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

2011

For calendar year 2011 or tax year beginning MAR 1, 2011 **, and ending** FEB 29, 2012

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) | Room/suite
PO Box 112

B Telephone number
603-448-4444

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,195,433.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,280.	1,280.		Statement 1
	4 Dividends and interest from securities	28,920.	28,920.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-21,521.			
	b Gross sales price for all assets on line 6a 580,567.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	2.	2.		Statement 3
	12 **Total.** Add lines 1 through 11	8,681.	30,202.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	1,519.	1,519.		0.
	b Accounting fees Stmt 5	1,820.	1,820.		0.
	c Other professional fees Stmt 6	9,719.	9,719.		0.
	17 Interest				
	18 Taxes Stmt 7	2,942.	2,942.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 8	75.	75.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	16,075.	16,075.		0.
	25 Contributions, gifts, grants paid	55,000.			55,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	71,075.	16,075.		55,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-62,394.			
	b **Net investment income** (if negative, enter -0-)		14,127.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,095.	3,184.	3,184.
	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	29,945.	17,590.	17,590.
	b Investments - corporate stock Stmt 11	772,389.	728,279.	1,174,659.
	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)	811,429.	749,053.	1,195,433.
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	504,738.	442,362.	Statement 9
	30 Total net assets or fund balances	811,429.	749,053.	
	31 Total liabilities and net assets/fund balances	811,429.	749,053.	

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	811,429.
2	Enter amount from Part I, line 27a	2	-62,394.
3	Other increases not included in line 2 (itemize) ▶ Miscellaneous Bank Adjustment	3	18.
4	Add lines 1, 2, and 3	4	749,053.
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	749,053.

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	437,670.		474,206.	-36,536.
b	142,698.		127,882.	14,816.
c	199.			199.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-36,536.
b				14,816.
c				199.
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	-21,521.
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))
2010	42,000.	1,136,877.	.036943
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

2 Total of line 1, column (d)	2	.255428
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	.051086
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,225,175.
5 Multiply line 4 by line 3	5	62,589.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	141.
7 Add lines 5 and 6	7	62,730.
8 Enter qualifying distributions from Part XII, line 4	8	55,000.

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.

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	283.
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	283.
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	283.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,440.		
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	1,440.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,157.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	1,157.	**Refunded** ▶	11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NH			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Darrell Hotchkiss Telephone no. ▶ 603-448-4444
Located at ▶ PO Box 112, Lebanon, NH ZIP+4 ▶ 03766

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☒ Yes ☐ No			
	If "Yes," list the years ▶ 2010 , , ,				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A		5b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Louis Shapiro 9020 Fiarview Road Silver Spring, MD 20910	Trustee 0.00	0.	0.	0.
Darrell Hotchkiss PO Box 112 Lebanon, NH 03766	Trustee 0.00	0.	0.	0.

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,222,189.
b	Average of monthly cash balances		1b	21,643.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,243,832.
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	1,243,832.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	18,657.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,225,175.
6	**Minimum investment return.** Enter 5% of line 5		6	61,259.

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	61,259.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 283.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	283.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	60,976.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	60,976.
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	60,976.

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	55,000.
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	55,000.
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	55,000.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				60,976.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			55,269.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 55,000.				
a Applied to 2010, but not more than line 2a			55,000.	
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 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			269.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				60,976.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

None

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

None

c Any submission deadlines:

None

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

None

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached List	None	Public	Charitable	55,000.
Total			▶ **3a**	55,000.
b *Approved for future payment*				
None				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,280.	
4 Dividends and interest from securities			14	28,920.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	2.	
8 Gain or (loss) from sales of assets other than inventory			18	-21,521.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		8,681.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 8,681.

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

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

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

123621
12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

▶ [signature] 07/06/2012 ▶ Trustee
Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter B Valiante CPA	Peter Valiante	06/29/12		P00048481

Firm's name ▶ Tyler, Simms & St.Sauveur CPAs PC Firm's EIN ▶ 02-0476956

Firm's address ▶ 19 Morgan Drive
Lebanon, NH 03766 Phone no. 603-653-0044

Form **990-PF** (2011)

123622
12-02-11

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

Source	Amount
Federated US Treas Cash Reserves #54-0115	1,252.
Federated US Treas Cash Reserves #58-0058	15.
Ledyard National Bank Checking Account	13.
Total to Form 990-PF, Part I, line 3, Column A	1,280.

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	12,235.	199.	12,036.
Total to Fm 990-PF, Part I, ln 4	29,119.	199.	28,920.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Litigation Settlement Proceeds	2.	2.	
Total to Form 990-PF, Part I, line 11	2.	2.	

