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Form **990-PF**

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

OMB No 1545-0052

**2008**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2008, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS  
label  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

**THE EARLE AND ELSIE LITTLE  
SCHOLARSHIP TRUST**

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

**C/O MB&T, 102 E. FRONT STREET**

Room/suite

City or town, state, and ZIP code

**MONROE MI 48161**

A Employer identification number

**38-6729055**

B Telephone number (see page 10 of the instructions)

**734-242-2734**C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the

85% test, check here and attach computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c),

line 16) **\$ 280,750**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg 11 of the instructions))

(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

Revenue

- 1 Contributions, gifts, grants, etc., received (attach schedule)
- 2 Check ☒ if the foundation is **not** required to attach Sch B
- 3 Interest on savings and temporary cash investments **607**
- 4 Dividends and interest from securities **17,289**
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10 **-39,200**
- b Gross sales price for all assets on line 6a **216,833**
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns & 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 **-21,304**

**17,896****0**

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc **3,363**
- 14 Other employee salaries and wages **1,681**
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule) **SEE STMT 1** **5,017**
- b Accounting fees (attach schedule)
- c Other professional fees (attach schedule)
- 17 Interest
- 18 Taxes (attach schedule) (see page 14 of the instructions)
- 19 Depreciation (attach schedule) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (att sch)
- 24 Total operating and administrative expenses.
- Add lines 13 through 23 **8,380**
- 25 Contributions, gifts, grants paid **5,600**
- 26 Total expenses and disbursements. Add lines 24 and 25 **13,980**

**1,681****1,682****5,017****6,699****5,600****12,299**

- 27 Subtract line 26 from line 12
- a Excess of revenue over expenses & disbursements **-35,284**
- b Net investment income (if negative, enter -0-)
- c Adjusted net income (if negative, enter -0-)

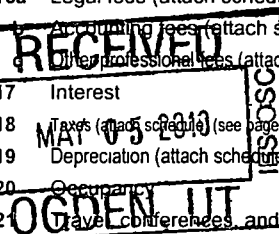
**16,215****0**

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

Form **990-PF** (2008)

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SCANNED MAY 10 2010



<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	1 Cash—non-interest-bearing				3,291	3,291
	2 Savings and temporary cash investments			69,704	63,221	63,221
	3 Accounts receivable ▶					
	Less allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7 Other notes and loans receivable (att. 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) <b>SEE STMT 2</b>	258,923	226,391	193,044		
	c Investments—corporate bonds (attach schedule) <b>SEE STMT 3</b>	34,758	34,758	21,194		
	11 Investments—land, buildings, and equipment basis ▶					
Less accumulated depreciation (attach sch.) ▶						
12 Investments—mortgage loans						
13 Investments—other (attach schedule)						
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation (attach sch.) ▶						
15 Other assets (describe ▶ )						
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	363,385	327,661	280,750			
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0	0			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	27 Capital stock, trust principal, or current funds	363,385	327,661			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions)	363,385	327,661			
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	363,385	327,661				

**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	363,385
2 Enter amount from Part I, line 27a	2	-35,284
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	328,101
5 Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 4</b>	5	440
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	327,661

**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>1a SEE WORKSHEET</b>				
<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>			
<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) 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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div 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         </div>	<b>2</b>	<b>-39,200</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)            If (loss), enter -0- in Part I, line 8         </div>	<b>3</b>	<b>-10,764</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 page 18 of 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))
2007	27,019	384,546	0.070262
2006	13,021	347,169	0.037506
2005	16,844	338,499	0.049761
2004	18,006	335,201	0.053717
2003	19,095	335,283	0.056952

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.268198</b>
<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>	<b>0.053640</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	<b>4</b>	<b>319,284</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>17,126</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>162</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>17,288</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>12,299</b>

