

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2016

Open to Public
Inspection

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

<p>Name of foundation SHAPIRO-SILVERBERG FOUNDATION % ANCHIN BLOCK & ANCHIN LLP</p> <p>Number and street (or P O box number if mail is not delivered to street address) C/O ANCHIN BLOCK - 1375 BROADWAY</p> <p>City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 100187001</p>		<p>A Employer identification number 13-4151366</p> <p>B Telephone number (see instructions) (212) 840-3456</p> <p>C If exemption application is pending, check here ► <input type="checkbox"/></p>			
		<p>D 1. Foreign organizations, check here ► <input type="checkbox"/></p> <p>2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>			
<p>G Check all that apply</p> <p><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity</p> <p><input type="checkbox"/> Final return <input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Address change <input type="checkbox"/> Name change</p>					
<p>H Check type of organization</p> <p><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</p> <p><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p>					
<p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 70,308,595</p>		<p>J Accounting method</p> <p><input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual</p> <p><input type="checkbox"/> Other (specify) _____</p> <p>(Part I, column (d) must be on cash basis)</p>			
<p>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))</p>		<p>(a) Revenue and expenses per books</p>	<p>(b) Net investment income</p>	<p>(c) Adjusted net income</p>	<p>(d) Disbursements for charitable purposes (cash basis only)</p>
<p>1 Contributions, gifts, grants, etc, received (attach schedule)</p>		6,186,300			
<p>2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B</p>					
<p>3 Interest on savings and temporary cash investments</p>		49	49		
<p>4 Dividends and interest from securities</p>		358,022	299,595		
<p>5a Gross rents</p>					
<p>b Net rental income or (loss)</p>					
<p>6a Net gain or (loss) from sale of assets not on line 10</p>		6,181,371			
<p>b Gross sales price for all assets on line 6a</p>		21,859,807			
<p>7 Capital gain net income (from Part IV, line 2)</p>			6,181,371		
<p>8 Net short-term capital gain</p>					
<p>9 Income modifications</p>					
<p>10a Gross sales less returns and allowances</p>					
<p>b Less Cost of goods sold</p>					
<p>c Gross profit or (loss) (attach schedule)</p>					
<p>11 Other income (attach schedule)</p>					
<p>12 Total. Add lines 1 through 11</p>		12,725,742	6,481,015		
<p>13 Compensation of officers, directors, trustees, etc</p>		0			
<p>14 Other employee salaries and wages</p>					
<p>15 Pension plans, employee benefits</p>					
<p>16a Legal fees (attach schedule)</p>					
<p>b Accounting fees (attach schedule)</p>					
<p>c Other professional fees (attach schedule)</p>					
<p>17 Interest</p>					
<p>18 Taxes (attach schedule) (see instructions)</p>		65,000			
<p>19 Depreciation (attach schedule) and depletion</p>					
<p>20 Occupancy</p>					
<p>21 Travel, conferences, and meetings</p>					
<p>22 Printing and publications</p>					
<p>23 Other expenses (attach schedule)</p>		1,657	157		1,500
<p>24 Total operating and administrative expenses.</p> <p>Add lines 13 through 23</p>		66,657	157		1,500
<p>25 Contributions, gifts, grants paid</p>		5,413,840			5,413,840
<p>26 Total expenses and disbursements. Add lines 24 and 25</p>		5,480,497	157		5,415,340
<p>27 Subtract line 26 from line 12</p>		7,245,245			
<p>a Excess of revenue over expenses and disbursements</p>					
<p>b Net investment income (if negative, enter -0-)</p>			6,480,858		
<p>c Adjusted net income (if negative, enter -0-)</p>					

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	9,864,189	6,791,399	6,791,399
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	43,097,726	48,805,515	63,517,196
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	52,961,915	55,596,914	70,308,595	
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 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			
	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)	52,961,915	55,596,914	
	31	Total liabilities and net assets/fund balances (see instructions)	52,961,915	55,596,914	

