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

**2013**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013, or tax year beginning Jul 1, 2013, and ending Jun 30, 2014

Name of foundation <b>CHISBETTS FOUNDATION</b>		<b>A</b> 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>B</b> Telephone number (see the instructions) (734) 994-5000
Room/suite 307		<b>C</b> If exemption application is pending, check here. <input type="checkbox"/>
City or town, state or province, country and ZIP or foreign postal code ANN ARBOR MI 48108		
<b>G</b> Check all that apply		<b>D</b> 1 Foreign organizations, check here . . . . . <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation . . . . . <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . <input type="checkbox"/>
<b>H</b> 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		
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 724,148.	<b>J</b> Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>CASH EXCEPT TAXES</b> (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 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 (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 . . . . .	29,677.	29,677.		
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain/(loss) from sale of assets not on line 10 . . . . .	-18,456.	L-6a Stmt		
b Gross sales price for all assets on line 6a . . . . .	162,575.			
7 Capital gain net income (from Part IV, line 2) . . . . .		0.		
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/(loss) (att sch) . . . . .				
11 Other income (attach schedule) . . . . .				
<b>12 Total.</b> Add lines 1 through 11. . . . .	11,221.	29,677.	0.	
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) . . . . .	1,610.	1,000.		610.
c Other prof fees (attach sch) . . . . .				
17 Interest . . . . .				
18 Taxes (attach schedule) (see Instrs) . . . . .	152.	152.		
19 Depreciation (attach sch) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) . . . . .	418.	418.		
See Line 23 Stmt				
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	2,180.	1,570.		610.
25 Contributions, gifts, grants paid . . . . .	36,250.			36,250.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	38,430.	1,570.		36,860.
27 Subtract line 26 from line 12:				
<b>a Excess of revenue over expenses and disbursements . . . . .</b>	-27,209.			
<b>b Net investment income</b> (If negative, enter -0-) . . . . .		28,107.		
<b>c Adjusted net income</b> (if negative, enter -0-) . . . . .			0.	

SCANNED SEP 02 2014

REVENUE

ADMINISTRATIVE EXPENSES

**RECEIVED**  
See Line 18 Stmt  
AUG 28 2014  
GODDEN, LIT  
IRS OSC

4 P

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 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 . . . . .	660,613.	633,404.	724,148.	
		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	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I) . . . . .	660,613.	633,404.	724,148.		
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here . . . . . ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .	660,613.	633,404.		
	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, building, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	660,613.	633,404.			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	660,613.	633,404.			

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	660,613.
2	Enter amount from Part I, line 27a . . . . .	2	-27,209.
3	Other increases not included in line 2 (Itemize) . . . . . ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	633,404.
5	Decreases not included in line 2 (Itemize) . . . . . ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30 . . . . .	6	633,404.

**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)
1 a	SEE STMT LINE 6a			P	01/01/13	12/31/13
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	162,575.	181,030.	-18,455.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))			
a			-18,455.			
b						
c						
d						
e						
2	Capital gain net income or (net capital loss) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>			2		-18,455.
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 <span style="border: 1px solid black; padding: 2px;"></span>			3		-18,455.

**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))
2012	38,600.	711,481.	0.054253
2011	35,145.	724,621.	0.048501
2010	23,725.	749,338.	0.031661
2009	38,463.	467,748.	0.082230
2008	35,983.	507,812.	0.070859
2	Total of line 1, column (d)		0.287504
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		0.057501
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.		710,051.
5	Multiply line 4 by line 3		40,829.
6	Enter 1% of net investment income (1% of Part I, line 27b)		281.
7	Add lines 5 and 6.		41,110.
8	Enter qualifying distributions from Part XII, line 4		36,860.

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)

1 a 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 instrs)			
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	562.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	562.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	562.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	446.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	446.	
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	116.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax	0.	Refunded	11

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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 the instructions for definition)?		X
<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?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) . . . ▶ <u>MI - Michigan</u>		
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>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>	X	

**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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address . . . . . <u>N/A</u>	13	X	
14	The books are in care of <u>JOSEPH P GALASSO JR</u> Telephone no <u>(248) 435-8989</u> Located at <u>30701 BARRINGTON ST #175 MADISON HEIGHTS MI</u> ZIP + 4 <u>48071</u>			
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 . . . . . <u>15</u>			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>			