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	1,519.	1,519.		0.
To Fm 990-PF, Pg 1, ln 16a	1,519.	1,519.		0.

Form 990-PF	Accounting Fees	Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tyler, Simms & St Sauveur, PC Tax Preparation	1,820.	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 Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ledyard National Bank Trustee Services	9,719.	9,719.		0.
To Form 990-PF, Pg 1, ln 16c	9,719.	9,719.		0.

Form 990-PF	Taxes	Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes	2,528.	2,528.		0.
Foreign Taxes Paid	414.	414.		0.
To Form 990-PF, Pg 1, ln 18	2,942.	2,942.		0.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Investment 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	504,738.	442,362.
Total to Form 990-PF, Part II, line 29	504,738.	442,362.

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		17,590.	17,590.
Total U.S. Government Obligations			17,590.	17,590.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			17,590.	17,590.

Form 990-PF Corporate Stock Statement 11

Description	Book Value	Fair Market Value
See Attached	728,279.	1,174,659.
Total to Form 990-PF, Part II, line 10b	728,279.	1,174,659.

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Cash Equivalent							
	Taxable Money Markets							
16,588.87	* FEDERATED PRIME OBLIGATION 10 POIXX 60934N203	$16,588.87	100 00	$16,588 87	3.07	$0 00	$33 43	0 20
	Total Taxable Money Markets	$16,588.87		$16,588.87	3.07	$0.00	$33.43	0.20
	Total Cash Equivalent	$16,588.87		$16,588.87	3.07	$0.00	$33.43	0.20
	Equity							
	Large Cap Equity							
	Basic Materials							
10,295	DU PONT DE NEMOURS CO DD 263534109	$175,824 16	50.85	$523,500 75	96 93	$347,676.59	$16,883.80	3 23
	Total Basic Materials	$175,824.16		$523,500.75	96.93	$347,676.59	$16,883.80	3.23
	Total Large Cap Equity	$175,824.16		$523,500.75	96.93	$347,676.59	$16,883.80	3.23
	Total Equity	$175,824.16		$523,500.75	96.93	$347,676.59	$16,883.80	3.23
	Total Assets	$192,413.03		$540,089.62	100.00	$347,676.59	$16,917.23	3.13
	Principal Cash			0.00				
	Income Cash			0.00				
	Grand Total Assets			540,089.62				

Note : '*' Denotes Invested Income

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Cash Equivalent							
	Taxable Money Markets							
27,754.93	FEDERATED 396 PRIME OBLIGATIONS SS F F PRSXX 60934N708	$27,754 93	100 00	$27,754.93	3 92	$0.00	$2 77	0.01
28,246.48 *	FEDERATED 396 PRIME OBLIGATIONS SS F F PRSXX 60934N708	$28,246.48	100.00	$28,246.48	3.99	$0.00	$2.81	0.01
	Total Taxable Money Markets	$56,001.41		$56,001.41	7.91	$0.00	$5.58	0.01
	Total Cash Equivalent	$56,001.41		$56,001.41	7.91	$0.00	$5.58	0.01
	Fixed Income							
	Municipal Mutual Funds							
1,253 923	FEDERATED MUNI ULTRA SHORT FUND-INST #253 FMUSX 31417P858	$12,591 93	10.06	$12,614 47	1 78	$22.54	$171.57	1.36
	Total Municipal Mutual Funds	$12,591.93		$12,614.47	1.78	$22.54	$171.57	1.36
	Fixed Income Mutual Funds							
2,851.442	METROPOLITAN WEST H/Y BOND-I MWHIX 592905848	$28,855.00	10 14	$28,913.62	4.09	$58.62	$2,282.07	7 89
	Total Fixed Income Mutual Funds	$28,855.00		$28,913.62	4.09	$58.62	$2,282.07	7.89
	Total Fixed Income	$41,446.93		$41,528.09	5.87	$81.16	$2,453.64	5.91
	Equity							
	Large Cap Equity							
	Basic Materials							
225	FREEPORT MCMORAN COPPER & GOLD FCX 35671D857	$9,662 23	42 56	$9,576.00	1.35	($86.23)	$225 00	2.35
255	RAYONIER INC RYN 754907103	$9,833.58	44.52	$11,352 60	1.61	$1,519.02	$408.00	3 59

