	11	0.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	STMT 11	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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► GHIRARDO CPA Telephone no. ► (415) 897-5678 Located at ► 7200 REDWOOD BLVD., STE 403, NOVATO, CA ZIP+4 ► 94945		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 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 ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) N/A	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 2015?	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN M. SILBERSTEIN 29 EUCALYPTUS ROAD BELVEDERE, CA 94920	PRESIDENT & TREASURER 4.00	0.	0.	0.
PAUL SILBERSTEIN 5500 BALBOA DRIVE OAKLAND, CA 94611	SECRETARY 4.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part 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	100,908,693.
b	Average of monthly cash balances	1b	4,715,752.
c	Fair market value of all other assets	1c	6,880,257.
d	Total (add lines 1a, b, and c)	1d	112,504,702.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	112,504,702.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,687,571.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	110,817,131.
6	Minimum investment return. Enter 5% of line 5	6	5,540,857.

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	5,540,857.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	85,353.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	85,353.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,455,504.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,455,504.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,455,504.

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	4,427,005.
b	Program-related investments - total from Part IX-B	1b	0.
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	4,427,005.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,427,005.

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				5,455,504.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,455,410.	
b Total for prior years:				
		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 4,427,005.				
a Applied to 2014, but not more than line 2a			2,455,410.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus	0.			1,971,595.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				3,483,909.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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				(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).)

STEPHEN M. SILBERSTEIN

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.

NONE

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:
N/A

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

c Any submission deadlines:
N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
AGENDA PROJECT 594 BROADWAY, SUITE 1012 NEW YORK, NY 10012	N/A	501(C)(3)	IDENTIFYING AND ADVANCING RATIONAL, EFFECTIVE IDEAS IN THE PUBLIC DEBATE	50,000.
ALASKA WILDERNESS LEAGUE 943 W 6TH AVE, STE 132 ANCHORAGE, AK 99501	N/A	501(C)(3)	PROMOTE AND PROTECT AMERICA'S PUBLIC LANDS IN ALASKA	5,000.
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE NW, 2ND FLOOR WASHINGTON, DC 20003	N/A	501(C)(3)	EDUCATE CITIZENS' ABILITY TO BE ADVOCATE FOR JUSTICE	50,000.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 1633 MISSION STREET SAN FRANCISCO, CA 94103	N/A	501(C)(3)	DEFEND & PRESERVE INDIVIDUAL RIGHT & LIBERTIES	500,000.
AMERICAN CONSTITUTION SOCIETY 1333 H ST. NW, 11TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	PROMOTE VITALITY OF US CONSTITUTION	49,975.
Total	SEE CONTINUATION SHEET(S)			4,427,005.
b Approved for future payment				
NONE				
Total				
				0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2015

Name of the organization

Employer identification number

STEPHEN M. SILBERSTEIN FOUNDATION**91-1852739**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 for 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization STEPHEN M. SILBERSTEIN FOUNDATION	Employer identification number 91-1852739
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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	STEPHEN M. SILBERSTEIN 29 EUCALYPTUS RD BELVEDERE, CA 94920	\$ 730,418.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

STEPHEN M. SILBERSTEIN FOUNDATION

91-1852739

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	VARIOUS STOCK	\$ 1,714,377.	10/22/15
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization STEPHEN M. SILBERSTEIN FOUNDATION	Employer identification number 91-1852739
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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 info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

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

(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

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.)
ta GOL LINHAS AEREAS IN FADR - .1 UNITS	P	08/21/15	08/21/15
b CHINA SOUTHN AIRLNS - 100 UNITS	P	01/20/11	06/08/15
c CHINA SOUTHN AIRLNS - 100 UNITS	P	01/20/11	06/08/15
d CHINA SOUTHN AIRLNS - 300 UNITS	P	01/20/11	06/08/15
e CHINA SOUTHN AIRLNS - 7,500 UNITS	P	01/20/11	06/08/15
f ALLEGION PUBLIC LTD - 1 UNIT	P	12/01/08	11/16/15
g ALLEGION PUBLIC LTD - 22 UNITS	P	12/01/08	11/16/15
h ALLEGION PUBLIC LTD - 100 UNITS	P	12/01/08	11/16/15
i ALLEGION PUBLIC LTD - 100 UNITS	P	12/01/08	11/16/15
j EASTMAN CHEMICAL CO - 350 UNITS	P	02/20/09	12/09/15
k HOME DEPOT INC - 741 UNITS	P	02/20/09	11/17/15
l NEWELL RUBBERMAID - 100 UNITS	P	02/20/09	11/12/15
m NEWELL RUBBERMAID - 193 UNITS	P	02/20/09	11/12/15
n NEWELL RUBBERMAID - 500 UNITS	P	02/20/09	11/12/15
o NEWELL RUBBERMAID - 1433 UNITS	P	02/20/09	11/12/15

