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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

**2010**

For calendar year 2010, or tax year beginning

May 1

, 2010, and ending

April 30

, 20 11

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 <b>Gardiner Howland Shaw Foundation</b>		A Employer identification number <b>04-6111826</b>
Number and street (or P O box number if mail is not delivered to street address) <b>c/o Welch &amp; Forbes, LLC; 45 School Street</b>	Room/suite	B Telephone number (see page 10 of the instructions) <b>617-523-1635</b>
City or town, state, and ZIP code <b>Boston, MA 02108-0404</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 18,692,993</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	65,203	65,203		
	4 Dividends and interest from securities	337,542	337,542		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	301,188			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		301,188		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	703,933	703,933			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	157,512			157,512
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	44,307			44,307
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	10,620	10,620		
	c Other professional fees (attach schedule)	92,896	90,090		2,806
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	25,000			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	2,000			2,000
	21 Travel, conferences, and meetings	2,321			2,321
	22 Printing and publications	608			608
	23 Other expenses (attach schedule)	18,615			18,615
	24 Total operating and administrative expenses. Add lines 13 through 23	353,879	100,710		228,169
	25 Contributions, gifts, grants paid	567,200			567,200
26 Total expenses and disbursements. Add lines 24 and 25	921,071	100,710		795,369	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(217,138)				
b Net investment income (if negative, enter -0-)		603,223			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	40,232	(23,756)	(23,756)		
	<b>2</b> Savings and temporary cash investments . . . . .	434,522	827,274	827,274		
	<b>3</b> Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	<b>4</b> Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges . . . . .					
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	1,191,475	399,094	426,958		
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	9,390,067	8,968,009	15,005,751		
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	804,382	1,003,902	1,051,904		
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	<b>12</b> Investments—mortgage loans . . . . .					
	<b>13</b> Investments—other (attach schedule) . . . . .	896,231	1,365,250	1,404,862		
	<b>14</b> Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
<b>15</b> Other assets (describe ▶ )						
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	12,756,911	12,539,773	18,692,993			
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .					
	<b>18</b> Grants payable . . . . .					
	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ )					
<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .						
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted . . . . .					
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	12,756,911	12,539,773			
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds					
<b>30</b> <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	12,756,911	12,539,773				
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	12,756,911	12,539,773				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	12,756,911
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	(217,138)
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	12,539,773
<b>5</b> Decreases not included in line 2 (itemize) ▶	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	12,539,773

**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.)
<b>1a</b> See attached schedule				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b>	<b>301,188</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			<b>3</b>	

**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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			
<b>2</b> Total of line 1, column (d)			<b>2</b>
<b>3</b> 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			<b>3</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			<b>4</b>
<b>5</b> Multiply line 4 by line 3			<b>5</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b>
<b>7</b> Add lines 5 and 6			<b>7</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>		12,064
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>		12,064
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>		12,064
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	8,006	
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	6,000	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>		14,006
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>		1,942
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <b>1,942</b> <b>Refunded</b> <b>11</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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? . . . . .	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <u>Massachusetts</u>		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . . . .	✓	
<b>9</b> 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 on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .		✓

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

<b>11</b>	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 page 20 of the instructions)	<b>11</b>		✓
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		✓
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<b>13</b>	✓	
Website address ▶ <u>www.welchforbes.com</u>				
<b>14</b>	The books are in care of ▶ <u>Welch &amp; Forbes, LLC</u>	Telephone no. ▶	<u>617-523-1635</u>	
	Located at ▶ <u>45 School Street, Boston, MA</u>	ZIP+4 ▶	<u>02108-3204</u>	
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . .	▶	<input type="checkbox"/>	
	and enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>15</b>		
<b>16</b>	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	<b>16</b>	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 22 of the instructions)? . . . . .	<b>1b</b>	
Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>		
<b>c</b> 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 2010? . . . . .	<b>1c</b>	✓
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 page 22 of the instructions.) . . . . .	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did it have excess business holdings in 2010 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> ) . . . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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 2010?	<b>4b</b>	✓

