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Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor 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.

For calendar year 2010, or tax year beginning **MAR 1, 2010**, and ending **FEB 28, 2011**G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation John M. Shapiro Charitable Trust c/o Darrell Hotchkiss, Atty		A Employer identification number 22-6395460
Number and street (or P.O. box number if mail is not delivered to street address) PO Box 112	Room/suite	B Telephone number 603-448-4444
City or town, state, and ZIP code Lebanon, NH 03766		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,292,230.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		820.	820.		Statement 1
4 Dividends and interest from securities		29,828.	29,828.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		54,393.			
b Gross sales price for all assets on line 6a		628,692.			
7 Capital gain net income (from Part IV, line 2)			54,393.		
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		57.	57.		Statement 3
12 Total. Add lines 1 through 11		85,098.	85,098.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		1,418.	1,418.		0.
b Accounting fees		1,820.	1,820.		0.
c Other professional fees		9,379.	9,379.		0.
17 Interest					
18 Taxes		406.	406.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		75.	75.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		13,098.	13,098.		0.
25 Contributions, gifts, grants paid		42,000.			42,000.
26 Total expenses and disbursements. Add lines 24 and 25		55,098.	13,098.		42,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		30,000.			
b Net investment income (if negative, enter -0-)			72,000.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

22-6395460

Page 2

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	12,368.	9,095.	9,095.
	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 10	46,860.	29,945.	29,945.
	b Investments - corporate stock Stmt 11	722,201.	772,389.	1,253,190.
	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)	781,429.	811,429.	1,292,230.	
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	474,738.	504,738.	Statement 9	
30 Total net assets or fund balances	781,429.	811,429.		
31 Total liabilities and net assets/fund balances	781,429.	811,429.		

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	781,429.
2 Enter amount from Part I, line 27a	2	30,000.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	811,429.
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	811,429.

Form 990-PF (2010)

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 Capital Gains Dividends			
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 293,049.		283,257.	9,792.
b 335,555.	-	291,042.	44,513.
c 88.			88.
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			9,792.
b			44,513.
c			88.
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	54,393.
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))
2009	49,714.	842,188.	.059030
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

2 Total of line 1, column (d)	2	.265924
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	.053185
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,136,877.
5 Multiply line 4 by line 3	5	60,465.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	720.
7 Add lines 5 and 6	7	61,185.
8 Enter qualifying distributions from Part XII, line 4	8	42,000.

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.

John M. Shapiro Charitable Trust

Form 990-PF (2010)

c/o Darrell Hotchkiss, Atty

22-6395460

Page 4

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	1,440.
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	1,440.
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	1,440.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	352.	
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	352.	
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	1,088.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NH</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

4b		X
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2010.04000	John M. Shapiro Charitable	3235	1
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John M. Shapiro Charitable Trust

Form 990-PF (2010)

c/o Darrell Hotchkiss, Atty

22-6395460

Page 6

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 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

6b

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

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	Trustee			
9020 Fiarview Road				
Silver Spring, MD 20910	0.00	0.	0.	0.
Darrell Hotchkiss	Trustee			
PO Box 112				
Lebanon, NH 03766	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

Form 990-PF (2010)

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."

[illegible]**Total** number of others receiving over \$50,000 for professional services

C

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.

Form **990-PF** (2010)

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	1,119,564.
b	Average of monthly cash balances	1b	34,626.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,154,190.
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	1,154,190.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,313.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,136,877.
6	Minimum investment return. Enter 5% of line 5	6	56,844.

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	56,844.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,440.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,440.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	55,404.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	55,404.
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	55,404.

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	42,000.
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	42,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,000.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				55,404.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			41,865.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 42,000.				
a Applied to 2009, but not more than line 2a			41,865.	
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 2010 distributable amount				135.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				55,269.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ▶

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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Part XV	Supplementary Information (continued)
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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 See Attached List	None	Public	Charitable	42,000.
Total				42,000.
b Approved for future payment None				
Total				0.

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

Source	Amount
Federated US Treas Cash Reserves #54-0115	755.
Federated US Treas Cash Reserves #58-0058	26.
Ledyard National Bank Checking Account	39.
Total to Form 990-PF, Part I, line 3, Column A	820.

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	13,032.	88.	12,944.
Total to Fm 990-PF, Part I, ln 4	29,916.	88.	29,828.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Litigation Settlement Proceeds	57.	57.	
Total to Form 990-PF, Part I, line 11	57.	57.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Darrell Hotchkiss, Atty	1,418.	1,418.		0.
To Fm 990-PF, Pg 1, ln 16a	1,418.	1,418.		0.

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tyler, Simms & St Sauveur, PC Tax Preparation	1,820.	1,820.			0.
To Form 990-PF, Pg 1, ln 16b	1,820.	1,820.			0.

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Ledyard National Bank Trustee Services	9,379.	9,379.			0.
To Form 990-PF, Pg 1, ln 16c	9,379.	9,379.			0.

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes Paid	406.	406.			0.
To Form 990-PF, Pg 1, ln 18	406.	406.			0.

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
NH Annual Report	75.	75.			0.
To Form 990-PF, Pg 1, ln 23	75.	75.			0.

