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Form **990-PF**

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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation H.T. & M STEWART TRUST		A Employer identification number 42-6242034
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (641) 236-6128
	City or town, state, and ZIP code GRINNELL IA 50112-0713		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

H Check type of organization. ☐ Section 501(c)(3) exempt private foundation
☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 303,827** J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,577	1,577		
4	Dividends and interest from securities	4,672	4,672		
5 a	Gross rents	6,156	6,156		
b	Net rental income or (loss) 4,297				
6 a	Net gain or (loss) from sale of assets not on line 10	0			
b	Gross sales price for all assets on line 6a 0				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances 0				
b	Less Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	0	0	0	
12	Total. Add lines 1 through 11	12,405	12,405	0	
13	Compensation of officers, directors, trustees, etc.	1,000	500		500
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	2,500	1,250	0	1,250
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	991	868	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,330	991	0	339
24	Total operating and administrative expenses. Add lines 13 through 23	5,821	3,609	0	2,089
25	Contributions, gifts, grants paid	11,894			11,894
26	Total expenses and disbursements. Add lines 24 and 25	17,715	3,609	0	13,983
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-5,310			
b	Net investment income (if negative, enter -0-)		8,796		
c	Adjusted net income (if negative, enter -0-)			0	

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

Form **990-PF** (2009)

(HTA)

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				
	2	Savings and temporary cash investments		100,392	95,013	95,013
	3	Accounts receivable <input type="checkbox"/> _____ 0				
		Less allowance for doubtful accounts <input type="checkbox"/> _____ 0		0	0	0
	4	Pledges receivable <input type="checkbox"/> _____ 0				
		Less allowance for doubtful accounts <input type="checkbox"/> _____ 0		0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ 0				
		Less allowance for doubtful accounts <input type="checkbox"/> _____ 0		0	0	0
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments—U S. and state government obligations (attach schedule)		1,006	1,006	999
	b	Investments—corporate stock (attach schedule)		64,381	64,381	136,106
	c	Investments—corporate bonds (attach schedule)		0	0	0
	Liabilities	11	Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ 0			
		Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____ 0		0	0	0
12		Investments—mortgage loans				
13		Investments—other (attach schedule)		0	0	0
14		Land, buildings, and equipment basis <input type="checkbox"/> _____ 0				
		Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____ 0		16,000	16,000	71,000
15		Other assets (describe <input type="checkbox"/> _____)		50	50	709
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		181,829	176,450	303,827
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe <input type="checkbox"/> _____)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund		181,829	176,450		
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 17 of the instructions)		181,829	176,450		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		181,829	176,450		

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	181,829
2	Enter amount from Part I, line 27a	2	-5,310
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> Rounding	3	1
4	Add lines 1, 2, and 3	4	176,520
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> Patronage Dividends not paid in cash / rounding	5	70
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	176,450

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				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

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	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

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	0
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	15,273	292,713	0.052177
2007	15,584	322,312	0.048351
2006	14,772	303,438	0.048682
2005	14,829	298,966	0.049601
2004	13,839	298,148	0.046417

2 Total of line 1, column (d)	2	0.245228
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	0.049046
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	275,968
5 Multiply line 4 by line 3	5	13,535
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	88
7 Add lines 5 and 6	7	13,623
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 on page 18.	8	13,983

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	88
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	88
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	88
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	0	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	0	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	88	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
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		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
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?	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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)?		X
If "Yes," complete Part XIV		
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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ BIERMAN & BIERMAN, P C	Telephone no ▶ (641) 236-6128		
Located at ▶ 920 MAIN ST, PO BOX 713 GRINNELL IA		ZIP+4 ▶ 50112-0713		
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		▶ <input checked="" type="checkbox"/> 0

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John F. Bierman, III 920 Main St., P.O. Box 713 Grinnell IA 50112	Trustee	1,000	0	0
		0	0	0
		0	0	0
		0	0	0

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

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

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

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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	111,616
b	Average of monthly cash balances	1b	96,846
c	Fair market value of all other assets (see page 24 of the instructions)	1c	71,709
d	Total (add lines 1a, b, and c)	1d	280,171
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	280,171
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	4,203
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	275,968
6	Minimum investment return. Enter 5% of line 5	6	13,798

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

1	Minimum investment return from Part X, line 6	1	13,798
2a	Tax on investment income for 2009 from Part VI, line 5	2a	88
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	88
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,710
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	13,710
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,710

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	13,983
b	Program-related investments—total from Part IX-B	1b	0
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,983
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	88
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,895

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				13,710
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			11,892	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	0			
b From 2005	0			
c From 2006	0			
d From 2007	0			
e From 2008	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 13,983				
a Applied to 2008, but not more than line 2a			11,892	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				2,091
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				11,619
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)**N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or☐ 4942(j)(5)

2 a 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) 2009	(b) 2008	(c) 2007	(d) 2006	
0	0	0	0	0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