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	52,961,915
2	Enter amount from Part I, line 27a	2	7,245,245
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	60,207,160
5	Decreases not included in line 2 (itemize) ►	5	4,610,246
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	55,596,914

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.)
1 a PUBLICLY TRADED SECURITIES			P		
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	21,859,807		15,678,436	6,181,371	
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				6,181,371	
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	6,181,371
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	

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 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))
2015	3,676,686	67,025,051	0 054855
2014	3,251,810	53,074,471	0 061269
2013	2,825,450	41,262,314	0 068475
2012	3,044,050	36,439,966	0 083536
2011	3,870,750	34,745,908	0 111402
2 Total of line 1, column (d)			2 0 379537
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 075907
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 64,213,158
5 Multiply line 4 by line 3			5 4,874,228
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 64,809
7 Add lines 5 and 6			7 4,939,037
8 Enter qualifying distributions from Part XII, line 4			8 5,415,340

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)	1	64,809
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 2b		
c	All other domestic foundations enter 2% of line 2b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	64,809
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	64,809
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	99,509
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	99,509
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	34,700
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ►	34,700	Refunded ►
			11

Part VII-A Statements Regarding Activities

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?	<input type="checkbox"/>	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b	No
	<i>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</i>			
c	Did the foundation file Form 1120-POL for this year?		1c	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1)	On the foundation ► \$ _____	(2)	On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		2	No
	<i>If "Yes," attach a detailed description of the activities</i>			
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	<input type="checkbox"/>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	No
	<i>If "Yes," attach the statement required by General Instruction T</i> <input type="checkbox"/>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		6	Yes
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions			
	that conflict with the state law remain in the governing instrument?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	► NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.		8b	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)?		9	No
	<i>If "Yes," complete Part XIV</i>			
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 No

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions). 12 No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►n/a 13 Yes

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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No

See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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? □ Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? □ Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? □ Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? □ Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? □ Yes No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). □ Yes No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ► □ 1b

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? 1c No

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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► 20____, 20____, 20____, 20____ □ Yes No

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) 2b No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? □ Yes No

b If "Yes," did it have excess business holdings in 2016 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 2016). 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No

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 2016? 4b No

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 E5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.

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?
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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

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

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).

List all officers, directors, trustees, foundation managers and their compensation (See instructions.)				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOHN M SHAPIRO 285 CENTRAL PARK WEST NEW YORK, NY 10024	Trustee 2 0	0	0	0
SHONNI J SILVERBERG 285 CENTRAL PARK WEST NEW YORK, NY 10024	Trustee 2 0	0	0	0

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

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, (e) other allowances
Total compensation for the five highest paid employees	\$50,000			

1

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".

Total number of others receiving over \$50,000 for professional services. ► 0

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.

1	
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.

1		Amount
2		
All other program-related investments See instructions		
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	59,514,394
b	Average of monthly cash balances.	1b	5,676,629
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	65,191,023
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	0
3	Subtract line 2 from line 1d.	3	65,191,023
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	977,865
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	64,213,158
6	Minimum investment return. Enter 5% of line 5.	6	3,210,658

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6.	1	3,210,658
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	64,809
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	64,809
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,145,849
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	3,145,849
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	3,145,849

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	5,415,340
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,415,340
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	64,809
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,350,531
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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				3,145,849
2 Undistributed income, if any, as of the end of 2016			0	
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 2013, 2012		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	2,209,349			
b From 2012.	1,395,976			
c From 2013.	924,470			
d From 2014.	838,180			
e From 2015.	470,924			
f Total of lines 3a through e.	5,838,899			
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ 5,415,340			0	
a Applied to 2015, 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 2016 distributable amount.				3,145,849
e Remaining amount distributed out of corpus	2,269,491			
5 Excess distributions carryover applied to 2016 (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	8,108,390			
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				0
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 2011 not applied on line 5 or line 7 (see instructions)	2,209,349			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a.	5,899,041			
10 Analysis of line 9				
a Excess from 2012.	1,395,976			
b Excess from 2013.	924,470			
c Excess from 2014.	838,180			
d Excess from 2015.	470,924			
e Excess from 2016.	2,269,491			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