**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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

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

5b

6b

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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Welch & Forbes, LLC 45 School Street, Boston, MA 02108-3204	Trustees - Variable	90,090		

**2** Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Thomas E. Coury 59 Gilbert Rd., Needham, MA 02192	Executive Director	157,512		
	Full Time			

**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** (see page 23 of the instructions). 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

**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
<b>1</b> See attached schedule	39,555
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments. See page 24 of the instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	16,850,238
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	16,850,238
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	16,850,238
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	252,754
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	16,597,484
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	829,874

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	829,874
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5 . . . . .	<b>2a</b>	12,064
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	12,064
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	817,810
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	817,810
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	817,810

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	795,369
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	795,369
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	795,369

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				<b>817,810</b>
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __ . . . . .		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .				
<b>b</b> From 2006 . . . . .				
<b>c</b> From 2007 . . . . .				
<b>d</b> From 2008 . . . . .				
<b>e</b> From 2009 . . . . .				<b>7,449</b>
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>7,449</b>			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ <b>795,369</b>				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	<b>0</b>			
<b>d</b> Applied to 2010 distributable amount . . . . .				<b>795,369</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .	<b>7,449</b>			<b>7,449</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>0</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				<b>14,992</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	<b>0</b>			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	<b>0</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .				
<b>b</b> Excess from 2007 . . . . .				
<b>c</b> Excess from 2008 . . . . .				
<b>d</b> Excess from 2009 . . . . .				
<b>e</b> Excess from 2010 . . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 page 28 of 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 page 28 of the 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:

Thomas E. Coury, Gardiner Howland Shaw Foundation, 355 Boylston Street, Boston, MA 02116 Tel: 617-247-3500

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

Written proposal

- 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:

Organizations must deal with the prevention of crime and the rehabilitation of criminals

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
See attached schedule		Public		567,200
<b>Total</b> . . . . .				<b>3a</b> 567,200
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .				<b>3b</b> 0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments			14	65,203	
4	Dividends and interest from securities . . . . .			14	337,542	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
6	Net rental income or (loss) from personal property					
7	Other investment income . . . . .					
8	Gain or (loss) from sales of assets other than inventory			18	301,188	
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) . . . . .				703,933	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	703,933

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | 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?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | ✓  |
|          | (2) Other assets   |     | ✓  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | ✓  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | ✓  |
|          | (3) Rental of facilities, equipment, or other assets   |     | ✓  |
|          | (4) Reimbursement arrangements   |     | ✓  |
|          | (5) Loans or loan guarantees   |     | ✓  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | ✓  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | ✓  |
| <b>d</b> | 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. |     |    |

[illegible]

- 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

**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 Bernard J. Williams

Date 12/15/11

Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

PTIN
------

Firm's name ► **Welch & Forbes, LLC**

Firm's EIN ▶ 04-3573806

Firm's address ► 45 School Street, Boston, MA 02108

Phone no	617-523-1635
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Form 990 PF

Part 1 - Analysis of Revenue and Expenses

Line 16 b - Accounting Fees

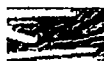
In House Accountant David Steele	8,040.00
Welch & Forbes Prep 4/30/08	
Private Foundation Tax Return	<u>2,580.00</u>
	<u>10,620.00</u>

Line 16 c - Other professional fees

Investment management fees	90,089.96
Program consultation	<u>2,806.39</u>
	<u>92,896.35</u>

Line 23 - Other Expenses

Telephone	5,032.86
Postage	991.58
Equipment including Auto	9,856.69
Repairs	1,863.06
Supplies	<u>870.78</u>
	<u>18,614.97</u>



