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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 07-01-2014, and ending 06-30-2015

Name of foundation: CHISBETTS FOUNDATION. A Employer identification number: 61-1437291. B Telephone number: (734) 994-5000. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 691,600. J Accounting method: CASH EXCEPT TAXES.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26). Total revenue is 34,656 and total expenses is 48,477. Net investment income is 32,600.

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year			
		<b>(a) Book Value</b>			<b>(b) Book Value</b>			<b>(c) Fair Market Value</b>
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .						
	<b>2</b>	Savings and temporary cash investments . . . . .						
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>5</b>	Grants receivable . . . . .						
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .						
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>8</b>	Inventories for sale or use . . . . .						
	<b>9</b>	Prepaid expenses and deferred charges . . . . .						
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)						
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	633,404	<input checked="" type="checkbox"/>	617,527		691,600	
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .						
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	<b>12</b>	Investments—mortgage loans . . . . .						
	<b>13</b>	Investments—other (attach schedule) . . . . .						
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
<b>15</b>	Other assets (describe ▶ _____)							
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	633,404		617,527		691,600		
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .						
	<b>18</b>	Grants payable . . . . .						
	<b>19</b>	Deferred revenue . . . . .						
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons						
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .						
	<b>22</b>	Other liabilities (describe ▶ _____)						
	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			0			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>							
	<b>24</b>	Unrestricted . . . . .	633,404		617,527			
	<b>25</b>	Temporarily restricted . . . . .						
	<b>26</b>	Permanently restricted . . . . .						
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>							
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .						
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds							
<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	633,404		617,527				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	633,404		617,527				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	633,404
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-15,877
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	617,527
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	617,527

**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)
<b>1 a</b> 1000 shs Brookfield Infrastructure	P	2012-01-17	2014-08-20
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 40,864	0	29,137	11,727
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b> 0	0	0	11,727
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	11,727
<b>3</b> 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		<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	36,860	710,051	0.051912
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

<b>2</b> Total of line 1, column (d).	<b>2</b>	0.268557
<b>3</b> 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	<b>3</b>	0.053711
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	<b>4</b>	697,257
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	37,450
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	326
<b>7</b> Add lines 5 and 6.	<b>7</b>	37,776
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	48,477

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 page 18 of the instructions)**

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	326
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	326
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	326
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	1,000
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	1,000
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	674
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> 674 <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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>		No
<b>3</b> 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> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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? . . . . .		No
<b>7</b> 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> . . . . .	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI _____		
<b>b</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>	Yes	
<b>9</b> 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	Yes	

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

<b>11</b>	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).	<b>11</b>		<b>No</b>
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>JOSEPH P GALASSO JR</b> Telephone no <b>(248) 588-2800</b> Located at <b>30701 BARRINGTON ST 175 MADISON HEIGHTS MI</b> ZIP+4 <b>48071</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
<b>16</b>	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.			<b>Yes</b>	<b>No</b>
<b>1a</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? ( <b>Exception.</b> 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>1b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	<b>1b</b>		<b>No</b>
<b>1c</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 2014? <input type="checkbox"/>	<b>1c</b>		<b>No</b>
<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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20__ , 20__ , 20__ , 20__</b>			
<b>2b</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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). <input type="checkbox"/>	<b>2b</b>		<b>No</b>
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>20__ , 20__ , 20__ , 20__</b>			
<b>3a</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>3b</b>	If "Yes," did it have excess business holdings in 2014 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> ) <input type="checkbox"/>	<b>3b</b>		<b>No</b>
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>4b</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 2014?	<b>4b</b>		<b>No</b>

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/></p> <p><b>c</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870.</i></p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<b>5b</b>	<b>No</b>
	<b>6b</b>	<b>No</b>
	<b>7b</b>	

**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. 0

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

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

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

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

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	502,505
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	205,370
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	707,875
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	707,875
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	10,618
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	697,257
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	34,863

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	34,863
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5. . . . .	<b>2a</b>	326
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	326
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	34,537
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	34,537
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	34,537

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	48,477
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	48,477
<b>5</b>	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). . . . .	<b>5</b>	326
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	48,151

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				34,537
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only. . . . .				
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .				
<b>d</b> From 2012. . . . .				
<b>e</b> From 2013. . . . . 25,996				
<b>f</b> Total of lines 3a through e. . . . .	25,996			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 48,477				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2014 distributable amount. . . . .				34,537
<b>e</b> Remaining amount distributed out of corpus	13,940			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	39,936			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a. . . . .	39,936			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .				
<b>c</b> Excess from 2012. . . . .				
<b>d</b> Excess from 2013. . . . . 25,996				
<b>e</b> Excess from 2014. . . . . 13,940				

**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 2014, enter the date of the ruling. . . . .

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

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2014</b>	<b>(b) 2013</b>	<b>(c) 2012</b>	<b>(d) 2011</b>	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

DONALD BETTY CHISHOLM

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

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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 email address 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
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>48,000</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b>





**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
U OF M MUSIC SCHOOL ANN ARBOR ANN ARBOR, MI 48109			UNRESTRICTED	27,500
C MANKOWSKI SCHOLARSHIP ANN ARBOR ANN ARBOR, MI 48105			EDUCATION	10,000
A MANKOWSKI SCHOLARSHIP ANN ARBOR ANN ARBOR, MI 48105			EDUCATION	10,000
NEW CENTURY CHORALE PO BOX 766 GRAND BLANC, MI 48480			UNRESTRICTED	500
WASHTENAW COMMUNITY COLLEGE FDN 4800 E HURON RIVER DR ANN ARBOR, MI 48105			UNRESTRICTED	0
UNIVERSITY OF MICHIGAN OPTHAMOLGY 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	0
STEVE WOOD MUSIC INSTITUTE 5084 KENSINGTON AVE DETROIT, MI 48224			UNRESTRICTED	0
KERRYTOWN CONCERT HOUSE 415 N 4TH AVENUE ANN ARBOR, MI 48104			UNRESTRICTED	0
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002			UNRESTRICTED	0
<b>Total . . . . .</b>				<b>48,000</b>

