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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

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

Name of foundation

MAKEPEACE, ISAB CHARITABLE TRUST 422129015

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

PO BOX 1180

City or town, state, and ZIP code

SOUTH YARMOUTH, MA 02664

A Employer identification number

04-6529891

B Telephone number (see page 10 of the instructions)

(800) 673-2300

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,714,186.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	176,092.	176,092.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-495,217.			
b Gross sales price for all assets on line 6a	1,197,600.			
7 Capital gain net income (from Part IV, line 2)				
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	-319,125.	176,092.		
13 Compensation of officers, directors, trustees, etc	38,896.	25,935.		12,965.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	575.	383.	NONE	192.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	4,309.	1,989.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	43,780.	28,307.	NONE	13,157.
25 Contributions, gifts, grants paid	292,868.			292,868.
26 Total expenses and disbursements. Add lines 24 and 25	336,648.	28,307.	NONE	306,025.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-655,773.			
b Net investment income (if negative, enter -0-)		147,785.		
c Adjusted net income (if negative, enter -0-)				

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

JSA

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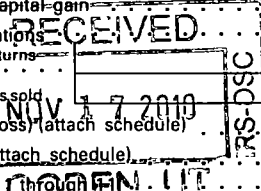
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Revenue
Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	252,335.	64,928.	64,928.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	7,403,568.	6,937,521.	6,649,258.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	NONE		
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	7,655,903.	7,002,449.	6,714,186.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
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	7,655,903.	7,002,449.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	7,655,903.	7,002,449.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,655,903.	7,002,449.		

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	7,655,903.
2	Enter amount from Part I, line 27a	2	-655,773.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	2,319.
4	Add lines 1, 2, and 3	4	7,002,449.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,002,449.

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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 PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-495,217.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	428,385.	7,306,241.	0.05863274973
2007	NONE	NONE	NONE
2006	NONE	NONE	NONE
2005			
2004			
2 Total of line 1, column (d)			2 0.05863274973
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.01954424991
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 5,981,276.
5 Multiply line 4 by line 3			5 116,900.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,478.
7 Add lines 5 and 6			7 118,378.
8 Enter qualifying distributions from Part XII, line 4			8 306,025.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,478.
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	
3	Add lines 1 and 2	3	1,478.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,478.
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,600.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,600.
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	122.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ Refunded ☒	11	122.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ STMT 5		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>TD Bank, NA</u> Telephone no ▶ <u>(800) 673-2300</u>			
	Located at ▶ <u>PO BOX 1180, SOUTH YARMOUTH, MA</u> ZIP + 4 ▶ <u>02664</u>			
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			

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
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? ☐ 1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No		
If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the 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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? 4b		X

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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)? ☐ Yes ☒ No
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**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
SEE STATEMENT 6		38,896.	-0-	-0-

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
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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		NONE

Total number of others receiving over \$50,000 for professional services **NONE****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 DISTRIBUTIONS TO CHARITABLE ORGANIZATIONS	292,868.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,850,583.
b	Average of monthly cash balances	1b	221,778.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	6,072,361.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,072,361.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	91,085.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,981,276.
6	Minimum investment return. Enter 5% of line 5	6	299,064.

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)

1	Minimum investment return from Part X, line 6	1	299,064.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,478.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,478.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	297,586.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	297,586.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	297,586.

Part XII Qualifying Distributions (see page 25 of the 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	306,025.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	306,025.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,478.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	304,547.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				297,586.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	67,462.			
f Total of lines 3a through e	67,462.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 306,025.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				297,586.
e Remaining amount distributed out of corpus	8,439.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	75,901.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				NONE
7 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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	75,901.			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	67,462.			
e Excess from 2009	8,439.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

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:

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 9				
Total			▶ 3a	292,868.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	7,123.	
4 Dividends and interest from securities				14	168,969.	
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	-495,217.	
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)					-319,125.	
13 Total. Add line 12, columns (b), (d), and (e)						-319,125.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

