Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning MAR 1, 2009 **, and ending** FEB 28, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation
John M. Shapiro Charitable Trust
c/o Darrell Hotchkiss, Atty

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO Box 112

City or town, state, and ZIP code
Lebanon, NH 03766

A Employer identification number
22-6395460

B Telephone number
603-448-4444

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 ▶ ☐

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)* ▶$ 1,016,149.

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)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	409.	409.		Statement 1
	4	Dividends and interest from securities	30,883.	30,883.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-3,929.			
	b	Gross sales price for all assets on line 6a 396,563.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	630.	630.		Statement 3
	12	**Total** Add lines 1 through 11	27,993.	31,922.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 4	2,588.	2,588.		0.
	b	Accounting fees Stmt 5	1,830.	1,830.		0.
	c	Other professional fees Stmt 6	8,044.	8,044.		0.
	17	Interest				
	18	Taxes Stmt 7	829.	829.		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	13,291.	13,291.		0.
	25	Contributions, gifts, grants paid	49,900.			49,900.
	26	**Total expenses and disbursements** Add lines 24 and 25	63,191.	13,291.		49,900.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-35,198.			
	b	**Net investment income** (if negative, enter -0-)		18,631.		
	c	**Adjusted net income** (if negative enter -0-)			N/A	

RECEIVED
JUL - 2 2010
OGDEN, UT

SCANNED JUL 07 2010

923501
02-02-10

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2009)

14P

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	17,959.	12,368.	12,368.
	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 Stmt 9	72,337.	46,860.	46,860.
	b	Investments - corporate stock Stmt 10	726,079.	722,201.	956,921.
	c	Investments - corporate bonds			
	11	Investments - land, buildings and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	816,375.	781,429.	1,016,149.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	306,691.	306,691.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	509,684.	474,738.	Statement 8
	30	**Total net assets or fund balances**	816,375.	781,429.	
	31	**Total liabilities and net assets/fund balances**	816,375.	781,429.	

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	816,375.
2	Enter amount from Part I, line 27a	2	-35,198.
3	Other increases not included in line 2 (itemize) ▶ Bank Adjustment	3	252.
4	Add lines 1, 2, and 3	4	781,429.
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	781,429.

John M. Shapiro Charitable Trust
c/o Darrell Hotchkiss, Atty

22-6395460

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached - ST	P	Various	Various
b	See Attached - LT	P	Various	Various
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	184,652.		173,217.	11,435.
b	211,911.		227,275.	-15,364.
c				
d				
e				

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				11,435.
b				-15,364.
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	-3,929.
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 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))
2008	63,818.	1,000,483.	.063787
2007	63,282.	1,317,500.	.048032
2006	61,366.	1,288,222.	.047636
2005	60,588.	1,277,183.	.047439
2004	55,019.	1,224,825.	.044920

2	Total of line 1, column (d)	2	.251814
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	.050363
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	842,188.
5	Multiply line 4 by line 3	5	42,415.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	186.
7	Add lines 5 and 6	7	42,601.
8	Enter qualifying distributions from Part XII, line 4	8	49,900.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	186.
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	186.
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	186.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	538.		
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	538.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	352.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 352. **Refunded** ▶			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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13		X

Website address ▶ N/A

14 The books are in care of ▶ Darrell Hotchkiss Telephone no. ▶ 603-448-4444

Located at ▶ PO Box 112, Lebanon, NH ZIP+4 ▶ 03766

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

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

				Yes	No
	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 page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009)*	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 2009?		4b		X

Part VII-B **Statements Regarding Activities for Which Form 4720 May Be Required** *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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
Louis Shapiro 9020 Fiarview Road Silver Spring, MD 20910	Trustee 0.00	0.	0.	0.
Darrell Hotchkiss PO Box 112 Lebanon, NH 03766	Trustee 0.00	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	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	839,849.
b	Average of monthly cash balances	1b	15,164.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	855,013.
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	855,013.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,825.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	842,188.
6	**Minimum investment return** Enter 5% of line 5	6	42,109.

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	42,109.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 186.		
b	Income tax for 2009 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	186.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	41,923.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	41,923.
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	41,923.

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	49,900.
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	49,900.
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	186.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	49,714.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				41,923.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			49,842.	
b Total for prior years 2007 , ____ , ____		934.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 49,900.				
a Applied to 2008, but not more than line 2a			49,842.	
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 2009 distributable amount				58.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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		934.		
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		934.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				41,865.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 the 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).)

