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

2010

Department of the Treasury
Internal Revenue Service

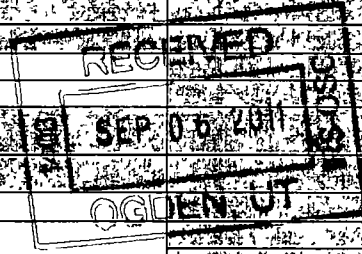
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning Jul 1, 2010, **and ending** Jun 30, 2011

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

Name of foundation CHISBETTS FOUNDATION		A Employer identification number 61-1437291
Number and street (or P O box number if mail is not delivered to street address) 505 E HURON STREET		B Telephone number (see the instructions) (734) 994-5000
City or town ANN ARBOR	State ZIP code MI 48108	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 744,260.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>CASH EXCEPT TAXES</u> (Part I, column (d) must be on cash basis.)	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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 the instructions).)				
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	18,526.	18,526.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	47,245.			
b Gross sales price for all assets on line 6a	70,120.			
7 Capital gain net income (from Part IV, line 2)		47,245.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	65,771.	65,771.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	925.	500.		425.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	170.	170.		
24 Total operating and administrative expenses. Add lines 13 through 23	1,095.	670.		425.
25 Contributions, gifts, grants paid	23,300.			23,300.
26 Total expenses and disbursements. Add lines 24 and 25	24,395.	670.		23,725.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	41,376.			
b Net investment income (if negative, enter -0-)		65,101.		
c Adjusted net income (if negative, enter -0-)				



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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments			
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	734,264.	775,640.	744,260.
	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)				
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 instructions. Also, see page 1, item I)	734,264.	775,640.	744,260.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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. <input checked="" type="checkbox"/>			
	24 Unrestricted	734,264.	775,640.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see the instructions)	734,264.	775,640.		
31 Total liabilities and net assets/fund balances (see the instructions)	734,264.	775,640.		

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	734,264.
2 Enter amount from Part I, line 27a	2	41,376.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	775,640.
5 Decreases not included in line 2 (itemize) <u>FEDERAL TAXES</u>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	775,640.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 1000 SHS ANIXTER INT'L, INC.	P	10/11/00	05/19/11
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 70,120.		22,875.	47,245.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			47,245.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	47,245.
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) (see the instructions). If (loss), enter -0- in Part I, line 8 ...]	3	

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 the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	38,463.	467,748.	0.082230
2008	35,983.	507,812.	0.070859
2007	33,800.	715,370.	0.047248
2006	41,200.	743,580.	0.055408
2005	35,898.	605,331.	0.059303
2 Total of line 1, column (d)			2 0.315048
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 0.063010
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 749,338.
5 Multiply line 4 by line 3			5 47,216.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 651.
7 Add lines 5 and 6			7 47,867.
8 Enter qualifying distributions from Part XII, line 4			8 23,725.

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 the instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 276.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?' and 'Has the foundation engaged in any activities that have not previously been reported to the IRS?'. Includes 'Yes' and 'No' columns.

Part VII-A: Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: N/A	X		
14	The books are in care of: JOSEPH P GALASSO JR Telephone no: (248) 435-8989 Located at: 30701 BARRINGTON ST #175 MADISON HEIGHTS MI ZIP + 4: 48071			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-221. If 'Yes,' enter the name of the foreign country		Yes	No X

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
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
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 2010?	1 c	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years: 20__ , 20__ , 20__ , 20__		
b	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 the instructions.)	2 b	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: 20__ , 20__ , 20__ , 20__		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3 b	X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2010?	4 b	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)? (see 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 instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

5b		X
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
DONALD & BETTY CHISHOLM ANN ARBOR MI 48107	DIRECTORS 8.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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				
0				
0				
0				
0				

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0

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 -----	
2 -----	
3 -----	
4 -----	

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

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

1	Amount
N/A	
2 -----	0.
All other program-related investments See instructions.	

Total. Add lines 1 through 3 None

BAA

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	1 a	550,933.
b Average of monthly cash balances	1 b	209,816.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	760,749.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	760,749.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	11,411.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	749,338.
6 Minimum investment return. Enter 5% of line 5	6	37,467.

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	37,467.
2a Tax on investment income for 2010 from Part VI, line 5	2 a	1,302.
b Income tax for 2010 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	1,302.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	36,165.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	36,165.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,165.