Form 990-PF	Other Funds	Statement	9
Description	(A) Beginning of Year	(B) End of Year	
Endowment Fund	474,738.	504,738.	
Total to Form 990-PF, Part II, line 29	474,738.	504,738.	

Form 990-PF	U.S. and State/City Government Obligations			Statement 10
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Federated US Treas Cash Reserves	X		29,945.	29,945.
Total U.S. Government Obligations			29,945.	29,945.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			29,945.	29,945.

Form 990-PF	Corporate Stock	Statement	11
Description	Book Value	Fair Market Value	
See Attached	772,389.	1,253,190.	
Total to Form 990-PF, Part II, line 10b	772,389.	1,253,190.	

Schedule D

Covering the Period 03/01/2010 To 02/28/2011

Time Printed : 3:47:57 PM

Processing Date : 06/16/2011

Date Run : 06/16/2011

Taxpayer ID : 22-6395460

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

Account Number : 54011500

Shares/FV Asset Sold	How Acq	Date Acquir	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
105 ABBOTT LABORATORIES	Buy	09/16/2010	01/27/2011	Short	4,866.84	5,414.26	-547.42
125 ALERE INC COM	Buy	03/12/2010	08/25/2010	Short	3,498.95	5,072.32	-1,573.37
125 AMERIPRISE FINANCIAL INC	Buy	09/16/2009	05/25/2010	Short	4,679.28	4,157.79	521.49
100 AMERIPRISE FINANCIAL INC	Buy	11/19/2009	05/25/2010	Short	3,743.43	3,752.59	-9.16
150 AOL INC	Buy	04/12/2010	08/25/2010	Short	3,270.81	4,257.61	-986.80
100 ARCELOR MITTAL NEW	Buy	08/13/2009	03/10/2010	Short	4,260.07	3,596.06	664.01
25 ARCELOR MITTAL NEW	Buy	08/13/2009	04/06/2010	Short	1,174.76	899.01	275.75
250 ARCELOR MITTAL NEW	Buy	11/05/2009	04/06/2010	Short	11,747.60	8,884.80	2,862.80
150 BEMIS COMPANY	Buy	02/18/2010	01/04/2011	Short	4,818.43	4,265.10	553.33
175 BEMIS COMPANY	Buy	02/19/2010	01/04/2011	Short	5,621.50	4,990.81	630.69
250 BEST BUY	Buy	09/27/2010	02/14/2011	Short	8,303.37	9,961.93	-1,658.56
35 BLACKROCK INC	Buy	10/20/2009	05/25/2010	Short	5,484.98	8,242.15	-2,757.17
100 CACI INTERNATIONAL INC-CL A	Buy	03/04/2010	08/25/2010	Short	4,147.29	5,049.18	-901.89
75 CACI INTERNATIONAL INC-CL A	Buy	06/29/2010	08/25/2010	Short	3,110.47	3,129.17	-18.70
20 CHUBB CORP	Buy	03/11/2010	01/31/2011	Short	1,160.18	1,026.49	133.69
80 EMC CORPORATION	Buy	11/19/2010	01/31/2011	Short	1,973.78	1,750.38	223.40
80 EMC CORPORATION	Buy	11/19/2010	02/09/2011	Short	2,120.74	1,750.39	370.35
135 ENCANA CORP	Buy	12/21/2009	12/07/2010	Short	3,893.32	4,226.85	-333.53
10 GOLDMAN SACHS GROUP INC	Buy	09/13/2010	02/17/2011	Short	1,674.37	1,541.61	132.76
300 H & R BLOCK INC	Buy	03/12/2010	06/29/2010	Short	4,735.63	5,048.91	-313.28
50 HONEYWELL INTL INC	Buy	09/02/2010	11/04/2010	Short	2,436.46	2,095.79	340.67
450 INTEL CORP	Buy	04/30/2009	03/11/2010	Short	9,484.57	7,046.01	2,438.56
125 ISHARES MSCI GERMANY INDEX ETF	Buy	07/15/2010	11/19/2010	Short	3,015.19	2,563.69	451.50
100 ISHARES MSCI GERMANY INDEX ETF	Buy	07/15/2010	11/15/2010	Short	2,386.96	2,050.95	336.01
295 ISHARES MSCI SOUTH KOREA INDEX	Buy	07/24/2009	05/26/2010	Short	12,613.31	11,760.50	852.81
125 ISHARES MSCI SOUTH KOREA INDEX	Buy	09/14/2009	05/26/2010	Short	5,344.62	5,571.25	-226.63
100 ITT EDUCATIONAL SERVICES INC	Buy	01/05/2010	09/23/2010	Short	6,478.58	9,527.03	-3,048.45
125 JOHNSON & JOHNSON CO	Buy	06/29/2010	01/27/2011	Short	7,599.86	7,406.25	193.61
150 LEGG MASON INC	Buy	09/03/2009	05/25/2010	Short	4,227.39	4,072.74	154.65