None

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 of the person to whom applications should be addressed:

None

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

None

c Any submission deadlines:

None

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

None

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached List	None	Public	Charitable	49,900.
Total			▶ 3a	49,900.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	409.	
4 Dividends and interest from securities			14	30,883.	
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			18	630.	
8 Gain or (loss) from sales of assets other than inventory			18	-3,929.	
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)		0.		27,993.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 27,993.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date: 6.25.2010

Title: Trustee

Paid Preparer's Use Only

Preparer's signature: Peter Valiante

Date: 06/24/10

Check if self-employed ▶ ☐

Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ Tyler, Simms & St.Sauveur CPAs PC
19 Morgan Drive
Lebanon, NH 03766

EIN ▶

Phone no 603-653-0044

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Federated US Treas Cash Reserves #54-0115	151.
Federated US Treas Cash Reserves #58-0058	128.
Ledyard National Bank Checking Account	130.
Total to Form 990-PF, Part I, line 3, Column A	409.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DuPont de Nemours Co #58-0058	16,884.	0.	16,884.
Ledyard National Bank #54-0115	13,999.	0.	13,999.
Total to Fm 990-PF, Part I, ln 4	30,883.	0.	30,883.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Litigation Settlement Proceeds	630.	630.	
Total to Form 990-PF, Part I, line 11	630.	630.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Darrell Hotchkiss, Atty	2,588.	2,588.		0.
To Fm 990-PF, Pg 1, ln 16a	2,588.	2,588.		0.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tyler, Simms & St Sauveur, PC Tax Preparation	1,830.	1,830.		0.
To Form 990-PF, Pg 1, ln 16b	1,830.	1,830.		0.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ledyard National Bank Trustee Services	8,044.	8,044.		0.
To Form 990-PF, Pg 1, ln 16c	8,044.	8,044.		0.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State Taxes	75.	75.		0.
Federal Taxes	280.	280.		0.
Foreign Taxes Paid	474.	474.		0.
To Form 990-PF, Pg 1, ln 18	829.	829.		0.

Form 990-PF Other Funds Statement 8

Description	(A) Beginning of Year	(B) End of Year
Endowment Fund	509,684.	474,738.
Total to Form 990-PF, Part II, line 29	509,684.	474,738.

Form 990-PF U.S. and State/City Government Obligations Statement 9

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Federated US Treas Cash Reserves	X		46,860.	46,860.
Total U.S. Government Obligations			46,860.	46,860.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			46,860.	46,860.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
See Attached	722,201.	956,921.
Total to Form 990-PF, Part II, line 10b	722,201.	956,921.

Schedule D

Covering the Period 03/01/2009 To 02/28/2010

Date Run : 06/04/2010 Processing Date : 06/04/2010 Time Printed : 4:05:12 PM

Taxpayer ID : 22-[redacted]

Account Name : John M. Shapiro Charitable Inv Agy - S Account Number : 54[redacted]

Shares/PV	Asset Sold	How Acq	Date Acquire	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
125	ABB LTD-SPON ADR	Buy	02/27/2009	06/02/2009	Short	2,150.03	1,539.43	610.60
80	ABB LTD-SPON ADR	Buy	02/27/2009	11/13/2009	Short	1,552.76	985.23	567.53
200	ANADARKO PETROLEUM CORP	Buy	03/17/2009	09/14/2009	Short	11,487.92	7,652.80	3,835.12
475	ARCHER DANIELS MIDLAND CO	Buy	06/12/2008	03/11/2009	Short	13,146.41	16,507.58	-3,361.17
75	BHP BILLITON LTD SPON ADR	Buy	08/13/2009	01/07/2010	Short	5,959.05	4,845.77	1,113.28
125	BHP BILLITON LTD SPON ADR	Buy	11/05/2009	01/07/2010	Short	9,931.76	8,465.96	1,465.80
225	CANADIAN NATL RAILWAY CO	Buy	05/21/2009	01/07/2010	Short	12,239.10	9,104.51	3,134.59
235	CANON INC ADR	Buy	03/19/2009	01/07/2010	Short	9,904.58	6,691.70	3,212.88
65	CANON INC ADR	Buy	03/19/2009	11/13/2009	Short	2,465.39	1,850.89	614.50
250	CHARLES SCHWAB CORP	Buy	09/03/2009	01/21/2010	Short	4,720.74	4,467.50	253.24
25	CONOCOPHILLIPS	Buy	08/26/2009	11/13/2009	Short	1,315.47	1,138.34	177.13
25	DEERE & COMPANY	Buy	01/30/2009	11/19/2009	Short	1,258.13	859.57	398.56
50	DEERE & COMPANY	Buy	01/30/2009	11/13/2009	Short	2,392.44	1,719.14	673.30
500	DOW CHEMICAL CO	Buy	09/08/2008	08/13/2009	Short	11,204.81	17,483.30	-6,278.49
100	DUKE ENERGY HOLDING CORP	Buy	01/22/2009	11/13/2009	Short	1,606.05	1,492.04	114.01
150	EASTMAN CHEMICAL COMPANY	Buy	08/14/2009	12/24/2009	Short	9,125.06	8,120.87	1,004.19
3.223	FIDELITY ADVISOR MID CAP II FUND CL I #1363	Buy	09/03/2008	06/25/2009	Short	38.42	48.73	-10.31
100	INTEL CORP	Buy	04/30/2009	11/13/2009	Short	1,977.04	1,565.78	411.26
340	IPATH DOW JONES-AIG COMMODITY INDEX	Buy	01/06/2009	07/30/2009	Short	12,552.07	12,759.41	-207.34
200	ISHARES FTSE/XINHUA CHINA 25 INDEX	Buy	02/09/2009	06/02/2009	Short	7,671.80	5,683.60	1,988.20
25	ISHARES MSCI BRAZIL INDEX	Buy	12/19/2008	11/13/2009	Short	1,857.20	926.93	930.27
130	ISHARES MSCI BRAZIL INDEX	Buy	12/19/2008	06/02/2009	Short	7,456.60	4,820.04	2,636.56
100	LAZARD LTD-CL A	Buy	09/03/2009	10/23/2009	Short	4,043.24	3,807.00	236.24
75	NIKE INC CLASS B	Buy	07/17/2009	12/14/2009	Short	4,760.41	3,934.65	825.76
300	NOKIA CORP	Buy	07/03/2008	06/01/2009	Short	4,832.87	7,319.76	-2,486.89
85	POWERSHARES INDIA	Buy	05/08/2009	11/13/2009	Short	1,806.20	1,287.46	518.74
100	SCHLUMBERGER LTD	Buy	04/28/2009	05/27/2009	Short	5,391.86	4,805.91	585.95
225	SMUCKER J M CO	Buy	01/29/2009	07/09/2009	Short	10,752.41	10,295.37	457.04
300	SYSCO CORPORATION	Buy	07/08/2008	03/23/2009	Short	6,911.96	8,572.23	-1,660.27

