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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

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		B Telephone number (see instructions) (734) 242-2068	
City or town, state or province, country, and ZIP or foreign postal code MONROE, MI 48161		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 380,496		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	8,218	8,218		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	20,559			
	b Gross sales price for all assets on line 6a 71,171				
	7 Capital gain net income (from Part IV , line 2) . . .		20,559		
	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	28,777	28,777		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,156	2,078		2,078
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,000	500		500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	177	177		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10	5		5
	24 Total operating and administrative expenses. Add lines 13 through 23	5,343	2,760		2,583
	25 Contributions, gifts, grants paid	14,000			14,000
	26 Total expenses and disbursements. Add lines 24 and 25	19,343	2,760		16,583
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,434			
	b Net investment income (if negative, enter -0-)		26,017		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		673	673
	2	Savings and temporary cash investments	8,435	6,871	6,871
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach 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)	305,920	316,450	372,952
	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)	314,355	323,994	380,496	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	314,355	323,994	
	30	Total net assets or fund balances (see instructions)	314,355	323,994	
31	Total liabilities and net assets/fund balances (see instructions) . . .	314,355	323,994		

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)	1 314,355
2	Enter amount from Part I, line 27a	2 9,434
3	Other increases not included in line 2 (itemize) ▶ _____	3 205
4	Add lines 1, 2, and 3	4 323,994
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 .	6 323,994

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)
1 a	SEE ATTACHED MBT - 27000734	P	2014-01-01	2014-12-31
b	SEE ATTACHED MBT - 2700734	P	2013-01-01	2014-12-31
c	AIG LITIGATION SERVICES	P	2013-01-01	2014-12-05
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 4,830		4,599	231
b 64,491		46,013	18,478
c 53			53
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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			231
b			18,478
c			53
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	20,559
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	231

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	16,472	355,317	0 046359
2012	17,487	339,239	0 051548
2011	20,617	343,256	0 060063
2010	22,721	336,875	0 067446
2009	4,957	301,861	0 016421

2	Total of line 1, column (d).	2	0 241837
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 048367
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	372,715
5	Multiply line 4 by line 3.	5	18,027
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	260
7	Add lines 5 and 6.	7	18,287
8	Enter qualifying distributions from Part XII, line 4.	8	16,583

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

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1520	
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.		3520	
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-		5520	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	210
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.		7210	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9310	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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?		2		No
		If "Yes," attach a detailed description of the activities.				
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?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? 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 instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 KIMBERLY KOWALSKI 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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 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 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	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 2014?	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 4945(d)(4)(A)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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 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	TRUSTEE	4,156	0	0
102 E FRONT STREET	1 00			
MONROE, MI 48161				

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

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

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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 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 instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	367,489
b	Average of monthly cash balances.	1b	10,902
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	378,391
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	378,391
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,676
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	372,715
6	Minimum investment return. Enter 5% of line 5.	6	18,636

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	18,636
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	520
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	520
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	18,116
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	18,116
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	18,116

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	16,583
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	16,583
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	16,583

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

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				18,116
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012. 821				
e From 2013.				
f Total of lines 3a through e.	821			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 16,583				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				16,583
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	821			821
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 instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				712
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

The name, address, and telephone number or e-mail address 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

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	14,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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?			Yes	No
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				

[illegible]

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

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) is based on all information of which preparer has any knowledge.

Sign Here	*****	2015-04-15	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name MATTHEW HEHL	Preparer's Signature	Date 2015-04-15	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01220404
	Firm's name <input checked="" type="checkbox"/> COOLEY HEHL WOHLGAMUTH & CARLTON PLLC			Firm's EIN <input checked="" type="checkbox"/> 38-1335762	
	Firm's address <input checked="" type="checkbox"/> 1 SOUTH MONROE MONROE, MI 48161			Phone no (734) 241-7200	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALYSSA AUGUSTINIAK 458 PINECONE TRAIL MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
KRISTEN SCHEER 7862 ELMWAY DRIVE MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
HAYLI SCHOPSHIRE 549 BELLESTRI DRIVE MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
SUMMER OLEY 5833 EDGEWOOD BLVD MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
MAKENZIE TURNER 1130 VINEYARD DRIVE MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
AARON SCHEUER 117 ABERDEEN LANE MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
ASHLEIGH JONES 2013 FRENCH CREEK DRIVE MONROE,MI 48161	NONE	N/A	SCHOLARSHIP	2,000
Total			3a	14,000