Schedule D

Covering the Period 03/01/2010 To 02/28/2011

Date Run : 06/16/2011

Processing Date : 06/16/2011

Time Printed : 3:47:57 PM

Taxpayer ID : 22-6395460

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

Account Number : 54011500

Shares/PV Asset Sold	How Acq	Date Acquir	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
125 LEGG MASON INC	Buy	09/23/2009	05/25/2010	Short	3,522.83	3,934.64	-411.81
50 MEAD JOHNSON NUTRITION CO	Buy	01/21/2010	11/15/2010	Short	3,025.45	2,279.81	745.64
2,000 METROPOLITAN WEST H/Y BOND-I	Buy	08/24/2010	11/19/2010	Short	21,440.00	20,800.00	640.00
500 METROPOLITAN WEST H/Y BOND-I	Buy	08/24/2010	09/28/2010	Short	5,275.00	5,200.00	75.00
50 NESTLE SA-SPON ADR	Buy	07/15/2010	12/21/2010	Short	2,920.95	2,555.33	365.62
25 NESTLE SA-SPON ADR	Buy	07/15/2010	02/09/2011	Short	1,319.47	1,277.67	41.80
50 POTASH CORP OF SASKATCHEWAN	Buy	08/13/2009	03/08/2010	Short	5,929.94	4,862.82	1,067.12
225 QIAGEN N.V.	Buy	03/12/2010	11/09/2010	Short	4,200.52	5,121.00	-920.48
150 RESEARCH IN MOTION	Buy	01/07/2010	09/16/2010	Short	6,860.91	9,843.35	-2,982.44
25 SIEMENS AG-SPONS ADR	Buy	06/17/2010	01/31/2011	Short	3,217.19	2,395.08	822.11
350 SOTHEY'S	Buy	07/17/2009	03/04/2010	Short	10,335.37	4,733.26	5,602.11
100 TJX COMPANIES INC (NEW)	Buy	01/21/2010	09/28/2010	Short	4,492.19	3,709.77	782.42
50 TRAVELERS COS INC	Buy	04/20/2010	11/04/2010	Short	2,844.21	2,654.14	190.07
150 TUPPERWARE BRANDS CORP	Buy	06/28/2010	12/08/2010	Short	7,138.68	6,050.83	1,087.85
100 TUPPERWARE BRANDS CORP	Buy	06/28/2010	11/04/2010	Short	4,713.70	4,033.89	679.81
100 UNISYS CORP	Buy	04/12/2010	08/13/2010	Short	2,295.12	3,757.17	-1,462.05
100 UNISYS CORP	Buy	06/29/2010	08/13/2010	Short	2,295.12	1,941.62	353.50
550 VALERO ENERGY CORP	Buy	07/08/2009	06/28/2010	Short	10,201.07	8,567.90	1,633.17
580 VANGUARD MID CAP VALUE ETF	Buy	06/29/2009	04/16/2010	Short	29,027.64	19,930.13	9,097.51
75 WAL-MART STORES INC	Buy	06/28/2010	02/15/2011	Short	4,116.63	3,719.99	396.64
125 WESTERN DIGITAL CORP	Buy	05/13/2010	08/13/2010	Short	3,042.22	5,045.02	-2,002.80
100 WESTERN UNION	Buy	11/16/2009	11/04/2010	Short	1,794.24	1,998.37	-204.13
690 WISDOMTREE INDIA EARNINGS FUND	Buy	11/04/2010	02/09/2011	Short	15,167.50	19,733.28	-4,565.78
370 ABB LTD-SPON ADR	Buy	02/27/2009	02/17/2011	Long	8,735.97	4,556.70	4,179.27
30 ABB LTD-SPON ADR	Buy	02/27/2009	02/09/2011	Long	705.34	369.46	335.88
45 ABB LTD-SPON ADR	Buy	02/27/2009	01/31/2011	Long	1,066.48	554.19	512.29
75 ABBOTT LABORATORIES	Free	08/20/2004	01/27/2011	Long	3,476.31	3,077.42	398.89
100 ABBOTT LABORATORIES	Free	08/20/2004	11/04/2010	Long	5,083.18	4,103.23	979.95
250 ADOBE SYSTEMS INC	Buy	05/05/2008	04/12/2010	Long	8,763.21	10,045.88	-1,282.67
750 APPLIED MATERIALS INC	Buy	06/01/2009	06/16/2010	Long	9,988.81	9,054.07	934.74