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

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

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

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 email 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
<i>a Paid during the year</i> See Additional Data Table				
Total			► 3a	5,413,840
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	49	
4 Dividends and interest from securities.			14	358,022	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	6,181,371	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				6,539,442	
13 Total. Add line 12, columns (b), (d), and (e).					6,539,442

(See worksheet in line 13 instructions to verify calculations)

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

Form 990PF Part XV Line 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				
New York Stem Cell Foundation 163 Amsterdam Avenue Box 309 New York, NY 10023	NONE	PC	charitable	40,000
WASHINGTON INSTITUTE FOR NEAR EAST POLICY 1828 L Street NW Suite 1050 Washington, DC 20036	NONE	PC	charitable	220,000
LAWYERS FOR CHILDREN inc 110 Lafayette Street 8th Floor New York, NY 10013	NONE	PC	charitable	550,000
WESLEYAN UNIVERSITY 318 High Street Middletown, CT 064590472	NONE	PC	charitable	645,000
The Summer Camp 8 Church Street Bridgton, ME 04009	NONE	PC	charitable	2,000
The Dalton School 108 East 89th Street New York, NY 101281599	NONE	PC	charitable	10,000
MUSEUM OF MODERN ART 11 West 53rd Street New York, NY 10019	NONE	PC	charitable	25,000
AMERICAN ACADEMY IN ROME 7 East 60th Street New York, NY 10022	NONE	PC	charitable	75,000
Blythedale Children's Hospital 95 Bradhurst Avenue Valhalla, NY 10595	NONE	PC	charitable	10,000
METROPOLITAN COUNCIL 120 Broadway 7th Floor New York, NY 102710015	NONE	PC	charitable	20,000
Central Synagogue 123 East 55th Street New York, NY 10022	NONE	PC	charitable	47,340
Bottomless Closet 15 Penn Plaza B Level Suite 40 New York, NY 10001	NONE	PC	charitable	10,000
FACING HISTORY & OURSELVES 14 East 4th Street Suite 3003 New York, NY 10012	NONE	PC	charitable	10,000
The Jewish Museum Special Events Office 1109 Fifth Avenue New York, NY 10128	NONE	PC	charitable	75,000
UJA FEDERATION of New York 130 East 59th Street Suite 1508 New York, NY 10022	NONE	PC	charitable	1,000,000
Total ►				5,413,840
3a				

Form 990PF Part XV Line 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				
Harlem Village Academies 35 West 124th Street New York, NY 10027	NONE	PC	charitable	5,000
Canavan Foundation 450 West End Avenue 6A New York, NY 10024	NONE	PC	charitable	3,000
Westchester Arc Foundation Glesson-Israel Gateway Center 265 Saw Mill River Road Hawthorne, NY 10532	NONE	PC	charitable	10,000
Seeds of Peace 370 Lexington Avenue Suite 1201 New York, NY 10017	NONE	PC	charitable	5,000
Planned Parenthood of New York City Inc 26 Bleecker Street New York, NY 10012	NONE	PC	charitable	5,000
American Friends of Shalva 315 Fifth Avenue 6th Floor New York, NY 10016	NONE	PC	charitable	25,000
PREP FOR PREP 328 West 71st Street New York, NY 10023	NONE	PC	charitable	5,000
The Evergreen Foundation The Evergreen State College 2700 Evergreen Parkway NW Olympia, WA 98505	none	PC	charitable	1,000
Weill Cornell Medical college 1300 York Avenue Box 61 New York, NY 10131	none	PC	charitable	5,000
Dorot Inc 171 West 85th Street New York, NY 10024	none	PC	charitable	15,000
Public Art Fund One East 53rd Street New York, NY 10022	none	PC	charitable	7,500
The Brown Hillel Foundation 80 Brown Street Providence, RI 02906	none	PC	charitable	1,000
The American Jewish Committee The Jacob Blaustein Building 165 East 56th Street New York, NY 10022	none	PC	charitable	550,000
American Jewish Historical Society 15 West 16th Street Floor 5 New York, NY 10011	none	PC	charitable	10,000
Recess Activities Inc 41 Grand Street Ground Floor New York, NY 10013	none	PC	charitable	10,000
Total				5,413,840
3a				