## RIS WEALTH MGMT. PROCESSING CTR.

## Asset Details

As of 04/30/2011  
Combined Portfolios  
Settlement Date Basis

Account: 7552008274  
GARDINER HOWLAND SHAW  
FOUNDATION

Administrator: Benjamin J. Williams, Jr. @ 617-523-1635

Investment Officer: Benjamin J. Williams, Jr. @ 617-523-1635

Investment Authority: Sole

Investment Objective: Conservative Growth

Lot Select Method: MLMG

Sort By: CUSIP

Ticker	CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio Income	Est. Yield	Pri
ABB	000375204 ABB LTD SPONSORED ADR (ISIN #US0003752047 SEDOL #2748472)	15,000.000000	27.490	307,703.69	307,703.69	412,350	104,646	2.20	16,560 4.02	04/30/
AFL	001055102 AFLAC INC	10,000.000000	56.190	324,900.00	324,900.00	561,900	237,000	3.00	12,000 2.14	04/30/
APA	037411105 APACHE CORP	2,500.000000	133.370	139,122.75	139,122.75	333,425	194,302	1.78	1,500 0.45	04/30/
ADP	053015103 AUTOMATIC DATA PROCESSING INC	6,000.000000	54.360	236,642.56	236,642.56	326,160	89,517	1.74	8,640 2.65	04/30/
ABX	067901108 BARRICK GOLD CORP	10,000.000000	51.010	164,997.00	164,997.00	510,100	345,103	2.73	4,800 0.94	04/30/
BDX	075887109 BECTON DICKINSON & CO	2,700.000000	85.940	190,713.00	190,713.00	232,038	41,325	1.24	4,428 1.91	04/30/
KMX	143130102 CARMAX INC	15,000.000000	34.700	132,122.25	132,122.25	520,500	388,378	2.78	0.00	04/30/
CVE	15135U109 CENOVUS ENERGY INC (ISIN #CA15135U1093 SEDOL #B5BQMT4)	10,000.000000	38.400	260,084.13	260,084.13	384,000	123,916	2.05	8,420 2.19	04/30/
CVX	166764100 CHEVRON CORP NEW	3,000.000000	109.440	62,649.35	62,649.35	328,320	265,671	1.75	9,360 2.85	04/30/
CSCO	17275R102 CISCO SYSTEMS INC	16,000.000000	17.520	423,533.60	423,533.60	280,320	143,214	1.50	3,840 1.37	04/30/
DHR	235851102 DANAHER CORP	9,200.000000	55.240	328,256.00	328,256.00	508,208	179,952	2.72	736 0.14	04/30/



XOM	30231G102 EXXON MOBIL CORP	3,000.000000	87.980	5,440.57	5,440.57	263,940	258,499	1.41	5,640	2.14	04/30/
	31331GL80 FEDERAL FARM CREDIT BANK BOND DTD 08/21/2009 3% 09/22/2014	200,000.000000	105.385	199,900.00	199,900.00	210,770	10,870	1.13	6,000	2.85	04/30/
	38143USC6 GOLDMAN SACHS GROUP INC NOTE DTD 02/07/2011 3.625% 02/07/2016	200,000 000000	100.739	198,874.00	198,874.00	201,478	2,604	1.08	7,250	3.60	04/30/
HD	437076102 HOME DEPOT INC	10,000.000000	37.150	202,900.00	202,900.00	371,500	168,600	1.98	10,000	2.69	04/30/
HPT	44106M102 HOSPITALITY PROPERTIES TRUST	10,000.000000	24.150	335,524.51	335,524.51	241,500	94,025-	1.29	18,000	7.45	04/30/
HGT	444717102 HUGOTON ROYALTY TRUST TX	12,000.000000	23.960	365,850.00	365,850.00	287,520	78,330-	1.54	14,748	5.13	04/30/
ICLR	45103T107 ICON PLC SPONS ADR (ISIN #US45103T1079 SEDOL #2246385)	7,000 000000	24.560	198,448.60	198,448.60	171,920	26,529-	0.92		0.00	04/30/
IBM	459200101 IBM CORP CORP	2,000.000000	170.580	257,008.00	257,008.00	341,160	84,152	1.82	6,000	1.76	04/30/
IRM	462846106 IRON MOUNTAIN INC PA	12,000.000000	31.850	286,285.40	286,285.40	382,200	95,915	2.04	9,000	2.35	04/30/
LQD	464287242 ISHARES IBOXX INVESTMENT GRADE CORPORATE BOND FUND (ETF)	2,000.000000	110.470	197,139.23	197,139.23	220,940	23,801	1.18	10,408	4.71	04/30/
CSJ	464288646 ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND CR (ETF)	2,000.000000	104.950	207,340.00	207,340.00	209,900	2,560	1.12	4,806	2.29	04/30/
	46625HHR4 JPMORGAN CHASE & CO SR MEDIUM TERM NOTE DTD 06/24/2010 3.4% 06/24/2015	200,000.000000	102.479	202,532.00	202,532.00	204,958	2,426	1.10	6,800	3.32	04/30/
JNJ	478160104 JOHNSON & JOHNSON	6,000.000000	65.720	324,360.00	324,360.00	394,320	69,960	2.11	13,680	3.47	04/30/