TY 2014 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	1,000	500		500

TY 2014 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
395/300 SHS ACADIAN EMERGING MARKETS	4,962	5,478
1,343/1,666 SHS DODGE & COX INC.	22,373	22,966
122/112 SHS EATON VANCE EMERG D	4,785	5,141
859/1,019 SHS FED ULTRA SHORT BOND	9,390	9,308
655/490 SHS FIDELITY AD EMG MK D	6,570	6,455
500 SHS PIMCO COMMODITY REAL RETURN		
125/119 SHS T ROWE PRICE REIT D	1,766	3,198
326/318 SHS PERRITT MICRO CAP OPPORT	8,003	10,906
822/1,049 SHS PRINCIPAL HIGH YIELD	8,218	7,711
1013/1107 SHS RIDGEWORTH SEIX FLOAT	9,759	9,688
295/278 SHS TRIBUTARY SMALL COMPANY	5,256	6,488
525/276 SHS VANGUARD 500 INDEX SIG	37,203	52,403
263/624 SHS VANGUARD DEV MKT D	6,553	7,589
109 SHS VANGUARD INFLATION PROT		
185/55 SHS VANGUARD MID CAP INDEX	5,108	8,467
330/184 SHS VANGUARD SMALLL CAP IND	6,499	10,268
276/757 SHS VANGUARD VALUE IND D	18,078	24,931
1,247/728 SHS VANGUARD GRWTH IND D	20,560	39,089
8875/9505 SHS VANGUARD TOTAL BOND MK	104,542	103,320
623/985 SHS WELLS FARGO ADV INTL D	11,067	10,398
127 SH VANGUARD S/T INF PROTECT		
136 SH DFA US SMALL CAP VALUE	4,437	4,759
52 SH VANGUARD CONSUMER STAPLES	2,651	3,235
80 SH VANGUARD ENERGY INDEX	4,665	4,475
219 SH VANGUARD FINLS INDEX	4,646	5,447
118 SH VANGUARD HEALTH CARE INDEX	6,196	7,385
72 SH VANGUARD INF TECH INDEX	3,163	3,847

TY 2014 Other Expenses Schedule

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

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BOND REDEMPTION FEES	10	5		5

TY 2014 Other Increases Schedule

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

Description	Amount
2014 INCOME VS CASH POSTING	205

TY 2014 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	45	45		
EXCISE TAX	132	132		

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EARLE & ELSIE LITTLE SCHOLARSHIP TRUST

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TRUST YEAR ENDING 12/31/2014

