50926

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 06/01/09 **, and ending** 05/31/10

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
LEON WELLS TRUST
C/O MONROE BANK & TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
102 EAST FRONT STREET

City or town, state, and ZIP code
MONROE MI 48161-2162

A Employer identification number
38-6146348

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) ▶ $ 268,932

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 page 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				
	4	Dividends and interest from securities	6,733	6,733	6,733	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-6,279			
	b	Gross sales price for all assets on line 6a 91,6[illegible]				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & 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	454	6,733	6,733	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,636	1,318		1,318
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	800	400		400
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	253	52		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 3	60	30		30
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,749	1,800		1,748
	25	Contributions, gifts, grants paid	8,000			8,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,749	1,800	0	9,748
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-11,295			
	b	**Net investment income** (if negative, enter -0-)		4,933		
	c	**Adjusted net income** (if negative, enter -0-)			6,733	

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

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	79,790	12,163	12,163
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 16 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) SEE STMT 4	107,326	121,262	122,732
c	Investments—corporate bonds (attach schedule) SEE STMT 5	90,028	132,424	134,037
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	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	277,144	265,849	268,932
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	277,144	265,849	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	277,144	265,849	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	277,144	265,849	

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	277,144
2	Enter amount from Part I, line 27a	2	-11,295
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	265,849
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	265,849

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-6,279
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	-1,551

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))
2008	15,791	256,789	0.061494
2007	12,317	335,190	0.036746
2006	18,293	321,766	0.056852
2005	20,480	322,622	0.063480
2004	36,097	335,156	0.107702

2	**Total** of line 1, column (d)	2	0.326274
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.065255
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	261,190
5	Multiply line 4 by line 3	5	17,044
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	49
7	Add lines 5 and 6	7	17,093
8	Enter qualifying distributions from Part XII, line 4	8	9,748

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	99
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	99
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	99
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a — 400		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	400
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	301
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 301 Refunded ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
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)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI			
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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KIRK ROSS, MONROE BANK & TRUST Telephone no ▶ 734-242-2734
102 E. FRONT STREET
Located at ▶ MONROE, MI ZIP+4 ▶ 48161-2162

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ [X]
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 0

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	[ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	[ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	[ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	[ ] Yes [X] 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)?	[ ] Yes [X] 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)	[ ] Yes [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	[ ] Yes [X] No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	[ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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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)?	5b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 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 MONROE 102 E. FRONT STREET MI 48161-2162	TRUSTEE 4.00	2,636	0	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	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	232,595
b	Average of monthly cash balances	1b	32,573
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	265,168
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	265,168
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,978
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	261,190
6	**Minimum investment return.** Enter 5% of line 5	6	13,060

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	13,060
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 99		
b	Income tax for 2009 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	99
3	Distributable amount before adjustments Subtract line 2c from line 1	3	12,961
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,961
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	12,961

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	9,748
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	9,748
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	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	9,748

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					12,961
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2009					
a From 2004	19,577				
b From 2005	5,236				
c From 2006	2,665				
d From 2007					
e From 2008	3,153				
f **Total** of lines 3a through e		30,631			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 9,748					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					9,748
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))		3,213			3,213
6 **Enter the net total of each column as indicated below.**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		27,418			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 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)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		16,364			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		11,054			
10 Analysis of line 9					
a Excess from 2005	5,236				
b Excess from 2006	2,665				
c Excess from 2007					
d Excess from 2008	3,153				
e Excess from 2009					

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 2009, 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 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

N/A

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

SEE ATTACHMENT

c Any submission deadlines

SEE ATTACHMENT

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

SEE ATTACHMENT

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
a Paid during the year SEE STATEMENT 6				8,000
Total			▶ 3a	8,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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					
4 Dividends and interest from securities			14	6,733	
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	-6,279	
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		454	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 454