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Total Basic Materials	$19,495.81		$20,928.60	2.96	$1,432.79	$633.00	3.02
	Communications							
180	AMERICAN TOWER REIT INC CL A AMT 03027X100	$9,468 05	62.58	$11,264.40	1 59	$1,796.35	$0.00	0.00
325	AT&T INC T 00206R102	$9,217 39	30.59	$9,941 75	1.41	$724.36	$572.00	5 75
270	VERIZON COMMUNICATIONS VZ 92343V104	$10,084 74	38.11	$10,289.70	1 46	$204.96	$540.00	5.25
	Total Communications	$28,770.18		$31,495.85	4.46	$2,725.67	$1,112.00	3.53
	Consumer Cyclicals							
30	AUTOZONE INC AZO 053332102	$8,443.49	374.48	$11,234.40	1.59	$2,790 91	$0 00	0 00
95	COACH INC COH 189754104	$5,012 00	74.84	$7,109.80	1.01	$2,097.80	$85.50	1.20
135	LVMH MOET HENNESSY - UNSP ADR LVMUY 502441306	$4,331 30	33 79	$4,561 70	0 65	$230.40	$60 91	1.34
325	MATTEL INC MAT 577081102	$8,907.24	32.44	$10,543.00	1.49	$1,635.76	$403.00	3.82
120	MCDONALD'S CORP MCD 580135101	$9,040 85	99.28	$11,913.60	1 68	$2,872.75	$336.00	2.82
60	NIKE INC CLASS B NKE 654106103	$4,575 00	107 92	$6,475 20	0 92	$1,900 20	$86 40	1 33
300	TJX COMPANIES INC (NEW) TJX 872540109	$5,564 66	36 61	$10,983 00	1 55	$5,418.34	$114 00	1 04
225	WALT DISNEY CO DIS 254687106	$8,600 15	41.99	$9,447.75	1 34	$847.60	$135 00	1.43

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Total Consumer Cyclicals	**$54,474.69**		**$72,268.45**	**10.23**	**$17,793.76**	**$1,220.81**	**1.69**
	Consumer Staples							
50	DIAGEO PLC SPON ADR NEW DEO 25243Q205	$4,193 30	95 56	$4,778 00	0.68	$584.70	$131 72	2.76
150	KIMBERLY-CLARK CORP KMB 494368103	$8,595.85	72 88	$10,932.00	1.55	$2,336.15	$444 00	4 06
150	NESTLE SA-SPON ADR NSRGY 641069406	$7,666.00	61.39	$9,207 98	1.30	$1,541.98	$267.89	2.91
125	PEPSICO INC PEP 713448108	$5,329 00	62 94	$7,867.50	1.11	$2,538.50	$257.50	3.27
	Total Consumer Staples	**$25,784.15**		**$32,785.48**	**4.64**	**$7,001.33**	**$1,101.11**	**3.36**
	Energy							
80	APACHE CORP APA 037411105	$9,422.93	107.93	$8,634.40	1.22	($788.53)	$54.40	0.63
390	ENERPLUS CORPORATION ERF 292766102	$10,412 96	24 00	$9,360.00	1.32	($1,052.96)	$843.24	9 01
45	EOG RES INC COM EOG 26875P101	$4,800 41	113.86	$5,123.70	0.72	$323.29	$30 60	0.60
180	EXXON MOBIL CORP COM XOM 30231G102	$10,535.59	86.50	$15,570.00	2 20	$5,034.41	$338.40	2 17
345	MARATHON OIL CORP MRO 565849106	$9,604 04	33.89	$11,692 05	1 65	$2,088.01	$234.60	2.01
155	OCCIDENTAL PETROLEUM CORP OXY 674599105	$15,108.43	104.37	$16,177.35	2.29	$1,068.92	$334.80	2.07
200	TRANSCANADA CORP TRP 89353D107	$7,097.85	43.98	$8,796.00	1.24	$1,698.15	$352.28	4.01

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id		Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Total Energy		$66,982.21		$75,353.50	10.64	$8,371.29	$2,188.32	2.90
	Financials								
110	AFLAC INCORPORATED AFL	001055102	$4,825 71	47.25	$5,197 50	0 73	$371 79	$145 20	2.79
435	INVESCO LTD IVZ	G491BT108	$9,701 79	24 77	$10,774 95	1 52	$1,073.16	$213 15	1 98
28	MASTERCARD INC CL A MA	57636Q104	$9,753 55	420.00	$11,760.00	1 66	$2,006.45	$33 60	0.29
	Total Financials		$24,281.05		$27,732.45	3.91	$3,451.40	$391.95	1.41
	Health Care								
115	MCKESSON CORPORATION MCK	58155Q103	$9,271 93	83 51	$9,603 65	1 36	$331 72	$92 00	0 96
500	PFIZER INC PFE	717081103	$10,178 90	21.13	$10,562.50	1 49	$383.60	$440.00	4 17
150	SIRONA DENTAL SYSTEMS SIRO	82966C103	$7,867.23	49 90	$7,485.00	1.06	($382.23)	$0.00	0.00
90	STERICYCLE INC SRCL	858912108	$7,624 65	86 77	$7,809.30	1 10	$184.65	$0 00	0 00
	Total Health Care		$34,942.71		$35,460.45	5.01	$517.74	$532.00	1.50
	Industrials								
100	CATERPILLAR INC CAT	149123101	$10,463.37	114.21	$11,421 00	1 62	$957.63	$184.00	1 61
175	EMERSON ELECTRIC CO EMR	291011104	$6,098 34	50.31	$8,804.25	1.25	$2,705.91	$280 00	3.18
510	GENERAL ELECTRIC CO GE	369604103	$8,757.62	19 05	$9,715 50	1.37	$957.88	$346.80	3.57