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<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 letter (attach copy of ruling letter if necessary—see instructions)		
<b>b</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	<b>1</b>	<b>324</b>
<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>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>324</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</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>	<b>324</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2008 estimated tax payments and 2007 overpayment credited to 2008	<b>6a</b>	<b>540</b>
<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>	<b>540</b>
<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>	<b>216</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2009 estimated tax</b> <b>216</b> <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?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		<b>X</b>
<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? If "Yes," attach a conformed copy of the changes		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<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? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<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?	<b>X</b>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>MI</b>		
<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? If "No," attach explanation	<b>X</b>	
<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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ► <b>KIRK ROSS</b> <b>MB&amp;T, 102 E. FRONT STREET</b> Located at ► <b>MONROE, MI</b>	Telephone no ► <b>734-242-2734</b> ZIP+4 ► <b>48161</b>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► <b>15</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.

		Yes	No
<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? (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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>N/A</b>	
<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 2008?	1b	
<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))	1c	<b>X</b>
<b>a</b>	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<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 page 20 of the instructions )	<b>N/A</b>	
<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 ► 20 , 20 , 20 , 20	2b	
<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>b</b>	If "Yes," did it have excess business holdings in 2008 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 2008 )	<b>N/A</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
<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 2008?	4a	<b>X</b>
		4b	<b>X</b>

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

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? **N/A** ☐ 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** ☒ X

If you answered "Yes" to 6b, also 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? **N/A** **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 page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MONROE BANK & TRUST 102 E FRONT STREET	MONROE MI 48161	TRUSTEE 1	3,363	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions)**  
If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

**Total** number of others receiving over \$50,000 for professional services ▶**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.

1	Expenses
N/A	

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

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

1	Amount
N/A	
All other program-related investments See page 24 of the instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	296,541
b	Average of monthly cash balances	1b	27,605
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	324,146
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	324,146
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	4,862
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	319,284
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	15,964

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	15,964
2a	Tax on investment income for 2008 from Part VI, line 5	2a	324
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	324
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,640
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	15,640
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	15,640

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	12,299
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,299
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	12,299

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				<b>15,640</b>
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				<b>4,129</b>
<b>f</b> <b>Total</b> of lines 3a through e	<b>4,129</b>			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <b>12,299</b>				
<b>a</b> Applied to 2007, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2008 distributable amount				<b>12,299</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )	<b>3,341</b>			<b>3,341</b>
<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	<b>788</b>			
<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 page 27 of the instructions				
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> <b>Excess distributions carryover to 2009.</b> Subtract lines 7 and 8 from line 6a	<b>788</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007	<b>788</b>			
<b>e</b> Excess from 2008				

**Part XIV Private Operating Foundations** (see page 27 of the 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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
<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 foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

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

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed  
**APPLICANT'S HIGH SCHOOL COUNSELOR**

**b** The form in which applications should be submitted and information and materials they should include  
**SEE ATTACHED**

**c** Any submission deadlines  
**NONE**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**SEE STATEMENT 5**

**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 Paid during the year				
ERIC MILLER 214 AVE DELAFAYETTE MONROE MI 48162	NONE	N/A	SCHOLARSHIP	1,000
KIM KRUGER 308 RICHARDS DR. MONROE MI 48162	NONE	N/A	SCHOLARSHIP	600
TAYLOR NATARIO 1460 UNION ST MONROE MI 48161	NONE	N/A	SCHOLARSHIP	600
MELISSA DOZIER 6423 LIGHTHOUSE RD MONROE MI 48161	NONE	N/A	SCHOLARSHIP	600
ERIC O'LEARY 6610 N. CUSTER RD MONROE MI 48162	NONE	N/A	SCHOLARSHIP	600
BROOKE ODY 15304 OAK KNOLL DR MONROE MI 48162	NONE	N/A	SCHOLARSHIP	600
AUDRY TURNER 5105 EVERGREEN MONROE MI 48161	NONE	N/A	SCHOLARSHIP	1,000
EMILY WANGBICKLER 1625 NORTHRIDGE DR MONROE MI 48162	NONE	N/A	SCHOLARSHIP	600
<b>Total</b>			▶ 3a	5,600
b Approved for future payment N/A				
<b>Total</b>			▶ 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Part VII Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	607	
4 Dividends and interest from securities			14	17,289	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-39,200	
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)		0		-21,304	0
13 Total. Add line 12, columns (b), (d), and (e)				13	-21,304