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

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

	Yes	No
<b>1 a</b> During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (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>b</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)? . . . . .	<b>1 b</b>	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? . . . . .	<b>1 c</b>	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
<b>a</b> At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> . . . . .		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions) . . . . .	<b>2 b</b>	X
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> . . . . .		
<b>3 a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If 'Yes,' did it have excess business holdings in 2013 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 2013) . . . . .	<b>3 b</b>	X
<b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<b>4 a</b>	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? . . . . .	<b>4 b</b>	X

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

**5 a** 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)? . . . . .  Yes  No

Organizations relying on a current notice regarding disaster assistance check here . . . . .  X

**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)

**6 a** 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

**7 a** 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 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 505 E HURON STREET 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				
-----				
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . 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 . . . . .	1 a	502,617.
b	Average of monthly cash balances . . . . .	1 b	218,247.
c	Fair market value of all other assets (see instructions) . . . . .	1 c	0.
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1 d	720,864.
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	720,864.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	4	10,813.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4 . . . . .	5	710,051.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	35,503.

**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	35,503.
2 a	Tax on investment income for 2013 from Part VI, line 5 . . . . .	2 a	562.
b	Income tax for 2013 (This does not include the tax from Part VI) . . . . .	2 b	
c	Add lines 2a and 2b . . . . .	2 c	562.
3	Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	3	34,941.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	34,941.
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 . . . . .	7	34,941.

**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	36,860.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	36,860.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	36,860.

**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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7 . . . . .				34,941.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only . . . . .			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2013				
a From 2008 . . . . .	5,163.			
b From 2009 . . . . .	15,452.			
c From 2010 . . . . .	0.			
d From 2011 . . . . .	0.			
e From 2012 . . . . .	3,462.			
f Total of lines 3a through e . . . . .	24,077.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 36,860.				
a Applied to 2012, 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 2013 distributable amount . . . . .				10,864.
e Remaining amount distributed out of corpus . . . . .	25,996.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	24,077.			24,077.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	25,996.			
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 2012 Subtract line 4a from line 2a Taxable amount – see instructions . . . . .			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 . . . . .				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 2008 not applied on line 5 or line 7 (see instructions) . . . . .	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	25,996.			
10 Analysis of line 9				
a Excess from 2009 . . . . .	0.			
b Excess from 2010 . . . . .	0.			
c Excess from 2011 . . . . .	0.			
d Excess from 2012 . . . . .	0.			
e Excess from 2013 . . . . .	25,996.			

**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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

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

1 **Information Regarding Foundation Managers:**

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

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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 or e-mail 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	22,500.
RUDOLF STEINER SCHOOL ANN ARBOR ANN ARBOR MI 48105			UNRESTRICTED	0.
NEW CENTURY CHORALE PO BOX 766 GRAND BLANC MI 48480			UNRESTRICTED	500.
OMENA HISTORICAL SOCIETY P.O. BOX 75 OMENA MI 49674			UNRESTRICTED	0.
WASHTENAW COMMUNITY COLLEGE FDN 4800 E HURON RIVER DR ANN ARBOR MI 48105			UNRESTRICTED	10,000.
UNIVERSITY OF MICHIGAN OPHTHAMOLOGY RESEARCH ANN ARBOR MI 48109			UNRESTRICTED	0.
ANN ARBOR SUMMER FESTIVAL 310 DEPOT ST, STE 3 ANN ARBOR MI 48104			UNRESTRICTED	0.
KELLOGG EYE CENTER 1000 WALL STREET ANN ARBOR MI 48105			UNRESTRICTED	0.
MCLENNAN FUND 1400 COLLEGE DRIVE WACO TX 76708			UNRESTRICTED	250.
See Line 3a statement				3,000.
<b>Total . . . . . ▶ 3 a</b>				<b>36,250.</b>
<i>b Approved for future payment</i>				
<b>Total . . . . . ▶ 3 b</b>				





Name: CHISBETTS FOUNDATION  
Employer Identification Number: 61-1437291

Asset Information:

Description of Property . . . 300 SHS BLACKSTONE MTG TRUST  
Date Acquired Various How Acquired . . . Purchased  
Date Sold . . . 11/14/13 Name of Buyer . . .  
Sales Price . . . 7,290. Cost or other basis (do not reduce by depreciation) . . . 105,209.  
Sales Expense . . . Valuation Method . . .  
Total Gain (Loss) . . . -97,919. Accumulation Depreciation . . .