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
4	THE FOUNDATIONS SOLE FUNCTION IS TO PROVIDE GRANTS FOR
8	COLLEGE TO GRADUATING SENIORS OF DUNDEE COMMUNITY AND
	SUMMERFIELD COMMUNITY SCHOOLS FROM ITS FUNDS MANAGED BY
	THE BANK TRUSTEE. THE SCHOLARSHIP COMMITTEE, CONSISTING
	OF THE TWO SCHOOL SUPERINTENDENTS AND A PROBATE JUDGE, IS
	RESPONSIBLE FOR SELECTING STUDENTS FOR SCHOLARSHIPS.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature], for Monroe Bank & Trust | 7/12/10 | ▶ Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 7/2/10	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00186341
Firm's name (or yours if self-employed), address, and ZIP code ▶ COOLEY HEHL WOHLGAMUTH & CARLTON, PLLC 1 SOUTH MONROE MONROE, MI 48161		EIN ▶ 38-1335762	Phone no 734-241-7200

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2009**

For calendar year 2009, or tax year beginning 06/01/09 , and ending 05/31/10

Name: LEON WELLS TRUST
C/O MONROE BANK & TRUST

Employer Identification Number: 38-6146348

	(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)	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
(2)	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
(3)	COST BASIS ADJUSTMENT	P	VARIOUS	VARIOUS
(4)	AIG SECURITIES LITIGATION	P	VARIOUS	06/19/09
(5)	FANNIE MAE LITIGATION	P	VARIOUS	05/21/10
(6)	CAPITAL GAIN DISTRIBUTIONS			
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)	30,623		32,174	-1,551
(2)	60,422		65,771	-5,349
(3)	68			68
(4)	311			311
(5)	59			59
(6)	183			183
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-1,551
(2)				-5,349
(3)				68
(4)				311
(5)				59
(6)				183
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

TRUST YEAR ENDING 05/31/2010

TAX PREPARER
TRUST ADMINISTRATOR C
INVESTMENT OFFICER 6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
70 0930 EATON VANCE TAX-MAN EM MK-IN - 27790760D - MINOR = 14						
SOLD		08/18/2009	2550 00			
ACQ	70 0930	02/23/2007	2550 00	2901 15	-351 15	LT15
36 4710 EATON VANCE TAX-MAN EM MK-IN - 27790760D - MINOR = 14						
SOLD		02/22/2010	1518 65			
ACQ	36 4710	02/23/2007	1518 65	1509 54	9 11	LT15
3 8700 EATON VANCE TAX-MAN EM MK-IN - 27790760D - MINOR = 14						
SOLD		02/22/2010	161 15			
ACQ	3 8700	12/27/2007	161 15	205 64	-44 49	LT15
106 9540 EATON VANCE TAX-MAN EM MK-IN - 27790760D - MINOR = 14						
SOLD		02/22/2010	4453 56			
ACQ	106 9540	02/14/2008	4453 56	5281 40	-827 84	LT15
202 1470 EVERGREEN INTL BOND FUND-IN - 29990883C - MINOR = 14						
SOLD		04/06/2010	2260 00			
ACQ	202 1470	02/25/2010	2260 00	2336 82	-76 82	ST
24 4550 EVERGREEN INTL BOND FUND-IN - 29990883D - MINOR = 14						
SOLD		08/18/2009	269 00			
ACQ	24 4550	02/14/2008	269 00	282 70	-13 70	LT15
183 4780 EVERGREEN INTL BOND FUND-IN - 29990883D - MINOR = 14						
SOLD		10/29/2009	2121 00			