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	1 a	23,725.
b Program-related investments – total from Part IX-B	1 b	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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	23,725.
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 instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,725.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII. Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				36,165.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	7,120.			
c From 2007	0.			
d From 2008	11,126.			
e From 2009	15,452.			
f Total of lines 3a through e	33,698.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 23,725.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				23,725.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,440.			12,440.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	21,258.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	21,258.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	5,806.			
d Excess from 2009	15,452.			
e Excess from 2010	0.			

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 2010, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization 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).)

DONALD & BETTY CHISHOLM

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.

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:

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 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
<i>a Paid during the year</i>				
U OF M MUSIC SCHOOL ANN ARBOR ANN ARBOR MI 48109			UNRESTRICTED	17,500.
RUDOLF STEINER SCHOOL ANN ARBOR ANN ARBOR MI 48105			UNRESTRICTED	5,000.
NEW CENTURY CHORALE PO BOX 766 GRAND BLANC MI 48480			UNRESTRICTED	500.
OMENA HISTORICAL SOCIETY P.O. BOX 75 OMENA MI 49674			UNRESTRICTED	300.
Total				23,300.
<i>b Approved for future payment</i>				
Total				3b

Name
CHISBETTS FOUNDATION

Employer Identification Number
61-1437291

Asset Information:

Description of Property 1000 SHS ANIXTER INT'L, INC.
Date Acquired. 10/11/00 How Acquired. Purchased
Date Sold. 05/19/11 Name of Buyer: _____
Sales Price: 70,120. Cost or other basis (do not reduce by depreciation) 22,875.
Sales Expense: _____ Valuation Method. Cost
Total Gain (Loss): 47,245. Accumulation Depreciation: _____

Description of Property: _____
Date Acquired. _____ How Acquired. _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired _____ How Acquired: _____
Date Sold _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired. _____ How Acquired: _____
Date Sold _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method. _____
Total Gain (Loss): _____ Accumulation Depreciation. _____

Description of Property _____
Date Acquired: _____ How Acquired. _____
Date Sold _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss). _____ Accumulation Depreciation. _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss). _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired. _____ How Acquired: _____
Date Sold _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss). _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired: _____ How Acquired _____
Date Sold: _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX				
MISC				

Total

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
MISC	20.	20.		
BANK FEES	150.	150.		

Total	<u>170.</u>	<u>170.</u>		
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Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
1000 SHS ANIXTER INTERNATIONAL	70,145.	65,340.
5000 CAPITAL TR INC MD	177,838.	19,350.
5000 SHS EQUITY RES REIT	129,116.	300,000.
666 SHS OCEAN FREIGHT INC	45,521.	229.
2000 PARAGON SHIPPING	10,269.	4,060.
1000 SHS EQUITY LIFESTYLE PROPERTIES	50,310.	62,440.
4000 SHS EQUITY LIFESTYLE PROPERTIES	101,000.	101,400.
MERRILL LYNCH MM	191,441.	191,441.
Total	<u>775,640.</u>	<u>744,260.</u>



Gift Receipt

Chisbetts Foundation
505 E. Huron Street, #307
Ann Arbor MI 48104-1567

The Regents of the University acknowledge with thanks the receipt of your recent gift of \$17,500.00.

We deeply appreciate your generosity and commitment to the University and its programs. Thank you, once again, for your invaluable support.

Sincerely,

Jerry A. May
Vice President for Development

Timothy P. Slottow
Executive Vice President & Chief Financial Officer

GIFT ID	GIFT CREDIT DATE	DESIGNATION	GIFT AMOUNT
5882607	September 9, 2010	Friends of Musical Theatre	\$2,500 00
		Music, Theatre & Dance Special Fund	\$15,000 00

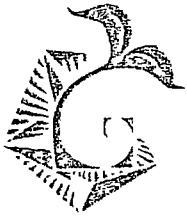
-Federal tax law requires us to inform you that no goods, services or privileges were provided in exchange for this donation.