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

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

[illegible]



Form <b>990-PF</b>	<b>Capital Gains and Losses for Tax on Investment Income</b>	<b>2008</b>
For calendar year 2008, or tax year beginning , and ending		

Name <b>THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST</b>	Employer Identification Number <b>38-6729055</b>
---	---

(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)
(1) DODGE & COX INC FD	P	8/14/07	2/14/08
(2) EATON VANCE EMERGING MARKETS	P	2/23/07	7/24/08
(3) FIDELITY CONTRA FD	P	VARIOUS	VARIOUS
(4) FIDELITY CONTRA FD	P	VARIOUS	12/16/08
(5) GOLDMAN SACHS STRUC LARGE CAP VALUE	P	VARIOUS	VARIOUS
(6) GOLDMAN SACHS STRUC LARGE CAP VALUE	P	VARIOUS	12/16/08
(7) HUNTINGTON PFD CAPITAL	P	VARIOUS	VARIOUS
(8) PIMCO COMM REALRETURN	P	2/23/07	2/14/08
(9) PIMCO COMM REALRETURN	P	2/23/07	7/24/08
(10) PIMCO COMM REALRETURN	P	8/14/07	7/24/08
(11) T ROWE PRICE R/E FD	P	8/14/07	7/24/08
(12) ROYCE PENN MUTUAL FD	P	VARIOUS	VARIOUS
(13) VANGUARD INT'L VALUE FD	P	VARIOUS	7/24/08
(14) VANGUARD MED CAP SIGNAL	P	VARIOUS	VARIOUS
(15) CAPITAL GAIN DISTRIBUTIONS			

(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)
(1) 26,577		26,345	232
(2) 3,489		3,109	380
(3) 52,730		64,149	-11,419
(4) 8,029		11,896	-3,867
(5) 39,809		57,253	-17,444
(6) 5,535		8,694	-3,159
(7) 12,120		15,000	-2,880
(8) 2,598		2,116	482
(9) 8,884		7,244	1,640
(10) 2,172		1,702	470
(11) 2,867		3,382	-515
(12) 23,005		24,196	-1,191
(13) 14,845		16,937	-2,092
(14) 11,695		14,010	-2,315
(15) 2,478			2,478

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
(1)			232
(2)			380
(3)			-11,419
(4)			-3,867
(5)			-17,444
(6)			-3,159
(7)			-2,880
(8)			482
(9)			1,640
(10)			470
(11)			-515
(12)			-1,191
(13)			-2,092
(14)			-2,315
(15)			2,478

51039 THE EARLE AND ELSIE LITTLE

38-6729055

FYE: 12/31/2008

## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SHUMAKER, LOOP & KENDRICK, LLP	\$ 5,017	\$	\$	\$ 5,017
TOTAL	\$ 5,017	\$ 0	\$ 0	\$ 5,017



**Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
600SHS HUNTINGTON PFD CAPITAL	\$ 15,000	\$	COST	\$
984 SHS FIDELITY CONTRA #22	67,715		COST	
4,081 SHS GS LARGE CAP VALUE	57,253		COST	
594/559 SHS ROYCE PENN MF	6,815	5,992	COST	3,877
909 SHS VANGUARD INTL VALUE	36,382		COST	
229 SHS VANGUARD MID-CAP INDEX	8,275		COST	
2,113 SHS DODGE & COX #147	26,345		COST	
284/369 SHS EATON VANCE EMERG	11,796	16,679	COST	9,348
575/3,392 SHS FIDELITY S-T FIXED	5,326	30,802	COST	29,474
368/1,959 SHS PIMCO HIGH YIELD	3,480	17,798	COST	13,108
967/439 SHS PIMCO COMMODITY REAL	14,004	5,813	COST	2,803
309/292 SHS T ROWE PRICE REIT	6,532	5,801	COST	3,248
2,250 SHS EVERGREEN INT'L		26,023	COST	23,283
9,919 SHS PIMCO TOTAL RETURN		106,015	COST	100,576
974 SHS VANGUARD DEV MKT		11,468	COST	7,327
TOTAL	\$ 258,923	\$ 226,391		\$ 193,044

**Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ISHARES TR LEHMAN BOND FUND	\$ 9,758	\$ 9,758	COST	\$ 10,420
GMAC 7% DUE 9/15/12	25,000	25,000	COST	10,774
TOTAL	\$ 34,758	\$ 34,758		\$ 21,194

51039 THE EARLE AND ELSIE LITTLE

38-6729055

FYE: 12/31/2008

## Federal Statements

### Statement 4 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
2009 CASH VS INCOME POSTING DIFFERENCE	\$ 440
TOTAL	\$ 440

51039 THE EARLE AND ELSIE LITTLE

38-6729055

FYE: 12/31/2008

## Federal Statements

### Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

SEE ATTACHED

### Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

### Statement 5 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

SCHOLARSHIPS AWARDED TO U.S. CITIZENS FOR UNDERGRADUATE  
STUDIES AT ACCREDITED COLLEGES.

51039 THE EARLE AND ELSIE LITTLE

38-6729055

FYE: 12/31/2008

## Federal Statements

### Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
BANK INTEREST	\$ 607		14	
TOTAL	\$ 607			

### Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
BOND INTEREST	\$ 1,750		14	
DIVIDEND INCOME	15,539		14	
TOTAL	\$ 17,289			

*EARLE AND ELSIE LITTLE SCHOLARSHIP*

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

TELEPHONE NUMBER \_\_\_\_\_

FATHER'S NAME \_\_\_\_\_

MOTHER'S NAME \_\_\_\_\_

Do you live with both parents? \_\_\_\_\_

College you will attend in the Fall of 1998 \_\_\_\_\_

MAJOR FIELD OF STUDY \_\_\_\_\_

CURRENT CUMULATIVE G.P.A. \_\_\_\_\_

Are you currently working? Where? \_\_\_\_\_

STUDENT'S GROSS INCOME FROM 1997 \_\_\_\_\_

Do you plan to work in college? \_\_\_\_\_

List clubs or organizations you have been a member of during your high school years (school, community and church):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

List any awards or honors or other scholarships (amount of award) you have received:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

APPLICANT'S SIGNATURE \_\_\_\_\_

1 JLE AND ELSIE LITTLE SCHOLARSHIP  
FINANCIAL STATEMENT

FATHER'S NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

PLACE OF EMPLOYMENT \_\_\_\_\_

OCCUPATION \_\_\_\_\_

MOTHER'S NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

PLACE OF EMPLOYMENT \_\_\_\_\_

OCCUPATION \_\_\_\_\_

ADJUSTED GROSS INCOME - 1997 (as it appears on the 1997 Federal Income Tax Form)

How much do you intend to pay toward the educational expense of the applicant next year? \_\_\_\_\_

Do you have any unusual financial obligations/circumstances? Please explain.

Total number of children in family \_\_\_\_\_

Number of siblings (not including applicant) attending college next year? \_\_\_\_\_

NAME OF SIBLING(S) AND LIST SCHOOL(S) THESE CHILDREN WILL ATTEND:

How are they being financed (loans, scholarships, grants, etc.)? \_\_\_\_\_

Other facts of financial nature you wish to present: \_\_\_\_\_

Student's Name

Parent's Signature

## TRUST AGREEMENT

THIS TRUST AGREEMENT (the "Trust"), made this 2 day of November 1998, by and between Elsie M. Little of Monroe, Michigan, (hereinafter referred to as the "Grantor"), and Monroe Bank & Trust, a Michigan banking corporation of Monroe, Michigan, (hereinafter referred to as the "Trustee").