TAX PREPARER

TRUST ADMINISTRATOR KK
INVESTMENT OFFICER WMG

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	MARKET DISCOUNT	TERM NC	8949
67 7350 ACADIAN EMERGING MARKETS INSTL - 00758M162 - MINOR = 23								
SOLD		02/05/2014	1146 08					
ACQ	67 7350	01/11/2012	1146 08	1120 34	25 74	0 00	LT	F
27 1080 ACADIAN EMERGING MARKETS INSTL - 00758M162 - MINOR = 23								
SOLD		08/14/2014	540 00					
ACQ	27 1080	01/11/2012	540 00	448 37	91 63	0 00	LT	F
3 3560 DFA US SMALL CAP VALUE - 233203819 - MINOR = 20								
SOLD		08/14/2014	120 00					
ACQ	3 3560	02/05/2014	120 00	109 41	10 59	0 00	ST	C
10 1140 EATON VANCE PARAMETRIC TX-MGD EMERGING MKTS - 277907606 - MINOR = 23								
SOLD		08/14/2014	540 00					
ACQ	10 1140	05/26/2009	540 00	326 28	213 72	0 00	LT	Y F
164 8880 FIDELITY ADVISOR EMERGING MARKETS INCOME FUND - 315920702 - MINOR = 24								
SOLD		02/05/2014	2169 92					
ACQ	164 8880	10/29/2009	2169 92	2099 02	70 90	0 00	LT	Y F
16 7790 TRIBUTARY SMALL COMPANY INSTL - 320269764 - MINOR = 20								
SOLD		02/05/2014	373 00					
ACQ	16 7790	12/21/2012	373 00	317 12	55 88	0 00	LT	F
19 0720 PERRITT MICROCAP OPPORTUNITIES FD - 714402203 - MINOR = 20								
SOLD		02/05/2014	653 98					
ACQ	19 0720	01/11/2012	653 98	472 03	181 95	0 00	LT	F
499 9750 PIMCO COMMODITY REAL RETURN STRAT - 722005667 - MINOR = 69								
SOLD		02/05/2014	2809 86					
ACQ	499 9750	01/11/2012	2809 86	3349 83	-539 97	0 00	LT	F
6 0170 T ROWE PRICE REAL ESTATE - 779919109 - MINOR = 25								
SOLD		08/14/2014	150 00					
ACQ	6 0170	02/14/2008	150 00	111 13	38 87	0 00	LT	Y F
16 9330 VANGUARD DEVELOPED MKTS INDEX - 921937678 - MINOR = 23								
SOLD		02/05/2014	531 37					
ACQ	16 9330	05/26/2009	531 37	387 55	143 82	0 00	LT	F
126 7150 VANGUARD S/T INFLATION PROTECTED - 922020706 - MINOR = 21								
SOLD		02/05/2014	3140 00					
ACQ	126 7150	07/17/2013	3140 00	3147 60	-7 60	0 00	ST	C
108 5030 VANGUARD INFLATION PROTECTED SEC ADMIRAL - 922031737 - MINOR = 21								
SOLD		02/05/2014	2817 82					
ACQ	61 2870	01/14/2009	1591 62	1411 75	179 87	0 00	LT	F
	13 9440	04/06/2010	362 13	342 00	20 13	0 00	LT	F
	33 2720	02/15/2011	864 07	837 00	27 07	0 00	LT	F
5 1530 VANGUARD INFORMATION TECH INDEX - 92204A793 - MINOR = 20								
SOLD		08/14/2014	260 00					
ACQ	5 1530	02/05/2014	260 00	226 68	33 32	0 00	ST	C
17 0430 VANGUARD ENERGY INDEX FFD ADMIR - 92204A843 - MINOR = 20								
SOLD		08/14/2014	1170 00					
ACQ	17 0430	02/05/2014	1170 00	990 88	179 12	0 00	ST	C
2 4630 VANGUARD CONSUMER STAPLES FDS - 92204A850 - MINOR = 20								
SOLD		08/14/2014	140 00					
ACQ	2 4630	02/05/2014	140 00	124 41	15 59	0 00	ST	C
125 6640 VANGUARD SMALL CAP INDEX SIGNAL - 922908421 - MINOR = 20								
SOLD		02/05/2014	5682 54					
ACQ	125 6640	01/11/2012	5682 54	3915 69	1766 85	0 00	LT	F
2 6970 VANGUARD MID CAP INDEX SIGNAL - 922908447 - MINOR = 20								
SOLD		02/05/2014	111 10					
ACQ	2 6970	01/11/2012	111 10	78 54	32 56	0 00	LT	F
7 1850 VANGUARD MID CAP INDEX SIGNAL - 922908447 - MINOR = 20								
SOLD		08/14/2014	330 00					
ACQ	7 1850	01/11/2012	330 00	209 23	120 77	0 00	LT	F
30 7930 VANGUARD VALUE INDEX SIGNAL - 922908462 - MINOR = 20								
SOLD		08/14/2014	1010 00					
ACQ	30 7930	05/26/2009	1010 00	497 00	513 00	0 00	LT	Y F
386 1110 VANGUARD GROWTH INDEX SIGNAL - 922908470 - MINOR = 20								
SOLD		02/05/2014	16374 95					
ACQ	386 1110	05/26/2009	16374 95	7807 17	8567 78	0 00	LT	Y F
74 7880 VANGUARD GROWTH INDEX SIGNAL - 922908470 - MINOR = 20								
SOLD		08/14/2014	3530 00					
ACQ	74 7880	05/26/2009	3530 00	1512 21	2017 79	0 00	LT	Y F
176 9520 VANGUARD 500 INDEX SIGNAL - 922908496 - MINOR = 20								
SOLD		02/05/2014	23630 20					
ACQ	176 9520	12/21/2012	23630 20	19248 85	4381 35	0 00	LT	F
13 9930 VANGUARD 500 INDEX SIGNAL - 922908496 - MINOR = 20								
SOLD		08/14/2014	2090 00					
ACQ	13 9930	12/21/2012	2090 00	1522 16	567 84	0 00	LT	F
TOTALS			69320 82	50612 25				

