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

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

2011

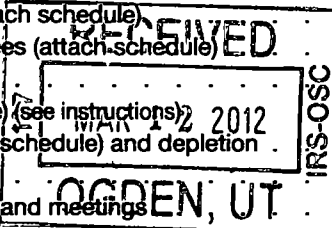
For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation Dan and Micki Chapin Fund, Inc.		A Employer identification number 36-4147435
Number and street (or P.O. box number if mail is not delivered to street address) PO Box 550, 351 Keyes Ave.	Room/suite	B Telephone number (see instructions) 847 909 8351
City or town, state, and ZIP code Hampshire, IL 60140-0550		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1082542	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	25			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	46471	46471	46471	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	44467			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		44467		
	8 Net short-term capital gain			0	
	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	90963	90938	46471		
Operating and Administrative Expenses	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 schedule)				
	c Other professional fees (attach schedule)	9825	9825	9825	9825
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3347	3347	3347	3347
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25	25	25	25
	24 Total operating and administrative expenses. Add lines 13 through 23	13197	13197	13197	13197
	25 Contributions, gifts, grants paid	45000			45000
26 Total expenses and disbursements. Add lines 24 and 25				58197	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	32766				
b Net investment income (if negative, enter -0-)		77741			



OPERATING AND ADMINISTRATIVE EXPENSES

6

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		31407	94950	94950
	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 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				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	862500	834227	935273	
	c	Investments—corporate bonds (attach schedule)	46389	46389	52320	
	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 the instructions. Also, see page 1, item I)	940297	975566	1082542		
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 ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	940297	975566		
	30	Total net assets or fund balances (see instructions)				
31	Total liabilities and net assets/fund balances (see instructions)	940297	975566			

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	940297
2	Enter amount from Part I, line 27a	2	32766
3	Other increases not included in line 2 (itemize) ▶ <u>Timing</u>	3	2503
4	Add lines 1, 2, and 3	4	975566
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	975566

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 Schedule Attached LT					
b Schedule Attached ST					
c Capital Gain Dividend					
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			44793		
b			-1128		
c			802		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
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	45595	
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 instructions). If (loss), enter -0- in Part I, line 8			3	-1128	

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 (col. (b) divided by col. (c))
2010	56397	1033608	.05456
2009	58764	934362	.06289
2008	66536	1291789	.05892
2007	73442	1334379	.05504
2006	51474	1030286	.04966
2 Total of line 1, column (d)			
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			
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			
5 Multiply line 4 by line 3			
6 Enter 1% of net investment income (1% of Part I, line 27b)			
7 Add lines 5 and 6			
8 Enter qualifying distributions from Part XII, line 4			

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		1555
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		1555
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		1555
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2002	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		2002
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		447
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 447 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Illinois		
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? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	✓	
14	The books are in care of ► Daniel R. Chapin Telephone no. ► 847 909 8351 Located at ► PO Box 550, 361 Keyes Ave., Hampshire ZIP+4 ► 60140-0550			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No

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? <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 instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input 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 instructions.)	2b	
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____		
3a 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 type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	✓

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)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

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? **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
Daniel R. Chapin PO Box 550, 361 Keyes Ave., Hampshire, IL 60140-0550	Pres. & Dir. nil	-0-	-0-	-0-
Marilyn M. Chapin same	Sec. % Dir. nil	-0-	-0-	-0-
Christine Chapin-Tilton same	Dir. nil			

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				

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
Harris Bank, 111 W. Monroe St., Chicago, IL 60603	Asset Management	9825
Total number of others receiving over \$50,000 for professional services		9825

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 Donations to qualified charitable organizations.	nil
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.

	Amount
1 None	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1095429
b	Average of monthly cash balances	1b	45568
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1140997
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	
3	Subtract line 2 from line 1d	3	1140997
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	17115
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1123882
6	Minimum investment return. Enter 5% of line 5	6	56194

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	56194
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1555
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1555
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54639
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	54639
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	54639

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	58197
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	58197
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	58197

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				54639
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				2160
b From 2007				8942
c From 2008				10389
d From 2009				12229
e From 2010				6107
f Total of lines 3a through e	39827			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 58197				
a Applied to 2010, 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 2011 distributable amount				54639
e Remaining amount distributed out of corpus	3558			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	43385			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
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 2006 not applied on line 5 or line 7 (see instructions)	2160			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	41225			
10 Analysis of line 9:				
a Excess from 2007				8942
b Excess from 2008				10389
c Excess from 2009				12229
d Excess from 2010				6107
e Excess from 2011				3558

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A				
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

Daniel R. and Marilyn M. Chapin, PO Box 550, 361 Keyes Ave., Hampshire, IL 60140-0550

- 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	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> Schedule Attached				45000
Total			▶	3a 45000
b <i>Approved for future payment</i> None				
Total			▶	3b None

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 instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____	N.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					
4	Dividends and interest from securities					
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					
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)					
13	Total. Add line 12, columns (b), (d), and (e)					

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

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

[illegible]

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

3/5/12
Date Title Pres.