ACQ	183 4780	02/14/2008	2121 00	2121 00	0.00	LT15
172 0320 FIDELITY ADV SHORT FXD INC-I - 31580785C - MINOR = 14						
SOLD		04/06/2010	1567 21			
ACQ	172 0320	02/25/2010	1567 21	1622 26	-55 05	ST
43 7500 FIDELITY ADV SHORT FXD INC-I - 31580785C - MINOR = 14						
SOLD		04/06/2010	398 56			
ACQ	43 7500	02/25/2010	398 56	406 00	-7 44	ST
68 6310 FIDELITY ADV SHORT FXD INC-I - 31580785C - MINOR = 14						
SOLD		04/06/2010	625 23			
ACQ	68 6310	02/25/2010	625 23	634 84	-9 61	ST
110 8300 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W364 - MINOR = 17						
SOLD		02/24/2010	110 83			
ACQ	110 8300		110 83	110 83	0 00	LT15
104 4600 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		06/22/2009	104 46			
ACQ	104 4600		104 46	104.46	0.00	LT15
104 5400 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		07/21/2009	104 54			
ACQ	104 5400		104 54	104 54	0 00	LT15
400 0000 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		08/14/2009	400 00			
ACQ	400 0000		400 00	400 00	0 00	LT15
104 8200 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		08/21/2009	104 82			
ACQ	104 8200		104 82	104 82	0 00	LT15
106 2900 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		09/22/2009	106 29			
ACQ	106 2900		106 29	106 29	0 00	LT15
109 2700 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		10/21/2009	109 27			
ACQ	109 2700		109 27	109 27	0 00	LT15
108 0700 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		11/23/2009	108 07			
ACQ	108 0700		108 07	108 07	0 00	LT15
111 6100 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		12/22/2009	111 61			
ACQ	111 6100		111 61	111 61	0 00	LT15
112 7900 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		01/22/2010	112 79			
ACQ	112 7900		112 79	112 79	0 00	LT15
112 7500 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		03/23/2010	112 75			
ACQ	112 7500		112 75	112 75	0 00	LT15
115 8000 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		04/21/2010	115 80			
ACQ	115 8000		115 80	115 80	0.00	LT15
117 0200 GOLDMAN SACHS FINANCIAL SQUARE PRIME OB MM - 38141W36I - MINOR = 17						
SOLD		05/21/2010	117 02			
ACQ	117 0200		117 02	117 02	0 00	LT15
136 5340 GOLDMAN SACHS ABS RET TR-I - 38145N22D - MINOR = 14						
SOLD		02/22/2010	1232 90			
ACQ	136 5340	08/18/2009	1232 90	1226 07	6 83	ST
867 5450 PIMCO TOTAL RETURN FUND-INST - 69339070C - MINOR = 14						
SOLD		04/06/2010	9543 00			
ACQ	867 5450	02/25/2010	9543 00	9464 92	78 08	ST
67 0720 PIMCO HIGH YIELD FUND-INSTL - 69339084C - MINOR = 14						
SOLD		04/06/2010	608 34			
ACQ	67 0720	02/25/2010	608 34	670 72	-62 38	ST
8 1400 PIMCO HIGH YIELD FUND-INSTL - 69339084C - MINOR = 14						
SOLD		04/06/2010	73 83			
ACQ	8 1400	02/25/2010	73 83	77 00	-3.17	ST
22 1070 PIMCO HIGH YIELD FUND-INSTL - 69339084C - MINOR = 14						
SOLD		04/06/2010	200 51			
ACQ	22 1070	02/25/2010	200 51	214 00	-13 49	ST