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
175	HONEYWELL INTL INC HON 438516106	$7,335.27	59.57	$10,424.75	1.47	$3,089.48	$260.75	2.50
95	PRAXAIR INC PX 74005P104	$8,777.33	109 00	$10,355 00	1 46	$1,577.67	$209.00	2 02
200	RAYTHEON CO COM NEW RTN 755111507	$10,112 50	50 52	$10,104.00	1.43	($8.50)	$344.00	3.40
65	ROCKWELL AUTOMATION INC ROK 773903109	$5,205.18	79.98	$5,198.70	0.74	($6.48)	$110 50	2.13
	Total Industrials	**$56,749.61**		**$66,023.20**	**9.34**	**$9,273.59**	**$1,735.05**	**2.63**
	Technology							
40	APPLE INC AAPL 037833100	$12,463 21	542.44	$21,697.60	3.07	$9,234.39	$0 00	0 00
510	CORNING INC GLW 219350105	$7,523 39	13.04	$6,650.40	0.94	($872.99)	$153.00	2 30
300	EMC CORPORATION EMC 268648102	$6,563 94	27 69	$8,307.00	1.17	$1,743.06	$0 00	0.00
10	GOOGLE INC CL A GOOG 38259P508	$4,475 27	618 25	$6,182.50	0.87	$1,707.23	$0 00	0.00
535	INTEL CORP INTC 458140100	$10,457.91	26.88	$14,380.80	2.03	$3,922.89	$449.40	3 12
360	MICROSOFT CORP MSFT 594918104	$9,057.96	31.74	$11,426 40	1.62	$2,368.44	$288 00	2 52
190	QUALCOMM QCOM 747525103	$10,389.11	62.18	$11,814.20	1.67	$1,425.09	$163.40	1.38
110	SIEMENS AG-SPONS ADR SI 826197501	$10,723 75	99 71	$10,968.10	1.55	$244 35	$313 07	2.85

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Total Technology	$71,654.54		$91,427.00	12.92	$19,772.46	$1,366.87	1.50
	Utilities							
305	AMERICAN WATER WORKS CO INC AWK 030420103	$9,351.80	34.28	$10,455 40	1.48	$1,103.60	$280.60	2 68
499 26	DUFF & PHELPS GLOBAL UTILITY INC FD DPG 26433C105	$9,475.60	19.18	$9,575.81	1 35	$100.21	$698.96	7 30
	Total Utilities	$18,827.40		$20,031.21	2.83	$1,203.81	$979.56	4.89
	Total Large Cap Equity	$401,962.35		$473,506.19	66.94	$71,543.84	$11,260.67	2.38
	Large Cap ETF							
135	ISHARES DJ US CONSUMER GOODS SECTOR INDEX IYK 464287812	$9,463 55	72 24	$9,752 40	1 38	$288.85	$194.81	2 00
235	ISHARES DJ US HEALTHCARE PROVIDERS IDX IHF 464288828	$13,784 85	64.71	$15,206 85	2.15	$1,422.00	$18 39	0.12
	Total Large Cap ETF	$23,248.40		$24,959.25	3.53	$1,710.85	$213.20	0.85
	Master Limited Partnerships							
131 642	KINDER MORGAN MANAGEMENT LLC KMR 49455U100	$7,125 74	80 17	$10,553.74	1 49	$3,428 00	$0.00	0 00
322 554767	KINDER MORGAN MGMT LLC,FRACTIONAL 1=1/100,000 EKE55U103	$0.00	0 00	$0 00	0.00	$0.00	$0.00	0 00
	Total Master Limited Partnerships	$7,125.74		$10,553.74	1.49	$3,428.00	$0.00	0.00
	Developed International ETF							
625	ISHARES MSCI CANADA INDEX EWC 464286509	$13,820.89	29.02	$18,137 50	2.56	$4,316 61	$349.31	1.93
	Total Developed International ETF	$13,820.89		$18,137.50	2.56	$4,316.61	$349.31	1.93