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
Self-prepared

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no.

Dan & Micki Chapin Fund
Income, Expense and Distribution Summary

	<u>2011</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
<u>Income</u>					
Cash Donated by Chapins	25				
Dividend Income	46471	46471	46471	46471	
Short Term Capital Gain	-1128	-1128	0	0	
Long Term Capital Gain	44793	44793			
Capital Gain Dividends	802	802			
Total Income	90963	90938		46471	
<u>Expenses</u>					
Filing Fees	25	25	25	25	25
Foreign Taxes	424	424	424	424	424
US Taxes	2923	2923	2923	2923	2923
Agency Fees	9825	9825	9825	9825	9825
Misc.	0	0	0	0	0
Total Expenses	13197	13197	13197	13197	13197
Charitable Contributions	45000				45000
Total Expenses & Distributions	58197				58197
Surplus	32766				
Net Investment Income		77741			
Adjusted Net Income				33274	

Dan and Micki Chapin Fund**36-4147435****2011
Contributions**

Idaho Public Television	500
1455 N. Orchard St. Boise, ID 83706-2239	
Camp Rainbow Gold	1000
2676 S. Vista Avenue Boise, ID 83705	
Boise State Public Radio	500
1910 University Dr. Boise, ID 83725-1915	
Sun Valley Center for the Arts	500
P. O. Box 656 Sun Valley, ID 83353	
Animal Shelter-Wood River Valley	500
100 Croy Creek Rd Hailey, ID 83333	
Sun Valley Summer Symphony	5000
P. O. Box 1914 Sun Valley, ID 83353	
Spectrum Institute for Low Vision	27500
219 E. Cole Ave. Wheaton, IL 60187	
Salvation Army	1000
5040 N. Pulaski Rd. Chicago, IL 60630-2788	
Anticruelty Society	500
157 W Grand Ave Chicago, IL 60654-7174	
Assisi Animal Foundation	500
P. O. Box 143 Crystal Lake, IL 60039-143	
St. Luke's Wood River Foundation	500
PO Box 7005. Ketchum ID 83340	
National Trust for Historic Preservation	500
1785 Massachusetts Ave. Washington, DC 20036-2117	
Save A Pet	500
31664 N. Fairfield Rd. Grayslake, IL 60030	
Wood River Women's Charitable Foundation	1500
PO Box 3686 Ketchum ID 83340	
Fort Boise Questers	500
2925 N. Sheffield Court Boise, ID 83702	
Hunger Coalition	1500
121 Honeysuckle St. Bellevue, ID 83313-5095	
Boise Philamonic	<u>2500</u>
516 S. 9th St. Boise, ID 83702	
TOTAL	45000



CHAPIN DAN & MICKI FUND, INC.

Account 535301204320 / Page 6 of 27
December 1, 2011 to December 31, 2011

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CHAPIN DAN & MICKI FUND, INC.

Account 535301204320 / Page 7 of 27
December 1, 2011 to December 31, 2011

Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL = MARKET VALUE	FEDERAL TAX COST	UNREALIZED = GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CORPORATION CLASS B W/ consumer discretionary	310.000		27.1400	8,413.40	7,203.55	1,209.85	124.00	1.47%
VRON CORPORATION ifrgy	70.000		106.4000	7,448.00	7,369.59	78.41	226.80	3.04%
IBB CORP ancials	115.000		69.2200	7,960.30	5,780.10	2,180.20	179.40	2.25%
FS NATURAL RESOURCES INC terials	50.000		62.3500	3,117.50	4,290.48	-1,172.98	56.00	1.80%
A COLA ENTERPRISES INC consumer staples	325.000		25.7800	8,378.50	6,755.87	1,622.63	169.00	2.02%
ICAST CORP-CL A COMMON STOCK consumer discretionary	330.000		23.7100	7,824.30	7,870.98	-46.68	148.50	1.90%
IOCOPHILLIPS ifrgy	230.000		72.8700	16,760.10	16,263.97	496.13	607.20	3.62%
N PRODS INTL INC consumer staples	150.000		52.5900	7,888.50	6,847.66	1,040.84	120.00	1.52%
IMINS INC ustrials	75.000		88.0200	6,601.50	8,160.02	-1,558.52	120.00	1.82%
PONTE I DE NEMOURS & CO terials	110.000		45.7800	5,035.80	6,144.59	-1,108.79	180.40	3.58%
ON MOBIL CORPORATION rgy	240.000		84.7600	20,342.40	17,643.13	2,699.27	451.20	2.22%
PORTMCMORAN COPPER AND GOLD INC terials	100.000		36.7900	3,679.00	3,726.83	-47.83	100.00	2.72%