ACCT 971X 000961
FROM 06/01/2009
TO 05/31/2010

STATEMENT OF CAPITAL GAINS AND LOSSES
LEON WELLS TR U/W

RUN 06/23/2010
02 57 55 PM

TRUST YEAR ENDING 05/31/2010

TAX PREPARER
TRUST ADMINISTRATOR C
INVESTMENT OFFICER 6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2050 PIMCO HIGH YIELD FUND-INSTL - 69339084C - MINOR = 14						
SOLD		04/06/2010	1 86			
ACQ	2050	02/25/2010	1 86	1 96	-0 10	ST
43 6010 PIMCO HIGH YIELD FUND-INSTL - 69339084C - MINOR = 14						
SOLD		04/06/2010	395 46			
ACQ	43 6010	02/25/2010	395 46	406 36	-10 90	ST
89 1520 PIMCO HIGH YIELD FUND-INSTL - 69339084D - MINOR = 14						
SOLD		08/18/2009	715 00			
ACQ	89 1520	02/23/2007	715 00	891 52	-176 52	LT15
141 6760 PIMCO HIGH YIELD FUND-INSTL - 69339084D - MINOR = 14						
SOLD		10/29/2009	1217 00			
ACQ	141 6760	02/23/2007	1217 00	1416 76	-199 76	LT15
228 8830 PIMCO COMMODITY RR STRAT-INS - 72200566D - MINOR = 14						
SOLD		08/18/2009	1714 33			
ACQ	228 8830	02/23/2007	1714 33	3357 71	-1643 38	LT15
147 8860 PIMCO COMMODITY RR STRAT-INS - 72200566D - MINOR = 14						
SOLD		08/18/2009	1107 67			
ACQ	147 8860	08/14/2007	1107 67	2085 19	-977 52	LT15
15 1040 PIMCO COMMODITY RR STRAT-INS - 72200566D - MINOR = 14						
SOLD		10/29/2009	124 00			
ACQ	15 1040	08/14/2007	124 00	212 97	-88 97	LT15
93 5350 PIMCO COMMODITY RR STRAT-INS - 72200566D - MINOR = 14						
SOLD		02/22/2010	757 64			
ACQ	93 5350	08/14/2007	757 64	1318 84	-561 20	LT15
69 0570 PIMCO COMMODITY RR STRAT-INS - 72200566D - MINOR = 14						
SOLD		02/22/2010	559 36			
ACQ	69 0570	05/06/2008	559 36	1316 23	-756 87	LT15
275 0000 PROSHARES TR ULTRA SHORT 500 - 74347R883 - MINOR = 08						
SOLD		08/21/2009	11950 62			
ACQ	275 0000	07/24/2009	11950 62	13464 66	-1514 04	ST
245 7330 T ROWE PRICE REAL ESTATE FD - 77991910D - MINOR = 14						
SOLD		08/18/2009	2737 46			
ACQ	245 7330	08/14/2007	2737 46	5214 45	-2476 99	LT15
15 7210 T ROWE PRICE REAL ESTATE FD - 77991910D - MINOR = 14						
SOLD		08/18/2009	175 13			
ACQ	15 7210	11/06/2007	175 13	349 00	-173 87	LT15
7 1160 T ROWE PRICE REAL ESTATE FD - 77991910D - MINOR = 14						
SOLD		08/18/2009	79 27			
ACQ	7 1160	12/19/2007	79 27	134 13	-54 86	LT15
18 8630 T ROWE PRICE REAL ESTATE FD - 77991910D - MINOR = 14						
SOLD		08/18/2009	210 14			
ACQ	18 8630	02/14/2008	210 14	348 40	-138 26	LT15
8 7950 T ROWE PRICE REAL ESTATE FD - 77991910D - MINOR = 14						
SOLD		10/29/2009	108 00			
ACQ	8 7950	02/14/2008	108 00	162 44	-54 44	LT15
110 3500 T ROWE PRICE REAL ESTATE FD - 77991910D - MINOR = 14						
SOLD		02/22/2010	1518 41			
ACQ	110 3500	02/14/2008	1518 41	2038 16	-519 75	LT15
20 6610 T ROWE PRICE REAL ESTATE FD - 77991910D - MINOR = 14						
SOLD		02/22/2010	284 30			
ACQ	20 6610	07/24/2008	284 30	371 69	-87 39	LT15
220 9390 ROYCE PENNSYLVANIA MUT FD-IN - 78090584D - MINOR = 14						
SOLD		08/18/2009	1836 00			
ACQ	220 9390	03/03/2006	1836 00	2567 31	-731 31	LT15
6 7420 ROYCE PENNSYLVANIA MUT FD-IN - 78090584D - MINOR = 14						
SOLD		10/29/2009	60 00			
ACQ	6 7420	03/03/2006	60 00	78 34	-18.34	LT15
69 6840 ROYCE PENNSYLVANIA MUT FD-IN - 78090584D - MINOR = 14						
SOLD		02/22/2010	662 70			
ACQ	69 6840	03/03/2006	662 70	809 73	-147 03	LT15
138 6780 ROYCE PENNSYLVANIA MUT FD-IN - 78090584D - MINOR = 14						
SOLD		02/22/2010	1318 83			
ACQ	138 6780	07/06/2006	1318 83	1574 00	-255 17	LT15
49 3130 ROYCE PENNSYLVANIA MUT FD-IN - 78090584D - MINOR = 14						
SOLD		02/22/2010	468 97			
ACQ	49 3130	11/06/2007	468 97	610 00	-141 03	LT15
60 0880 ROYCE PENNSYLVANIA MUT FD-IN - 78090584D - MINOR = 14						
SOLD		02/22/2010	571 43			
ACQ	60 0880	12/07/2007	571 43	591 19	-19 76	LT15
68 8320 ROYCE PENNSYLVANIA MUT FD-IN - 78090584D - MINOR = 14						
SOLD		02/22/2010	654 59			
ACQ	68 8320	02/14/2008	654 59	693 14	-38 55	LT15
171 5920 VANGUARD DEVELOPED MKT-INV - 92190970D - MINOR = 14						
SOLD		08/18/2009	1498 00			
ACQ	171 5920	07/24/2008	1498 00	2019 64	-521 64	LT15
353 4950 VANGUARD DEVELOPED MKT-INV - 92190970D - MINOR = 14						
SOLD		02/22/2010	3234 48			
ACQ	353 4950	07/24/2008	3234 48	4160 64	-926 16	LT15
63 6510 VANGUARD INFLAT PROTECTED-IV - 92203186C - MINOR = 14						
SOLD		04/06/2010	795 00			
ACQ	63 6510	02/25/2010	795 00	746 63	48 37	ST
76 8800 VANGUARD INFLAT PROTECTED-IV - 92203186D - MINOR = 14						
SOLD		10/29/2009	971 00			
ACQ	76 8800	01/14/2009	971 00	901 80	69 20	ST