MAKEPEACE ISAB CHARITABLE TR

42-2129-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
44,706.810	TD ASSET MGMT US GOVT PORT INSTL #2 87237U-84-0	1.000000 12/12/2006	44,706.81 44,706.81	44,706.81 0.88000
20,220.870	TD ASSET MGMT US GOVT PORT INSTL #2 87237U-84-0	1.000000 12/12/2006	20,220.87 20,220.87	20,220.87 4.07000
Total Cash Equivalents			64,927.68 64,927.68	64,927.68 4.95000
Total CASH AND EQUIVALENTS			64,927.68 64,927.68	64,927.68 4.95000

MAKEPEACE ISAB CHARITABLE TR

42-2129-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
FIXED INCOME				
Mutual Funds - Fixed				
35,213.031	ARTIO TOTAL RETURN BOND FD-I #1524 04315J-20-9	13.390000 12/31/2009	459,231.23 459,231.23	471,502.49 0.00000
2,082.000	ISHARES TR US TIPS BD FD 464287-17-6	103.900000 12/31/2009	206,601.59 206,601.59	216,319.80 433.07000
2,244.000	ISHARES TR LEHMAN 1-3YR TRS BD 464287-45-7	82.960000 12/31/2009	183,367.83 183,367.83	186,162.24 190.80000
75,081.642	PIMCO TOTAL RETURN INSTL #35 693390-70-0	10.800000 12/31/2009	772,056.10 772,056.10	810,881.73 2,323.27000
12,098.552	VANGUARD GNMA FUND #36 922031-30-7	10.640000 12/31/2009	127,182.19 127,182.19	128,728.59 310.78000
Total Mutual Funds - Fixed			1,748,438.94 1,748,438.94	1,813,594.85 3,257.92000
Total FIXED INCOME			1,748,438.94 1,748,438.94	1,813,594.85 3,257.92000