Account Holdings

As Of Date : 02/29/2012

Units	Description / Issue Id	Tax Cost	Price	Market Value	% Acct	Unrealized Gain(Loss)	Annual Income	Curr Yld
	Emerging International ETF							
910	VANGUARD MSCI EMERGING MARKETS ETF VWO 922042858	$39,765 80	44 63	$40,613.30	5 74	$847.50	$824.46	2.03
	Total Emerging International ETF	$39,765.80		$40,613.30	5.74	$847.50	$824.46	2.03
	Other/Alternative Asset -ETF							
130	SPDR GOLD SHARES GLD 78463V107	$8,565.10	164.29	$21,357.18	3.02	$12,792.08	$0.00	0 00
1,390	SPROTT PHYSICAL GOLD TRUST PHYS 85207H104	$16,519 18	14 75	$20,502.50	2.90	$3,983.32	$0.00	0 00
	Total Other/Alternative Asset -ETF	$25,084.28		$41,859.68	5.92	$16,775.40	$0.00	0.00
Total Equity		$511,007.46		$609,629.66	86.18	$98,622.20	$12,647.64	2.07
Total Assets		$608,455.80		$707,159.16	100.00	$98,703.36	$15,106.86	2.14
Principal Cash				-27,000.00				
Income Cash				-28,000.00				
Grand Total Assets				652,159.16				

Note : '*' Denotes Invested Income

LEDYARD FINANCIAL ADVISORS Plan well. Live well.

Schedule D

Covering the Period 03/01/2011 To 02/29/2012

Date Run : 06/21/2012
Processing Date : 06/21/2012
Time Printed : 2:46:46 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
24	AMAZON COM INC	Buy	12/21/2010	12/14/2011	Short	4,210.48	4,422.34	-211.86
10	AMAZON COM INC	Buy	02/01/2011	12/14/2011	Short	1,754.36	1,719.29	35.07
255	ARCH COAL INC	Buy	01/04/2011	03/04/2011	Short	9,067.86	8,949.88	117.98
155	CHUBB CORP	Buy	03/11/2010	03/09/2011	Short	9,256.05	7,955.26	1,300.79
125	COGNIZANT TECHNOLOGY SOLUTIONS CL A	Buy	02/17/2011	01/03/2012	Short	8,244.97	9,623.79	-1,378.82
15	CONOCOPHILLIPS	Buy	12/07/2010	10/27/2011	Short	1,097.04	971.69	125.35
65	CONOCOPHILLIPS	Buy	12/07/2010	11/08/2011	Short	4,654.93	4,210.64	444.29
155	DIGITAL REALTY TRUST INC	Buy	10/17/2011	01/05/2012	Short	10,103.91	8,767.06	1,336.85
1,200	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	06/30/2011	07/25/2011	Short	12,060.00	12,048.00	12.00
500	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	06/30/2011	09/09/2011	Short	5,025.00	5,020.00	5.00
373.923	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	06/30/2011	10/17/2011	Short	3,754.19	3,754.19	0.00
753.923	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	08/29/2011	01/17/2012	Short	7,576.93	7,576.93	0.00
920	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	08/29/2011	10/31/2011	Short	9,227.60	9,246.00	-18.40
1,126.077	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	08/29/2011	10/17/2011	Short	11,305.81	11,317.07	-11.26
500	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	08/29/2011	11/03/2011	Short	5,020.00	5,025.00	-5.00
500	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	08/29/2011	11/08/2011	Short	5,020.00	5,025.00	-5.00
1,200	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	08/29/2011	11/21/2011	Short	12,048.00	12,060.00	-12.00
500	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	09/27/2011	02/09/2012	Short	5,025.00	5,025.00	0.00
246.077	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	09/27/2011	01/17/2012	Short	2,473.07	2,473.07	0.00
1,000	FEDERATED MUNI ULTRA SHORT FUND-INST #253	Buy	09/27/2011	02/08/2012	Short	10,050.00	10,050.00	0.00
158	GUGGENHEIM CHINA ALL-CAP ETF	Buy	09/28/2010	08/09/2011	Short	3,745.32	4,281.22	-535.90
213	GUGGENHEIM CHINA ALL-CAP ETF	Buy	10/01/2010	08/09/2011	Short	5,049.07	5,861.36	-812.29