Form 990PF Part XV Line 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				
Synergy School 1387 Valencia Street San Francisco, CA 94110	none	PC	charitable	2,500
Hillel International 800 Eighth Street NW Washington, DC 20001	none	PC	charitable	10,000
Rockefeller University 1230 York Avenue New York, NY 100656399	none	PC	charitable	1,150,000
Birthright Israel Foundation P O Box 5892 Hicksville, NY 11801	none	PC	charitable	25,000
Pan Mass Challenge 31 Down Harbor Road Edgartown, MA 02539	none	PC	charitable	5,000
The Jerusalem Foundation Inc 420 Lexington Avenue New York, NY 10170	none	PC	charitable	500,000
Monell Chemical Senses Center 3500 Market Street Philadelphia, PA 191049897	none	PC	charitable	10,000
Hiddush 923 Fifth Avenue New York, NY 10021	none	PC	charitable	15,000
Shalom Hartman Institute of North America One Pennsylvania Plaza Suite 1606 New York, NY 10019	none	PC	charitable	20,000
The Hastings Center 21 Malcolm Gordon Road Garrison, NY 10524	none	PC	charitable	50,000
Eye to Eye 1430 Broadway Floor 6 New York, NY 10018	none	PC	charitable	1,000
Museum of Jewish Heritage FASPE 36 Battery Place New York, NY 10280	none	PC	charitable	15,000
Inglis Foundation 2600 Belmont Avenue Philadelphia, PA 19131	none	PC	charitable	5,000
International Rescue Committee 122 East 42nd Street New York, NY 10168	none	PC	charitable	25,000
International Print Center New York 508 West 26th Street 5th Floor New York, NY 10001	none	PC	charitable	10,000
Total ►				5,413,840
3a				

Form 990PF Part XV Line 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				
Jewish Agency for Israel 633 3rd Avenue Fl 21 New York, NY 10017	none	PC	charitable	100,000
Shining Hope for Communities 175 Varick Street 5th Floor New York, NY 10014	none	PC	charitable	25,000
The Children's Aid Society 711 Third Avenue Suite 700 New York, NY 10017	none	PC	charitable	5,000
New York Historical Society 170 Central Park West New York, NY 10024	none	PC	charitable	6,000
The Collegiate Chorale 115 East 57th Street Suite 1120 New York, NY 10022	none	PC	charitable	1,000
National Resource Defense Council Inc 40 West 20th Street New York, NY 10011	none	PC	charitable	2,500
Playing on Air Inc 210 West 101st Street PH 9 New York, NY 10025	none	PC	charitable	1,500
Planned Parenthood Federation of America Inc 123 William Street New York, NY 10038	none	PC	charitable	5,000
Randall's Island Park Alliance Inc 24 West 61st Street 4th Floor New York, NY 10023	none	PC	charitable	10,000
Refugee and Immigrant Fund 32-13-37th Street Astoria, NY 11103	none	PC	charitable	7,500
The Jewish Board 135 West 50th Street 6th Floor New York, NY 10020	none	PC	charitable	10,000
Total				5,413,840
3a				

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: SHAPIRO-SILVERBERG FOUNDATION

EIN: 13-4151366

TY 2016 Investments Corporate Stock Schedule**Name:** SHAPIRO-SILVERBERG FOUNDATION**EIN:** 13-4151366

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECURITIES- SEE ATTACHED	48,805,515	63,517,196

TY 2016 Other Decreases Schedule

Name: SHAPIRO-SILVERBERG FOUNDATION**EIN:** 13-4151366

Description	Amount
EXCESS OF FMV OVER COST OF SECURITIES	0
RECEIVED	4,610,246

TY 2016 Other Expenses Schedule

Name: SHAPIRO-SILVERBERG FOUNDATION
EIN: 13-4151366

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEW YORK STATE FILING FEE	1,500			1,500
BANK CHARGES	157	157		

