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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
THE EARLE AND ELSIE LITTLE
SCHOLARSHIP TRUST

A Employer identification number
38-6729055

Number and street (or P O box number if mail is not delivered to street address)
C/O MBT 102 E FRONT STREET

Room/suite

B Telephone number (see page 10 of the instructions)
(734) 242-2734

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

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)* ▶$ 352,639

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))

	Line	Description	(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	13,608	13,608		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,397			
	b	Gross sales price for all assets on line 6a 122,495				
	7	Capital gain net income (from Part IV, line 2)		8,397		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	22,005	22,005		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	3,409	1,705		1,704
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	175	175		
	b	Accounting fees (attach schedule)	1,750	1,750		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	68	68		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,402	3,698		1,704
	25	Contributions, gifts, grants paid	21,200			21,200
	26	**Total expenses and disbursements.** Add lines 24 and 25	26,602	3,698		22,904
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-4,597			
	b	**Net investment income** (if negative, enter -0-)		18,307		
	c	**Adjusted net income** (if negative, enter -0-)				

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	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	541		
2	Savings and temporary cash investments	14,812	23,098	23,098
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 (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	307,770	294,967	329,541
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	323,123	318,065	352,639
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	
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	323,123	318,065	
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)	323,123	318,065	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	323,123	318,065	

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	323,123
2	Enter amount from Part I, line 27a	2	-4,597
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	318,526
5	Decreases not included in line 2 (itemize) ▶	5	461
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	318,065

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	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	
a	See Additional Data Table			
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	8,397
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	149

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))
2009	4,957	301,861	0 016421
2008	12,299	319,284	0 038521
2007	27,019	384,546	0 070262
2006	13,021	347,169	0 037506
2005	16,844	338,499	0 049761

2	**Total** of line 1, column (d)	2	0 212471
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 042494
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	336,875
5	Multiply line 4 by line 3	5	14,315
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	183
7	Add lines 5 and 6	7	14,498
8	Enter qualifying distributions from Part XII, line 4	8	22,904

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	183
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	183
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	183
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	220		
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	220
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	37
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 37	**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		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
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	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

Website address ▶N/A

14 The books are in care of ▶KIRK ROSS Telephone no ▶(734) 242-2734

Located at ▶MBT 102 E FRONT STREET MONROE MI ZIP+4 ▶48161

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 ▶ | 15 | |

16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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.		Line	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 ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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 ☑ 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 ☑ 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)?	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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ 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)	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 ☑ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 00	3,409	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	
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	327,626
b	Average of monthly cash balances	1b	14,379
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	342,005
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	342,005
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	5,130
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	336,875
6	**Minimum investment return.** Enter 5% of line 5	6	16,844

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	16,844
2a	Tax on investment income for 2010 from Part VI, line 5	2a	183		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	183
3	Distributable amount before adjustments Subtract line 2c from line 1			3	16,661
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	16,661
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	16,661

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	22,904
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	22,904
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	183
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	22,721

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				16,661
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			9,135	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 22,904				
a Applied to 2009, but not more than line 2a			9,135	
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 2010 distributable amount.				13,769
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,892
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

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 2010, enter the date of the ruling . . . . ▶

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

	Tax year (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(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 organization 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))

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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
102 E FRONT STREET
MONROE, MI 48161
(734) 242-2734

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

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

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 Additional Data Table				
Total . . . . ▶ **3a**				21,200
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A 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					
4 Dividends and interest from securities. . . .			14	13,608	
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	8,397	
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). .				22,005	

13 Total. Add line 12, columns (b), (d), and (e). **13** 22,005

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

******	2011-03-21	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	MATTHEW D HEHL	2011-03-28		
Firm's name	COOLEY HEHL WOHLGAMUTH & CARLTON PLLC		Firm's EIN	
Firm's address	1 SOUTH MONROE MONROE, MI 48161		Phone no (734) 241-7200	

Additional Data

Software ID:
Software Version:
EIN: 38-6729055
Name: THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	24 945 SHS EATON VANCE TAX	P	2007-02-23	2010-04-06
B	306 067 SHS WELLS FARGO ADV	P	2008-02-14	2010-09-27
C	2,115 02 SHS FIDELITY ADV SHORT	P	2008-07-24	2010-09-27
D	FANNIE MAY LITIGATION PROCEEDS	P	2009-01-01	2010-05-21
E	215 038 SHS FIDELITY ADV SHORT	P	2009-10-29	2010-09-27
F	TYCO LITIGATION PROCEEDS	P	2009-01-01	2010-07-01
G	25 SHS FIDELITY ADVISOR EMERG	P	2009-10-29	2010-07-30
H	AIG LITIGATION PROCEEDS	P	2009-01-01	2010-10-07
I	5 283 SHS CHINA FUND 804	P	2010-04-06	2010-09-27
J	2,569 969 SHS PIMCO TOTAL RETURN	P	2008-05-06	2010-09-27
K	248 758 SHS PIMCO HIGH YIELD RET	P	2008-05-06	2010-07-30
L	205 860 SHS PIMCO COMMODITY RR STRAT	P	2009-10-01	2010-09-27
M	536 513 SHS PIMCO COMMODITY RR STRAT	P	2008-12-10	2010-09-27
N	50 437 SHS T ROWE PRICE R/E	P	2007-08-14	2010-04-06
O	416 884 SHS ROYCE PENNSYLVANIA	P	2006-07-06	2010-09-27
P	639 238 SHS VANGUARD DEV MKT	P	2008-07-24	2010-09-27
Q	159 669 SHS VANGUARD INFLAT PROT	P	2009-01-14	2010-09-27
R	986 034 SHS VANGUARD VALUE	P	2009-01-14	2010-09-27
S	332 910 SHS VANGUARD GROWTH	P	2009-01-14	2010-09-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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	1,143		1,018	125
B	3,574		3,521	53
C	19,561		18,981	580
D	57			57
E	1,970		1,930	40
F	228			228
G	329		318	11
H	56			56
I	154		142	12
J	43,509		40,584	2,925
K	2,281		2,252	29
L	1,682		1,596	86
M	4,383		6,447	-2,064
N	807		949	-142
O	4,205		4,268	-63
P	6,207		7,217	-1,010
Q	2,103		1,873	230
R	19,580		16,209	3,371
S	8,744		6,793	1,951