Schedule D

Covering the Period 03/01/2009 To 02/28/2010

Date Run : 06/04/2010 Processing Date : 06/04/2010 Time Printed : 4:05:12 PM

Taxpayer ID : 22- XXXX

Account Name : John M. Shapiro Charitable Inv Agy - S Account Number : 54 XXXX

Shares/PV	Asset Sold	How Acq	Date Acquire	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
200	SYSCO CORPORATION	Buy	07/08/2008	05/08/2009	Short	4,719.87	5,714.82	-994.95
100	TRANSCANADA CORP	Buy	09/29/2008	06/01/2009	Short	3,001.92	3,548.93	-547.01
35	VANGUARD MID CAP VALUE ETF	Buy	06/29/2009	11/02/2009	Short	1,415.42	1,202.68	212.74
50	VANGUARD MID CAP VALUE ETF	Buy	06/29/2009	11/13/2009	Short	2,147.94	1,718.12	429.82
125	VODAFONE GROUP PLC NEW	Buy	01/22/2009	11/13/2009	Short	2,855.04	2,281.09	573.95
50	ABBOTT LABORATORIES	Free	08/20/2004	11/13/2009	Long	2,665.43	2,051.62	613.81
75	ADOBE SYSTEMS INC	Buy	05/05/2008	11/13/2009	Long	2,723.93	3,013.76	-289.83
400	ALLSTATE CORP	Buy	02/29/2008	06/16/2009	Long	9,505.92	19,332.92	-9,827.00
100	AT&T INC	Free	10/06/2006	11/13/2009	Long	2,636.02	3,199.00	-562.98
350	AT&T INC	Free	10/06/2006	11/16/2009	Long	9,232.87	11,196.50	-1,963.63
175	CENOVUS ENERGY INC	Spin	11/28/2006	12/21/2009	Long	4,182.37	4,411.36	-228.99
100	CISCO SYSTEMS INC	Free	01/24/2002	11/13/2009	Long	2,351.03	1,922.00	429.03
100	EMERSON ELECTRIC CO	Buy	11/11/2008	02/12/2010	Long	4,606.08	3,306.00	1,300.08
50	EMERSON ELECTRIC CO	Buy	11/11/2008	11/13/2009	Long	2,087.95	1,653.00	434.95
100	EXXON MOBIL CORP COM	Free	04/26/2001	04/30/2009	Long	6,696.83	4,464.00	2,232.83
150	EXXON MOBIL CORP COM	Free	03/11/2002	09/14/2009	Long	10,447.35	6,532.50	3,914.85
2,633.190	FIDELITY ADVISOR MID CAP II FUND CL I #1363	Buy	05/07/2008	06/25/2009	Long	31,387.62	42,789.34	-11,401.72
148	FIDELITY ADVISOR MID CAP II FUND CL I #1363	Buy	09/03/2008	11/13/2009	Long	2,110.48	2,237.76	-127.28
60	GENERAL ELECTRIC CO	Free	01/30/2002	05/13/2009	Long	770.98	2,148.00	-1,377.02
100	GENERAL ELECTRIC CO	Free	03/11/2002	05/13/2009	Long	1,284.97	4,104.00	-2,819.03
250	GENERAL ELECTRIC CO	Free	10/26/2005	05/13/2009	Long	3,212.41	8,459.23	-5,246.82
200	ITT CORPORATION	Free	10/06/2006	07/28/2009	Long	9,411.37	10,530.00	-1,118.63
100	MCDONALD'S CORP	Free	07/17/2007	04/30/2009	Long	5,432.86	5,222.70	210.16
70	MCDONALD'S CORP	Free	07/17/2007	06/01/2009	Long	4,178.20	3,655.89	522.31
150	MCDONALD'S CORP	Free	07/17/2007	12/03/2009	Long	9,333.58	7,834.05	1,499.53
25	NOVARTIS AG ADR	Free	04/06/2004	11/13/2009	Long	1,326.97	1,073.84	253.13
200	NOVARTIS AG ADR	Free	04/06/2004	04/30/2009	Long	7,655.80	8,590.72	-934.92
50	NOVARTIS AG ADR	Free	02/10/2005	11/13/2009	Long	2,653.93	2,395.18	258.75
150	ORACLE CORPORATION	Free	03/14/2001	03/23/2009	Long	2,639.99	2,409.37	230.62
50	ORACLE CORPORATION	Free	04/05/2001	03/23/2009	Long	880.00	735.50	144.50