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0 00	11422 06	0 00	0.00	0 00*
COVERED FROM ABOVE	231 02	0 00	7055 49	0 00	0.00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	0 00	0 00	1796 85			0 00
	231 02	0 00	20274 40	0 00	0.00	0 00
=====	=====	=====	=====	=====	=====	=====

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TRUST YEAR ENDING 12/31/2014

TAX PREPARER
TRUST ADMINISTRATOR KK
INVESTMENT OFFICER WMG

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	MARKET DISCOUNT	TERM NC
STATE							
NONCOVERED FROM ABOVE	0 00	0 00	11422 06	0 00	0.00		0 00*
COVERED FROM ABOVE	231 02	0 00	7055 49	0 00	0.00		
COMMON TRUST FUND	0 00	0 00	0 00				0 00
CAPITAL GAIN DIV/DIST	0 00	0 00	1796 85				0 00
	-----	-----	-----	-----	-----	-----	-----
	231 02	0 00	20274 40	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

EARLE AND ELSIE LITTLE SCHOLARSHIP

NAME _____

ADDRESS _____

TELEPHONE NUMBER _____

FATHER'S NAME _____

MOTHER'S NAME _____

Do you live with both parents? _____

College you will attend in the Fall of 1998 _____

MAJOR FIELD OF STUDY _____

CURRENT CUMULATIVE G.P.A. _____

Are you currently working? Where? _____

STUDENT'S GROSS INCOME FROM 1997 _____

Do you plan to work in college? _____

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

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

APPLICANT'S SIGNATURE _____

1 JLE AND ELSIE LITTLE SCHOLARSHIP
FINANCIAL STATEMENT

FATHER'S NAME _____

ADDRESS _____

PLACE OF EMPLOYMENT _____

OCCUPATION _____

MOTHER'S NAME _____

ADDRESS _____

PLACE OF EMPLOYMENT _____

OCCUPATION _____

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

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

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

Total number of children in family _____

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

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

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

Other facts of financial nature you wish to present: _____

Student's Name _____

Parent's Signature _____

TRUST AGREEMENT

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

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

ARTICLE I

Name of Trust

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

ARTICLE II

Purpose

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

ARTICLE III

Criteria for Scholarship Awards

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

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

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

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

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

ARTICLE IV

Scholarship Committee

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

4.2 The duties of the Scholarship Committee shall be:

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

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

ARTICLE V

Amount of Scholarships

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

ARTICLE VI

Impossibility of Reverter

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

ARTICLE VII

Termination of Trust; Dissolution

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

ARTICLE VIII

Powers and Duties of Trustee; Compensation

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

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

- (b) To vote, in person or by proxy, with respect to any and all stocks in any and all corporations at any and all meetings of stockholders, for any and all purposes, without any limitations whatever.
- (c) To retain in the Trust estate all property in the form in which the same shall be received by the Trustee, without liability for any loss that may be incurred by such retention and without regard to the proportion such property or properties of a similar character so held may bear to other properties held.
- (d) To sell (either for cash or part cash and part deferred payments), or otherwise dispose of all of the Trust estate, or any part thereof, or any interest therein including reinvestments thereof, at such time or times and in such manner, either public or private, and upon such terms as in the discretion of the Trustee may seem expedient and proper.
- (e) To make, execute and deliver any and all such instruments in writing as shall be necessary or proper to carry out any disposition whatever of any property in the Trust estate. Purchasers and other persons who shall pay any 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. Law
Rhylene E. Delucias

Elsie M. Little
Elsie M. Little

MONROE BANK & TRUST

By:

Its:

James E. Mork
JAMES E. MORK
EXECUTIVE VICE PRESIDENT
SENIOR TRUST OFFICER
AND GENERAL COUNSEL