Schedule D

Covering the Period 03/01/2011 To 02/29/2012

Date Run : 06/21/2012 Processing Date : 06/21/2012 Time Printed : 2:46:46 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
147	GUGGENHEIM CHINA ALL-CAP ETF	Buy	09/29/2010	08/09/2011	Short	3,484.57	4,005.80	-521.23
217	GUGGENHEIM CHINA ALL-CAP ETF	Buy	09/30/2010	08/09/2011	Short	5,143.89	5,920.98	-777.09
450	GUGGENHEIM CHINA ALL-CAP ETF	Buy	04/12/2011	08/09/2011	Short	10,667.04	12,982.87	-2,315.83
200	HEWLETT PACKARD CO	Buy	02/16/2011	05/17/2011	Short	7,268.02	9,741.58	-2,473.56
175	ILLINOIS TOOL WORKS INC	Buy	12/01/2010	08/16/2011	Short	7,785.60	8,479.26	-693.66
150	ISHARES DJ US HEALTHCARE PROVIDERS IDX	Buy	01/27/2011	11/15/2011	Short	8,805.67	8,752.98	52.69
510	ISHARES MSCI AUSTRALIA INDEX FUND	Buy	02/16/2011	10/03/2011	Short	9,929.41	13,237.05	-3,307.64
280	ISHARES MSCI AUSTRALIA INDEX FUND	Buy	09/08/2011	10/03/2011	Short	5,451.44	6,517.00	-1,065.56
675	ISHARES MSCI GERMANY INDEX ETF	Buy	07/15/2010	06/02/2011	Short	17,856.78	13,843.91	4,012.87
1,725	ISHARES MSCI JAPAN INDEX FD	Buy	02/09/2011	03/23/2011	Short	17,948.27	19,561.16	-1,612.89
208	ISHARES MSCI TURKEY ETF	Buy	04/01/2011	08/08/2011	Short	9,400.44	13,698.15	-4,297.71
205	J P MORGAN CHASE & CO	Buy	01/27/2011	09/08/2011	Short	7,061.41	9,252.12	-2,190.71
275	JUNIPER NETWORKS	Buy	11/22/2010	07/28/2011	Short	6,606.69	9,467.98	-2,861.29
75	JUNIPER NETWORKS	Buy	06/28/2011	07/28/2011	Short	1,801.83	2,298.62	-496.79
360	KBW BANK ETF	Buy	12/08/2010	08/02/2011	Short	8,146.35	8,791.20	-644.85
335	KBW BANK ETF	Buy	01/27/2011	08/02/2011	Short	7,580.64	8,860.75	-1,280.11
0.706	KINDER MORGAN MANAGEMENT LLC	Buy	09/02/2010	04/05/2011	Short	46.60	42.00	4.60
0.326	KINDER MORGAN MANAGEMENT LLC	Buy	09/02/2010	07/22/2011	Short	21.10	19.07	2.03
310	KONINKLIJKE PHILIPS ELECTRONICS	Buy	11/15/2010	06/23/2011	Short	7,109.25	9,471.21	-2,361.96
715	METROPCS COMMUNICATIONS INC	Buy	02/16/2011	05/04/2011	Short	12,798.83	9,565.99	3,232.84
215	PETROLEO BRASILEIRO SA-ADR	Buy	03/04/2011	09/01/2011	Short	6,240.53	8,806.42	-2,565.89
240	ROYAL CARIBBEAN CRUISES LTD	Buy	04/06/2011	06/09/2011	Short	8,192.29	9,895.22	-1,702.93
285	SPDR S&P INTL CONSUMER STAPLES SECTOR ETF	Buy	05/31/2011	11/17/2011	Short	8,708.06	9,612.80	-904.74
770	SPROTT PHYSICAL SILVER TRUST	Buy	09/09/2011	02/14/2012	Short	10,953.04	15,112.94	-4,159.90
1,582.800	T ROWE PRICE AFRICA & MIDDLE EAST FUND	Buy	09/29/2010	08/08/2011	Short	10,114.09	11,791.86	-1,677.77
1,236.559	T ROWE PRICE AFRICA & MIDDLE EAST FUND	Buy	04/12/2011	08/08/2011	Short	7,901.61	9,051.61	-1,150.00
50	TOYOTA MOTORS CORP SPON ADR	Buy	05/13/2011	09/12/2011	Short	3,359.63	4,183.51	-823.88
70	TOYOTA MOTORS CORP SPON ADR	Buy	05/13/2011	10/03/2011	Short	4,703.46	5,856.91	-1,153.45
25	TRAVELERS COS INC	Buy	09/08/2011	11/21/2011	Short	1,376.27	1,232.00	144.27