MAKEPEACE ISAB CHARITABLE TR

42-2129-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
EQUITIES				
Mutual Funds - Equities				
4,795.167	COLUMBIA VALUE & RESTRUCTURING FUND #2051 19765Y-51-4	42.790000 12/31/2009	196,365.95 196,365.95	205,185.20 0.00000
6,633.107	DAVIS NY VENTURE FD INC CL Y FUND 909 239080-40-1	31.290000 12/31/2009	231,473.11 231,473.11	207,549.92 0.00000
7,451.949	AMERICAN GROWTH FUND F2 CLASS FUND #605 399874-82-5	27.300000 12/31/2009	239,510.95 239,510.95	203,438.21 0.00000
15,178.000	ISHARES TR S&P 100 INDEX FUND 464287-10-1	51.450000 12/31/2009	951,097.54 951,097.54	780,908.10 0.00000
4,928.000	ISHARES TR MSCI EMERG MKT 464287-23-4	41.500000 12/31/2009	118,091.76 118,091.76	204,512.00 0.00000
12,143.000	ISHARES TR MSCI EAFE INDEX FD 464287-46-5	55.280000 12/31/2009	664,380.57 664,380.57	671,265.04 0.00000
3,687.000	ISHARES TR RUSSELL MCP VL 464287-47-3	36.950000 12/31/2009	122,540.89 122,540.89	136,234.65 0.00000
5,297.000	ISHARES RUSSELL MID CAP GROWTH 464287-48-1	45.340000 12/31/2009	231,870.84 231,870.84	240,165.98 0.00000
3,269.000	ISHARES COHEN & STEERS RLTY 464287-56-4	52.520000 12/31/2009	142,088.86 142,088.86	171,687.88 0.00000
1,836.000	ISHARES TR RUSL 2000 VALUE 464287-63-0	58.040000 12/31/2009	118,692.83 118,692.83	106,561.44 0.00000
2,552.000	ISHARES TR RUSL 2000 GROWTH 464287-64-8	68.070000 12/31/2009	177,262.03 177,262.03	173,714.64 0.00000
3,141.407	T ROWE PRICE NEW ERA FUND #41 779559-10-3	43.630000 12/31/2009	128,388.17 128,388.17	137,059.59 0.00000
14,334.000	SPDR S&P 500 ETF TRUST 78462F-10-3	111.440000 12/31/2009	1,867,318.55 1,867,318.55	1,597,380.96 0.00000
Total Mutual Funds - Equities			5,189,082.05 5,189,082.05	4,835,663.61 0.00000
Total EQUITIES			5,189,082.05 5,189,082.05	4,835,663.61 0.00000
Total Settlement Date Position			7,002,448.67 7,002,448.67	6,714,186.14 3,262 87000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					6,804.	
13,546.00		438.514 COLUMBIA VALUE & RESTRUCTURING F PROPERTY TYPE: SECURITIES 26,235.00					03/21/2007 -12,689.00	01/08/2009
2,613.00		125.107 AMER FNDS GROWTH FND OF AMERICA PROPERTY TYPE: SECURITIES 4,513.00					03/21/2007 -1,900.00	01/08/2009
14,278.00		565. ISHARES TR MSCI EMERG MKT PROPERTY TYPE: SECURITIES 24,146.00					08/22/2007 -9,868.00	01/08/2009
33,526.00		750. ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 60,195.00					06/14/2007 -26,669.00	01/08/2009
1,347.00		47. ISHARES TR RUSSELL MCP VL PROPERTY TYPE: SECURITIES 2,521.00					06/14/2007 -1,174.00	01/08/2009
9,979.00		309. ISHARES RUSSELL MID CAP GROWTH PROPERTY TYPE: SECURITIES 17,864.00					06/14/2007 -7,885.00	01/08/2009
2,315.00		55. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 5,117.00					07/17/2007 -2,802.00	01/08/2009
1,514.00		31. ISHARES TR RUSL 2000 VALUE PROPERTY TYPE: SECURITIES 2,598.00					06/14/2007 -1,084.00	01/08/2009
7,618.00		148. ISHARES TR RUSL 2000 GROWTH PROPERTY TYPE: SECURITIES 12,684.00					06/14/2007 -5,066.00	01/08/2009
5,601.00		261. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES 6,817.00					07/17/2007 -1,216.00	01/08/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,960.00		68.49 COLUMBIA VALUE & RESTRUCTURING FUN PROPERTY TYPE: SECURITIES 4,098.00					03/21/2007 -2,138.00	02/10/2009
770.00		39.326 AMER FNDS GROWTH FND OF AMERICA F PROPERTY TYPE: SECURITIES 1,419.00					03/21/2007 -649.00	02/10/2009
9,263.00		92. ISHARES TR US TIPS BD FD PROPERTY TYPE: SECURITIES 9,066.00					07/17/2007 197.00	02/10/2009