Any assets held pursuant to this Trust and all subsequent additions and contributions hereto shall be held, managed, invested and reinvested and distributed by the Trustee in the following manner:

### ARTICLE I

#### Name of Trust

This Trust shall be known as "The Earle and Elsie Little Scholarship Trust"

### ARTICLE II

#### Purpose

The Trust has been formed exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law), including the advancement of education through awarding of scholarships to students selected on the basis of the criteria outlined in Article III of this Trust.

### ARTICLE III

#### Criteria for Scholarship Awards

3 1 The purpose of this Trust is to advance education by providing educational opportunities for young men and young women who show special promise in terms of intellectual ability and general personal qualities, and who could be expected to develop into more useful citizens as a result of receiving college training. To this end, the following guidelines shall be followed:

- (a) Scholastically, the student preferably should be, or have been, in the upper one-third of his or her high school graduating class. Exceptions to this guideline may be made by the Scholarship Committee if the Committee agrees that such exceptions are warranted.
- (b) The student must possess good health, be of at least average maturity for his or her age, be of good character, and have a good citizenship record

- (c) The student must have financial need. Such need will be assumed to exist if, without the scholarship, the student's going to college would place a financial strain on his or her family, or if, without the scholarship, he or she would have to engage in an excessive amount of self-support work while in attendance at college.
- (d) The student must be accepted for admission by a college or university located in the State of Michigan and accredited by the North Central Association of Colleges and Secondary Schools, or an equivalent organization
- (e) The student must be a citizen of the United States of America

3.2 In making selections, the Scholarship Committee shall consider among other things, the following:

- (a) The information presented in the student's application form.
- (b) The student's high school record.
- (c) Evaluations resulting from interviews with the student
- (d) Letters from local citizens, including the student's high school principal, physician, and any other individuals selected by the student

#### ARTICLE IV

##### Scholarship Committee

4.1 Beneficiaries of the Trust shall be selected by a Scholarship Committee appointed by the Superintendent of the Monroe Public Schools. The number of scholarships and the amount of each scholarship shall be determined by the Scholarship Committee in consultation with the Trustee. Scholarships may be granted to students already attending a college or university provided the recipient meets the requirements set forth herein

4.2 The duties of the Scholarship Committee shall be:

- (a) To receive the application forms and related materials from scholarship applicants.
- (b) To conduct interviews with scholarship applicants as may be deemed advisable.
- (c) To select and announce recipients of scholarships.



- (d) To inform the Trustee of all scholarships granted and direct the manner of payment thereof

## **ARTICLE V**

### **Amount of Scholarships**

The Scholarship Committee may award an annual scholarship in a minimum amount of \$600.00 to an approved candidate. Scholarships for any student may be awarded for up to four years, provided the student's record at the college or university warrants. Payment may be made either to the college or university or to the student at the direction of the Scholarship Committee.

## **ARTICLE VI**

### **Impossibility of Reverter**

This Trust shall be irrevocable. No part of the assets of the Trust shall revert to the Grantor or any other contributor, or to their estates, heirs, successors or assigns.

## **ARTICLE VII**

### **Termination of Trust; Dissolution**

If the funds of the Trust are completely exhausted, then the Trust shall terminate. Also, in the event that, in the opinion of the Trustee, the needs for which the Trust is established should cease to exist, or if the Trust should be depleted to the point where it is impracticable to continue, then any residue shall be paid to the Monroe City Board of Education to be used as the Board chooses for educational or charitable purposes which shall at the time qualify as distributions for educational or charitable purposes within the meaning of Code Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue Law, and the Trust shall then terminate

## **ARTICLE VIII**

### **Powers and Duties of Trustee; Compensation**

8.1 The Trustee shall have the following rights, powers and duties with respect to the Trust hereby created

- (a) To enter upon and take possession of the Trust estate. To invest any surplus funds and collect and receive the monies, interest, profits and income arising therefrom, and to manage any and all property belonging to the Trust estate as in the judgment and discretion of the Trustee may seem most advantageous to the Trust estate and the potential beneficiaries thereof.