Schedule D

Covering the Period 03/01/2009 To 02/28/2010

Date Run : 06/04/2010 Processing Date : 06/04/2010 Time Printed : 4:05:12 PM

Taxpayer ID : 22-xxxx

Account Name : John M. Shapiro Charitable Inv Agy - S Account Number : 54 xxxx

Shares/PV	Asset Sold	How Acq	Date Acquire	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
150	ORACLE CORPORATION	Free	12/05/2001	03/23/2009	Long	2,639.99	2,199.00	440.99
175	ORACLE CORPORATION	Free	11/07/2003	03/23/2009	Long	3,079.98	2,237.20	842.78
25	ORACLE CORPORATION	Free	07/18/2005	07/27/2009	Long	544.49	350.09	194.40
275	ORACLE CORPORATION	Free	07/18/2005	03/23/2009	Long	4,839.96	3,851.02	988.94
100	ORACLE CORPORATION	Free	07/18/2005	11/13/2009	Long	2,204.03	1,400.37	803.66
400	ORACLE CORPORATION	Free	07/18/2005	11/16/2009	Long	9,071.53	5,601.48	3,470.05
200	ORACLE CORPORATION	Free	07/18/2005	05/27/2009	Long	3,857.90	2,800.74	1,057.16
100	SPDR GOLD SHARES	Free	03/26/2007	09/14/2009	Long	9,805.35	6,588.54	3,216.81
50	SPDR S&P BIOTECH ETF	Buy	04/22/2008	11/13/2009	Long	2,532.93	2,824.45	-291.52
375	STAPLES INCORPORATED COMMON	Free	08/15/2003	04/29/2009	Long	7,831.86	4,981.35	2,850.51
150	STAPLES INCORPORATED COMMON	Free	02/25/2004	04/29/2009	Long	3,132.74	2,606.00	526.74
25	STATE STREET CORP	Free	09/19/2001	04/27/2009	Long	910.99	995.61	-84.62
100	STATE STREET CORP	Free	01/29/2002	04/27/2009	Long	3,643.98	5,148.00	-1,504.02
50	STATE STREET CORP	Free	05/23/2003	04/27/2009	Long	1,821.99	1,813.00	8.99
50	STATE STREET CORP	Free	09/05/2003	04/27/2009	Long	1,821.99	2,181.39	-359.40
175	STRYKER CORP	Free	12/12/2006	10/01/2009	Long	7,732.98	9,574.65	-1,841.67
100	TOTAL S.A.	Free	11/28/2006	05/21/2009	Long	5,482.85	7,079.63	-1,596.78
50	TRANSCANADA CORP	Buy	09/29/2008	11/13/2009	Long	1,540.46	1,774.46	-234.00
						396,562.91	400,492.36	-3,929.45

! denotes Asset may qualify for Five-Year Gain Rule

Schedule D

Covering the Period 03/01/2009 To 02/28/2010

Date Run : 06/04/2010
Processing Date : 06/04/2010
Time Printed : 4:05:12. PM

Taxpayer ID : 22-[redacted]