Schedule D

Covering the Period 03/01/2011 To 02/29/2012

Date Run : 06/21/2012 Processing Date : 06/21/2012 Time Printed : 2:46:46 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
100	WAL-MART STORES INC	Buy	06/28/2010	03/31/2011	Short	5,208.69	4,959.99	248.70
285	WELLS FARGO & CO NEW	Buy	01/27/2011	05/26/2011	Short	7,832.68	9,280.51	-1,447.83
50	WESTERN UNION	Buy	06/29/2010	06/08/2011	Short	995.33	751.87	243.46
80	WHITING PETROLEUM CORP	Buy	07/25/2011	02/10/2012	Short	4,128.64	5,011.48	-882.84
25	WISDOMTREE EMG MKT SM CAP DIV FUND	Buy	11/05/2010	04/20/2011	Short	1,388.09	1,353.45	34.64
340	WISDOMTREE EMG MKT SM CAP DIV FUND	Buy	11/05/2010	08/08/2011	Short	15,350.80	18,406.85	-3,056.05
225	WISDOMTREE EMG MKT SM CAP DIV FUND	Buy	04/11/2011	08/08/2011	Short	10,158.61	12,378.36	-2,219.75
520	WISDOMTREE MIDCAP EARNINGS ETF	Buy	04/16/2010	03/17/2011	Short	28,981.90	25,533.42	3,448.48
25	WISDOMTREE MIDCAP EARNINGS ETF	Buy	06/29/2010	03/17/2011	Short	1,393.36	1,094.50	298.86
25	AMAZON COM INC	Buy	02/01/2011	02/16/2012	Long	4,473.53	4,298.22	175.31
5	APPLE INC	Buy	10/22/2010	02/15/2012	Long	2,527.63	1,540.99	986.64
40	CONOCOPHILLIPS	Buy	08/26/2009	10/27/2011	Long	2,925.44	1,821.34	1,104.10
55	CONOCOPHILLIPS	Buy	08/26/2009	04/28/2011	Long	4,243.55	2,504.34	1,739.21
125	DEVON ENERGY CORP NEW CON	Buy	12/14/2009	08/22/2011	Long	7,824.85	8,387.50	-562.65
782.153	FIDELITY ADVISOR GLOBAL COMMODITY STK FD	Buy	01/11/2010	09/19/2011	Long	11,810.51	12,287.62	-477.11
120	FLUOR CORP NEW	Buy	01/07/2010	03/23/2011	Long	8,386.10	5,799.89	2,586.21
50	GOLDMAN SACHS GROUP INC	Buy	09/13/2010	09/19/2011	Long	5,176.83	7,708.06	-2,531.23
13	GOOGLE INC CL A	Buy	10/17/2008	08/17/2011	Long	6,963.60	5,001.76	1,961.84
73.947	KINDER MORGAN MANAGEMENT LLC	Buy	09/02/2010	01/24/2012	Long	5,794.39	4,175.20	1,619.19
8.574	KINDER MORGAN MANAGEMENT LLC	Buy	09/03/2010	01/24/2012	Long	671.85	490.40	181.45
18.222	KINDER MORGAN MANAGEMENT LLC	Buy	09/07/2010	01/24/2012	Long	1,427.85	1,037.52	390.33
35.740	KINDER MORGAN MANAGEMENT LLC	Buy	09/08/2010	01/24/2012	Long	2,800.54	2,035.61	764.93
300	KRAFT FOODS	Buy	03/11/2010	05/24/2011	Long	10,466.11	8,804.40	1,661.71
125	NOVARTIS AG ADR	Free	02/10/2005	01/18/2012	Long	7,136.00	5,987.95	1,148.05
125	TRAVELERS COS INC	Buy	04/20/2010	11/21/2011	Long	6,881.37	6,635.35	246.02
100	UNITED PARCEL SVC INC	Buy	05/27/2009	02/22/2012	Long	7,607.15	5,096.14	2,511.01
300	VODAFONE GROUP PLC SP ADR	Buy	01/22/2009	06/09/2011	Long	7,960.83	5,474.61	2,486.22
350	WESTERN UNION	Buy	11/16/2009	06/08/2011	Long	6,967.28	6,994.30	-27.02
490	WISDOMTREE MIDCAP DIVIDEND ETF	Buy	04/16/2010	08/11/2011	Long	22,446.77	23,307.17	-860.40
70	WISDOMTREE MIDCAP DIVIDEND ETF	Buy	06/29/2010	08/11/2011	Long	3,206.68	2,991.80	214.88

Schedule D

Covering the Period 03/01/2011 To 02/2~~8~~9/2012

Date Run : 06/21/2012
Processing Date : 06/21/2012
Taxpayer ID : 22-6395460
Time Printed : 2:46:46 PM
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
525 XEROX CORPORATION	Buy	05/13/2010	06/09/2011	Long	4,999.42	5,502.05	-502.63
					580,368.78	602,088.39	-21,719.61