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	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	
A				125
B				53
C				580
D				57
E				40
F				228
G				11
H				56
I				12
J				2,925
K				29
L				86
M				-2,064
N				-142
O				-63
P				-1,010
Q				230
R				3,371
S				1,951

Form 990PF Part XV Line 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*				
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
ALYSSA BOTZ 36600 SCHOOLCRAFT COLLEGE LIVONIA,MI 48150	NONE	N/A	SCHOLARSHIP	2,000
CHERYL BRUCK 2801 W BANCROFT ST TOLEDO,OH 43606	NONE	N/A	SCHOLARSHIP	2,000
SARA EFTA 2801 W BANCROFT ST TOLEDO,OH 43606	NONE	N/A	SCHOLARSHIP	2,000
LINDSAY EMERSON 252 STUDENT SERVICES BLDG EAST LANSING,MI 48824	NONE	N/A	SCHOLARSHIP	2,000
TRENTON FREY 515 EAST JEFFERSON ANN ARBOR,MI 48109	NONE	N/A	SCHOLARSHIP	2,000
ADDISON HENDRICK 1555 S RAISINVILLE RD MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
JESSICA HOFFMAN 3201 BURTON SE GRAND RAPIDS,MI 49546	NONE	N/A	SCHOLARSHIP	2,000
TAYLOR SALONEN 1555 S RASINVILLE RD MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
JAVIER SOLORZAON PARADA 403 PIERCE HALL YPSILANTI,MI 48197	NONE	N/A	SCHOLARSHIP	2,000
KYNDRA BRADEN 1903 W MICHIGAN AVE KALAMAZOO,MI 49008	NONE	N/A	SCHOLARSHIP	2,000
Total . . . . ▶ **3a**				21,200

TY 2010 Accounting Fees Schedule

Name: THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST

EIN: 38-6729055

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,750	1,750		

TY 2010 Compensation Explanation

Name: THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST

EIN: 38-6729055

Person Name	Explanation
MONROE BANK TRUST	

TY 2010 Investments Corporate Stock Schedule

Name: THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST

EIN: 38-6729055

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2,684 SHS DODGE & COX INC. D	35,860	35,511
192 SHS ROYCE PENN MF C		
1,113/888 SHS ROYCE PENN MF D	7,348	10,343
483/523 SHS EATON VANCE EMERG D	21,667	26,721
62 SHS EATON VANCE EMERG C		
3,392/2,295 SHS FIDELITY S-T FIXED		
522/859 SHS FIDELITY AD EMG MK D	11,208	11,268
110 SHS GOLDMAN SACHS ABSOL C		
500/980 SHS GOLDMAN SACHS ABSOL D	8,823	9,153
184 SHS CHINA FD 804 CL I	4,943	5,393
1,353/1,104 SHS PIMCO HIGH YIELD	9,473	10,272
136 SHS PIMCO COMMODITY REAL C		
439/563 SHS PIMCO COMMODITY REAL D		
46 SHS T ROWE PRICE REIT C		
330/330 SHS T ROWE PRICE REIT D	5,628	5,706
2,250/1,514 SHS EVERGREEN INT'L		
9,190/5,486 SHS PIMCO TOTAL RETURN	57,777	59,526
1,133 SHS TFS MKT NEWTRAL FD D	17,680	16,683
159 SHS VANGUARD DEV MKT C		
1,385/917 SHS VANGUARD DEV MKT D	8,556	9,228
1,175 SHS VANGUARD EQUITY D	22,117	23,938
789/657 SHS VANGUARD INFLATION PROT	7,728	8,542
279 SHS VANGUARD VALUE IND C		
1,828/1,120 SHS VANGUARD VALUE IND D	18,084	24,235
276 SHS VANGUARD GRWTH IND C		
1,756/1,699 SHS VANGUARD GRWTH IND D	34,397	49,715
97 SHS WELLS FARGO PREC 154 D	8,840	8,531
1,286 SHS WELLS FARGO ADV INTL D	14,838	14,776

TY 2010 Legal Fees Schedule

Name: THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST

EIN: 38-6729055

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	175			

TY 2010 Other Decreases Schedule

Name: THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST

EIN: 38-6729055

Description	Amount
2010 CASH VS INCOME POSTING DIFFERENCE	461

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491089003011

TY 2010 Taxes Schedule

Name: THE EARLE AND ELSIE LITTLE SCHOLARSHIP TRUST

EIN: 38-6729055

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	68	68		

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 <u>CUMULATIVE</u> 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 :LE AND ELSIE LITTLE SCHOLAI IP
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 monies 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. Tam

Phyllis E. Dellinger

Elsie M. Little
Elsie M Little

MONROE BANK & TRUST

By: James E. Mock

Its: Executive Vice President Senior Trust Officer and General Counsel