Account Name : John M. Shapiro Charitable Inv Agy - S
Account Number : 54[redacted]

Gain/Loss Summary

Short Term GL

Gains From Sales	:	26,981.26
Losses From Sales	:	-15,546.43
Common Funds	:	0.00
Short Term Gains	:	26,981.26
Short Term Losses	:	-15,546.43
Net Short Term G/L	:	11,434.83
Capital Gain Dist	:	0.00

Long Term GL

Gains From Sales	:	26,445.58
Losses From Sales	:	-41,809.86
Common Funds	:	0.00
Long Term Gains	:	26,445.58
Long Term Losses	:	-41,809.86
Net Long Term G/L	:	-15,364.28
Capital Gain Dist	:	0.00

Account's Fiscal Year Ends Month 2

	Short Term	Long Term	Last Updated
Loss Carry Forward	0.00	0.00	None

SALES	184,651.97	211,910.94
COST	173,217.14	227,275.22

MEMORANDUM

To. Peter Valiante, CPA

From: Darrell Hotchkiss, Trustee of the John M. Shapiro Charitable Trust

Re: Charitable Contributions totaling $49,900.00 for period beginning from March 1, 2009 through February 28, 2010

Date: February 1, 2010

Note: Trust must distribute $49,842.00 by 2/28/2010. Two of three Trustees, Louis and Robert Shapiro, each allocated $16,300.00. Third Trustee, Darrell Hotchkiss, allocated $17,300.00. Total distributions are $49,900.00 to ensure that more than required minimum will be distributed.

Charitable Distributions

1.	Topeka-Shawnee County Public Library (Youth Services Programs) Gina Millsap, Executive Director 1515 S.W. 10th Street Topeka, KS 66604	$ 3,000.00
2.	Kansas Food Bank Warehouse 1919 E. Douglas Wichita, KS 67211	$ 2,000.00
3.	Topeka AIDS Project, Inc. 708 S.W. 6th Avenue Topeka, KS 66603	$ 2,000.00
4.	Florence Crittenton Service of Topeka, Inc. 2649 S.W. Arrowhead Road Topeka, KS 66614	$ 2,000.00

5.	Family Service and Guidance Center of Topeka, Inc. Amy Burns, Director of Development 325 S.W. Frazier Topeka, KS 66606	$ 2,000.00
6.	Capper Foundation for Crippled Children 3500 S.W. 10th Avenue Topeka, KS 66604	$ 3,000.00
7.	American Red Cross International Response Fund (Haiti) c/o American Red Cross P.O. Box 37243 Washington, D.C. 20013	$5,600.00
8.	Green Acres 11701 Danville Drive Rockville, MD 20852	$ 2,000.00
9.	Open Door Housing Fund 8605 Cameron Street, Suite 200 Silver Spring, MD 20910	$ 2,000.00
10.	Howard University c/o Professor Louis Shapiro Department of Mathematics Howard University Washington, DC 20059	$5,000.00
11.	Washington Animal Rescue League 71 Oglethorpe Street, NW Washington, DC 20011	$ 2,000.00
12.	SEVA Foundation 1786 Fifth Street Berkeley, CA 94710	$ 2,000.00
13.	Upper Valley Haven, Inc 745 Hartford Avenue White River Jct., VT 05001	$ 1,000.00

14.	WISE 79 Hanover Street, Suite One Lebanon, NH 03766	$	500.00
15.	Headrest 14 Church Street P. O. Box 247 Lebanon, NH 03766-0247	$	500.00
16.	Planned Parenthood of Northern New England, Inc. 89 South Main Street West Lebanon, NH 03784	$	1,000.00
17.	Good Neighbor Health Clinic/Red Logan Dental Clinic 70 North Main Street White River Jct., VT 05001	$	1,800.00
18.	Good Beginnings 66 Benning Street West Lebanon, NH 03784	$	1,000.00
19.	Family Place 319 U.S. Route 5 South Norwich, VT 05055	$	500 00
20.	Cover Home Repair 158 S. Main Street White River Jct., VT 05001	$	500.00
21.	Grafton County Senior Citizens Council P. O. Box 433 Lebanon, NH 03766	$	1,000.00
22.	10 Bricks Advisory Council P.O. Box 12 Lebanon, NH 03766	$	2,000.00
23.	Listen 60 Hanover Street Lebanon, NH 03766	$	3,000.00

24.	West Central Services, Inc. Whipple Place, Suite 202 Lebanon, NH 03766	$	2,500.00
25.	Special Needs Support Center 12 Flynn Street Lebanon, NH 03766	$	1,000.00
26.	Outreach House 11 S. Park Street Hanover NH 03755	$	1,000.00
	Total :		**$ 49,900.00**