Letbyard National Bank

Schedule D

Covering the Period 03/01/2010 To 02/28/2011

Time Printed : 3:47:57 PM

Date Run : 06/16/2011

Processing Date : 06/16/2011

Taxpayer ID : 22-6395460

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

Account Number : 54011500

Shares/PV Asset Sold	How Acq	Date Acquir	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
385 BRISTOL MYERS SQUIBB CO	Buy	01/23/2009	02/08/2011	Long	9,894.31	8,675.74	1,218.57
40 BRISTOL MYERS SQUIBB CO	Buy	01/23/2009	01/31/2011	Long	1,016.49	901.38	115.11
400 CAREFUSION CORP	Buy	10/01/2009	01/18/2011	Long	10,468.56	8,784.00	1,684.56
200 CISCO SYSTEMS INC	Free	01/24/2002	08/13/2010	Long	4,247.93	3,844.00	403.93
150 CISCO SYSTEMS INC	Free	02/07/2002	08/13/2010	Long	3,185.95	2,617.50	568.45
50 CISCO SYSTEMS INC	Free	09/25/2002	08/13/2010	Long	1,061.98	585.97	476.01
50 CONOCOPHILLIPS	Buy	08/26/2009	11/04/2010	Long	3,056.95	2,276.67	780.28
30 CONOCOPHILLIPS	Buy	08/26/2009	02/09/2011	Long	2,119.46	1,366.01	753.45
50 DEERE & COMPANY	Buy	01/30/2009	03/31/2010	Long	3,028.91	1,719.14	1,309.77
125 DEERE & COMPANY	Buy	01/30/2009	07/09/2010	Long	7,202.84	4,297.85	2,904.99
550 DUKE ENERGY HOLDING CORP	Buy	01/22/2009	12/23/2010	Long	9,703.65	8,206.22	1,497.43
50 EMERSON ELECTRIC CO	Buy	11/11/2008	03/31/2010	Long	2,525.72	1,653.00	872.72
175 ENCANA CORP	Free	11/28/2006	12/07/2010	Long	5,046.90	4,684.23	362.67
1,778.337 FIDELITY ADVISOR MID CAP II FUND CL I	Buy	09/03/2008	04/15/2010	Long	28,506.74	26,888.46	1,618.28
#1363							
60 FLUOR CORP NEW	Buy	01/07/2010	01/31/2011	Long	4,134.52	2,899.94	1,234.58
20 FLUOR CORP NEW	Buy	01/07/2010	02/09/2011	Long	1,393.08	966.65	426.43
66.011 FRONTIER COMMUNICATIONS CORP	Spin	06/17/2009	07/22/2010	Long	488.47	509.75	-21.28
290 ISHARES FTSE/XINHUA CHINA 25 INDEX	Buy	02/09/2009	03/25/2010	Long	11,724.43	8,241.22	3,483.21
170 ISHARES MSCI BRAZIL INDEX	Buy	12/19/2008	06/08/2010	Long	10,401.59	6,303.12	4,098.47
100 ISHARES MSCI CANADA INDEX	Buy	03/23/2009	11/15/2010	Long	2,955.21	1,729.94	1,225.27
100 ISHARES MSCI CANADA INDEX	Buy	03/23/2009	11/19/2010	Long	2,944.22	1,729.94	1,214.28
375 ISHARES MSCI HONG KONG INDEX	Buy	04/02/2009	05/26/2010	Long	5,399.05	4,184.14	1,214.91
405 ISHARES MSCI HONG KONG INDEX	Buy	05/08/2009	05/26/2010	Long	5,830.97	5,329.96	501.01
125 ISHARES MSCI SINGAPORE INDEX	Buy	04/02/2009	09/28/2010	Long	1,645.22	868.86	776.36
140 ISHARES MSCI SINGAPORE INDEX	Buy	04/02/2009	11/19/2010	Long	1,922.45	973.13	949.32
200 ISHARES MSCI SINGAPORE INDEX	Buy	04/02/2009	11/15/2010	Long	2,788.47	1,390.18	1,398.29
185 ISHARES MSCI SINGAPORE INDEX	Buy	04/02/2009	02/14/2011	Long	2,463.50	1,285.92	1,177.58
515 ISHARES MSCI SINGAPORE INDEX	Buy	05/08/2009	02/14/2011	Long	6,857.87	4,629.85	2,228.02
75 KIMBERLY-CLARK CORP	Buy	07/28/2008	02/15/2011	Long	4,869.66	4,233.71	635.95