University of Michigan
Office of Gift Administration
3003 South State Street, Suite 8000
Ann Arbor, MI 48109-1288

Phone: 888-518-7888 (toll free)
734-647-6179 (local)
Email: umgift@umich.edu
Visit our website: www.giving.umich.edu

The Regents of the University of Michigan

Julia Donovan Darlow, <i>Ann Arbor</i>	Andrew C. Richner, <i>Grosse Pointe Park</i>
Laurence B. Deitch, <i>Bingham Farms</i>	S. Martin Taylor, <i>Grosse Pointe Farms</i>
Denise Ilitch, <i>Bingham Farms</i>	Katherine E. White, <i>Ann Arbor</i>
Olivia P. Maynard, <i>Goodrich</i>	Mary Sue Coleman, <i>ex officio</i>
Andrea Fischer Newman, <i>Ann Arbor</i>	



**RUDOLF
STEINER
SCHOOL**
ANN ARBOR

steinerschool.org

LOWER SCHOOL
2775 Newport Road
Ann Arbor, MI 48103
info@steinerschool.org
ph 734 995 4141
f 734 995 4383

HIGH SCHOOL
2230 Pontiac Trail
Ann Arbor, MI 48105
hs@steinerschool.org
ph 734.669 9394
f 734 669 9396

September 16, 2010

Chisbetts Foundation
505 E. Huron St, Suite 307
Ann Arbor, MI 48104

Dear Chisbetts Foundation,

We've received your donation of \$5,000.00 to the Tuition Grant Fund to the Rudolf Steiner School of Ann Arbor's High School. The impact of your generosity during this time of financial distress for many families is deeply felt.

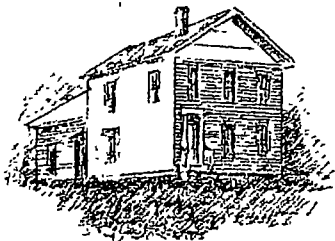
Contributions to the Tuition Grant Fund go to help currently enrolled families at the school. The families benefiting from your gift are committed to Waldorf education and are incredibly grateful to have their children enrolled. These students did not have to leave a school they love and in which they are thriving. Thank you for helping them during a time of financial upsets in this sluggish economy.

With warmest thanks,

Katrina Klaphake
Gifts Coordinator

The Rudolf Steiner School of Ann Arbor is a 501 (c)(3) organization. Contributions to the Rudolf Steiner School of Ann Arbor are tax deductible as allowed by law. Please consider this letter as receipt for your donation

*Donation value: \$5,000 00
Check Number: 537
Date Received: 9/1/2010*



Putnam Farm House
ca. 1876

Omena Historical Society

P.O. Box 75, Omena, Michigan, 49674

— Founded 1994 —



Putnam-Cloud Tower House
2006

July, 2010

Officers

President
Nana Kennedy

Vice President
Kanda McKee

Secretary
Judy Knorp

Treasurer
Alice Littlefield

Directors
George Anderson
Michael Biskupski
Judy Fowler
Hester Hull
Linda Kemper
Doni Lystra
James Miller
Robert Smart
Ellie Stephenson
Dennis Turner

Honorary Trustee
Edward Oberndorf

Dear *Betts and Don,*

The Omena Historical Society wishes to acknowledge with much appreciation your recent installment payment on your generous donation to our **Surrey Fund**. Your contribution and others have put us well on the way to meeting our goal of \$5,000.

The Surrey is featured in our current exhibit on Omena's historic resorts at the Putnam Cloud House, and as usual is attracting much interest and attention by our visitors.

As you know, we are a 501c3 organization and, since you received no goods or services for your gift, your entire contribution is deductible to the fullest extent of the law. Again, OHS is indeed most grateful for your support!

Cordially,

Nana

Nana Kennedy, President
Omena Historical Society

Ed

Ed Oberndorf, Chairman
Surrey Fund Committee

Total pledge: \$ 450

Received 2009: \$ 150

Received 2010 \$ 300

*Thanks for including next year's pledge
in this year's payment!*



Chisbetts Endowment

Account Number: 622-04328

24-Hour Assistance: (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

June 01, 2011 - June 30, 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	161,617	161,617	.20	27.19	161,645
Bank of America RI, N.A.	24,139	24,139	.20	4.06	24,143
TOTAL ML Bank Deposit Program	185,756			31.25	185,788

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	2,009.11	2,009.11		2,009.11		
ML BANK DEPOSIT PROGRAM	185,788.00	185,788.00	1.0000	185,788.00	372	.20
BIF MONEY FUND	3,644.00	3,644.00	1.0000	3,644.00	1	.04
TOTAL		191,441.11		191,441.11	373	.20

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
EQUITY LIFESTYLE PTY SER A CUM REDEEMABLE MOODY'S: *** S&P: *** CUSIP: 29472R207	03/02/11	4,000	101,000.00	25.3499	101,399.60	399.60		8,032	7.92
TOTAL		4,000	101,000.00		101,399.60	399.60		8,032	7.92