JCI	478366107 JOHNSON CONTROLS INC	12,000.000000	41.000	161,800.00	161,848.53	492,000	330,200	2.63	7,680	1.56	04/30/
LANC	513847103 LANCASTER COLONY CORP	3,600.000000	61.140	198,948.24	198,948.24	220,104	21,156	1.18	4,752	2.16	04/30/
MCD	580135101 MCDONALDS CORP	3,800.000000	78.310	264,980.08	264,980.08	297,578	32,598	1.59	9,272	3.12	04/30/
MSFT	594918104 MICROSOFT CORP	12,000.000000	25.920	316,970.00	316,970.00	311,040	5,930-	1.66	7,680	2.47	04/30/
POIXX	60934N203 FEDERATED PRIME OBLIGATIONS INST SHARES FUND #10			827,274.23	827,274.23	827,274		4.42	956	0.12	01/01/
MWR	617460209 MORGAN STANLEY CAPITAL TRUST III CAPITAL SECURITIES 6.25% 03/01/33	12,000.000000	24.440	300,582.86	300,582.86	293,280	7,303-	1.57	18,744	6.39	04/30/
PEP	713448108 PEPSICO INC	8,000.000000	68.890	357,569.60	357,569.60	551,120	193,550	2.94	15,360	2.79	04/30/
PX	74005P104 PRAXAIR INC	5,000.000000	106.420	313,561.94	313,561.94	532,100	218,538	2.84	10,000	1.88	04/30/
PG	742718109 PROCTER & GAMBLE CO	8,800.000000	64.900	14,940.32	14,940.32	571,120	556,180	3.05	18,480	3.24	04/30/
QCOM	747525103 QUALCOMM INC	10,000.000000	57.090	385,688.59	385,688.59	570,900	185,211	3.05	8,600	1.51	04/30/
SLB	806857108 SCHLUMBERGER LTD	7,000.000000	89.750	217,728.70	217,728.70	628,250	410,521	3.36	7,000	1.11	04/30/
STT	857477103 STATE STREET CORP	5,436.000000	46.550	203,345.80	203,345.80	253,046	49,700	1.35	3,914	1.55	04/30/
SRCL	858912108 STERICYCLE INC	6,000.000000	91.280	145,313.00	147,059.40	547,680	402,367	2.93		0.00	04/30/
SYK	863667101 STRYKER CORP	5,000.000000	59.000	232,544.00	232,544.00	295,000	62,456	1.58	3,600	1.22	04/30/
SU	867224107 SUNCOR ENERGY INC (ISIN #CA8672241079 SEDOL #B3NB0P5)	5,000.000000	46.040	83,171.50	83,171.50	230,200	147,029	1.23	2,040	0.89	04/30/
TDC	88076W103 TERADATA CORP	6,000.000000	55.920	199,328.40	199,328.40	335,520	136,192	1.79		0.00	04/30/

