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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation FOREST H. AKERS TRUST C/O ROGER WILKINSON		A Employer identification number 38-6066391
Number and street (or P O box number if mail is not delivered to street address) 2142 PAWNEE CIRCLE	Room/suite	B Telephone number (see instructions) 517-349-9849
City or town, state or province, country, and ZIP or foreign postal code OKEMOS MI 48864		C If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 8,770,631	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,545	13,545		
	4 Dividends and interest from securities	187,106	187,106		
	5a Gross rents	128,066	128,066		
	b Net rental income or (loss) 125,697				
	6a Net gain or (loss) from sale of assets not on line 10	388,429			
	b Gross sales price for all assets on line 6a 2,640,778				
	7 Capital gain net income (from Part IV, line 2)		388,429		
	8 Net short-term capital gain			0	
	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	717,146	717,146	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	5,290	5,290		
	c Other professional fees (attach schedule) STMT 2	25,509	25,509		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	9,000	9,000		
	19 Depreciation (attach schedule) and depletion STMT 4	2,369	2,369		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (att sch) STMT 5	364	364			
24 Total operating and administrative expenses. Add lines 13 through 23	42,532	42,532	0	0	
25 Contributions, gifts, grants paid	465,000			465,000	
26 Total expenses and disbursements. Add lines 24 and 25	507,532	42,532	0	465,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	209,614				
b Net investment income (if negative, enter -0-)		674,614			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	130,281	159,043	159,043
	2 Savings and temporary cash investments			
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 6	3,084,672	4,405,164	6,407,747
	c Investments – corporate bonds (attach schedule) SEE STMT 7	150,760	150,642	153,203
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 8	2,608,255	1,471,102	1,389,770
Liabilities	14 Land, buildings, and equipment basis ▶ 312,457 Less accumulated depreciation (attach sch) ▶ STMT 9 164,327	150,499	148,130	660,868
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	6,124,467	6,334,081	8,770,631
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted	6,124,467	6,334,081	
	Foundations that do not follow SFAS 117, check here 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			
	30 Total net assets or fund balances (see instructions)	6,124,467	6,334,081	
	31 Total liabilities and net assets/fund balances (see instructions)	6,124,467	6,334,081	

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	6,124,467
2 Enter amount from Part I, line 27a	2	209,614
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,334,081
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	6,334,081

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 ATTACHED	P		
b SEE ATTACHED	P		
c OTHER CAPITAL GAINS (GAIN DISTRIB)	P		
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 2,601,516		2,236,123	365,393
b		16,226	-16,226
c 39,262			39,262
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			365,393
b			-16,226
c			39,262
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	388,429
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	

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 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))
2014	443,000	8,925,665	0.049632
2013	416,000	8,474,398	0.049089
2012	404,129	7,845,953	0.051508
2011	385,335	7,792,994	0.049446
2010	350,000	8,041,629	0.043524

2 Total of line 1, column (d)	2	0.243199
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	0.048640
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,821,856
5 Multiply line 4 by line 3	5	429,095
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,746
7 Add lines 5 and 6	7	435,841
8 Enter qualifying distributions from Part XII, line 4 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.	8	465,000

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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	6,746
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	6,746
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,746
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,505	
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	6,505	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	3	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	244	
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 2016 estimated tax 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ (2) On foundation managers ▶ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE		
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		
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► ROGER WILKINSON 2142 PAWNEE CIRCLE Located at ► OKEMOS MI ZIP+4 ► 48864 Telephone no ► 517-349-9849			
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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	N/A	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 2015?	N/A	1c	
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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.)	N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 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 2015.)	N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b	X

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)? **N/A** ☐ **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? **N/A** ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
BRIAN BRESLIN 8230 52ND STREET SE ALTO MI 49302	DIRECTOR 0.00	0	0	0
NANCY E. CRAIG 1428 SAFIRE COURT EAST LANSING MI 48823	DIRECTOR 0.00	0	0	0
STEPHEN H. TERRY 4015 ZIMMER ROAD WILLIAMSTON MI 48895	DIRECTOR 0.00	0	0	0
ROGER WILKINSON 2142 PAWNEE CIRCLE OKEMOS MI 48864	DIRECTOR 0.00	0	0	0

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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	7,852,611
b	Average of monthly cash balances	1b	144,661
c	Fair market value of all other assets (see instructions)	1c	958,927
d	Total (add lines 1a, b, and c)	1d	8,956,199
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	8,956,199
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	134,343
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,821,856
6	Minimum investment return. Enter 5% of line 5	6	441,093

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	441,093
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,746
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,746
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	434,347
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	434,347
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	434,347

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	465,000
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	465,000
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	6,746
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	458,254

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				434,347
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			353,155	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 465,000				
a Applied to 2014, but not more than line 2a			353,155	
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 2015 distributable amount				111,845
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (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 instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				322,502
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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test – enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test – enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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
N/A

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

c Any submission deadlines
N/A

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

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					
MICHIGAN STATE UNIVERSITY 270 NORTH BUSINESS COMPLEX EAST LANSING MI 48824		ENDOW FUND -	509 (A) (1)	ENTREPRENEURIAL DEVELOP	465,000
Total		▶ 3a			465,000
b Approved for future payment					
N/A					
Total		▶ 3b			