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Cash Equivalent							
	Taxable Money Markets							
5,667 75	* FEDERATED PRIME OBLIGATION 10 POIXX 60934N203	$5,667.75	100.00	$5,667.75	1.61	$0 00	$4 62	0.08
	Total Taxable Money Markets	$5,667.75		$5,667.75	1.61	$0.00	$4.62	0.08
	Total Cash Equivalent	$5,667.75		$5,667.75	1.61	$0.00	$4.62	0.08
	Equity							
	Large Cap Equity							
	Basic Materials							
10,295	DU PONT DE NEMOURS CO DD 263534109	$175,824 16	33 72	$347,147.40	98 39	$171,323 24	$16,883 80	4 86
	Total Basic Materials	$175,824.16		$347,147.40	98.39	$171,323.24	$16,883.80	4.86
	Total Large Cap Equity	$175,824.16		$347,147.40	98.39	$171,323.24	$16,883.80	4.86
	Total Equity	$175,824.16		$347,147.40	98.39	$171,323.24	$16,883.80	4.86
	Total Assets	$181,491.91		$352,815.15	100.00	$171,323.24	$16,888.42	4.79
	Principal Cash			0.00				
	Income Cash			0.00				
	Grand Total Assets			352,815.15				

Note : '*' Denotes Invested Income

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Cash Equivalent							
	Taxable Money Markets							
8,764 64	FEDERATED 396 PRIME OBLIGATIONS SS F F PRSXX 60934N708	$8,764.64	100.00	$8,764 64	1 35	$0 00	$0 88	0 01
32,427.5 *	FEDERATED 396 PRIME OBLIGATIONS SS F F PRSXX 60934N708	$32,427 50	100 00	$32,427 50	4 98	$0.00	$3 24	0 01
	Total Taxable Money Markets	$41,192.14		$41,192.14	6.33	$0.00	$4.12	0.01
	Total Cash Equivalent	$41,192.14		$41,192.14	6.33	$0.00	$4.12	0.01
	Equity							
	Large Cap Equity							
	Basic Materials							
375	ARCELOR MITTAL NEW MT 03938L104	$13,379 87	38 22	$14,332 50	2 20	$952.63	$239.06	1.67
50	POTASH CORP OF SASKATCHEWAN POT 73755L107	$4,862.82	110.46	$5,523 00	0 85	$660 18	$20 00	0 36
200	SYNGENTA AG SYT 87160A100	$8,624 56	51 91	$10,382 00	1 59	$1,757 44	$174 18	1 68
	Total Basic Materials	$26,867.25		$30,237.50	4.64	$3,370.25	$433.24	1.43
	Communications							
275	VERIZON COMMUNICATIONS VZ 92343V104	$8,220 25	28 93	$7,955 75	1 22	($264 50)	$522 50	6 57
400	VODAFONE GROUP PLC NEW VOD 92857W209	$7,299 48	21 77	$8,708 00	1 34	$1,408 52	$508 98	5 84
	Total Communications	$15,519.73		$16,663.75	2.56	$1,144.02	$1,031.48	6.19

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Consumer Cyclicals							
100	ITT EDUCATIONAL SERVICES INC ESI 45068B109	$9,527 03	109 04	$10,904.00	1 68	$1,376 97	$0.00	0 00
350	SOTHEBY'S BID 835898107	$4,733 26	24 30	$8,505.00	1.31	$3,771 74	$70 00	0 82
250	TJX COMPANIES INC (NEW) TJX 872540109	$9,274.43	41.63	$10,407.50	1.60	$1,133 07	$120 00	1 15
1,025	WENDY'S/ARBY'S GROUP INC - A WEN 950587105	$4,613 01	4.88	$5,002 00	0 77	$388 99	$61 50	1.23
	Total Consumer Cyclicals	**$28,147.73**		**$34,818.50**	**5.36**	**$6,670.77**	**$251.50**	**0.72**
	Consumer Staples							
325	BEMIS COMPANY BMS 081437105	$9,255.91	29 27	$9,512 75	1 46	$256 84	$299 00	3 14
225	KIMBERLY-CLARK CORP KMB 494368103	$12,829 56	60.74	$13,666 50	2 10	$836 94	$594 00	4.35
150	PEPSICO INC PEP 713448108	$6,364.50	62.47	$9,370 50	1.44	$3,006 00	$270 00	2 88
175	PROCTER & GAMBLE CO PG 742718109	$11,122.42	63 28	$11,074 00	1 70	($48 42)	$308.00	2 78
325	SYSCO CORPORATION SYY 871829107	$9,286 58	28 90	$9,392 50	1 44	$105.92	$325.00	3 46
	Total Consumer Staples	**$48,858.97**		**$53,016.25**	**8.14**	**$4,157.28**	**$1,796.00**	**3.39**
	Energy							
175	CONOCOPHILLIPS COP 20825C104	$7,968.36	48.00	$8,400 00	1 29	$431 64	$350 00	4.17