2,943.00		35. ISHARES TR LEHMAN 1-3YR TRS BD PROPERTY TYPE: SECURITIES 2,907.00					01/16/2008 36.00	02/10/2009
3,546.00		116. ISHARES RUSSELL MID CAP GROWTH PROPERTY TYPE: SECURITIES 6,706.00					06/14/2007 -3,160.00	02/10/2009
4,912.00		393.865 ARTIO TOTAL RETURN BOND FUND FUN PROPERTY TYPE: SECURITIES 5,175.00					07/18/2007 -263.00	02/10/2009
8,599.00		842.169 PIMCO TOTAL RETURN FUND - INSTL PROPERTY TYPE: SECURITIES 8,573.00					07/18/2007 26.00	02/10/2009
1,064.00		100.803 VANGUARD GNMA PROPERTY TYPE: SECURITIES 1,078.00					01/08/2009 -14.00	02/10/2009
55,657.00		4517.598 ARTIO TOTAL RETURN BOND FD-I #1 PROPERTY TYPE: SECURITIES 59,361.00					07/18/2007 -3,704.00	03/09/2009
21,547.00		222. ISHARES TR US TIPS BD FD PROPERTY TYPE: SECURITIES 21,878.00					07/17/2007 -331.00	03/09/2009
641.00		31. ISHARES TR MSCI EMERG MKT PROPERTY TYPE: SECURITIES 1,314.00					08/22/2007 -673.00	03/09/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
22,821.00		272. ISHARES TR LEHMAN 1-3YR TRS BD PROPERTY TYPE: SECURITIES 22,590.00					01/16/2008 231.00	03/09/2009
83,244.00		8400.04 PIMCO TOTAL RETURN FUND - INSTL PROPERTY TYPE: SECURITIES 85,512.00					07/18/2007 -2,268.00	03/09/2009
10,984.00		579. POWERSHARES DB CMDTY IDX TRA UNIT B PROPERTY TYPE: SECURITIES 15,123.00					07/17/2007 -4,139.00	03/09/2009
17,352.00		1640.034 VANGUARD GNMA PROPERTY TYPE: SECURITIES 17,147.00					01/08/2009 205.00	03/09/2009
12,026.00		428.874 COLUMBIA VALUE & RESTRUCTURING F PROPERTY TYPE: SECURITIES 25,659.00					03/21/2007 -13,633.00	04/08/2009
11,625.00		530.83 DAVIS NY VENTURE FD INC CL Y PROPERTY TYPE: SECURITIES 22,377.00					03/21/2007 -10,752.00	04/08/2009
3,654.00		180.511 AMER FNDS GROWTH FND OF AMERICA PROPERTY TYPE: SECURITIES 6,512.00					03/21/2007 -2,858.00	04/08/2009
15,830.00		410. ISHARES TR S&P 100 INDEX FUND PROPERTY TYPE: SECURITIES 29,491.00					07/17/2007 -13,661.00	04/08/2009
14,751.00		556. ISHARES TR MSCI EMERG MKT PROPERTY TYPE: SECURITIES 21,189.00					08/22/2007 -6,438.00	04/08/2009
22,725.00		583. ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 45,254.00					08/22/2007 -22,529.00	04/08/2009
9,139.00		367. ISHARES TR RUSSELL MCP VL PROPERTY TYPE: SECURITIES 19,687.00					06/14/2007 -10,548.00	04/08/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9,063.00		289. ISHARES RUSSELL MID CAP GROWTH PROPERTY TYPE: SECURITIES 16,542.00					08/22/2007 -7,479.00	04/08/2009
5,110.00		175. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 16,280.00					07/17/2007 -11,170.00	04/08/2009
7,676.00		188. ISHARES TR RUSL 2000 VALUE PROPERTY TYPE: SECURITIES 15,756.00					06/14/2007 -8,080.00	04/08/2009
7,557.00		160. ISHARES TR RUSL 2000 GROWTH PROPERTY TYPE: SECURITIES 13,712.00					06/14/2007 -6,155.00	04/08/2009
44,411.00		542. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 84,032.00					07/17/2007 -39,621.00	04/08/2009
14,058.00		413.827 COLUMBIA VALUE & RESTRUCTURING F PROPERTY TYPE: SECURITIES 24,758.00					03/21/2007 -10,700.00	05/08/2009
11,742.00		449.697 DAVIS NY VENTURE FD INC CL Y PROPERTY TYPE: SECURITIES 18,957.00					03/21/2007 -7,215.00	05/08/2009
2,245.00		98.574 AMERICAN GROWTH FUND F2 CLASS FUN PROPERTY TYPE: SECURITIES 3,580.00					03/21/2007 -1,335.00	05/08/2009
4,053.00		94. ISHARES TR S&P 100 INDEX FUND PROPERTY TYPE: SECURITIES 6,761.00					07/17/2007 -2,708.00	05/08/2009
10,373.00		329. ISHARES TR MSCI EMERG MKT PROPERTY TYPE: SECURITIES 12,351.00					03/21/2007 -1,978.00	05/08/2009