STATEMENT OF CAPITAL GAINS AND LOSSES
LEON WELLS TR U/W

RUN 06/23/2010
02 57 55 PM

TRUST YEAR ENDING 05/31/2010

TAX PREPARER
TRUST ADMINISTRATOR C
INVESTMENT OFFICER 6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
579 6600 VANGUARD VALUE INDEX FD-SIGN - 92290846D - MINOR = 14						
SOLD		02/22/2010	11280 18			
ACQ	579 6600	01/14/2009	11280 18	8915 17	2365 01	LT15
586 4260 VANGUARD GROWTH INDEX FD-SIG - 92290847D - MINOR = 14						
SOLD		02/22/2010	14736 89			
ACQ	586 4260	01/14/2009	14736 89	10514 62	4222 27	LT15
		TOTALS	91044 91	97944 99		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-1550 52	0 00	-5349 56	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	182 72			0 00
	-1550 52	0 00	-5166 84	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-1550.52	0 00	-5349 56	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	182 72			0 00
	-1550 52	0 00	-5166 84	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
MICHIGAN	0 00	0 00

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 800	$ 400	$	$ 400
TOTAL	$ 800	$ 400	$ 0	$ 400

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INTERNAL REVENUE SERVICE	$ 201	$	$	$
FOREIGN TAXES	52	52		
TOTAL	$ 253	$ 52	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT FEES	60	30		30
TOTAL	$ 60	$ 30	$ 0	$ 30

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
149.201 SHS CHINA FUND #804	$	$ 4,015		$ 3,614
533.737 SHS EATON VANCE EMERG	24,764			
410.209 SHS EATON VANCE TAX-MAN		18,762		16,761
511.829 SHS GOLDMAN SACHS ABS RET TR		4,615		4,550
1,030.82 SHS PIMCO COMM REALRETURN	11,692			
586.242 SHS PIMCO COMM REALRETURN		4,278		4,385
1,487.987 SHS ROYCE PENN MUTUAL FUND	14,128			
971.489 SHS ROYCE PENN MUTUAL FUND		8,217		9,589
669.837 SHS T ROWE PRICE REIT	12,044			
256.223 SHS T ROWE PRICE REIT		3,643		3,984
1,382.675 SHS VANGUARD DEV MKTS INDX	16,274			
1,228.94 SHS VANGUARD DEV MKTS INDX		13,633		10,299
1,576.0 SHS VANGUARD GROWTH INDX SIG		35,695		38,864
792.638 SHS VANGUARD GROWTH INDX SIG	14,212			
924.057 SHS VANGUARD VALUE INDX SIG	14,212			
1,595.76 SHS VANGUARD VALUE INDX SIG		28,404		30,686
TOTAL	$ 107,326	$ 121,262		$ 122,732