- (b) To vote, in person or by proxy, with respect to any and all stocks in any and all corporations at any and all meetings of stockholders, for any and all purposes, without any limitations whatever.
- (c) To retain in the Trust estate all property in the form in which the same shall be received by the Trustee, without liability for any loss that may be incurred by such retention and without regard to the proportion such property or properties of a similar character so held may bear to other properties held
- (d) To sell (either for cash or part cash and part deferred payments), or otherwise dispose of all of the Trust estate, or any part thereof, or any interest therein including reinvestments thereof, at such time or times and in such manner, either public or private, and upon such terms as in the discretion of the Trustee may seem expedient and proper.
- (e) To make, execute and deliver any and all such instruments in writing as shall be necessary or proper to carry out any disposition whatever of any property in the Trust estate. Purchasers and other persons who shall pay any moneys to the Trustee shall be exempt from all responsibility with respect to the application of the same and from the necessity of inquiring into the regularity, validity or propriety of any disposition made or purported to be made under the Trust or powers contained herein
- (f) To invest the funds of the Trust estate, including the proceeds of the disposition of any of the property thereof, and reinvest the same from time to time and keep the same invested in such property as the Trustee shall deem to be for the best interests of the Trust estate and the potential beneficiaries thereof, without being limited at any time to the class of investments ordinarily regarded or prescribed by any statute, rule of law or otherwise as being proper investments for trustees, being specifically authorized by way of illustration and not of limitation, to invest in debentures and other obligations, either secured or unsecured, and in stocks both common and preferred
- (g) To carry in its name without words indicating the Trust relationship, or to carry in the name of its nominee or nominees, securities or other property that may require or permit registration.
- (h) To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against the Trust estate as to the Trustee shall seem best. and its decision shall be final and binding upon all parties in interest.

- (i) To do all other acts or things as the Trustee shall deem to be for the best interests of the Trust estate and the potential beneficiaries thereof, the intention being to clothe the Trustee with all the rights, powers and privileges of a person owning similar property in its own right
- (j) To make payments to recipients of scholarships or their educational institutions in such amounts and in such manner as may be directed by the Scholarship Committee.

8.2 The Trustee shall be compensated for its services according to its regular schedule of fees, and shall be reimbursed for all reasonable expenses incurred in the management and protection of the Trust estate, such payments to be made from the Trust estate.

## ARTICLE IX

### Operation of Trust

All of the assets, property, income, revenue and earnings of the Trust shall be held, used, managed, devoted, expended and applied at the discretion and judgment of the Trustee to carry out the purposes of the Trust. No part of the net earnings of the Trust shall inure to the benefit of or be distributable to any shareholder, director, officer, or other private person; provided, however, that the Trust shall be authorized and empowered to make payments and distributions in furtherance of the purpose set forth in Article II hereof; and provided, further, that nothing herein contained shall be construed to prevent the payment of fees, salaries, or other remunerations to the Trustee or other persons, firms, or corporations. No substantial part of the activities of the Trust shall consist of carrying on propaganda or otherwise attempting to influence legislation nor shall the Trust participate in or intervene in, including the publishing or distributing of statements, any political campaign on behalf of any candidate for public office. Notwithstanding any other provision in this Trust, the Trust shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the Trust.

## ARTICLE X

### Miscellaneous Provisions

- 10.1 The Trust:
- (a) will distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).
  - (b) will not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

- (c) will not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).
- (d) will not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law)
- (e) will not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

10.2 The powers and duties of the Trustee and all questions of interpretation of this Trust shall be governed by the laws of the State of Michigan.

IN WITNESS WHEREOF, the Grantor and the Trustee have executed this Trust in duplicate the day and year first written above.

Witnessed By

Diane K. Law  
Phyllis E. Deligdis

Elsie M. Little  
 Elsie M. Little

MONROE BANK & TRUST

By:

James E. Moore  
 JAMES E. MOORE  
 EXECUTIVE VICE PRESIDENT  
 Its: SENIOR TRUST OFFICER  
 AND GENERAL COUNSEL