21,012.00		459. ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 34,874.00					08/22/2007 -13,862.00	05/08/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,710.00		227. ISHARES TR RUSSELL MCP VL PROPERTY TYPE: SECURITIES 12,177.00					06/14/2007 -5,467.00	05/08/2009
7,304.00		203. ISHARES RUSSELL MID CAP GROWTH PROPERTY TYPE: SECURITIES 11,054.00					08/22/2007 -3,750.00	05/08/2009
21,479.00		555. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 51,632.00					07/17/2007 -30,153.00	05/08/2009
4,060.00		84. ISHARES TR RUSL 2000 VALUE PROPERTY TYPE: SECURITIES 7,040.00					06/14/2007 -2,980.00	05/08/2009
5,829.00		107. ISHARES TR RUSL 2000 GROWTH PROPERTY TYPE: SECURITIES 9,115.00					08/22/2007 -3,286.00	05/08/2009
23,255.00		251. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 38,915.00					07/17/2007 -15,660.00	05/08/2009
19,934.00		1539.309 ARTIO TOTAL RETURN BOND FD-I #1 PROPERTY TYPE: SECURITIES 20,464.00					05/27/2008 -530.00	07/08/2009
34,517.00		3268.661 PIMCO TOTAL RETURN FUND - INSTL PROPERTY TYPE: SECURITIES 34,027.00					05/27/2008 490.00	07/08/2009
9,428.00		190. ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 14,286.00					03/21/2007 -4,858.00	08/17/2009
9,745.00		230. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 21,397.00					07/17/2007 -11,652.00	08/17/2009
22,444.00		420. ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 31,580.00					03/21/2007 -9,136.00	09/08/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
41,023.00		400. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 62,016.00					07/17/2007 -20,993.00	09/08/2009
30,200.00		755. COLUMBIA VALUE & RESTRUCTURING FUND PROPERTY TYPE: SECURITIES 45,170.00					03/21/2007 -14,970.00	09/15/2009
30,195.00		1017. DAVIS NY VENTURE FD INC CL Y PROPERTY TYPE: SECURITIES 42,871.00					03/21/2007 -12,676.00	09/15/2009
30,174.00		1161. AMERICAN GROWTH FUND F2 CLASS FUND PROPERTY TYPE: SECURITIES 42,160.00					03/21/2007 -11,986.00	09/15/2009
67,770.00		3051. POWERSHARES DB CMDTY IDX TRA UNIT PROPERTY TYPE: SECURITIES 67,830.00					09/08/2009 -60.00	09/22/2009
65,282.00		2939. POWERSHARES DB CMDTY IDX TRA UNIT PROPERTY TYPE: SECURITIES 75,397.00					07/17/2007 -10,115.00	09/22/2009
89.00		4. POWERSHARES DB CMDTY IDX TRA UNIT BEN PROPERTY TYPE: SECURITIES 80.00					02/10/2009 9.00	09/22/2009
38,217.00		750. ISHARES TR S&P 100 INDEX FUND PROPERTY TYPE: SECURITIES 53,948.00					07/17/2007 -15,731.00	12/17/2009
27,041.00		670. ISHARES TR MSCI EMERG MKT PROPERTY TYPE: SECURITIES 21,965.00					03/06/2006 5,076.00	12/17/2009
10,946.00		200. ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 15,038.00					03/21/2007 -4,092.00	12/17/2009
10,591.00		290. ISHARES TR RUSSELL MCP VL PROPERTY TYPE: SECURITIES 15,083.00					06/14/2007 -4,492.00	12/17/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
16,898.00		380. ISHARES RUSSELL MID CAP GROWTH PROPERTY TYPE: SECURITIES 20,288.00					03/21/2007 -3,390.00	12/17/2009
21,131.00		410. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 37,353.00					01/16/2008 -16,222.00	12/17/2009
7,889.00		120. ISHARES TR RUSL 2000 GROWTH PROPERTY TYPE: SECURITIES 9,599.00					08/22/2007 -1,710.00	12/17/2009
63,955.00		580. SPDR TR UNIT SER 1 PROPERTY TYPE: SECURITIES 89,923.00					07/17/2007 -25,968.00	12/17/2009
TOTAL GAIN(LOSS)							----- -495,217. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST/DIVIDENDS	176,092.	176,092.
TOTAL	176,092.	176,092.