Description of Property . . . . . 828 SHS EQUITY RESIDENTIAL  
Date Acquired . 04/21/04 How Acquired . . . Purchased  
Date Sold . . . 11/14/13 Name of Buyer . . .  
Sales Price . . . 42,859. Cost or other basis (do not reduce by depreciation) . . . 22,926.  
Sales Expense . . . Valuation Method . . .  
Total Gain (Loss) . . . 19,933. Accumulation Depreciation . . .

Description of Property . . . . . 2172 SHS EQUITY RESIDENTIAL  
Date Acquired . 08/18/93 How Acquired . . . Purchased  
Date Sold . . . 11/14/13 Name of Buyer . . .  
Sales Price . . . 112,426. Cost or other basis (do not reduce by depreciation) . . . 52,896.  
Sales Expense . . . Valuation Method . . .  
Total Gain (Loss) . . . 59,530. 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	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX	132.	132.		
MISC	20.	20.		
<b>Total</b>	<u>152.</u>	<u>152.</u>		

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				
BANK FEES	418.	418.		
<b>Total</b>	<u>418.</u>	<u>418.</u>		

Form 990-PF, Page 11, Part XV, line 3a

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
STEVE WOOD MUSIC INSTITUTE 5084 KENSINGTON AVE DETROIT MI 48224			UNRESTRICTED	Person or Business <input checked="" type="checkbox"/> 1,000.
KERRYTOWN CONCERT HOUSE 415 N. 4TH AVENUE ANN ARBOR MI 48104			UNRESTRICTED	Person or Business <input checked="" type="checkbox"/> 1,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON DC 20002			UNRESTRICTED	Person or Business <input checked="" type="checkbox"/> 1,000.
<b>Total</b>				<u>3,000.</u>

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
700 SHS ANIXTER INTERNATIONAL	49,102.	70,049.
1172 SHS EQUITY RES REIT	32,450.	73,836.
10942 SHS EQUITY LIFESTYLE PROPERTIES	272,365.	276,176.

Form 990-PF, Page 2, Part II, Line 10b

Continued

**L-10b Stmt**

<b>Line 10b - Investments - Corporate Stock:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
1000 SHS PAR PETROLEUM	20,810.	20,250.
MERRILL LYNCH MM	200,397.	200,397.
2000 SHS BROOKFIELD INFRASTRUCTURE PA	58,280.	83,440.
<b>Total</b>	<b>633,404.</b>	<b>724,148.</b>



# Foundation

Washtenaw Community  
College Foundation

June 18, 2014

Student Center Building 306  
4800 East Huron River Drive  
Ann Arbor, MI 48105-4800

734 973 3665 phone  
734 677 5406 fax

www.wccnet.edu/foundation

**Executive Committee:**

Robert Chapman  
*Chair*

Betsy Petoskey  
*Chair Elect*

Norman Herbert  
*Treasurer*

Jamie Buhr  
*Secretary*

Karen Andrews

Sabrina Keeley

Susan Pollay

Stephen Gill  
*WCC Board of Trustees*

Rose Bellanca  
*WCC President*

Wendy Lawson  
*WCC Vice President  
of Advancement*

**Directors:**

Robert Aldrich

Jon Bradley

Stefani Carter

Sean Duval

Kristin Good

Bill Milliken

Jeffrey Patton

John Petz

John Powers

Benjamin Rodgers

Paul Schutt

Rich Sheridan

Gloria Thomas

Laune Wadhams

**Foundation Staff:**

Knissa Rumsey  
*Director of Advancement*

Rosanne Bailey  
*Corporate Giving &  
Special Events Manager*

Alicia Schuster  
*Scholarship Coordinator*

Laura Crane  
*Grant Administrator*

Cindy Houts  
*Financial Analyst*

Knisty Reppert  
*Foundation Secretary*

Mr. and Mrs. Donald S. Chisholm  
CHISBETTS FOUNDATION  
505 E Huron St Ste 307  
Ann Arbor, MI 48104-1567

Dear Mr. and Mrs. Chisholm,

**Thank you for your gift of \$10,000 for scholarships.** With this gift, you are helping students change their lives, realize their goals, and overcome barriers.

In my last letter, I talked about C.J., who was the student speaker at the commencement ceremony this year. It was powerful to hear his story, and the change that Washtenaw Community College, and the Washtenaw Community College Foundation made in his educational journey. You are part of that change, and allowed us to provide over 900 scholarships this year.