TY 2016 Taxes Schedule

Name: SHAPIRO-SILVERBERG FOUNDATION**EIN:** 13-4151366

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	65,000			

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

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

2016
Name of the organization
 SHAPIRO-SILVERBERG FOUNDATION

Employer identification number
 13-4151366
Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

527 political organization
 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other 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 33¹ 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization SHAPIRO-SILVERBERG FOUNDATION		Employer identification number 13-4151366	
Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	John Shapiro Shonni Silverberg 285 Central Park West Apt 11S	\$ 2,283,409	Person <input checked="" type="checkbox"/>
	New York, NY10024		Payroll <input type="checkbox"/>
			Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	John Shapiro Shonni Silverberg 285 Central Paark West Apt11S	\$ 3,902,891	Person <input checked="" type="checkbox"/>
	New York, NY10024		Payroll <input type="checkbox"/>
			Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization SHAPIRO-SILVERBERG FOUNDATION		Employer identification number 13-4151366	
Part II Noncash Property			
(a) No. from Part I		(see instructions) Use duplicate copies of Part II if additional space is needed (b) Description of noncash property given	
1		16,415 shs United Health Care	
		\$ 2,283 409	2016-06-13
(a) No. from Part I		(b) Description of noncash property given	
2		30,700 shs Laboratory Corp	
		\$ 3,902 891	2016-12-15
(a) No. from Part I		(b) Description of noncash property given	
		\$	
(a) No. from Part I		(b) Description of noncash property given	
		\$	
(a) No. from Part I		(b) Description of noncash property given	
		\$	
(a) No. from Part I		(b) Description of noncash property given	
		\$	
(a) No. from Part I		(b) Description of noncash property given	
		\$	

Name of organization SHAPIRO-SILVERBERG FOUNDATION			Employer identification number 13-4151366
Part III <i>Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____</i> 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



Investment

Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 10.00% of Portfolio									
Money Market									
DREYFUS TREAS SEC CSH ADM SHS 12/01/16	6,785,547.580	N/A	12/30/16	\$6,698,503.31	\$6,785,547.58	\$0.00	\$3,895.55	0.16%	0.20%
Total Money Market				\$6,698,503.31	\$6,785,547.58	\$0.00	\$3,895.55		
Total Cash, Money Funds, and Bank Deposits									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 90.00% of Portfolio								
Common Stocks								
CBS CORP NEW CL B								
Dividend Option Cash								
1/07/14	33,385,000	51.2620	1,711,365.18	63,6200	2,125,953.68	412,588.50	24,037.20	1.13%
1/12/14	7,350,000	51.3430	378,652.41	63,6200	469,197.51	90,545.10	5,310.00	1.13%
1/18/14	1,415,000	52.4540	74,722.27	63,6200	90,022.32	15,800.05	1,018.80	1.13%
1/19/14	1,190,000	52.4170	62,576.35	63,6200	75,707.80	13,514.45	836.80	1.13%
1/21/14	12,380,000	52.2140	645,363.80	63,6200	786,343.23	140,979.43	8,899.20	1.13%
09/26/15	20,615,000	46.7395	964,922.53	63,6200	1,513,454.87	348,512.34	14,864.40	1.34%
08/24/15	2,500,000	44.0170	110,043.00	63,6200	159,050.01	49,007.01	1,800.00	1.34%
08/27/15	12,490,000	45.1420	565,812.34	63,6200	794,613.77	230,796.43	8,992.80	1.13%
09/04/15	2,800,000	42.8850	120,078.00	63,6200	178,136.01	58,058.01	2,016.00	1.13%
09/25/15	40,070,000	40.9000	1,638,846.97	63,6200	2,519,253.00	910,406.43	28,850.40	1.34%
Total Covered	134,230,000	6,269,687.85	-	-	8,539,712.60	2,270,024.75	96,645.60	
Total	134,230,000	36,269,687.85	-	-	\$8,539,712.60	\$2,270,024.75	\$96,645.60	
COMMSCOPE HLDG CO INC COM								
Dividend Option Cash								
11/24/14	9,005,000	21.9430	197,622.64	37,2000	334,985.99	137,343.35		
11/25/14	6,186,603	22.0970	136,559.46	37,2000	229,895.94	93,336.48		
11/26/14	2,845,000	22.5180	64,064.28	37,2000	105,834.05	41,769.78		
11/28/14	4,035,000	22.1370	89,764.72	37,2000	150,846.05	61,084.73		
12/01/14	4,935,000	22.0440	109,477.46	37,2000	164,326.01	74,487.75		
12/02/14	1,300,000	22.4760	29,218.54	37,2000	48,559.95	19,141.41		