Schedule D

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Taxpayer ID : 22-6395460

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

Account Number : 54011500

Shares/PV Asset Sold	How Acq	Date Acquir	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
150 MEAD JOHNSON NUTRITION CO	Buy	01/21/2010	01/25/2011	Long	9,098.93	6,839.43	2,259.50
325 NOKIA CORP	Buy	07/03/2008	05/13/2010	Long	3,472.14	7,929.74	-4,457.60
200 NOKIA CORP	Buy	02/09/2009	05/13/2010	Long	2,136.70	2,649.14	-512.44
50 NOVARTIS AG ADR	Free	02/10/2005	09/28/2010	Long	2,904.45	2,395.18	509.27
25 PEPSICO INC	Free	04/11/2001	04/20/2010	Long	1,645.88	1,035.50	610.38
350 PORTLAND GENERAL ELECTRIC CO	Buy	12/03/2009	12/23/2010	Long	7,730.32	7,210.04	520.28
100 PORTLAND GENERAL ELECTRIC CO	Buy	12/03/2009	12/21/2010	Long	2,248.22	2,060.01	188.21
505 POWERSHARES INDIA	Buy	05/08/2009	11/04/2010	Long	13,342.06	7,649.03	5,693.03
100 POWERSHARES INDIA	Buy	05/08/2009	09/28/2010	Long	2,536.36	1,514.66	1,021.70
150 PROCTER & GAMBLE CO	Free	06/01/2007	02/15/2011	Long	9,589.03	9,533.50	55.53
25 PROCTER & GAMBLE CO	Free	06/01/2007	11/04/2010	Long	1,621.97	1,588.92	33.05
150 SCHLUMBERGER LTD	Buy	04/28/2009	08/25/2010	Long	8,131.11	7,208.87	922.24
130 SPDR S&P BIOTECH ETF	Buy	04/22/2008	12/06/2010	Long	7,881.09	7,343.57	537.52
50 SPDR S&P BIOTECH ETF	Buy	04/22/2008	11/04/2010	Long	2,978.97	2,824.45	154.52
525 SYMANTEC CORP	Buy	11/16/2009	02/01/2011	Long	9,386.66	9,435.56	-48.90
200 SYNGENTA AG	Buy	04/30/2009	08/31/2010	Long	9,189.94	8,624.56	565.38
325 SYSCO CORPORATION	Buy	07/08/2008	09/30/2010	Long	9,213.43	9,286.58	-73.15
25 TOTAL S.A.	Free	11/28/2006	07/15/2010	Long	1,243.86	1,769.91	-526.05
150 TOTAL S.A.	Buy	12/29/2008	07/15/2010	Long	7,463.16	8,108.16	-645.00
100 TRANSCANADA CORP	Buy	09/29/2008	09/28/2010	Long	3,712.15	3,548.93	163.22
25 UNITED PARCEL SVC INC	Buy	05/27/2009	11/04/2010	Long	1,731.72	1,274.04	457.68
50 UNITED PARCEL SVC INC	Buy	05/27/2009	09/28/2010	Long	3,343.58	2,548.07	795.51
125 VEOLIA ENVIRONNEMENT-ADR	Buy	02/26/2008	03/11/2010	Long	4,066.55	10,978.84	-6,912.29
75 VERIZON COMMUNICATIONS	Buy	06/17/2009	09/28/2010	Long	2,466.91	2,102.86	364.05
200 VERIZON COMMUNICATIONS	Buy	06/17/2009	01/14/2011	Long	7,127.58	5,607.64	1,519.94
100 VODAFONE GROUP PLC NEW	Buy	01/22/2009	09/28/2010	Long	2,513.23	1,824.87	688.36
1,025 WENDY'S/ARBY'S GROUP INC - A	Buy	07/17/2009	08/25/2010	Long	4,075.02	4,613.01	-537.99
					628,604.11	574,299.19	54,304.92

' denotes Asset may qualify for Five-Year Gain Rule

Schedule D

Covering the Period 03/01/2010 To 02/28/2011

Date Run : 06/16/2011

Taxpayer ID : 22-6395460

Processing Date : 06/16/2011

Time Printed : 3:47:57 PM

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

Account Number : 54011500

Gain/Loss Summary

	Short Term GL		Long Term GL
Gains From Sales :	34,716.45	Gains From Sales :	59,530.29
Losses From Sales :	-24,924.45	Losses From Sales :	-15,017.37
Common Funds :	0.00	Common Funds :	0.00
Short Term Gains :	34,716.45	Long Term Gains :	59,530.29
Short Term Losses :	-24,924.45	Long Term Losses :	-15,017.37
Net Short Term G/L:	9,792.00	Net Long Term G/L :	44,512.92
Capital Gain Dist :	0.00	Capital Gain Dist :	87.97

Account's Fiscal Year Ends Month 2

	Short Term	Long Term	Last Updated
Loss Carry Forward	0.00	0.00	N o n e
<u>SALES</u>	<u>293,048.69</u>	<u>335,555.42</u>	
<u>COST</u>	<u>283,256.69</u>	<u>291,042.50</u>	
<u>GAIN</u>	<u>9,792.00</u>	<u>44,512.92</u>	

Schedule D

Covering the Period 03/01/2010 To 02/28/2011

Date Run : 06/16/2011

Processing Date : 06/16/2011

Taxpayer ID : 22-6395460

Account Name : John Shapiro Rev Charitable Tr Cus-D

Account Number : 58005800

Shares/PV Asset Sold	How Acq	Date Acquir	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
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No Sold Lots Qualify

Gain/Loss Summary

	Short Term GL	Long Term GL
Gains From Sales :	0.00	0.00
Losses From Sales :	0.00	0.00
Common Funds :	0.00	0.00
Short Term Gains :	0.00	0.00
Short Term Losses :	0.00	0.00
Net Short Term G/L:	0.00	0.00
Capital Gain Dist :	0.00	0.00

Account's Fiscal Year Ends Month 2

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

MEMORANDUM

To: Peter Valiante, CPA

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

Re: Charitable Contributions totaling \$42,000.00 for period beginning from March 1, 2010 through February 28, 2011

Date: February 9, 2011

Note: Trust must distribute \$41,865.00 by 2/28/2011. Each of the three Trustees, Louis and Robert Shapiro and Darrell Hotchkiss, allocated \$14,000.00 Total distributions are \$42,000.00 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. 10 th 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	\$1,000.00
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 | \$ 1,000.00 |
| 18. | Good Beginnings
66 Benning Street
West Lebanon, NH 03784 | \$ 500.00 |
| 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 | \$ 1,000.00 |
| 21. | Grafton County Senior Citizens Council
P. O. Box 433
Lebanon, NH 03766 | \$ 500.00 |
| 22. | Listen
60 Hanover Street
Lebanon, NH 03766 | \$ 3,000.00 |
| 24. | West Central Services, Inc.
Whipple Place, Suite 202
Lebanon, NH 03766 | \$ 2,000.00 |