TEVA	881624209 TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	9,000.000000	45.730	351,978.89	351,978.89	411,570	59,591	2.20	6,480	1.57	04/30/
MMM	88579Y101 3M CO	3,000.000000	97.210	19,958.59	19,958.59	291,630	271,671	1.56	6,600	2.26	04/30/
	912828BH2 U S TREASURY NOTE DTD 08/15/03 4.25% 08/15/2013	200,000 000000	108.094	199,194.14	199,194.14	216,188	16,994	1.15	8,500	3.93	04/30/
UTX	913017109 UNITED TECHNOLOGIES CORP	7,000.000000	89.580	143,386.25	143,386.25	627,060	483,674	3.35	13,440	2.14	04/30/
	91324PBH4 UNITEDHEALTH GROUP INC SR UNSECURED DTD 02/07/2008 4.875% 02/15/2013	200,000.000000	106.306	198,250.00	198,250.00	212,612	14,362	1.14	9,750	4.59	04/30/
BIV	921937819 VANGUARD INTERMEDIATE TERM BOND ETF	2,700.000000	83.460	204,248.31	204,248.31	225,342	21,094	1.20	8,910	3.95	04/30/
VWO	922042858 VANGUARD EMERGING MARKETS (ETF)	9,000.000000	50.600	455,939.10	455,939.10	455,400	539-	2.43	7,335	1.61	04/30/
VZ	92343V104 VERIZON COMMUNICATIONS INC	10,000.000000	37.780	263,408.50	263,408.50	377,800	114,392	2.02	19,500	5.16	04/30/
	92343VAN4 VERIZON COMMUNICATIONS INC SR UNSECURED DTD 04/04/2008 5.25% 04/15/2013	200,000.000000	107.846	205,000.00	205,000.00	215,692	10,692	1.15	10,500	4.87	04/30/
V	92826C839 VISA INC CLASS A SHARES	2,600.000000	78.120	195,174.72	195,174.72	203,112	7,937	1.08	1,560	0.77	04/30/
	931422AD1 WALGREEN CO SENIOR NOTE DTD 07/17/2008 4.875% 08/01/2013	200,000 000000	108.582	199,246.00	199,246.00	217,164	17,918	1.16	9,750	4.49	04/30/
WFC	949746101 WELLS FARGO & CO NEW	14,000.000000	29.110	351,670.90	351,670.90	407,540	55,869	2.18	6,720	1.65	04/30/