FORM 990PF, PART I - ACCOUNTING FEES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	575.	383.		192.
TOTALS	575.	383.	NONE	192.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
STATE INCOME TAXES	125.	
FEDERAL TAX PAYMENT - PRIOR YE	2,195.	
FOREIGN TAXES ON QUALIFIED FOR	1,940.	1,940.
FOREIGN TAXES ON NONQUALIFIED	49.	49.
	-----	-----
TOTALS	4,309.	1,989.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
CASH / ACCRUAL ADJUSTMENT	2,319.

TOTAL	2,319.
	=====

MAKEPEACE, ISAB CHARITABLE TRUST 422129015

04-6529891

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MA

STATEMENT 5

MAKEPEACE, ISAB CHARITABLE TRUST 422129015

04-6529891

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

TD Wealth Management

ADDRESS:

PO Box 1180

South Yarmouth, MA 02664

TITLE:

Trustee

COMPENSATION 38,896.

TOTAL COMPENSATION: 38,896.

=====

MAKEPEACE, ISAB CHARITABLE TRUST 422129015

04-6529891

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

PERKINS SCHOOL FOR THE BLIND

John T. Gleason, Finance

ADDRESS:

175 N. BEACON STREET

WATERTOWN, MA 02472

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

SCHOOL

AMOUNT OF GRANT PAID 58,574.

RECIPIENT NAME:

WILLIAMS COLLEGE ALUMNI FUND

ATTN:KATHLEEN L THERRIEN

ADDRESS:

P.O. BOX 67

WILLIAMSTOWN, MA 01267

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

UNIVERSITY

AMOUNT OF GRANT PAID 73,217.

RECIPIENT NAME:

PINE COBBLE SCHOOL INC

C/O DAVID HARRIS

ADDRESS:

163 GALE ROAD

Williamstown, MA 01267

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

SCHOOL

AMOUNT OF GRANT PAID 29,287.

STATEMENT 7

MAKEPEACE, ISAB CHARITABLE TRUST 422129015

04-6529891

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

S & F CLARK ART INSTITUTE

Attn: Mr. Michael Confor

ADDRESS:

225 SOUTH STREET

WILLIAMSTOWN, MA 01267

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

SCHOOL

AMOUNT OF GRANT PAID 14,643.

RECIPIENT NAME:

FIRST CONGREGATIONAL CHURCH

ADDRESS:

906 MAIN STREET

Williamstown, MA 01267

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

CHURCH

AMOUNT OF GRANT PAID 73,217.

RECIPIENT NAME:

WILLIAMSTOWN COMMUNITY CHEST

ADDRESS:

P O BOX 204

WILLIAMSTOWN, MA 01267

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

COMMUNITY FUND

AMOUNT OF GRANT PAID 29,287.

STATEMENT 8

MAKEPEACE, ISAB CHARITABLE TRUST 422129015

04-6529891

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

GIRLS INCORPORATED

Director of Finance

ADDRESS:

120 WALL STREET, 3RD FL

NEW YORK, NY 10005-3902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

CHARITABLE ORGANIZATIO

AMOUNT OF GRANT PAID 14,643.

TOTAL GRANTS PAID:

292,868.

=====

04-6529891

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
100.803 VANGUARD GNMA	01/08/2009	02/10/2009	1,064.00	1,078.00	-14.00
1640.034 VANGUARD GNMA	01/08/2009	03/09/2009	17,352.00	17,147.00	205.00
3051. POWERSHARES DB CMDTY IDX TRA UNIT BEN INT	09/08/2009	09/22/2009	67,770.00	67,830.00	-60.00
4. POWERSHARES DB CMDTY IDX TRA UNIT BEN INT	02/10/2009	09/22/2009	89.00	80.00	9.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			86,275.00	86,135.00	140.00
Totals			86,275.00	86,135.00	140.00