(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 56.			56.
b 5,470.		2,700.	2,770.
c 5,478.		2,700.	2,778.
d 16,433.		8,100.	8,333.
e 410,834.		202,508.	208,326.
f 65.		8.	57.
g 1,422.		183.	1,239.
h 6,466.		834.	5,632.
i 6,466.		834.	5,632.
j 24,946.		3,937.	21,009.
k 93,355.		14,355.	79,000.
l 4,470.		622.	3,848.
m 8,626.		1,201.	7,425.
n 22,348.		3,111.	19,237.
o 64,048.		8,917.	55,131.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			56.
b			2,770.
c			2,778.
d			8,333.
e			208,326.
f			57.
g			1,239.
h			5,632.
i			5,632.
j			21,009.
k			79,000.
l			3,848.
m			7,425.
n			19,237.
o			55,131.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

STEPHEN M. SILBERSTEIN FOUNDATION

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 TYSON FOODS INC - 864 UNITS	P	12/01/08	11/18/15
b VANGUARD TOTAL INTL STK INDEX - 89358 UNITS	P	07/19/11	11/12/15
c VANGUARD TOTAL INTL STK INDEX - 10000 UNITS	P	07/19/11	11/17/15
d VANGUARD TOTAL INTL STK INDEX - 20000 UNITS	P	07/19/11	11/17/15
e VANGUARD TOTAL INTL STK INDEX - 30000 UNITS	P	07/19/11	11/19/15
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 39,026.		5,245.	33,781.
b 2,212,472.		2,393,160.	-180,688.
c 248,450.		267,815.	-19,365.
d 503,950.		535,630.	-31,680.
e 755,950.		803,446.	-47,496.
f 1,496,281.			1,496,281.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			33,781.
b			-180,688.
c			-19,365.
d			-31,680.
e			-47,496.
f			1,496,281.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,671,306.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AS YOU SOW 1611 TELEGRAPH AVE OAKLAND, CA 94612	N/A	501(C)(3)	WORKING TOWARD A SAFE, JUST WORKPLACE: APPAREL SUPPLY CHAIN COMPLIANCE PROGRAMS	185,000.
AUDOBON CANYON RANCH 4900 SHORELINE HIGHWAY ONE STINSON BEACH, CA 94970	N/A	501(C)(3)	PROTECTS OUR NATURAL AND HUMAN COMMUNITIES THROUGH LAND PRESERVATION, NATURE EDUCATION, AND	9,500.
AUTHOR'S ALLIANCE 2705 WEBSTER STREET #5805 BERKELEY, CA 94705	N/A	501(C)(3)	PROMOTE AUTHORSHIP TO FURTHER THE PUBLIC INTEREST IN FACILITATING WIDESPREAD ACCESS TO	5,000.
BERKELEY PUBLIC EDUCATION FOUNDATION 1835 ALLSTON WAY BERKELEY, CA 94703	N/A	501(C)(3)	EDUCATION	10,000.
BERKELEY PUBLIC LIBRARY FOUNDATION 2090 KITTREDGE STREET BERKELEY, CA 94704	N/A	501(C)(3)	SUPPORT INNOVATION AND EXCELLENCE IN THE PROGRAMS, FACILITIES, AND SERVICES OF THE BERKELEY PUBLIC	33,800.
BRENNAN CENTER FOR JUSTICE AT NYU 161 AVENUE OF THE AMERICAS NEW YORK, NY 10013	N/A	501(C)(3)	PROMOTES PUBLIC SECTOR CHANGE THROUGH LEGISLATION	50,000.
CALIFORNIA HISTORICAL SOCIETY 678 MISSION STREET SAN FRANCISCO, CA 94105	N/A	501(C)(3)	INSPIRE AND EMPOWER PEOPLE TO MAKE CALIFORNIA'S RICHLY DIVERSE PAST A MEANINGFUL PART OF	25,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	SUPPORT RESEARCH & EDUCATION IN ECONOMICS	300,000.