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
125	DEVON ENERGY CORP NEW COM DVN 25179M103	$8,387 50	68 86	$8,607 50	1 32	$220 00	$80 00	0.93
310	ENCANA CORP ECA 292505104	$8,911 08	32 78	$10,161 80	1.56	$1,250 72	$248 00	2.44
150	SCHLUMBERGER LTD SLB 806857108	$7,208.87	61 10	$9,165 00	1 41	$1,956 13	$126 00	1 37
175	TOTAL S A TOT 89151E109	$9,878.07	55 66	$9,740 50	1 50	($137 57)	$486 07	4 99
300	TRANSCANADA CORP TRP 89353D107	$10,646 78	33.00	$9,900 00	1 52	($746 78)	$431 67	4 36
550	VALERO ENERGY CORP VLO 91913Y100	$8,567 90	17 52	$9,636 00	1.48	$1,068 10	$110 00	1 14
	Total Energy	**$61,568.56**		**$65,610.80**	**10.08**	**$4,042.24**	**$1,831.74**	**2.79**
	Financials							
225	AMERIPRISE FINANCIAL INC AMP 03076C106	$7,910 38	40 03	$9,006 75	1 38	$1,096 37	$153 00	1.70
35	BLACKROCK INC BLK 09247X101	$8,242 15	218.80	$7,658.00	1 18	($584.15)	$140 00	1.83
275	LEGG MASON INC LM 524901105	$8,007.38	25 85	$7,108.75	1 09	($898 63)	$33 00	0 46
450	WESTERN UNION WU 959802109	$8,992 67	15 78	$7,101 00	1 09	($1,891 67)	$27 00	0 38
	Total Financials	**$33,152.58**		**$30,874.50**	**4.74**	**($2,278.08)**	**$353.00**	**1.14**
	Health Care							
175	ABBOTT LABORATORIES ABT 002824100	$7,180.65	54 28	$9,499.00	1 46	$2,318 35	$308 00	3 24

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
425	BRISTOL MYERS SQUIBB CO BMY 110122108	$9,577 12	24 51	$10,416 75	1 60	$839 63	$544 00	5 22
400	CAREFUSION CORP CFN 14170T101	$8,784 00	25 24	$10,096 00	1.55	$1,312 00	$0.00	0 00
200	MEAD JOHNSON NUTRITION CO MJN 582839106	$9,119 24	47 30	$9,460 00	1.45	$340 76	$160.00	1 69
175	NOVARTIS AG ADR NVS 66987V109	$8,383 13	55 32	$9,681 00	1.49	$1,297.87	$294.89	3 05
180	SPDR S&P BIOTECH ETF XBI 78464A870	$10,168 02	56 31	$10,135 80	1 56	($32.22)	$27 37	0 27
	Total Health Care	**$53,212.16**		**$59,288.55**	**9.11**	**$6,076.39**	**$1,334.26**	**2.25**
	Industrials							
445	ABB LTD-SPON ADR ABB 000375204	$5,480 35	20 26	$9,015 70	1 38	$3,535 35	$0 00	0 00
175	DEERE & COMPANY DE 244199105	$6,016 99	57 30	$10,027 50	1 54	$4,010.51	$196.00	1 95
225	EMERSON ELECTRIC CO EMR 291011104	$7,751 34	47 34	$10,651 50	1.64	$2,900 16	$301 50	2 83
200	FLUOR CORP NEW FLR 343412102	$9,666 48	42 80	$8,560 00	1 31	($1,106 48)	$100 00	1 17
175	UNITED PARCEL SVC INC UPS 911312106	$8,918.25	58 74	$10,279 50	1.58	$1,361.25	$329.00	3 20
	Total Industrials	**$37,833.41**		**$48,534.20**	**7.45**	**$10,700.79**	**$926.50**	**1.91**
	Technology							
250	ADOBE SYSTEMS INC ADBE 00724F101	$10,045.88	34.65	$8,662 50	1 33	($1,383 38)	$0 00	0 00