As I sat at commencement and watched the graduates receive certificates and degrees, I could feel the pride in the room. Parents, grandparents, brothers and sisters...for many, this graduate was the first in the family to attend college. I hear over and over: "The support I received from so many at the College; educational support from instructors who really cared about my success in class, emotional and emergency support I received from the counselors and Resource Center when obstacles got in my way, and the financial support I received from the Foundation, changed my life and what I will be able to do with my future".

Thank you for your gift. With you, we can make a difference in student's lives, and their future.

Warm regards,

  
Julaine LeDuc  
Director of Advancement

Federal tax laws require that we inform you that no goods or services were provided in exchange for this donation.

Tax ID 38-2575-395.

Please keep this letter as your receipt.

**YOUR EMA ASSETS**

<b>CASH/MONEY ACCOUNTS</b>									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Annual Income	Estimated Current Yield%	Estimated Annual Yield%	
CASH	5,427.22	5,427.22		5,427.22		57			
+ML BANK DEPOSIT PROGRAM	191,326.00	191,326.00	1.0000	191,326.00				03	
+FDIC INSURED NOT SIPC COVERED									
BIF MONEY FUND	3,644.00	3,644.00	1.0000	3,644.00					
<b>TOTAL</b>		200,397.22		200,397.22		57		03	

<b>PREFERRED STOCKS</b>									
Description	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 PROPERT NEW MONEY SER C 06 750% PERPETUAL MOODY'S *** S&P *** CUSIP: 29472R405	4,000	101,000.00	25.2400	100,960.00	(40.00)		6,748	6.68	
EQUITY LIFESTYLE PROPERT	100	2,631.00	25.2400	2,524.00	(107.00)		169	6.68	
EQUITY LIFESTYLE PROPERT	198	5,191.36	25.2400	4,997.52	(193.84)		335	6.68	
EQUITY LIFESTYLE PROPERT	7.15	18,653.63	25.2400	18,046.60	(607.03)		1,207	6.68	
EQUITY LIFESTYLE PROPERT	419	10,955.80	25.2400	10,575.56	(380.24)		707	6.68	
EQUITY LIFESTYLE PROPERT	10	274.75	25.2400	252.40	(22.35)		17	6.68	
EQUITY LIFESTYLE PROPERT	1	29.53	25.2400	25.24	(4.29)		2	6.68	
EQUITY LIFESTYLE PROPERT	42	1,099.30	25.2400	1,060.08	(39.22)		71	6.68	



Chisbetts Endowment

**YOUR EMA ASSETS**

May 31, 2014 - June 30, 2014

PREFERRED STOCKS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
	EQUITY LIFESTYLE PROPERTY	07/23/13	2,457	62,870.94	25.2400	62,014.68	(856.26)		4,145	6.68
	EQUITY LIFESTYLE PROPERTY	12/20/13	1,331	30,924.45	25.2400	33,594.44	2,669.99		2,246	6.68
	EQUITY LIFESTYLE PROPERTY	12/23/13	1,669	38,734.15	25.2400	42,125.56	3,391.41		2,816	6.68
	<i>Subtotal</i>		10,942	272,364.91		<b>276,176.08</b>	3,811.17		<b>18,463</b>	6.68
	<b>TOTAL</b>		10,942	272,364.91		<b>276,176.08</b>	3,811.17		<b>18,463</b>	6.69

**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	Current Yield%
	ANIXTER INTL INC	AXE	10/11/00	700	22.8750	47,012.50	100.0700	70,049.00	22,947.50		
	BROOKFIELD INFRASTRUCTURE PA	BIP	01/17/12	600	29.1329	17,479.74	41.7200	25,032.00	7,552.26	1,152	4.60
			01/17/12	1,400	29.1429	40,800.06	41.7200	58,408.00	17,607.94	2,688	4.60
	<i>Subtotal</i>			2,000		58,279.80		83,440.00	25,160.20	3,840	4.60
	EQUITY RESIDENTIAL REIT	EQR	04/21/04	1,172	27.6880	32,450.34	63.0000	73,836.00	41,385.66	2,403	3.25
	PAR PETROLEUM CORP SHS	PARR	12/05/13	1,000	20.8100	20,810.00	20.2500	20,250.00	(560.00)		
	<b>TOTAL</b>					<b>140,641.64</b>		<b>247,575.00</b>	<b>86,933.36</b>	<b>6,243</b>	2.52



Chisbetts Endowment

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

May 31, 2014 - June 30, 2014

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	633403.77	724,148.30	90744.53		24,763	3.42