CHAPIN DAN & MICKI FUND, INC.

Account 535301204320 / Page 8 of 27
December 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL = MARKET VALUE	FEDERAL TAX COST	UNREALIZED = GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GENERAL ELECTRIC CORP Industrials	560.000		17.9100	10,029.60	10,115.39	-85.79	380.80	3.80
GILEAD SCIENCES INC Health care	190.000		40.9300	7,776.70	7,531.41	245.29	0.00	0.00
GLOBAL PAYMENTS INC Information technology	210.000		47.3800	9,949.80	10,082.17	-132.37	16.80	0.17
GOOGLE INC-CL A COMMON STOCK CL A Information technology	10.000		645.9000	6,459.00	3,938.35	2,520.65	0.00	0.00
INTERNATIONAL BUSINESS MACHINES CORP CAPITAL STOCK Information technology	85.000		183.8800	15,629.80	7,936.60	7,693.20	255.00	1.63
ISHARES DOW JONES U.S. TELECOMMUNICATIONS SECTOR INDEX FUND Telecommunication services	540.000		21.0000	11,340.00	10,381.79	958.21	349.92	3.09
JP MORGAN CHASE & CO Financials	105.000		33.2500	3,491.25	3,661.83	-170.58	105.00	3.01
KBR INC Industrials	365.000		27.8700	10,172.55	8,872.34	1,300.21	73.00	0.72
KROGER CO Consumer staples	440.000		24.2200	10,656.80	10,582.32	74.48	202.40	1.90
LILLY ELI & CO Health care	320.000		41.5600	13,299.20	12,255.17	1,044.03	627.20	4.72
MACY'S INC Consumer discretionary	290.000		32.1800	9,332.20	5,331.59	4,000.61	116.00	1.24



Account 535301204320 / Page 9 of 27
December 1, 2011 to December 31, 2011

Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL = MARKET VALUE	FEDERAL TAX COST	UNREALIZED = GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MATERIALS SELECT SPDR SECTOR INDEX FUND Materials	365.000		33.5000	12,227.50	13,393.34	-1,165.84	269.01	2.20%
ICKERSON CORP Health care	170.000		77.9100	13,244.70	10,299.16	2,945.54	136.00	1.03%
ICROSOFT CORP Information technology	370.000		25.9600	9,605.20	9,611.54	-6.34	296.00	3.08%
EXTERA ENERGY INC Utilities	80.000		60.8800	4,870.40	4,310.93	559.47	176.00	3.61%
ORTHROP GRUMMAN CORPORATION Industrials	150.000		58.4800	8,772.00	8,593.24	178.76	300.00	3.42%
OVELLUS SYSTEMS INC Information technology	420.000		41.2900	17,341.80	13,427.17	3,914.63	0.00	0.00%
CCIDENTAL PETE CORP Energy	70.000		93.7000	6,559.00	5,988.04	570.96	128.80	1.96%
RACLE CORPORATION Information technology	630.000		25.6500	16,159.50	12,633.77	3,525.73	151.20	0.94%
ETSMART INC Consumer discretionary	130.000		51.2900	6,667.70	3,730.66	2,937.04	72.80	1.09%
IZER INC Health care	450.000		21.6400	9,738.00	8,581.50	1,156.50	396.00	4.07%
ROCTER & GAMBLE CO Consumer staples	90.000		66.7100	6,003.90	5,610.55	393.35	189.00	3.15%
AYTHEON COMPANY COMMON STOCK NEW Industrials	145.000		48.3800	7,015.10	6,812.29	202.81	249.40	3.55%



CHAPIN DAN & MICKI FUND, INC.