Account Number XCC-17664

SHAPIRO SILVERBERG FOUNDATION

Re: Cash Position

Every year since 2003

For a full list of accounts, see page 1

Cleaning through Pershing LLC, a wholly-owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

For a full list of accounts, see page 1

Page 3 of 21

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 HBG CO INC COM (continued)								
12/03/14	3,740,000	23.0400	85,169,60	37.2000	139,127.94	52,959.34		
12/04/14	24,960,000	23.4410	585,079,67	37.2000	928,512.01	343,432.11		
12/05/14	1,350,000	23.3215	31,682,46	37.2000	49,475.97	17,733.51		
12/08/14	29,790,305	23.3810	709,131,79	37.2100	1,108,87.96	399,156.17		
12/09/14	13,710,305	23.5220	322,620,98	37.2000	510,012.61	187,391.03		
12/10/14	23,530,000	22.6690	531,050,92	37.2000	875,315.94	344,235.02		
12/11/14	1,115,000	22.5240	24,891.15	37.2000	4,477.96	16,586.31		
12/12/14	1,315,000	22.0200	28,956.30	37.2000	48,918.03	19,961.73		
12/15/14	15,065,000	21.9360	331,372,75	37.2000	550,417.95	229,045.20		
01/05/15	3,750,000	22.8830	85,833.75	37.2000	159,129.95	55,366.29		
01/06/15	2,150,000	22.9560	167,287.00	37.2000	303,180.61	115,893.01		
01/07/15	15,635,003	23.2950	252,585.00	37.2000	371,995.97	139,414.97		
01/08/15	3,945,000	23.8200	93,970.69	37.2000	146,755.95	52,753.26		
01/09/15	2,020,395	23.3950	116,456.17	37.2000	185,171.03	70,287.53		
01/12/15	9,970,000	22.2120	221,453.64	37.2000	370,383.94	149,353.34		
01/13/15	2,453,000	21.9120	27,156.19	37.2000	46,133.95	19,137.77		
01/16/15	22,485,000	20.5660	455,971.98	37.2000	840,162.01	373,150.03		
01/23/15	5,377,225	21.5000	13,511.15	37.2000	199,763.95	86,149.79		
01/24/15	2,160,000	21.6300	46,720.80	37.2000	20,351.99	33,831.19		
01/25/15	5,605,700	21.5940	120,529.92	37.2000	208,505.98	87,976.06		
01/28/15	3,405,000	27.0110	91,972.80	37.2000	126,665.95	34,693.15		
01/29/15	2,005,000	26.8950	53,924.88	37.2000	74,386.04	20,661.16		
01/30/15	14,280,000	28.0190	400,114.18	37.2000	531,216.04	131,010.06		
04/23/15	1,750,000	29.3960	52,618.48	37.2000	66,388.03	13,969.55		
05/01/15	6,200,000	28.9990	179,795.66	37.2000	230,639.96	50,844.30		
05/04/15	3,605,000	29.3620	105,922.47	37.2000	134,165.01	78,183.54		
05/05/15	3,310,000	29.3140	97,629.34	37.2000	125,132.05	26,027.11		
05/06/15	885,000	29.0240	25,686.31	37.2000	32,322.00	1,255.49		
07/08/15	4,215,300	29.5660	124,619.43	37.2000	156,137.94	32,178.51		
11/10/15	16,305,000	27.2130	443,711.23	37.2000	656,545.97	162,634.74		
11/11/15	7,015,000	27.2150	191,534.15	37.2000	57,517.98	20,638.40		
11/12/15	25,000	25.5500	638.25	37.2000	929.96	294.71		
12/14/15	1,930,306	26.9080	51,932.44	37.2000	7,796.03	19,863.59		
12/15/15	14,955,000	26.5510	397,065.72	37.2000	556,325.97	159,160.25		
12/16/15	1,815,000	25.8450	46,909.56	37.2000	57,217.98	20,638.40		
01/05/16	6,615,000	24.9870	165,290.33	37.2000	246,078.04	80,187.71		
01/06/16	10,070,000	24.4513	245,224.59	37.2000	374,604.63	128,379.24		