MAKEPEACE, ISAB CHARITABLE TRUST 422129015
Schedule D Detail of Long-term Capital Gains and Losses

04-6529891

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
438.514 COLUMBIA VALUE & RESTRUCTURING FUND #2051	03/21/2007	01/08/2009	13,546.00	26,235.00	-12,689.00
125.107 AMER FNDS GROWTH FND OF AMERICA FUND #405 F1 CLASS	03/21/2007	01/08/2009	2,613.00	4,513.00	-1,900.00
565. ISHARES TR MSCI EMERG	08/22/2007	01/08/2009	14,278.00	24,146.00	-9,868.00
750. ISHARES TR MSCI EAFE	06/14/2007	01/08/2009	33,526.00	60,195.00	-26,669.00
47. ISHARES TR RUSSELL MCP	06/14/2007	01/08/2009	1,347.00	2,521.00	-1,174.00
309. ISHARES RUSSELL MID	06/14/2007	01/08/2009	9,979.00	17,864.00	-7,885.00
55. ISHARES COHEN & STEERS	07/17/2007	01/08/2009	2,315.00	5,117.00	-2,802.00
31. ISHARES TR RUSL 2000	06/14/2007	01/08/2009	1,514.00	2,598.00	-1,084.00
148. ISHARES TR RUSL 2000	06/14/2007	01/08/2009	7,618.00	12,684.00	-5,066.00
261. POWERSHARES DB CMDTY IDX TRA UNIT BEN INT	07/17/2007	01/08/2009	5,601.00	6,817.00	-1,216.00
68.49 COLUMBIA VALUE & RESTRUCTURING FUND #2051	03/21/2007	02/10/2009	1,960.00	4,098.00	-2,138.00
39.326 AMER FNDS GROWTH FND OF AMERICA FUND #405 F1 CLASS	03/21/2007	02/10/2009	770.00	1,419.00	-649.00
92. ISHARES TR US TIPS BD	07/17/2007	02/10/2009	9,263.00	9,066.00	197.00
35. ISHARES TR LEHMAN	01/16/2008	02/10/2009	2,943.00	2,907.00	36.00
116. ISHARES RUSSELL MID	06/14/2007	02/10/2009	3,546.00	6,706.00	-3,160.00
393.865 ARTIO TOTAL RETURN BOND FUND FUND 1524 CLASS I	07/18/2007	02/10/2009	4,912.00	5,175.00	-263.00
842.169 PIMCO TOTAL RETURN	07/18/2007	02/10/2009	8,599.00	8,573.00	26.00
4517.598 ARTIO TOTAL RETURN BOND FD-I #1524	07/18/2007	03/09/2009	55,657.00	59,361.00	-3,704.00
222. ISHARES TR US TIPS BD	07/17/2007	03/09/2009	21,547.00	21,878.00	-331.00
31. ISHARES TR MSCI EMERG	08/22/2007	03/09/2009	641.00	1,314.00	-673.00
272. ISHARES TR LEHMAN	01/16/2008	03/09/2009	22,821.00	22,590.00	231.00
8400.04 PIMCO TOTAL RETURN	07/18/2007	03/09/2009	83,244.00	85,512.00	-2,268.00
579. POWERSHARES DB CMDTY IDX TRA UNIT BEN INT	07/17/2007	03/09/2009	10,984.00	15,123.00	-4,139.00
428.874 COLUMBIA VALUE & RESTRUCTURING FUND #2051					
Totals					

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MAKEPEACE, ISAB CHARITABLE TRUST 422129015
Schedule D Detail of Long-term Capital Gains and Losses