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
ANIXTER INTL INC	AXE	10/11/00	1,000	22.8750	22,875.00	65.3400	65,340.00	42,465.00		

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Chisbetts Endowment

Account Number: 622-04328

YOUR EMA ASSETS

June 01, 2011 - June 30, 2011

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
	CAPITAL TR INC MD CL A REIT	CT	08/26/04	800	26.3830	21,106.40	3.8700	3,096.00	(18,010.40)		
			08/26/04	200	26.3230	5,264.60	3.8700	774.00	(4,490.60)		
			05/16/07	2,000	43.6265	87,253.00	3.8700	7,740.00	(79,513.00)		
			07/26/07	600	32.0675	19,240.50	3.8700	2,322.00	(16,918.50)		
			07/26/07	500	32.0775	16,038.75	3.8700	1,935.00	(14,103.75)		
			07/26/07	500	32.1275	16,063.75	3.8700	1,935.00	(14,128.75)		
			07/26/07	400	32.1775	12,871.00	3.8700	1,548.00	(11,323.00)		
	Subtotal			5,000		177,838.00		19,350.00	(158,488.00)		
	EQU LIFESTYLS PPTYS INC	ELS	02/22/95	1,000	14.1020	14,102.00	62.4400	62,440.00	48,338.00	1,500	2.40
	EQUITY RESIDENTIAL REIT	EQR	08/18/93	206	12.9344	2,664.49	60.0000	12,360.00	9,695.51	279	2.25
			08/18/93	414	12.9343	5,354.83	60.0000	24,840.00	19,485.17	559	2.25
			08/18/93	414	12.9343	5,354.83	60.0000	24,840.00	19,485.17	559	2.25
			08/18/93	416	12.9343	5,380.70	60.0000	24,960.00	19,579.30	562	2.25
			08/18/93	410	12.9343	5,303.10	60.0000	24,600.00	19,296.90	554	2.25
			08/18/93	409	12.9343	5,290.16	60.0000	24,540.00	19,249.84	553	2.25
			08/18/93	408	12.9343	5,277.23	60.0000	24,480.00	19,202.77	551	2.25
			08/18/93	323	12.9343	4,177.81	60.0000	19,380.00	15,202.19	437	2.25
	Subtotal		04/21/04	2,000	27.6880	55,376.00	60.0000	120,000.00	64,624.00	2,700	2.25
	OCEANFREIGHT INC	OCNF	02/15/08	5,000		94,179.15		300,000.00	205,820.85	6,754	2.25
			02/15/08	66	68.2718	4,505.94	0.3432	22.65	(4,483.29)		
			02/15/08	133	68.2718	9,080.15	0.3432	45.65	(9,034.50)		
			02/15/08	67	68.3605	4,580.16	0.3432	22.99	(4,557.17)		
			02/15/08	33	68.3618	2,255.94	0.3432	11.33	(2,244.61)		
			02/15/08	67	68.3617	4,580.24	0.3432	22.99	(4,557.25)		
			02/15/08	100	68.2575	6,825.75	0.3432	34.32	(6,791.43)		
	Subtotal		02/15/08	200	68.2568	13,651.37	0.3432	68.64	(13,582.73)		
				666		45,479.55		228.57	(45,250.98)		

Chisbetts Endowment

Account Number: 622-04328

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
PARAGON SHIPPING INC	PRGN	10/10/08	100	5.1175	511.75	2.0300	203.00	(308.75)		
		10/10/08	700	5.1275	3,589.25	2.0300	1,421.00	(2,168.25)		
		10/10/08	300	5.1275	1,538.25	2.0300	609.00	(929.25)		
		10/10/08	100	5.1275	512.75	2.0300	203.00	(309.75)		
		10/10/08	100	5.1375	513.75	2.0300	203.00	(310.75)		
		10/10/08	600	5.1475	3,088.50	2.0300	1,218.00	(1,870.50)		
		10/10/08	100	5.1475	514.75	2.0300	203.00	(311.75)		
Subtotal			2,000		10,269.00		4,060.00	(6,209.00)		
TOTAL					364,742.70		451,418.57	86,675.87	8,254	1.83

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
EQUITY RESIDENTIAL	EQR	Neutral (B27)	Hold	Hold
EQTY LIFESTYLS PPTYS INC	ELS	Buy (B17)	No Coverage	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
657,183.81	744,259.28	87,075.47		16,659	2.24
TOTAL				16,659	2.24

Notes

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.