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
750	APPLIED MATERIALS INC AMAT 038222105	$9,054 07	12.24	$9,180 00	1 41	$125 93	$180 00	1.96
400	CISCO SYSTEMS INC CSCO 17275R102	$7,047 47	24 33	$9,732 00	1 50	$2,684.53	$0 00	0.00
20	GOOGLE INC CL A GOOG 38259P508	$7,695 02	526 80	$10,536 00	1.62	$2,840.98	$0 00	0 00
450	INTEL CORP INTC 458140100	$7,046 01	20 53	$9,238 50	1.42	$2,192 49	$283 50	3 07
525	NOKIA CORP NOK 654902204	$10,578.88	13.47	$7,071 75	1 09	($3,507 13)	$211 68	2 99
150	RESEARCH IN MOTION RIMM 760975102	$9,843 35	70.88	$10,632 00	1 63	$788 65	$0.00	0.00
525	SYMANTEC CORP SYMC 871503108	$9,435.56	16 55	$8,688 75	1 33	($746 81)	$0 00	0 00
	Total Technology	**$70,746.24**		**$73,741.50**	**11.33**	**$2,995.26**	**$675.18**	**0.92**
	Utilities							
550	DUKE ENERGY HOLDING CORP DUK 26441C105	$8,206 22	16 35	$8,992 50	1 38	$786 28	$528 00	5.87
450	PORTLAND GENERAL ELECTRIC CO POR 736508847	$9,270.05	17.99	$8,095 50	1.24	($1,174 55)	$459 00	5 67
125	VEOLIA ENVIRONNEMENT-ADR VE 92334N103	$10,978.84	32 39	$4,048 75	0 62	($6,930 09)	$178 97	4 42
	Total Utilities	**$28,455.11**		**$21,136.75**	**3.24**	**($7,318.36)**	**$1,165.97**	**5.52**
	Total Large Cap Equity	**$404,361.74**		**$433,922.30**	**66.65**	**$29,560.56**	**$9,798.87**	**2.26**

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Small/Mid Cap Mutual Funds							
1,778 337	FIDELITY ADVISOR MID CAP II FUND CL I #1363 FIIMX 315807487	$26,888 46	14 33	$25,483 57	3 91	($1,404 89)	$0 00	0 00
	Total Small/Mid Cap Mutual Funds	**$26,888.46**		**$25,483.57**	**3.91**	**($1,404.89)**	**$0.00**	**0.00**
	Small/Mid Cap ETF							
580	VANGUARD MID CAP VALUE ETF VOE 922908512	$19,930 13	45 42	$26,343.60	4.05	$6,413.47	$477.34	1.81
	Total Small/Mid Cap ETF	**$19,930.13**		**$26,343.60**	**4.05**	**$6,413.47**	**$477.34**	**1.81**
	Developed International ETF							
735	ISHARES MSCI CANADA INDEX EWC 464286509	$14,641 52	25 91	$19,043.85	2.93	$4,402 33	$242.73	1.27
780	ISHARES MSCI HONG KONG INDEX EWH 464286871	$9,514 10	15.43	$12,035 40	1 85	$2,521 30	$298.48	2 48
1,165	ISHARES MSCI SINGAPORE INDEX EWS 464286673	$9,147 94	11.01	$12,826 65	1 97	$3,678.71	$598.86	4 67
420	ISHARES MSCI SOUTH KOREA INDEX EWY 464286772	$17,331 75	45 56	$19,135 20	2 94	$1,803 45	$132.35	0 69
	Total Developed International ETF	**$50,635.31**		**$63,041.10**	**9.69**	**$12,405.79**	**$1,272.42**	**2.02**
	Emerging International ETF							
290	ISHARES FTSE/XINHUA CHINA 25 INDEX FXI 464287184	$8,241 22	39 59	$11,481.10	1.76	$3,239 88	$159.06	1 39
170	ISHARES MSCI BRAZIL INDEX EWZ 464286400	$6,303 12	68 37	$11,622 90	1 79	$5,319.78	$37.80	0.33
605	POWERSHARES INDIA PIN 73935L100	$9,163 69	20 97	$12,686 85	1 95	$3,523.16	$181.38	1 43

Account Holdings

As Of Date : 02/28/2010

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Total Emerging International ETF	$23,708.03		$35,790.85	5.50	$12,082.82	$378.24	1.06
	Commodities-Mutual Funds							
782 153	FIDELITY ADVISOR GLOBAL COMMODITY STK FD FFGIX 31618H507	$12,287 62	14 02	$10,965.79	1 68	($1,321 83)	$0.00	0.00
	Total Commodities-Mutual Funds	$12,287.62		$10,965.79	1.68	($1,321.83)	$0.00	0.00
	Other/Alternative Asset Class							
130	SPDR GOLD SHARES GLD 78463V107	$8,565 10	109 43	$14,225 90	2 19	$5,660 80	$0 00	0 00
	Total Other/Alternative Asset Class	$8,565.10		$14,225.90	2.19	$5,660.80	$0.00	0.00
Total Equity		$546,376.39		$609,773.11	93.67	$63,396.72	$11,926.87	1.96
Total Assets		$587,568.53		$650,965.25	100.00	$63,396.72	$11,930.99	1.83
Principal Cash				0.00				
Income Cash				0.00				
Grand Total Assets				650,965.25				

Note : '*' Denotes Invested Income