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX SERVICE	\$ 1,690	\$ 1,690	\$	\$
ACCOUNTING FEE	3,600	3,600		
TOTAL	\$ 5,290	\$ 5,290	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 25,509	\$ 25,509	\$	\$
TOTAL	\$ 25,509	\$ 25,509	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX 2015	\$ 9,000	\$ 9,000	\$	\$
TOTAL	\$ 9,000	\$ 9,000	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BUILDING		1/01/64	\$ 151,000	\$ 151,000	S/L	39	\$	\$	\$
LAND		1/01/64	69,056			0			
NEW ROOF		5/01/10	92,401	10,958	S/L	39	2,369	2,369	
TOTAL			\$ 312,457	\$ 161,958			\$ 2,369	\$ 2,369	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISCELLANEOUS	364	364		
TOTAL	\$ 364	\$ 364	0	0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 3,084,672	\$ 4,405,164	COST	\$ 6,407,747
TOTAL	\$ 3,084,672	\$ 4,405,164		\$ 6,407,747

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US CORPORATE BONDS	\$ 150,760	\$ 150,642	COST	\$ 153,203
TOTAL	\$ 150,760	\$ 150,642		\$ 153,203

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIXED INCOME MUTUAL FUNDS	\$ 2,392,469	\$ 1,048,894	COST	\$ 1,002,662
MUTUAL FUNDS	215,786	422,208	COST	387,108
TOTAL	\$ 2,608,255	\$ 1,471,102		\$ 1,389,770

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDING	\$ 81,443	\$ 243,401	\$ 164,327	\$ 206,102
LAND	69,056	69,056		454,766
TOTAL	\$ 150,499	\$ 312,457	\$ 164,327	\$ 660,868

FOREST H AKERS TRUST
CAPITAL GAINS & LOSSES

2015

Par Value/ # Shares	Type of Asset	Date Sold	Gross Sale Price	Cost or Other Basis	Total Gain/(Loss)
3,866.6300	Janus Adv Perkins Mid Cap Value Open- end Fund CL 1	1/5/15	\$ 76,017.95	\$ 62,467.22	\$ 13,550.73
6,100.0000	Victory Incore Fund for Income CL 1	1/5/15	62,220.00	71,004.00	(8,784.00)
250.0000	Walt Disney Co	1/8/15	23,089.48	6,916.09	16,173.39
800.0000	JP Morgan Chase & Co	1/8/15	48,406.92	7,293.17	41,113.75
625.0000	Morgan Stanley	1/8/15	23,336.98	10,887.44	12,449.54
825.0000	IShares IBoxx SInvestment Bd Fd	1/8/15	99,319.55	99,154.16	165.39
300.0000	Schlumberger Ltd	1/15/15	23,348.48	13,475.41	9,873.07
200.0000	United Technologies Corp	1/15/15	22,807.49	10,824.00	11,983.49
200.0000	Walt Disney Co	1/15/15	18,863.58	5,532.87	13,330.71
25.0000	Amazon Com Inc	1/15/15	7,296.08	2,034.30	5,261.78
400.0000	Apple Inc	1/15/15	43,667.03	7,688.05	35,978.98
400.0000	Colgate Palmolive Co	1/15/15	27,188.39	10,542.00	16,646.39
0.0050	Janus Adv Perkins Mid Cap Value Open- end Fund CL 1	1/28/15	0.10	0.08	0.02

Par Value/ # Shares	Type of Asset	Date Sold	Gross Sale Price	Cost or Other Basis	Total Gain/(Loss)
30,153.4160	Oppenheimer Sr. Floating Rate Fd	1/30/15	243,036.53	252,383.27	(9,346.74)
0 0030	Oppenheimer Sr Floating Rate Fd	2/10/15	0 02	0 03	(0 01)
5,226.6930	Aston/Fairpointe Mid Cap Fund	2/12/15	221,193.65	233,665.70	(12,472.05)
200.0000	International Business Machines	2/18/15	31,733.41	6,348.75	25,384.66
225 0000	United Technologies Corp	2/18/15	26,799.25	12,177.00	14,622.25
500.0000	Oracle Corp	2/18/15	21,864.59	3,195.31	18,669.28
50.0000	Amazon Com Inc	2/18/15	18,763.65	4,068.60	14,695.05
200.0000	Apple Inc	2/15/15	25,382.91	3,662.96	21,719.95
400 0000	JP Morgan Chase & Co	2/18/15	23,707.56	214.78	23,492.78
1,000 0000	EMC Corp	2/18/15	27,639.49	13,006.00	14,633.49
2,500 0000	Royce Special Equity Fund	3/17/15	57,800.00	40,198.12	17,601.88
350 0000	IShares S&P Midcap 400/Barra Gr	3/20/15	59,589.90	38,643.50	20,946.40
1,500 0000	IShares MSCI Emerging Mkts Index	3/20/15	58,776.41	51,189.00	7,587.41
75 0000	Alphabet Inc	4/9/15	40,128.76	19,711.79	20,416.97
75.0000	Alphabet Inc	4/19/15	40,584.00	19,774.97	20,809.03
0 3432	Alphabet Inc		183.01	89.95	93.06
10,000.0000	Victory Incore Fund for Income CL 1	6/12/15	101,300.00	116,400.00	(15,100.00)