04-6529891

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
530.83 DAVIS NY VENTURE FD	03/21/2007	04/08/2009	12,026.00	25,659.00	-13,633.00
180.511 AMER FNDS GROWTH	03/21/2007	04/08/2009	11,625.00	22,377.00	-10,752.00
FND OF AMERICA FUND #405 F1 CLASS	03/21/2007	04/08/2009	3,654.00	6,512.00	-2,858.00
410. ISHARES TR S&P 100	07/17/2007	04/08/2009	15,830.00	29,491.00	-13,661.00
556. ISHARES TR MSCI EMERG	08/22/2007	04/08/2009	14,751.00	21,189.00	-6,438.00
583. ISHARES TR MSCI EAFE	08/22/2007	04/08/2009	22,725.00	45,254.00	-22,529.00
367. ISHARES TR RUSSELL	06/14/2007	04/08/2009	9,139.00	19,687.00	-10,548.00
289. ISHARES RUSSELL MID	08/22/2007	04/08/2009	9,063.00	16,542.00	-7,479.00
175. ISHARES COHEN &	07/17/2007	04/08/2009	5,110.00	16,280.00	-11,170.00
188. ISHARES TR RUSL 2000	06/14/2007	04/08/2009	7,676.00	15,756.00	-8,080.00
160. ISHARES TR RUSL 2000	06/14/2007	04/08/2009	7,557.00	13,712.00	-6,155.00
542. SPDR TR UNIT SER 1	07/17/2007	04/08/2009	44,411.00	84,032.00	-39,621.00
413.827 COLUMBIA VALUE &					
RESTRUCTURING FUND #2051	03/21/2007	05/08/2009	14,058.00	24,758.00	-10,700.00
449.697 DAVIS NY VENTURE	03/21/2007	05/08/2009	11,742.00	18,957.00	-7,215.00
98.574 AMERICAN GROWTH					
FUND F2 CLASS FUND #605	03/21/2007	05/08/2009	2,245.00	3,580.00	-1,335.00
94. ISHARES TR S&P 100	07/17/2007	05/08/2009	4,053.00	6,761.00	-2,708.00
329. ISHARES TR MSCI EMERG	03/21/2007	05/08/2009	10,373.00	12,351.00	-1,978.00
459. ISHARES TR MSCI EAFE	08/22/2007	05/08/2009	21,012.00	34,874.00	-13,862.00
227. ISHARES TR RUSSELL	06/14/2007	05/08/2009	6,710.00	12,177.00	-5,467.00
203. ISHARES RUSSELL MID	08/22/2007	05/08/2009	7,304.00	11,054.00	-3,750.00
555. ISHARES COHEN &	07/17/2007	05/08/2009	21,479.00	51,632.00	-30,153.00
84. ISHARES TR RUSL 2000	06/14/2007	05/08/2009	4,060.00	7,040.00	-2,980.00
107. ISHARES TR RUSL 2000	08/22/2007	05/08/2009	5,829.00	9,115.00	-3,286.00
251. SPDR TR UNIT SER 1	07/17/2007	05/08/2009	23,255.00	38,915.00	-15,660.00
1539.309 ARTIO TOTAL					
RETURN BOND FD-I #1524	05/27/2008	07/08/2009	19,934.00	20,464.00	-530.00
3268.661 PIMCO TOTAL	05/27/2008	07/08/2009	34,517.00	34,027.00	490.00
190. ISHARES TR MSCI EAFE	03/21/2007	08/17/2009	9,428.00	14,286.00	-4,858.00
230. ISHARES COHEN &	07/17/2007	08/17/2009	9,745.00	21,397.00	-11,652.00
420. ISHARES TR MSCI EAFE	03/21/2007	09/08/2009	22,444.00	31,580.00	-9,136.00
400. SPDR TR UNIT SER 1	07/17/2007	09/08/2009	41,023.00	62,016.00	-20,993.00
755. COLUMBIA VALUE &					
Totals RESTRUCTURING FUND #2051					

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FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AMERICAN INTERNATIONAL GROUP	1,041.00
ISHARES TR LEHMAN 1-3YR TRS BD	1,058.00
PIMCO TOTAL RETURN FUND - INSTL	1,743.00
TYCO INTL LTD NEW	2,050.00
UNITEDHEALTH GROUP INC COM	100.00
VANGUARD GNMA	242.00
ENRON CORP CLS ACTION PARTICIPATION DTD 01/18	571.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

6,804.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

6,804.00

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