25.	Special Needs Support Center 12 Flynn Street Lebanon, NH 03766	\$	1,000.00
26.	Outreach House 11 S. Park Street Hanover, NH 03755	\$	500.00
27	Hannah House 10 Abbott Street Lebanon, NH 03766	\$	1,000.00

Total :			\$ 42,000.00
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March 01, 2010 To February 28, 2011

Account Name : John Shapiro Rev Charitable Tr Cus-D

Account No : 58005800

Account Holdings

As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income Yld
<u>Cash Equivalent</u>						
<u>Taxable Money Markets</u>						
1,258.21	* FEDERATED PRIME OBLIGATION 10 POIXX 60934N203	\$1,258.21	100.00	0.22	\$0.00	\$2.08 0.17
Total Taxable Money Markets						
		\$1,258.21	\$1,258.21	0.22	\$0.00	\$2.08 0.17
Total Cash Equivalent						
		\$1,258.21	\$1,258.21	0.22	\$0.00	\$2.08 0.17
<u>Equity</u>						
<u>Large Cap Equity</u>						
<u>Basic Materials</u>						
10,295	DU PONT DE NEMOURS CO DD 263534109	\$175,824.16	54.87	99.78	\$389,062.49	\$16,883.80 2.99
Total Basic Materials						
		\$175,824.16	\$564,886.65	99.78	\$389,062.49	\$16,883.80 2.99
Total Large Cap Equity						
		\$175,824.16	\$564,886.65	99.78	\$389,062.49	\$16,883.80 2.99
Total Equity						
		\$177,082.37	\$566,144.86	100.00	\$389,062.49	\$16,885.88 2.98
Total Assets						
			0.00			
Principal Cash						
Income Cash						
Grand Total Assets						
			566,144.86			

Note : "" Denotes Invested Income



LEDYARD

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March 01, 2010 To February 28, 2011

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

Account No : 54011500

Account Holdings

As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income	Yld
<u>Cash Equivalent</u>							
<u>Taxable Money Markets</u>							
9,067.67	FEDERATED 396 PRIME OBLIGATIONS SS F F PRSXX 60934N708	\$9,067.67	100.00	1.26	\$0.00	\$0.91	0.01
19,619.36	* FEDERATED 396 PRIME OBLIGATIONS SS F F PRSXX 60934N708	\$19,619.36	100.00	2.74	\$0.00	\$1.96	0.01
Total Taxable Money Markets		\$28,687.03	\$28,687.03	4.00	\$0.00	\$2.87	0.01
Total Cash Equivalent		\$28,687.03	\$28,687.03	4.00	\$0.00	\$2.87	0.01
<u>Fixed Income</u>							
<u>Fixed Income Mutual Funds</u>							
851.442	METROPOLITAN WEST HY BOND-I MWHIX 592905848	\$8,855.00	10.94	1.30	\$459.78	\$731.63	7.85
Total Fixed Income Mutual Funds		\$8,855.00	\$9,314.78	1.30	\$459.78	\$731.63	7.85
Total Fixed Income		\$8,855.00	\$9,314.78	1.30	\$459.78	\$731.63	7.85
<u>Equity</u>							
<u>Large Cap Equity</u>							
<u>Communications</u>							
325	AT&T INC T 00206R102	\$9,217.39	28.38	1.29	\$6.11	\$559.00	6.06
715	METROPCS COMMUNICATIONS INC PCS 591708102	\$9,565.99	14.40	1.44	\$730.01	\$0.00	0.00
300	VODAFONE GROUP PLC NEW VOD 92857W209	\$5,474.61	28.62	1.20	\$3,111.39	\$388.82	4.53
Total Communications		\$24,257.99	\$28,105.50	3.93	\$3,847.51	\$947.82	3.37



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Account Holdings

As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income	Yld
<u>Consumer Cyclical</u>								
120	MCDONALD'S CORP MCD 580135101	\$9,040.85	75.68	\$9,081.60	1.27	\$40.75	\$292.80	3.22
150	TJX COMPANIES INC (NEW) TJX 872540109	\$5,564.66	49.87	\$7,480.50	1.04	\$1,915.84	\$90.00	1.20
Total Consumer Cyclical								
		\$14,605.51		\$16,562.10	2.31	\$1,956.59	\$382.80	2.31
<u>Consumer Staples</u>								
150	KIMBERLY-CLARK CORP KMB 494368103	\$8,595.85	65.90	\$9,885.00	1.38	\$1,289.15	\$420.00	4.25
300	KRAFT FOODS KFT 50075N104	\$8,804.40	31.84	\$9,552.00	1.33	\$747.60	\$348.00	3.64
150	NESTLE SA-SPON ADR NSRGY 641089406	\$7,666.00	56.59	\$8,488.89	1.18	\$822.89	\$187.25	2.21
125	PEPSICO INC PEP 713448108	\$5,329.00	63.42	\$7,927.50	1.11	\$2,598.50	\$240.00	3.03
100	WAL-MART STORES INC WMT 931142103	\$4,959.99	51.98	\$5,198.00	0.72	\$238.01	\$121.00	2.33
Total Consumer Staples								
		\$35,355.24		\$41,051.39	5.72	\$5,696.15	\$1,316.25	3.21
<u>Energy</u>								
80	APACHE CORP APA 037411105	\$9,422.93	124.62	\$9,969.60	1.39	\$546.67	\$48.00	0.48
255	ARCH COAL INC ACI 039380100	\$8,949.88	33.53	\$8,550.15	1.19	(\$399.73)	\$102.00	1.19
175	CONOCOPHILLIPS COP 20825C104	\$9,508.01	77.87	\$13,627.25	1.90	\$4,119.24	\$462.00	3.39