Par Value/ # Shares	Type of Asset	Date Sold	Gross Sale Price	Cost or Other Basis	Total Gain/(Loss)
7,000.0000	Baird Intermediate Bond Fund Open-end Fund Instl CL	7/13/15	77,420.00	78,260.55	(840.55)
7,500.0000	Victory Incore Fund for Income CL 1	7/13/15	75,750.00	87,300.00	(11,550.00)
7,500.0000	Templeton Global Bond Fund Open-end Fund Adv CL	7/17/15	91,950.00	98,813.35	(6,863.35)
875.0000	IShares IBoxx \$Investment Bd Fd	8/4/15	101,743.12	102,390.4000	(647.28)
9,300.0000	Metropolitan West T/R Bond Fd Open-end Fund CL 1	8/3/15	101,091.00	102,424.0000	(1,333.00)
2,400.0000	Victory Incore Fund for Income CL 1	8/17/15	24,168.00	27,936.00	(3,768.00)
2,100.0000	Templeton Global Bond Fund Open-end Fund Adv CL	8/17/15	24,675.00	27,006.00	(2,331.00)
3,250.0000	Baird Intermediate Bond Fund Open-end Fund Instl CL	8/17/15	36,075.00	36,288.37	(213.37)
3,750.0000	Metropolitan West T/R Bond Fd Open-end Fund CL 1	8/17/15	40,650.00	40,805.57	(155.57)
4,700.0000	Baird Intermediate Bond Fund Open-end Fund Instl CL	8/26/15	52,076.00	52,358.00	(282.00)
4,900.0000	Metropolitan West T/R Bond Fd Open-end Fund CL 1	8/26/15	53,018.00	53,312.00	(294.00)
475.0000	IShares IBoxx \$Investment Bd Fd	8/31/15	54,476.74	54,876.71	(399.97)
1,800.0000	Metropolitan West T/R Bond Fd Open-end Fund CL 1	9/14/15	19,476.00	19,584.00	(108.00)
2,000.0000	Victory Incore Fund for Income CL 1	9/14/15	20,100.00	23,280.00	(3,180.00)

<u>Par Value/ # Shares</u>	<u>Type of Asset</u>	<u>Date Sold</u>	<u>Gross Sale Price</u>	<u>Cost or Other Basis</u>	<u>Total Gain/(Loss)</u>
3,500.0000	Templeton Global Bond Fund Open-end Fund Adv CL	9/14/15	40,215.00	45,010.00	(4,795.00)
375.0000	IShares IBoxx \$Investment Bd Fd	10/28/15	44,020.43	42,367.35	1,653.08
850.0000	Templeton Global Bond Fund Open-end Fund Adv CL	10/27/15	9,953.50	10,931.00	(977.50)
5,000.0000	Victory Income Fund for Income CL 1	10/27/15	50,200.00	58,200.00	(8,000.00)
600.0000	Templeton Global Bond Fund Open-end Fund Adv CL	11/19/15	7,152.00	7,716.00	(564.00)
750.0000	Victory Income Fund for Income CL 1	11/19/15	7,447.50	8,730.00	(1,282.50)
2,800.0000	Baird Intermediate Bond Fund Open- end Fund Instl CL	11/19/15	30,940.00	31,182.67	(242.67)
2,800.0000	Metropolitan West T/R Bond Fd Open- end Fund CL 1	11/19/15	30,184.00	30,464.00	(280.00)
300.0000	International Business Machs	11/24/15	41,033.24	9,523.12	31,510.12
75.0000	IShares IBoxx \$Investment Bd Fd	11/24/15	8,675.84	8,473.47	202.37
125.0000	IShares S&P US Preferred Stock	11/24/15	4,874.91	5,004.99	(130.08)
50.0000	IShares IBoxx \$ High Yield Corp	11/24/15	4,149.92	4,545.75	(395.83)
25.0000	Amazon Com Inc	11/24/15	16,594.94	2,034.30	14,560.64
3,000.0000	Metropolitan West T/R Bond Fd Open- end Fund CL 1	12/10/15	32,280.00	32,640.00	(360.00)
750.0000	Victory Income Fund for Income CL 1	12/10/15	7,417.50	8,730.00	(1,312.50)

Par Value/ # Shares	Type of Asset	Date Sold	Gross Sale Price	Cost or Other Basis	Total Gain/(Loss)
1,000.0000	Baird Intermediate Bond Fund Open- end Fund Instl CL	12/10/15	11,020.00	11,139.76	(119.76)
75.0000	IShares IBoxx \$Investment Bd Fd	12/15/15	8,643.59	8,473.47	170.12
			2,601,516.40	2,252,349.35	349,167.05

Long-term gain for 2014 totaled \$280,471.66

Short-term loss for 2015 totaled \$16,225.59/Long-term gain for 2015 totaled \$365,392.64