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2014 Gain/Loss from Sale of Other Assets Schedule

**Name:** CHISBETTS FOUNDATION

**EIN:** 61-1437291

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
1000 units Brookfield Infrastructure PA	2012-01	Purchased	2014-08		40,864	29,137			11,727	

**TY 2014 Investments Corporate  
Stock Schedule**

**Name:** CHISBETTS FOUNDATION

**EIN:** 61-1437291

Name of Stock	End of Year Book Value	End of Year Fair Market Value
700 SHS ANIXTER INTERNATIONAL	49,102	45,605
1172 SHS EQUITY RES REIT	32,450	82,239
10942 SHS EQUITY LIFESTYLE PROPERTIES	272,365	286,133
1210 SHS PAR PETROLEUM	24,200	22,651
MERRILL LYNCH MM	210,342	210,342
1000 SHS BROOKFIELD INFRASTRUCTURE PA	29,068	44,630

## TY 2014 Other Expenses Schedule

**Name:** CHISBETTS FOUNDATION

**EIN:** 61-1437291

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC	-110	-110		
BANK FEES	150	150		

# TY 2014 Taxes Schedule

**Name:** CHISBETTS FOUNDATION

**EIN:** 61-1437291

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX				
MISC	20	20		
FEDERAL INC TAX	1,116	1,116		

**Schedule K-1**

# 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 Income	Estimated Current Yield%
CASH	5,146.81	5,146.81		5,146.81					
+ML BANK DEPOSIT PROGRAM	649.00	649.00	1.0000	649.00					.01
+FDIC INSURED NOT SIPC COVERED									
+PREFERRED DEPOSIT	204,546.00	204,546.00	1.0000	204,546.00	245				.12
+FDIC INSURED NOT SIPC COVERED									
<b>TOTAL</b>		210,341.81		210,341.81	246				.12

<b>PREFERRED STOCKS</b>									
Description	Quantity	Acquired	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Estimated Current Yield%
EQUITY LIFESTYLE PROPERTY	4,000	03/02/11	101,000.00	26.1500	104,600.00	3,600.00		6,748	6.45
NEW MONEY SER C 06.750% PERPETUAL									
MOODY'S: *** S&P: *** CUSIP: 29472R405									
EQUITY LIFESTYLE PROPERTY	100	06/25/13	2,631.00	26.1500	2,615.00	(16.00)		169	6.45
EQUITY LIFESTYLE PROPERTY	198	06/26/13	5,191.36	26.1500	5,177.70	(13.66)		335	6.45

Chisbetts Endowment

Account Number: 622-04328

May 30, 2015 - June 30, 2015

**YOUR EMA ASSETS**

DESCRIPTION	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
EQUITY LIFESTYLE PROPERTY	06/27/13	715	18,653.63	26,1500	18,697.25	43.62		1,207	6.45
EQUITY LIFESTYLE PROPERTY	06/28/13	419	10,955.80	26,1500	10,956.85	1.05		707	6.45
EQUITY LIFESTYLE PROPERTY	07/08/13	10	274.75	26,1500	261.50	(13.25)		17	6.45
EQUITY LIFESTYLE PROPERTY	07/17/13	1	29.53	26,1500	26.15	(3.38)		2	6.45
EQUITY LIFESTYLE PROPERTY	07/18/13	42	1,099.30	26,1500	1,098.30	(1.00)		71	6.45
EQUITY LIFESTYLE PROPERTY	07/23/13	2,457	62,870.94	26,1500	64,250.55	1,379.61		4,145	6.45
EQUITY LIFESTYLE PROPERTY	12/20/13	1,331	30,924.45	26,1500	34,805.65	3,881.20		2,246	6.45
EQUITY LIFESTYLE PROPERTY	12/23/13	1,669	38,734.15	26,1500	43,644.35	4,910.20		2,816	6.45
Subtotal		10,942	272,364.91		<b>286,133.30</b>	<b>13,768.39</b>		<b>18,463</b>	<b>6.45</b>
<b>TOTAL</b>		10,942	272,364.91		<b>286,133.30</b>	<b>13,768.39</b>		<b>18,463</b>	<b>6.45</b>

**PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.**

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		49,101.50	65.1500	45,605.00	(3,496.50)		
BROOKFIELD INFRASTRUCTURE PA	BIP 01/17/12	1,000	29,067.60	29,067.60	44.6300	44,630.00	15,562.40	2,121	4.75
EQUITY RESIDENTIAL REIT	EQR 04/21/04	1,172	27,6880	32,450.34	70.1700	82,239.24	49,788.90	2,468	2.99
PAR PETROLEUM CORP SHS	PARR 12/05/13	1,000	20,8100	20,810.00	18.7200	18,720.00	(2,090.00)		
Subtotal		2,400	N/A	33,900.00	18.7200	3,931.20	541.20		
Subtotal		1,210		24,300.00		22,651.20	(1,548.80)		
<b>TOTAL</b>		13,819.44		134,819.44		195,125.44	60,306.00	4,589	2.35



Chisbetts Endowment

Account Number: 622-04328

24-Hour Assistance: (800) MERRILL

# YOUR EMA ASSETS

May 30, 2015 - June 30, 2015

## RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
EQUITY RESIDENTIAL	EQR	Buy (B17)	Hold	Hold

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

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	617526.16	691,600.55	74074.39	23,297	23,297	3.37