March 01, 2010 To February 28, 2011

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Account Holdings

As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income Yld
125	DEVON ENERGY CORP NEW COM DVN 25179M103	\$8,387.50	91.44	\$11,430.00	1.59	\$3,042.50	\$80.00 0.70
175	EXXON MOBIL CORP COM XOM 30231G102	\$10,166.12	85.53	\$14,967.75	2.09	\$4,801.63	\$308.00 2.06
200	TRANSCANADA CORP TRP 89353D107	\$7,097.85	40.21	\$8,042.00	1.12	\$944.15	\$339.33 4.22
Total Energy		\$53,532.29		\$66,586.75	9.28	\$13,054.46	\$1,339.33 2.01
Financials							
155	CHUBB CORP CB 171232101	\$7,955.26	60.68	\$9,405.40	1.31	\$1,450.14	\$241.80 2.57
50	GOLDMAN SACHS GROUP INC GS 38141G104	\$7,708.06	163.78	\$8,189.00	1.14	\$480.94	\$70.00 0.85
205	J P MORGAN CHASE & CO JPM 46625H100	\$9,252.12	46.69	\$9,571.45	1.33	\$319.33	\$41.00 0.43
125	TRAVELERS COS INC TRV 89417E109	\$6,635.35	59.93	\$7,491.25	1.04	\$855.90	\$180.00 2.40
285	WELLS FARGO & CO NEW WFC 949746101	\$9,280.51	32.26	\$9,194.10	1.28	(\$86.41)	\$57.00 0.62
400	WESTERN UNION WU 959802109	\$7,746.17	21.99	\$8,796.00	1.23	\$1,049.83	\$112.00 1.27
Total Financials		\$48,577.47		\$52,647.20	7.33	\$4,069.73	\$701.80 1.33
Health Care							
310	KONINKLIJKE PHILIPS ELECTRONICS PHG 500472303	\$9,471.21	32.70	\$10,137.00	1.41	\$665.79	\$267.90 2.64
125	NOVARTIS AG ADR NVS 66987V109	\$5,987.95	56.27	\$7,033.75	0.98	\$1,045.80	\$249.54 3.55



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March 01, 2010 To February 28, 2011

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Account No : 54011500

Account Holdings

As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income Yld
Total Health Care						
	<u>Industrials</u>					
175	EMERSON ELECTRIC CO EMR 291011104	\$6,098.34	59.66	1.46	\$4,342.16	\$241.50 2.31
120	FLUOR CORP NEW FLR 343412102	\$5,799.89	70.76	1.18	\$2,691.31	\$60.00 0.71
510	GENERAL ELECTRIC CO GE 389604103	\$8,757.62	20.92	1.49	\$1,911.58	\$285.60 2.68
175	HONEYWELL INTL INC HON 438516106	\$7,335.27	57.91	1.41	\$2,798.98	\$232.75 2.30
175	ILLINOIS TOOL WORKS INC ITW 452308109	\$8,479.26	54.10	1.32	\$988.24	\$238.00 2.51
95	PRAXAIR INC PX 74005P104	\$8,777.33	99.38	1.32	\$663.77	\$190.00 2.01
100	UNITED PARCEL SVC INC UPS 911312106	\$5,096.14	73.80	1.03	\$2,283.86	\$208.00 2.82
Total Industrials						
	<u>Technology</u>					
59	AMAZON COM INC AMZN 023135106	\$10,439.85	173.29	1.43	(\$215.74)	\$0.00 0.00
40	APPLE INC AAPL 037833100	\$12,327.95	353.21	1.97	\$1,800.45	\$0.00 0.00
125	COGNIZANT TECHNOLOGY SOLUTIONS CL A CTSH 192446102	\$9,623.79	76.87	1.34	(\$15.04)	\$0.00 0.00
300	EMC CORPORATION EMC 268648102	\$6,563.94	27.21	1.14	\$1,599.06	\$0.00 0.00