Account Number XC-C-770564
SHAPIRO-SILVERBERG FOUNDATION

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Page 4 of 21



Investment

Chettin Capital Management, Inc

Portfolio Holdings (continued)

Statement Period: 12/01/2016 - 12/31/2016

Equities (continued)	Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Common Stocks (continued)								
COMMSCOPE HLDG CO INC COM	12/7/16	23,884.00	305,351.83	37,200.00	475,601.97	170,250.14		
5,695.000	23,483.00	133,734.55	37,200.00	211,854.07	78,119.52			
2,915.000	23,125.00	67,409.96	37,200.00	108,438.41	41,026.45			
Total Covered	356,770.000		8,583,581.05			4,688,262.95		
Total	356,770.000		\$8,583,581.05			\$4,688,262.95		
						\$0.00		
EXPRESS SCRIPTS HLDG CO COM								
						Security Identifier: ESRX		
				CUSIP 39219G08				
Dividend Option Cash	04/24/13	4,955.000	280,794.40	68,790.00	340,854.41			
	04/25/13	25,385.000	1,350,353.16	68,790.00	1,608,654.10			
	6,115.000	57,745.00	358,345.69	68,790.00	420,666.85			
	5,050.000	61,223.00	309,176.15	68,790.00	347,389.47			
	5,550.000	61,190.00	337,169.90	68,790.00	379,720.79			
	6,770.000	61,122.00	413,798.65	68,790.00	465,703.32			
	1,35,606	61,254.00	69,523.40	68,790.00	76,076.60			
	7,380.000	60,722.00	460,274.28	68,790.00	521,428.23			
	12,750.000	68,387.00	871,940.62	68,790.00	877,072.48			
	11,505.000	55,664.00	755,463.17	68,790.00	791,428.92			
	10,755.000	81,207.00	973,375.91	68,790.00	759,836.40			
	1,775.000	81,317.00	1,442,338.56	68,790.00	122,022.77			
	7,335.000	86,951.00	634,253.44	68,790.00	538,969.70			
	6,555.000	74,374.00	472,646.13	68,790.00	457,160.43			
	01/15/16	8,269.000	59,1,846.93	68,790.00	567,151.48			
	8,250.000	7C,527.00	79,2,329.61	68,790.00	80,1,433.54			
	11,650.000	68,035.00	939,379.46	68,790.00	985,792.57			
	14,345.000	65,485.00	613,185.84	68,790.00	611,192.29			
	8,885.000	69,014.00						
Total Covered	154,615.000				10,635,965.85			
Total	154,615.000				\$10,635,965.85			
					\$377,044.55			
HCA HLDGS INC COM								
				Security Identifier: HCA				
				CUSIP 46412C01				
Dividend Option Cash	10/19/16	81,997.00	1,985,147.37	74,200.00	1,792,324.22			
	24,210.000	63,265.00	1,692,759.62	74,223.00	1,790,913.89			
	24,195.000	11,059.00	11,059.00					



Investment

Chestain Capital Management, Inc.

Portfolio Holdings (continued)

Statement Period: 12/01/2016 - 12/31/2016

Security Identifier (SINH)

CUSIP 91324P102
ISIN DE000A1324P1
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