CENTER FOR ECONOMIC AND POLICY RESEARCH 1611 CONNECTICUT AVENUE, NW SUITE 400 WASHINGTON, DC 20009	N/A	501(C)(3)	PROMOTE DEMOCRATIC DEBATE ON THE MOST IMPORTANT ECONOMIC AND SOCIAL ISSUES THAT AFFECT PEOPLE'S LIVES	50,000.
CENTER FOR POLITICAL ACCOUNTABILITY 20TH ST NW, SUITE 205 WASHINGTON, DC 20036	N/A	501(C)(3)	SUPPORTS POLITICAL ACCOUNTABILITY AND DISCLOSURE	75,000.
Total from continuation sheets				3,772,030.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CENTER FOR THE STUDY OF RESPONSIVE LAW PO BOX 19367 WASHINGTON, DC 20036	N/A	501(C)(3)	SUPPORT RESEARCH AND EDUCATION	100,000.
CENTER ON BUDGET POLICY PRIORITIES 820 FIRST ST, NE, STE 510 WASHINGTON, DC 20002	N/A	501(C)(3)	FISCAL POLICY AND PUBLIC PROGRAMS	100,000.
COMMUNITY PARTNERS 1000 N ALAMEDA STREET, SUITE 240 LOS ANGELES, CA 90012	N/A	501(C)(3)	CREATE NONPROFITS AND MANAGE PHILANTHROPIC INITIATIVES TO BENEFIT THE REGION	75,000.
COOL THE EARTH PO BOX 694 KENTFIELD, CA 94914	N/A	501(C)(3)	ENGAGING INDIVIDUALS IN CLIMATE CHANGE BY MOTIVATING THEM TO TAKE SIMPLE, MEASURABLE ACTIONS TO	30,000.
CORNERSTONES OF SCIENCE 14 MAINE ST., SUITE 215 BRUNSWICH, ME 04011	N/A	501(C)(3)	PROVIDES LIBRARIES WITH TOOLS AND SUPPORT TO HELP PEOPLE GAIN DIRECT EXPERIENCES OF SCIENCE, TECHNOLOGY,	75,000.
COURAGE CAMPAIGN INSTITUTE 7119 W. SUNSET BLVD., SUITE 195 LOS ANGELES, CA 90046	N/A	501(C)(3)	WORK TO BRING PROGRESSIVE CHANGE TO CALIFORNIA	50,000.
DEMOCRACY NOW PO BOX 693 NEW YORK, NY 10013	N/A	501(C)(3)	SUPPORT PUBLIC RADIO JOURNALISM	200,000.
DEMOS 220 5TH AVE., 5TH FLOOR NEW YORK, NY 10013	N/A	501(C)(3)	CREATING A FAIRER & MORE DEMOCRATIC AMERICA	25,000.
ECONOMIC POLICY INSTITUTE 1333 H ST, NW, 11TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	THINK TANK TO BROADEN DISCUSSION OF ECONOMIC ISSUES TO INCLUDE LOWER/MIDDLE CLASS	150,000.
FARMWORKER JUSTICE 1126 16TH STREET NW, SUITE 300, EAST TOWER WASHINGTON, DC 20036	N/A	501(C)(3)	EMPOWER MIGRANT AND SEASONAL FARMWORKERS TO IMPROVE THEIR LIVING AND WORKING CONDITIONS	25,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOOD & WATER WATCH 1616 P STREET NW WASHINGTON, DC 20036	N/A	501(C)(3)	ADVOCATE FOR A DEMOCRACY THAT IMPROVES PEOPLE'S LIVES AND PROTECTS OUR ENVIRONMENT	75,000.
GOLDEN GATE AUDOBAN 2530 SAN PABLO AVE, SUITE G BERKELEY, CA 94702	N/A	501(C)(3)	HELPS PROTECT BIRDS AND THEIR HABITATS	30,000.
GREEN SCIENCE POLICY INSTITUTE PO BOX 5455 BERKELEY, CA 94705	N/A	501(C)(3)	CREATE A SUSTAINABLE RELATIONSHIP AMONG ONE ANOTHER	50,000.
GREENBELT ALLIANCE 631 HOWARD ST, STE 510 SAN FRANCISCO, CA 94105	N/A	501(C)(3)	ADVOCATE, PROVIDE EXPERTISE ON, AND BUILD SUPPORT BEHIND PUBLIC POLICY AND PLANNING THAT SUPPORTS	25,000.