! denotes Asset may qualify for Five-Year Gain Rule

Gain/Loss Summary

	Short Term GL		Long Term GL
Gains From Sales :	15,100.77	Gains From Sales :	19,777.10
Losses From Sales :	-51,636.44	Losses From Sales :	-4,961.04
Common Funds :	0.00	Common Funds :	0.00
Short Term Gains :	15,100.77	Long Term Gains :	19,777.10
Short Term Losses :	-51,636.44	Long Term Losses :	-4,961.04
Net Short Term G/L:	-36,535.67	Net Long Term G/L :	14,816.06
Capital Gain Dist :	0.00	Capital Gain Dist :	199.03

Account's Fiscal Year Ends Month 2

	Short Term	Long Term	Last Updated
Loss Carry Forward	0.00	0.00	None
SALES	437,670.50	142,698.28	
COST	474,206.17	127,882.22	
G/L	(36,535.67)	14,816.06	

Note: Trust must distribute $55,269.00 by 2/29/2012. Two of three Trustees, Louis and Robert Shapiro, each allocated $18,000.00. Third Trustee, Darrell Hotchkiss, allocated $19,000.00. Total distributions are $55,000.00 to ensure that more than required minimum will be distributed.

Charitable Distributions

1.	Topeka-Shawnee County Public Library Youth Services Programs James McHenry, Director of Development 1515 S.W. 10th Street Topeka, KS 66604	$ 4,000.00
2.	Kansas Food Bank Warehouse D. Krentzman 1919 E. Douglas Wichita, KS 67211	$ 3,000.00
3.	Topeka AIDS Project, Inc. 708 S.W. 6th Avenue Topeka, KS 66603	$ 2,000.00
4.	Florence Crittenton Service of Topeka, Inc. JoLana R. Pinon, Chief Executive Officer 2649 S.W. Arrowhead Road Topeka, KS 66614	$ 3,000.00
5.	Family Service and Guidance Center of Topeka, Inc. Brenda S. Mills, MSM, CPA, CEO 325 S.W. Frazier Topeka, KS 66606	$ 2,000.00
6.	Capper Foundation for Crippled Children Pam Walstrom, Vice President, Development 3500 S.W. 10th Avenue Topeka, KS 66604	$ 4,000.00
7.	Green Acres Neal M. Brown, Ed.D. 11701 Danville Drive Rockville, MD 20852	$ 4,000.00

8.	Open Door Housing Fund Kathy Latulippe, Director, Investor Relations 8605 Cameron Street, Suite 200 Silver Spring, MD 20910	$ 4,000.00
9.	Howard University Sidney A. Ribeau, President 2400 6th Street, N.W., Suite 402 Washington, DC 20059	$ 5,000.00
10.	Washington Animal Rescue League Gary Weitzman, DVM, MPH, CAWA Chief Executive Officer 71 Oglethorpe Street, NW Washington, DC 20011	$ 3,000.00
11.	SEVA Foundation Jack Blanks, Executive Director 1786 Fifth Street Berkeley, CA 94710	$ 2,000.00
12.	Upper Valley Haven, Inc. Sara Kobylenski 745 Hartford Avenue White River Jct., VT 05001	$ 2,000.00
13.	WISE Peggy O'Neil, Executive Director 38 Bank Street Lebanon, NH 03766	$ 500.00
14.	Headrest Michael Cryans 14 Church Street P. O. Box 247 Lebanon, NH 03766-0247	$ 500.00
15.	Planned Parenthood of Northern New England, Inc. Steve Trombley, President/CEO 89 South Main Street West Lebanon, NH 03784	$ 1,000.00

16.	Good Neighbor Health Clinic/Red Logan Dental Clinic Hildegard Z. Ojibway, Director 70 North Main Street White River Jct., VT 05001	$ 2,000.00
17.	Good Beginnings Denise Dame, Executive Director P. O. Box 5054 West Lebanon, NH 03784	$ 500.00
18.	Family Place Elaine Guenet, Executive Director 319 U.S. Route 5 South Norwich, VT 05055	$ 500.00
19.	Cover Home Repair Rob Schultz, Executive Director 158 S. Main Street White River Jct., VT 05001	$ 1,000.00
20.	Grafton County Senior Citizens Council James Varnum P. O. Box 433 Lebanon, NH 03766 -0433	$ 500.00
21.	Listen Merilynn Bourne, Executive Director 60 Hanover Street Lebanon, NH 03766	$ 4,000.00
22.	West Central Services, Inc. Suellen M. Griffin, President 9 Hanover Street, Suite 2 Lebanon, NH 03766	$ 3,000.00
23.	Special Needs Support Center Philip Elder, Executive Director 12 Flynn Street Lebanon, NH 03766	$ 2,000.00

24.	Outreach House Carol Wangeist 11 S. Park Street Hanover NH 03755	$ 500.00
25.	Hannah House Randy Walker, Director P. O. Box 591 Lebanon, NH 03766	$ 1,000.00
	Total :	**$55,000.00**