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
1,197.449 SHS FIDELITY SHT FIXED	$ 11,064	$		$
1,838.528 SHS FIDELITY SHT FIXED		16,825		16,823
966.158 SHS PIMCO HIGH YIELD	8,921			
1,034.205 SHS PIMCO HIGH YIELD		9,141		9,080
645.184 SHS VANGUARD INFLT PROTCT		7,800		8,284

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
499.659 SHS VANGUARD INFLT PROTCT	$ 5,861	$		$
4,851.061 SHS PIMCO TOTAL RETURN	52,333			
7,307.034 SHS PIMCO TOTAL RETURN		79,139		81,108
1,254.269 SHS EVERGREEN INT'L #460		14,259		13,534
1,029.349 SHS EVERGREEN INT'L #460	11,849			
413.338 SHS ADVISORS EMERGING MKTS		5,260		5,208
TOTAL	$ 90,028	$ 132,424		$ 134,037

Federal Statements

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

Description
SEE ATTACHMENT

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

Description
SEE ATTACHMENT

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

Description
SEE ATTACHMENT

Federal Statements

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
HEATHER CARLSON	NONE	N/A	SPRING HARBOR UNIVERSITY	500
CASEY GOODIN	NONE	N/A	SEINA HEIGHTS UNIVERSITY	500
BRITTANY LEHMAN	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	500
JORDAN RATLIFF	NONE	N/A	LAKE FOREST COLLEGE	500
BROOKE SWEENEY	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	500
PHILLIP DEMKOWSKI	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	200
MARK GOSS	NONE	N/A	HILLSDALE COLLEGE	200
SAMUEL OBERMYER	NONE	N/A	OHIO STATE UNIVERSITY	200
CHRISTOPHER VANWINKLE	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	333
ELIZABETH LANGTON	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	334
SHANE FERGUSON	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	333
ALEXIS HARNICA	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	333
JOHNATHAN JENTZEN	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	334
NICHOLAS WALTERS	NONE	N/A	WASHTENAW COMMUNITY COLLEGE	200
JOSEPH WARNOCK	NONE	N/A	UNIVERSITY OF TOLEDO	200
TAYLOR HECK	NONE	N/A	EASTERN MICHIGAN UNIVERSITY	333
JESSICA HOUSE	NONE	N/A	WESTERN MICHIGAN UNIVERSITY	333
STEPHANIE FENNER	NONE	N/A	EASTERN MICHIGAN UNIVERSITY	333

Federal Statements

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
COREY STULL	NONE	N/A	EASTERN MICHIGAN UNIVERSITY	333
DERRICK BOLSTER	NONE	N/A	SEINA HEIGHTS UNIVERSITY	334
LAURA COLLINS	NONE	N/A	MICHIGAN STATE UNIVERSITY	334
ALAYNAH RADDATZ	NONE	N/A	FERRIS STATE UNIVERSITY	333
LAUREN MANNOR	NONE	N/A	WASHTENAW COMMUNITY COLLEGE	500
TOTAL				8,000

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
DIVIDEND INCOME	$ 6,733		14	
TOTAL	$ 6,733			

LEON WELLS SCHOLARSHIP FUND

The Leon Wells Scholarship Fund was established by the last will and testament of the late Leon Wells. The will provides that his estate be held in trust by the Monroe Bank and Trust Company and that the income from this trust be used to provide aid to deserving youth of Dundee and Summerfield Townships in their first year of college or university training. It further provides that a student who exhibits exceptional ability and merits continued aid may, at the descretion of the selection committee, be entitled to receive financial aid from this trust for succeeding years but in no event for more than a total of four years.

1. Initial Awards: Graduating seniors of the Dundee Community and Summerfield Community High Schools who are residents of either Dundee or Summerfield Townships, Monroe County, Michigan.
2. Continuing Awards: Recipients of initial awards who are legal residents of the above townships.

Qualifications (in addition to the above):

1. Initial awards: Maintain a grade point average of 3.0 or better for the first seven semesters in high school; have good personal character; exhibit financial need; have recommendation of the screening committee.
2. Continuing award: Maintain a 2.5 or better grade point average in college or university; exhibit continued financial need; good personal character; have recommendation of screening committee.