HUMAN RIGHTS WATCH 350 FIFTH AVE., 34TH FLOOR NEW YORK, NY 10118	N/A	501(C)(3)	DEFEND & PRESERVE INDIVIDUAL RIGHTS & LIBERTIES	300,000.
IMPACT FUND 125 UNIVERSITY AVE BERKELEY, CA 94710	N/A	501(C)(3)	SUPPORT CIVIL RIGHTS & EDUCATION	20,000.
INSTITUTE FOR AMERICA'S FUTURE 1825 K ST. NW, STE 400 WASHINGTON, DC 20006	N/A	501(C)(3)	PROGRESSIVE MOVEMENT	50,000.
INSTITUTE ON TAXATION & ECONOMIC POLICY 1616 P STREET, STE 200 WASHINGTON, DC 20036	N/A	501(C)(3)	ENSURES THAT ELECTED OFFICIALS, MEDIA, AND THE GENERAL PUBLIC HAVE ACCESS TO ACCURATE, TIMELY, AND	50,000.
J STREET EDUCATION FUND 1828 L STREET, NW, STE 240 WASHINGTON, DC 20036	N/A	501(C)(3)	RAISE AWARENESS FOR A TWO-STATE SOLUTION	20,000.
JOHN BURTON FOUNDATION/COMMUNITY INITIATIVES 220 MONTGOMERY ST, #1142 SAN FRANCISCO, CA 94104	N/A	501(C)(3)	PROMOTES VALUES OF NURTURING CHILDREN AND YOUTH WHO ARE LESS FORTUNATE	10,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KOVNO COMMUNICATIONS 2600 TENTH STREET #628 BERKELEY, CA 94710	N/A	501(C)(3)	DEVELOP, PRODUCE, AND DISTRIBUTE FILM AND VIDEO FOR EDUCATIONAL PURPOSES	20,000.
THE LIVING NEW DEAL 505 MCCONE HALL BERKELEY, CA 94720	N/A	501(C)(3)	PRESERVE NEW DEAL ART AND ARCHITECTURE FROM DESTRUCTION OR PRIVATIZATION AND HELPING COMMUNITIES	5,000.
MAPLIGHT.ORG 2223 SHATTUCK AVE. BERKELEY, CA 94704	N/A	501(C)(3)	TRACK MONEY AND POLITICS IN CALIFORNIA	25,000.
MARIN COUNTY BICYCLE COALITION PO BOX 1115 FAIRFAX, CA 94978	N/A	501(C)(3)	IMPROVING OUR COUNTRY'S ROADS, MULTI-USE PATHWAYS, AND OFF-ROAD FACILITIES FOR	25,000.
MEDIA MATTERS FOR AMERICA 1627 K ST, NW STE 800 WASHINGTON, DC 20006	N/A	501(C)(3)	EDUCATIONAL RADIO BROADCASTING	300,000.
MILITARY RELIGIOUS FREEDOM FOUNDATION 13170 B CENTRAL AVE, STE 255 ALBUQUERQUE, NM 87123	N/A	501(C)(3)	PROTECT CONSTITUTIONALLY MANDATED RELIGIOUS FREEDOM	20,000.
NATIONAL EMPLOYMENT LAW PROJECT 75 MAIDEN LANE #601 NEW YORK, NY 10038	N/A	501(C)(3)	FIGHT FOR POLICIES TO CREATE GOOD JOBS, EXPAND ACCESS TO WORK, AND STRENGTHEN PROTECTIONS AND	25,000.
NATURAL RESOURCES DEFENSE COUNCIL 111 SUTTER STREET, 20TH FLOOR SAN FRANCISCO, CA 94104	N/A	501(C)(3)	PROMOTE ENVIRONMENTAL HEALTH	100,000.
NEW VENTURE FUND 1201 CONNECTICUT AVENUE NW SUITE 300 WASHINGTON, DC 20036	N/A	501(C)(3)	SUPPORT INOVATIVE AND EFFECTIVE PUBLIC INTEREST PROJECTS	100,000.
OAKLAND MUSEUM OF CALIFORNIA FOUNDATION 1000 OAK STREET OAKLAND, CA 94607	N/A	501(C)(3)	BRINGS TOGETHER COLLECTIONS OF ART, HISTORY AND NATURE	5,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ORGANIC VOICES 6252 137TH COURT APPLE VALLEY, MN 55124	N/A	501(C)(3)	PROVIDE CONTINUING EDUCATION AND RESOURCES ABOUT ORGANIC FARMING	50,000.