Account 535301204320 / Page 10 of 27
December 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
SANDISK CORP Information technology	90.000		49.2100		4,428.90	3,963.46		465.44	0.00	0.00%
SCHLUMBERGER LTD Energy	125.000		68.3100		8,538.75	7,853.22		685.53	125.00	1.46%
SIEMENS A G SPONSORED AMERICAN DEPOSITORY RECEIPT Industrials	70.000		95.6100		6,692.70	9,035.68		-2,342.98	206.78	3.09%
TJX COS INC Consumer discretionary	140.000		64.5500		9,037.00	6,226.03		2,810.97	106.40	1.18%
TRAVELERS COMPANIES INC Financials	200.000		59.1700		11,834.00	10,478.37		1,355.63	328.00	2.77%
US BANCORP NEW Financials	560.000		27.0500		15,148.00	14,210.17		937.83	280.00	1.85%
UTILITIES SELECT SECTOR SPDR SHS BEN INT-UTILITIES Utilities	430.000		35.9800		15,471.40	12,814.04		2,657.36	588.24	3.80%
VALERO ENERGY CORP Energy	220.000		21.0500		4,631.00	4,845.63		-214.63	132.00	2.85%
VERIZON COMMUNICATIONS Telecommunication services	130.000		40.1200		5,215.60	4,726.79		488.81	260.00	4.98%
WAL MART STORES INC Consumer staples	225.000		59.7600		13,446.00	11,827.64		1,618.36	328.50	2.44%
WALGREEN CO Consumer staples	220.000		33.0600		7,273.20	8,641.44		-1,368.24	198.00	2.72%
WATSON PHARMACEUTICALS INC Health care	130.000		60.3400		7,844.20	3,889.78		3,954.42	0.00	0.00%



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CHAPIN DAN & MICKI FUND, INC.

Account 535301204320 / Page 11 of 27
December 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WELLS FARGO & CO Financials	370.000		27.5600		10,197.20	10,267.81		-70.61	177.60	1.74%
Total U.S. equity					\$509,477.75	\$444,554.73		\$64,923.02	\$10,769.05	2.11%
U.S. equity funds										
EATON VANCE ATLANTA CAPITAL SMID CAP FUND	1,200.000		16.0300		19,236.00	16,632.00		2,604.00	0.00	0.00%
Small cap diversified equity										
ISHARES RUSSELL 1000 VALUE Large cap value	1,081.000		63.4800		68,621.88	60,132.91		8,488.97	1,576.10	2.30%
MANAGERS TIMESQUARE MID CAP GROWTH FUND	749.192		13.3400		9,994.22	8,750.56		1,243.66	0.00	0.00%
Small cap growth										
MIDCAP SPDR TRUST SERIES 1 Small cap diversified equity	148.000		159.4900		23,604.52	15,198.20		8,406.32	253.52	1.07%
T ROWE PRICE EQUITY INCOME FUND SHARES BENEFICIAL INTEREST	2,610.000		23.0600		60,186.60	52,748.10		7,438.50	1,122.30	1.86%
Large cap value										
Total U.S. equity funds					\$181,643.22	\$153,461.77		\$28,181.45	\$2,951.92	1.63%
International										
ACE LIMITED Financials	120.000		70.1200		8,414.40	6,112.56		2,301.84	225.60	2.68%
EUROPACIFIC GROWTH FUND Developed large cap	1,415.000		35.1100		49,680.65	46,849.59		2,831.06	989.09	1.99%
ISHARES MSCI EMERGING MARKETS INDEX Emerging	960.000		37.9400		36,422.40	30,085.18		6,337.22	775.68	2.13%



CHAPIN DAN & MICKI FUND, INC.

Account 535301204320 / Page 12 of 27
December 1, 2011 to December 31, 2011

Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL = MARKET VALUE	FEDERAL TAX COST	UNREALIZED = GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND Developed small cap	1,672.000		43.7300	73,116.56	60,192.21	12,924.35	3,007.93	4.11%
otat International ommodities				\$167,634.01	\$143,239.54	\$24,394.47	\$4,998.30	2.98%
IMCO COMMODITY REALRETURN STRATEGY JND Commodities	11,700.000		6.5400	76,518.00	92,970.80	-16,452.80	23,306.40	30.46%
otal Commodities				\$76,518.00	\$92,970.80	-\$16,452.80	\$23,306.40	30.46%
OTAL EQUITY/HIGH VOLATILITY				\$935,272.98	\$834,226.84	\$101,046.14	\$42,025.67	4.49%
OTAL ASSETS IN YOUR ACCOUNT				\$1,082,542.22	\$975,565.51	\$106,976.71	\$46,093.97	4.26%