Applications:

For both initial and continuing awards, must be submitted to the high school principal. on application forms provided by the school, no later than May 1st. Applications must be accompanied by an affidavit of residency. Applications for continuing awards must be submitted annually by May 1st. and must include evidence of grade point average in the form of official transcripts or grade reports.

Screening Committee:

Each school shall designate a committee of five members consisting of the high school principal, counselors, and tenure teachers. The function of this committee is to make recommendations for award winners for the year to the final selection committee.

Final Selection Committee:

This committee shall consist of the superintendents of the two schools and the Judge of Probate of Monroe County.

Eligible Institutions:

Approved institutions shall be limited to those which are accredited to grant the Baccalaureate Degree or those whose credits are fully transferable to accredited colleges and universities.

Award Limits:

Minimum awards for initial scholarships will be $400. Minimum awards for continuing scholarships will be $200.

Maximum awards will be one half of estimated average annual expenses for full time enrollment at college or university, as determined by the registrar of the institution.

Awards will vary from year to year depending upon the income from the trust and the number of recipients. Money will be divided as evenly as

Method of Payment:

Recipients of awards shall contact a trust officer of the Monroe Bank and Trust Company at the main branch in Monroe prior to the start of the fall term of school. Checks in the amount of the award will be given to the recipient and made payable to the institution in which he is enrolled.

Announcement of Recipients:

Initial award winners shall be named either before or at graduation ceremonies. Their names shall be inscribed on a plaque designated as the Leon Wells Scholarship Fund displayed in each school. Recipients of continuing awards will be notified by letter.

LEON WELLS SCHOLARSHIP

Application for Initial Award

____
Date

pplicant's Name: ____________________

ddress: ____________________
St. and No. Post Office Zip Township

igh School __________ Date of Graduation __________

amily Data:
Father's Name __________ Occupation __________
Address __________
Place of Employment __________ Full ( ) Part time ( )

Mother's Name __________ Occupation __________
Address __________
Place of Employment __________ Full ( ) Part time ( )

Guardian's Name (If applicable) __________
Address __________

mber of brothers and sisters dependent on parents (Or Guardian) __________

mber of brothers and sisters in college __________

llege or university you plan to attend __________

ve you been accepted by this institution? ( ) Yes ( ) No

urse of study you expect to follow: __________

Signature __________

You must attach an Affidavit of Residency and a Financial Statement to this application and return to your high school principal no later than May 1st.

DO NOT WRITE BELOW THIS LINE. OFFICE USE ONLY.

__________ __________
Rank

Residency affidavit received __________
Financial Statement . . . . __________
College or Univ. Acceptance __________
Application received by closing date May 1 . . . . __________

ng Committee Recommendation __________

____

election Committee Recommendation __________

____

warded $ __________ Amount need Determined $ __________

CONFIDENTIAL FINANCIAL STATEMENT
(To be submitted with application for Scholarship)

:ant ______________________________ Date __________

ırents' (or Guardian's) resources:

Income from salary or wages:

	Name	Address	Occupation	Yearly Salary (Wage)
Father				$
Mother				$
Guardian				$

Other Income and Assets:

	Am't of Bank Acc'ts	Annual Income From Investments	Value of Real Estate (other than residence)
Father:	$	$	$
Mother:	$	$	$
Guardian:	$	$	$

Other Information: Describe below any pertinent information concerning other financial assets, income from social welfare (A.D.C., etc), obligations and indebtedness of your family that would be helpful is assessing your financial need for the scholarship requested (Use other side if necessary): ______________________

ɒplicant's Estimated College Costs and Resources:

Costs

uition and fees	
ooks and supplies	
oard	
oom	
lothing & Laundry	
ransportation	
edical & Dental	
ersonal and Recreation	
ommuting Students	
Lunches	
Travel expenses:	
fuel & auto upkeep	
auto payments	
public or share ride fare	
ther expenses (specify)	
ɔtal	

Resources

Personal savings	$
Vacation earnings	
Part-time earnings during school year	
Aid from parents or guardian	
Aid from other relatives	
Social Security or Veterans survivor benefits	
Scholarships or loans	
Specify	
Other resources (specify)	
Total	

____
Applicant's Signature

____
Parent's (Guardian's) Signature