THE PHILANTHROPY WORKSHOP ONE LETTERMAN DRIVE, SUITE D3100 SAN FRANCISCO, CA 94129	N/A	501(C)(3)	INSPIRES, TRANSFORMS, AND CATALYZES A NETWORK OF EFFECTIVE PHILANTHROPISTS AS A MEANS TO A MORE JUST	5,000.
PLANNED PARENTHOOD FOUNDATION 434 WEST 33RD STREET NEW YORK, NY 10001	N/A	501(C)(3)	DELIVER HEALTH CARE SERVICES, SEX EDUCATION	100,000.
PLOUGHSHARES FUND 1808 WEDEMEYER STREET SUITE 200 SAN FRANCISCO, CA 94129	N/A	501(C)(3)	SUPPORT EXPERTS AND ADVOCATES WHO IMPLEMENT SMART STRATEGIES TO SECURE A MORE PEACEFUL WORLD	5,000.
PRISON UNIVERSITY PROJECT PO BOX 492 SAN QUENTIN, CA 94964	N/A	501(C)(3)	PROVIDING FREE, HIGH-QUALITY HIGHER EDUCATION TO PEOPLE INCARCERATED AT SAN QUENTIN STATE PRISON	10,000.
PROGRESSIVE CHANGE INSTITUTE PO BOX 73395 WASHINGTON, DC 20056	N/A	501(C)(3)	USE CUTTING EDGE TECHNOLOGY TO HARNESS THE POWER OF PEOPLE BEHIND NEW IDEAS AND INJECT THOSE IDEAS	50,000.
PROGRESSIVE CONGRESS 209 PENNSYLVANIA AVE, SE WASHINGTON, DC 20003	N/A	501(C)(3)	DEVELOP INFRASTRUCTURE AND KEY RELATIONSHIPS.	25,000.
PUBLIC CITIZEN FOUNDATION 1600 20TH ST, NW WASHINGTON, DC 20009	N/A	501(C)(3)	SERVES AS THE PEOPLE'S VOICE IN THE NATION'S CAPITAL.	49,980.
RAINFOREST ACTION NETWORK 221 PINE ST. 5TH FLOOR SAN FRANCISCO, CA 94104	N/A	501(C)(3)	CAMPAIGNS FOR FORESTS	13,750.
REPRESENTATION PROJECT PO BOX 1750 ROSS, CA 94957	N/A	501(C)(3)	INSPIRE INDIVIDUALS AND COMMUNITIES THROUGH FILM TO OVERCOME LIMITING STEREOTYPES AND	25,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROOSEVELT INSTITUTE 570 LEXINGTON AVE, 18TH FLOOR NEW YORK, NY 10022	N/A	501(C)(3)	PROMOTE THE ROOSEVELT VISION OF THE FOUR FREEDOMS.	150,000.
SAN FRANCISCO BAYKEEPER 785 MARKET ST, STE 850 SAN FRANCISCO, CA 94103	N/A	501(C)(3)	ADDRESSING THE GREATEST THREATS TO THE SF BAY.	10,000.
SAN FRANCISCO PLANNING & URBAN RESEARCH ASSOCIATION 654 MISSION STREET SAN FRANCISCO, CA 94105	N/A	501(C)(3)	USE RESEARCH, EDUCATION, AND ADVOCACY TO PROMOTE GOOD PLANNING AND GOVERNMENT IN THE SAN	50,000.
SAVE THE BAY 1600 BROADWAY, STE 300 OAKLAND, CA 94612	N/A	501(C)(3)	WORKS TO PROTECT & RESTORE THE SAN FRANCISCO BAY	50,000.
SIERRA CLUB FOUNDATION 85 SECOND ST. SAN FRANCISCO, CA 94105	N/A	501(C)(3)	PROTECT WILD PLACES & RESPONSIBLE RESOURCE USE	200,000.
STATE INNOVATION EXCHANGE 251 KEARNY STREET FLOOR 2 SAN FRANCISCO, CA 94108	N/A	501(C)(3)	SUPPORTS STATE LEGISLATORS TO ADVANCE PROGRESSIVE POLICIES ACROSS THE COUNTRY	100,000.
WASHINTON MONTHLY 1200 18TH STREET NW, SUITE 330 WASHINGTON, DC 20036	N/A	501(C)(3)	OFFER INNOVATIVE SOLUTIONS TO GET THE BEST PEOPLE TO WORK FOR THE GOVERNMENT AND THE BEST GOVERNMENT	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - AUDOBON CANYON RANCH