Total Portfolio

12,563,529.30 12,565,324.23 18,716,749 6,153,220 100.00 409,739 2.19





**RIS WEALTH MGMT. PROCESSING CTR.**  
**Gain/Loss With Pending Trades Report**

**Start Date: 05/01/2010**

**End Date: 04/30/2011**

**Account: 7552008274**

**Administrator: Benjamin J. Williams, Jr. 617-523-1635**

**GARDINER HOWLAND SHAW FOUNDATION**

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss Covered
** LONG TERM CAPITAL GAIN (LOSS)					
3500.000000 SHARES OF CVS CAREMARK CORPORATION	06/14/2010	06/11/2009	111,679.95	106,467.20	5,212.75
4000 SHARES OF MEDTRONIC INC	06/14/2010	02/26/2004	155,575.36	189,216.00	33,640.64-
2000 SHARES OF MEDTRONIC INC	06/14/2010	10/24/2005	77,787.68	112,560.00	34,772.32-
15000 SHARES OF NOKIA CORP SPONSORED ADR	06/14/2010	10/24/2005	141,657.59	242,928.00	101,270.41-
12000 SHARES OF STAPLES INC	06/14/2010	03/15/2006	261,764.77	303,480.00	41,715.23-
4000.000000 SHARES OF WALGREEN CO	06/14/2010	03/15/2006	118,187.59	182,920.00	64,732.41-
8645.000000 SHARES OF GENERAL ELECTRIC CO	06/14/2010	05/24/1990	133,664.99	49,791.60	83,873.39
3355 SHARES OF GENERAL ELECTRIC CO	06/15/2010	05/24/1990	51,988.53	19,323.40	32,665.13
300000 UNITS OF FEDERAL HOME LOAN BANK BOND DTD 08/25/2006 5.125% 09/29/2010	06/18/2010	06/19/2007	303,717.00	299,100.00	4,617.00
1000 SHARES OF BARRICK GOLD CORP	06/18/2010	01/31/2003	45,709.32	16,499.70	29,209.62
3500 SHARES OF CVS CAREMARK CORPORATION	06/18/2010	06/11/2009	114,903.05	106,467.20	8,435.85
2500 SHARES OF WALGREEN CO	06/18/2010	11/11/2004	75,924.43	97,300.00	21,375.57-
1000 SHARES OF WALGREEN CO	06/18/2010	03/15/2006	30,369.77	45,730.00	15,360.23-
1000 SHARES OF WELLS FARGO & CO NEW	06/18/2010	10/23/2002	27,869.62	25,119.35	2,750.27
.397314 SHARES OF FRONTIER COMMUNICATIONS CORP	07/20/2010	11/14/2008	2.88	3.27	0.39-
1200.198657 SHARES OF FRONTIER COMMUNICATIONS CORP	09/10/2010	05/27/1992	9,187.85	7,885.57	1,302.28
1199.801343 SHARES OF FRONTIER COMMUNICATIONS CORP	09/10/2010	11/14/2008	9,184.80	9,866.67	681.87-
200000 UNITS OF JOHNSON CONTROLS INC SR UNSECURED DTD 01/17/2006 5.25% 01/15/2011	01/15/2011	07/28/2008	200,000.00	201,886.00	1,886.00-
500000 UNITS OF U S TREASURY NOTE DTD 02/15/01 5% 02/15/2011	02/15/2011	02/15/2001	500,000.00	493,281.25	6,718.75
3000 SHARES OF GENZYME CORP	02/25/2011	06/11/2009	225,923.56	178,968.30	46,955.26
9000 SHARES OF ISHARES MSCI EMERGING MARKETS INDEX FUND	04/26/2011	12/14/2004	450,352.24	194,260.00	256,092.24
4000 SHARES OF BARRICK GOLD CORP	04/26/2011	01/31/2003	202,772.10	65,998.80	136,773.30
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			3,248,223.08	2,949,052.31	299,170.77

**\*\* SHORT TERM CAPITAL GAINS DIVIDENDS**

2700 BASIS SHARES OF VANGUARD INTERMEDIATE TERM BOND ETF	59.40
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<b>** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS</b>	<b>0.00</b>	<b>0.00</b>	<b>59.40</b>
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**\*\* LONG TERM CAPITAL GAINS DIVIDENDS**

2000 BASIS SHARES OF ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND CR (ETF)	84.34
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2700 BASIS SHARES OF VANGUARD INTERMEDIATE TERM BOND ETF	1,136.70
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2700 BASIS SHARES OF VANGUARD INTERMEDIATE TERM BOND ETF	737.10
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<b>** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS</b>	<b>0.00</b>	<b>0.00</b>	<b>1,958.14</b>
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**SUMMARY**

Description	Amount
<b>** SUMMARY OF CAPITAL GAINS AND LOSSES **</b>	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	0.00
TOTAL PENDING SHORT TERM CAPITAL GAIN (LOSS)	0.00
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	59.40
NET SHORT TERM CAPITAL GAIN (LOSS)	59.40
TOTAL LONG TERM CAPITAL GAIN (LOSS)	299,170.77
TOTAL PENDING LONG TERM CAPITAL GAIN (LOSS)	0.00
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	1,958.14
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	301,128.91
NET CAPITAL GAIN (LOSS)	301,188.31
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00
TOTAL GAIN/LOSS FROM PENDING SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

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**\*INCLUDES UNSETTLED TRADE GAIN/LOSS INFORMATION**

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**DIRECT CHARITABLE EXPENSES**  
**FY 2011**  
**MAY 1, 2010 - APRIL 30, 2011**