March 01, 2010 To February 28, 2011

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Account No : 54011500

Account Holdings

As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income Yld
23	GOOGLE INC CL A GOOG 38259P508	\$9,477.03	613.40 \$14,108.20	1.97	\$4,631.17	\$0.00 0.00
200	HEWLETT PACKARD CO HPQ 428236103	\$9,741.58	43.63 \$8,726.00	1.22	(\$1,015.58)	\$64.00 0.73
275	JUNIPER NETWORKS JNPR 48203R104	\$9,467.98	44.00 \$12,100.00	1.69	\$2,632.02	\$0.00 0.00
190	QUALCOMM QCOM 747525103	\$10,389.11	59.58 \$11,320.20	1.58	\$931.09	\$144.40 1.28
75	SIEMENS AG-SPONS ADR SI 826197501	\$7,185.24	134.44 \$10,083.00	1.41	\$2,897.76	\$202.19 2.01
525	XEROX CORPORATION XRX 984121103	\$5,502.05	10.75 \$5,643.75	0.79	\$141.70	\$89.25 1.58
Total Technology						
	Total Large Cap Equity	\$90,718.52	\$104,105.41	14.54	\$13,386.89	\$499.84 0.48
	Large Cap ETF	\$332,850.03	\$392,252.85	54.71	\$59,402.82	\$7,161.13 1.83
385	ISHARES DJ US HEALTHCARE PROVIDERS IDX IHF 464288828	\$22,537.83	60.01 \$23,103.85	3.22	\$566.02	\$38.56 0.17
695	KBW BANK ETF KBE 78464A797	\$17,651.95	26.50 \$18,417.50	2.57	\$765.55	\$92.29 0.50
Total Large Cap ETF						
	Master Limited Partnerships	\$40,189.78	\$41,521.35	5.79	\$1,331.57	\$130.85 0.32
253 706	KINDER MORGAN MANAGEMENT LLC KMR 49455U100	\$14,925.54	65.61 \$16,645.65	2.32	\$1,720.11	\$0.00 0.00
179.458228	KINDER MORGAN MGMT LLC,FRACTIONAL 1=1/100,000 EKE55U103	\$0.00	0.00 \$0.00	0.00	\$0.00	\$0.00 0.00



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Account Holdings

As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income	Yld
Total Master Limited Partnerships								
<u>Small/Mid Cap ETF</u>								
560	WISDOMTREE MIDCAP DIVIDEND ETF DON 97717W505	\$26,298.97	53.71	\$30,077.60	4.19	\$3,778.63	\$803.74	2.67
545	WISDOMTREE MIDCAP EARNINGS ETF EZM 97717W570	\$26,627.92	57.46	\$31,317.61	4.37	\$4,689.69	\$412.39	1.32
Total Small/Mid Cap ETF								
		\$52,926.89		\$61,395.21	8.56	\$8,468.32	\$1,216.13	1.98
<u>Developed International ETF</u>								
510	ISHARES MSCI AUSTRALIA INDEX FUND EWA 464286103	\$13,237.05	26.11	\$13,316.10	1.86	\$79.05	\$423.51	3.18
535	ISHARES MSCI CANADA INDEX EWC 464286509	\$11,181.64	33.67	\$18,013.45	2.51	\$6,831.81	\$266.70	1.48
675	ISHARES MSCI GERMANY INDEX ETF EWG 464286806	\$13,843.91	26.00	\$17,550.00	2.45	\$3,706.09	\$192.49	1.10
1,725	ISHARES MSCI JAPAN INDEX FD EWJ 464286848	\$19,561.16	11.53	\$19,889.25	2.77	\$328.09	\$244.57	1.23
Total Developed International ETF								
		\$57,823.76		\$68,768.80	9.59	\$10,945.04	\$1,127.27	1.64
<u>Emerging International Mutual</u>								
1,582.8	T ROWE PRICE AFRICA & MIDDLE EAST FUND TRMX 77956H740	\$11,791.86	6.92	\$10,952.98	1.53	(\$838.88)	\$189.94	1.73
Total Emerging International Mutual								
		\$11,791.86		\$10,952.98	1.53	(\$838.88)	\$189.94	1.73
<u>Emerging International ETF</u>								
735	GUGGENHEIM CHINA ALL-CAP ETF YAO 18385P101	\$20,069.36	26.87	\$19,749.45	2.75	(\$319.91)	\$207.27	1.05

March 01, 2010 To February 28, 2011

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As Of Date : 02/28/2011

Units	Description / Issue Id	Tax Cost	Price Market Value	% Acct	Unrealized Gain(Loss)	Annual Curr Income Yld
365	WISDOMTREE EMG MKT SM CAP DIV FUND DGS 97717W281	\$19,760.30	50.29 \$18,355.85	2.56	(\$1,404.45)	\$470.56 2.56
Total Emerging International ETF						
	Commodities-Mutual Funds					
782.153	FIDELITY ADVISOR GLOBAL COMMODITY STK FD FFGIX 31618H507	\$12,287.62	18.12 \$14,172.61	1.98	\$1,884.99	\$125.14 0.88
Total Commodities-Mutual Funds						
	Other/Alternative Asset Class					
130	SPDR GOLD SHARES GLD 78463V107	\$8,565.10	137.66 \$17,895.93	2.50	\$9,330.83	\$0.00 0.00
1.390	SPROTT PHYSICAL GOLD TRUST PHYS 85207H104	\$16,519.18	12.43 \$17,277.70	2.41	\$758.52	\$0.00 0.00
Total Other/Alternative Asset Class						
	Total Equity	\$25,084.28	\$35,173.63	4.91	\$10,089.35	\$0.00 0.00
	Total Assets	\$587,709.42	\$678,988.38	94.70	\$91,278.96	\$10,628.29 1.57
	Principal Cash					
	Income Cash					
	Grand Total Assets	\$625,251.45	\$716,990.19	100.00	\$91,738.74	\$11,362.79 1.58

Note : "" Denotes Invested Income