PROTECTS OUR NATURAL AND HUMAN COMMUNITIES THROUGH LAND PRESERVATION,
NATURE EDUCATION, AND CONSERVATION SCIENCE

NAME OF RECIPIENT - AUTHOR'S ALLIANCE

PROMOTE AUTHORSHIP TO FURTHER THE PUBLIC INTEREST IN FACILITATING
WIDESPREAD ACCESS TO WORKS OF AUTHORSHIP BY ASSISTING AND REPRESENTING
AUTHORS

NAME OF RECIPIENT - BERKELEY PUBLIC LIBRARY FOUNDATION

SUPPORT INNOVATION AND EXCELLENCE IN THE PROGRAMS, FACILITIES, AND
SERVICES OF THE BERKELEY PUBLIC LIBRARY.

NAME OF RECIPIENT - CALIFORNIA HISTORICAL SOCIETY

INSPIRE AND EMPOWER PEOPLE TO MAKE CALIFORNIA'S RICHLY DIVERSE PAST A
MEANINGFUL PART OF THEIR CONTEMPORARY LIVES

NAME OF RECIPIENT - COOL THE EARTH

ENGAGING INDIVIDUALS IN CLIMATE CHANGE BY MOTIVATING THEM TO TAKE
SIMPLE, MEASURABLE ACTIONS TO CONSERVE ENERGY

NAME OF RECIPIENT - CORNERSTONES OF SCIENCE

PROVIDES LIBRARIES WITH TOOLS AND SUPPORT TO HELP PEOPLE GAIN DIRECT
EXPERIENCES OF SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS

NAME OF RECIPIENT - GREENBELT ALLIANCE

ADVOCATE, PROVIDE EXPERTISE ON, AND BUILD SUPPORT BEHIND PUBLIC POLICY
AND PLANNING THAT SUPPORTS OPEN SPACE CONSERVATION AND SMART GROWTH.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - INSTITUTE ON TAXATION & ECONOMIC POLICY
ENSURES THAT ELECTED OFFICIALS, MEDIA, AND THE GENERAL PUBLIC HAVE
ACCESS TO ACCURATE, TIMELY, AND STRAIGHTFORWARD INFORMATION ON CURRENT
AND PROPOSED TAX POLICIES.

NAME OF RECIPIENT - THE LIVING NEW DEAL
PRESERVE NEW DEAL ART AND ARCHITECTURE FROM DESTRUCTION OR
PRIVATIZATION AND HELPING COMMUNITIES REDISCOVER THEIR HERITAGE

NAME OF RECIPIENT - MARIN COUNTY BICYCLE COALITION
IMPROVING OUR COUNTRY'S ROADS, MULTI-USE PATHWAYS, AND OFF-ROAD
FACILITIES FOR CYCLISTS AND PEDESTRIANS.