**TECHNICAL ASSISTANCE TO GRANTEES:**

29 Organizations served Total Hours 115 Total Expense \$15,295

**TECHNICAL ASSISTANCE TO OTHER ORGANIZATIONS:**

18 Organizations served Total Hours 68 Total Expense \$9,044

**COMMITTEES AND PRESENTATIONS:**

Conference Presentations (3) Total Hours 15 Total Expense \$2,980

**PUBLICATIONS AND RESEARCH**

Offender Resource Directory	Total Hours 27	Total Expense \$3,591
Various Research and Publications	Total Hours 18	Total Expense \$2,394

**VOLUNTEER WORK**

Ride for Kids	Total Hours 25	Total Expense \$3,325
PLGA	Total Hours 10	Total Expense \$1,330
Other	Total Hours 12	Total Expense \$1,596

**TOTAL EXPENSE: \$39,555**

**Gardiner Howland Shaw Foundation**

**Grant List**

**May 1, 2010 – April 30, 2011**

1. Friends of Prisoners, Barnstable, MA (public charity) - \$7,000 to support a community residential program for ex-offenders.
2. Self Esteem Boston, Boston, MA (public charity) - \$5,000 to support a community based treatment program for female offenders.
3. Our Prison Neighbors, Gardiner, MA (public charity) - \$7,000 to support a prison based counseling program.
4. Doc Wayne Athletic League, Boston, MA (public charity) - \$15,000 to support a sports based therapeutic program for juvenile offenders.
5. Strategies for Youth, Boston, MA (public charity) - \$10,000 to support a community based education program for juvenile offenders.
6. Rodman Ride for Kids, Foxboro, MA (public charity) - \$2,500 to support a fundraising initiative assisting child welfare agencies in Massachusetts.
7. Robert F. Kennedy Children's Action Corps, Boston, MA (public charity) - \$1,500 to support residential services for juvenile offenders.
8. Penikese Island School, Woods Hole, MA (public charity) - \$8,000 to support a residential school for youthful offenders.
9. Dismas House of Central MA, Worcester, MA (public charity) - \$15,000 to support a residential support program for ex-offenders.
10. MA Advocates for Children, Boston, MA (public charity) - \$16,000 to support the Trauma and Learning project.
11. Friends of Boston's Homeless, Boston, MA (public charity) - \$3,100 to support a vocational training program for homeless ex-offenders.
12. Community Dispute Settlement Center, Cambridge, MA (public charity) - \$1,000 to support court based mediation services.
13. Juvenile Law Center, Philadelphia, PA (public charity) - \$6,000 to support legal advocacy services for juvenile offenders.
14. MA Council of Human Services Charitable Foundation, Boston, MA (public charity) - \$3,000 to support the annual training conference.
15. Celebration for Kids, Inc., Foxboro, MA (public charity) - \$2,500 to support a fundraising event for child welfare agencies in MA.
16. Wellesley Centers for Women, Wellesley, MA (public charity) - \$21,000 to support the Female Offender Services Coalition project.
17. Career Collaborative, Boston, MA (public charity) - \$10,000 to support job placement services for ex-offenders.
18. Children's Advocacy Center of Suffolk County, Boston, MA (public charity) - \$10,000 to support the agency's At Risk Children's research project.
19. Youthbuild Boston, Boston, MA (public charity) - \$10,000 to support vocational training services for court involved youth.
20. Wayside Youth and Family Services, Framingham, MA (public charity) - \$1,000 to support services for at risk youth and families.
21. Community Servings, Boston, MA (public charity) - \$5,000 support for vocational training program for ex-offenders and parolees