NAME OF RECIPIENT - NATIONAL EMPLOYMENT LAW PROJECT
FIGHT FOR POLICIES TO CREATE GOOD JOBS, EXPAND ACCESS TO WORK, AND
STRENGTHEN PROTECTIONS AND SUPPORT FOR LOW-WAGE WORKERS AND THE
UNEMPLOYED

NAME OF RECIPIENT - THE PHILANTHROPY WORKSHOP
INSPIRES, TRANSFORMS, AND CATALYZES A NETWORK OF EFFECTIVE
PHILANTHROPISTS AS A MEANS TO A MORE JUST, SUSTAINABLE, AND ENRICHING
WORLD

NAME OF RECIPIENT - PROGRESSIVE CHANGE INSTITUTE
USE CUTTING EDGE TECHNOLOGY TO HARNESS THE POWER OF PEOPLE BEHIND NEW
IDEAS AND INJECT THOSE IDEAS INTO MAINSTREAM POLITICAL DISCOURSE

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - REPRESENTATION PROJECT

INSPIRE INDIVIDUALS AND COMMUNITIES THROUGH FILM TO OVERCOME LIMITING STEREOTYPES AND FULFILL THEIR POTENTIAL

NAME OF RECIPIENT - SAN FRANCISCO PLANNING & URBAN RESEARCH ASSOCIATION

USE RESEARCH, EDUCATION, AND ADVOCACY TO PROMOTE GOOD PLANNING AND GOVERNMENT IN THE SAN FRANCISCO BAY AREA

NAME OF RECIPIENT - WASHINTON MONTHLY

OFFER INNOVATIVE SOLUTIONS TO GET THE BEST PEOPLE TO WORK FOR THE GOVERNMENT AND THE BEST GOVERNMENT FOR THE PEOPLE

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CYPRESS NOTE	6,255.	6,255.	
GOLDMAN SACHS	229.	229.	
GREENERY NOTE	165,910.	165,910.	
VINTAGE NOTE	192,003.	192,003.	
TOTAL TO PART I, LINE 3	364,397.	364,397.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SCHWAB INSTITUTIONAL - OTHER	3,544,576.	1,496,281.	2,048,295.	2,048,295.	
TO PART I, LINE 4	3,544,576.	1,496,281.	2,048,295.	2,048,295.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
G.S. MEZZANINE PTRS 2006 OFFSHORE LP	40,980.	40,980.	
BROOKDALE INTERNATIONAL PARTNERS	243,645.	243,645.	
TOTAL TO FORM 990-PF, PART I, LINE 11	284,625.	284,625.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	13,196.	13,196.			0.
TO FORM 990-PF, PG 1, LN 16B	13,196.	13,196.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMIN FEES	21,000.	21,000.			0.
INVESTMENT FEES	2,035.	2,035.			0.
TO FORM 990-PF, PG 1, LN 16C	23,035.	23,035.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE - FILING FEES	160.	160.			0.
FOREIGN TAXES	45,988.	45,988.			0.
INCOME TAXES	18,614.	18,614.			0.
TO FORM 990-PF, PG 1, LN 18	64,762.	64,762.			0.

FOOTNOTES				STATEMENT	7
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PURSUANT TO IRS LETTER DATED MAY 27, 1998, THE SERVICE HAS DETERMINED THAT:

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

STEPHEN M. SILBERSTEIN FOUNDATION

91-1852739

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

CAPITAL AT 1/1/15

79,782,883.

ADD: 2015 CONTRIBUTIONS RECEIVED

730,417.

CAPITAL AT 12/31/15

80,513,300.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
COMMON STOCK	8,139,801.	16,884,347.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,139,801.	16,884,347.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS & OTHER	COST	68,869,430.	83,710,992.
TOTAL TO FORM 990-PF, PART II, LINE 13		68,869,430.	83,710,992.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MORTGAGES RECEIVABLE	2,531,099.	2,708,360.	2,708,360.
DISTRIBUTIONS RECEIVABLE	769,806.	0.	0.
TO FORM 990-PF, PART II, LINE 15	3,300,905.	2,708,360.	2,708,360.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

STEPHEN M. SILBERSTEIN

29 EUCALYPTUS ROAD
BELVEDERE, CA 94920