22. Roxbury Youthworks, Boston, MA (public charity) - \$1,000 support for services to court involved youth.
23. Associated Grantmakers, Boston, MA (public charity) - \$4,000 general support.
24. Council on Foundations, Washington, DC (public charity) - \$2,100 general support.
25. Prisoners Legal Services, Boston, MA (public charity) - \$15,000 to support a legal advocacy project for incarcerated offenders in state prisons.
26. Adolescent Consultation Services, Cambridge, MA (public charity) \$8,000 to support the MA Coalition of Juvenile Court Clinics.
27. Spectrum Health Services, Inc., Worcester, MA (public charity) - \$8,000 to support the agencies parenting services program for female offenders.
28. PAIR Project, Boston, MA (public charity) - \$10,000 to support legal advocacy services for clients in federal detention centers.
29. Third Sector NE, Boston, MA (public charity) - \$10,000 to support the Voices From Inside literacy project for female offenders in western MA.
30. Citizens for Juvenile Justice, Boston, MA (public charity) - \$35,000 general support for Juvenile Justice reform advocacy.
31. Citizens for Safety, Boston, MA (public charity) - \$30,000 to support gun violence prevention education and technical assistance.
32. Community Resources for Justice, Boston, MA (public charity) - \$73,500 to general support for criminal justice reform work in Massachusetts.
33. Youth Advocacy Foundation, Boston, MA (public charity) - \$18,000 to support legal advocacy services for youthful offenders.
34. Performance Project, Northampton, MA (public charity) - \$8,000 to support theatrical arts program for youthful offenders.
35. Boston Employment Service/STRIVE, Boston, MA (public charity) - \$10,000 to support job placement services for ex-offenders.
36. City Mission Society, Boston, MA (public charity) - \$10,000 to support the Public Voices project assisting ex-offenders.
37. Span, Inc., Boston, MA (public charity) - \$10,000 to support community re-integration services for ex-offenders.
38. Partakers Inc., Newton, MA (public charity) - \$15,000 to support prison volunteer education service program.
39. Freedom Ministries, Inc., Boston, MA (public charity) - \$5,000 to support transportation visitation program for juvenile offenders.
40. Criminal Justice Policy Coalition, Boston, MA (public charity) - \$10,000 to support criminal justice reform advocacy.
41. Generation Excell, Boston, MA (public charity) - \$10,000 to support gang intervention services.
42. Latino Health Institute, Brockton, MA (public charity) - \$5,000 to support community based services for ex-offenders.
43. Catholic Charities South, Brockton, MA (public charity) - \$10,000 to support community re-integration services for ex-offenders returning to Plymouth County.
44. Hull Lifesaving Museum, Inc., Hull, MA (public charity) - \$10,000 to support

- vocational training services for youthful offenders.
45. The Key Program, Framingham, MA (public charity) - \$10,000 to support residential support program for juvenile offenders.
  46. Dorchester Bay Community Development Corp. Dorchester, MA (public Charity) - \$10,000 to support the residential access project for ex-offenders.
  47. Massachusetts Law Reform Institute, Boston, MA (public charity) - \$10,000 to support the CORI Reform advocacy project.
  48. Community Gems, Inc., Boston, MA (public charity) - \$15,000 to support coalition building among child welfare agencies serving at risk youth, families and youthful offenders.
  49. Reflect and Strengthen, Boston, MA (public charity) - \$8,000 to support services for adolescent female offenders in the custody of the DYS.
  50. Grantmakers for Children Youth and Families, Washington, DC (public charity) - \$1,000 general support.
  51. Louis D. Brown Peace Institute, Boston, MA (public charity) - \$5,000 to support the agency's anti violence work.
  52. Bridge to Hope, Hyannis, MA (public charity) - \$1,000 to support services for female ex-offenders.
  53. Crime and Justice Institute, Boston, MA (public charity) - \$30,000 to support the ex-offender Resource Guide for Greater Boston.

## Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

### **Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization <b>Gardiner Howland Shaw Foundation</b>	<b>Employer identification number</b> <b>04-6111826</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>c/o Welch &amp; Forbes LLC; 45 School Street</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Boston, MA 02108</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **Welch & Forbes, 45 School Street, Boston, MA 02108**

Telephone No. ► **617-523-1635** FAX No. ► **617-742-1372**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **December 15**, 20 **11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☐ calendar year 20  or  
► ☒ tax year beginning **May 1**, 20 **10**, and ending **April 30**, 20 **11**.
- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>14,000</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>8,000</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>6,000</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.