BIERMAN BIERMAN, P C , 920 MAIN ST , PO BOX 713 GRINNELL IA 50112 (641) 236-6128

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

SEE ATTACHED COPY OF APPLICATION FORM

c Any submission deadlines

APRIL 15TH

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

SEE ATTACHED COPY OF APPLICATION FORM

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> University of Illinois			Scholarship	
Shannon Fiser	None		Scholarship	5,946
Laura Briggs	None		Scholarship	229
Rita Mertens	None		Scholarship	229
Holly Staroska	None		Scholarship	229
Sarah Robbins	None		Scholarship	229
David Arendt	None		Scholarship	800
Ryan Creps	None		Scholarship	800
Georgia Wright-Simmons	None		Scholarship	229
Lacey Davis	None		Scholarship	229
Jeffrey Smith	None		Scholarship	229
Amber Dillman	None		Scholarship	229
Kristin Watson	None		Scholarship	229
Athene Cook	None		Scholarship	229
Alexander Huebner	None		Scholarship	800
Jill McFee	None		Scholarship	229
Total See Attached Statement			▶ 3a	11,894
b <i>Approved for future payment</i>				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	1,577	
4	Dividends and interest from securities			14	4,672	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			14	4,297	
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			14	0	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		10,546	0
13	Total. Add line 12, columns (b), (d), and (e)				13	10,546

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

[illegible]

Part I, Line 3, Interest on savings & temporary cash investments:

Edward D. Jones (Daily Passport).....	3	
Grinnell State Bank.....	13	
Interwest National Bank.....	1,561	
		1,577

Part I, Line 4, Dividends & interest from securities:

Alcoa.....	52	
AT&T.....	1,419	
Caterpillar.....	168	
Deere & Co.....	112	
Exelon.....	420	
Federal Home Loan Mtg (int on security).....	90	
General Electric.....	164	
Mirant Corp (nondividend distribution).....	38	
Manitowoc Inc.....	8	
Pinnacle West.....	420	
Southern Co.....	1,040	
Verizon.....	742	
		4,672

Part I, Line 5a, Gross rents:

Form 4835, line 7, Gross Farm Rents.....	6,156
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Part I, Line 5b, Net rents:

Form 4835, line 32, Net Farm Rental Income.....	4,297
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Part I, Line 13a, Comp. of trustees:

Bierman & Bierman, P.C.....	1,000
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Part I, Line 16a, Legal Fees:

Bierman & Bierman, P.C.....	2,500
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Part I, Line 18, Taxes:

Excise tax on net investment income.....	123	
Farm real estate taxes (Form 4835, line 27).....	868	
		991

Part I, Line 23, Other expenses:

Bond.....	294	
Court Costs.....	10	
Misc (honorarium, postage, etc.).....	35	
Farm rental expenses (less real estate taxes):		
Total rental expenses (Form 4835, line 31).....	1,859	
Real estate taxes.....	-868	
		991

Part I, Line 25, Contributions:

University of Illinois.....	5,946	
Grinnell Newburg graduates.....	5,948	
		11,894

Part III, Line 3, Other increases not included:

Federal Home Loan Mtg paid but not shown on 1099 (CMO)..... 0 0

Part III, Line 5, Other decreases not included:

Patronage dividends paid in preferred stock..... 0

Part X, Line 1b, Average cash balances:

	Grinnell State Bank	Edward D. Jones	Intervest National Bank	Totals
January	19,202	3,743	77,711	100,656
February	19,204	4,394	77,875	101,473
March	19,205	4,866	78,039	102,110
April	19,084	4,873	78,178	102,135
May	9,300	5,557	78,305	93,162
June	8,937	6,039	78,423	93,399
July	8,034	6,067	78,539	92,639
August	9,301	6,689	78,654	94,644
September	8,615	7,209	78,766	94,589
October	10,120	7,236	78,879	96,235
November	9,253	7,864	78,983	96,100
December	7,586	8,347	79,080	95,013
	147,840	72,884	941,431	1,162,155
Average	12,320	6,074	78,453	96,846

Part X, Line 1a, Average fair market value of securities:

	Edward Jones		
	Bonds	Stocks	Total
January	999	96,754	97,753
February	1,000	89,759	90,759
March	1,000	99,007	100,007
April	1,001	106,029	107,030
May	1,000	103,044	104,044
June	1,000	106,354	107,354
July	999	113,871	114,870
August	1,000	116,749	117,749
September	1,001	118,443	119,444
October	1,000	117,852	118,851
November	1,000	123,422	124,422
December	999	136,106	137,105
	11,999	1,327,390	1,339,389
Average	1,000	110,616	111,616

Farm Rental Income and Expenses
(Crop and Livestock Shares (Not Cash) Received by Landowner (or Sub-Lessor))
(Income not subject to self-employment tax)

▶ Attach to Form 1040 or Form 1040NR.

▶ See instructions on back.

Your social security number

Employer ID number (EIN), if any

42-6242034

H.T. & M. STEWART TRUST

A Did you actively participate in the operation of this farm during 2009 (see instructions)? ☐ Yes ☒ No**Part I Gross Farm Rental Income—Based on Production.** Include amounts converted to cash or the equivalent.

1	Income from production of livestock, produce, grains, and other crops	1	3,049
2a	Cooperative distributions (Form(s) 1099-PATR)	2a	116
2b	Taxable amount	2b	116
3a	Agricultural program payments (see instructions)	3a	
3b	Taxable amount	3b	
4	Commodity Credit Corporation (CCC) loans (see instructions).		
a	CCC loans reported under election	4a	
b	CCC loans forfeited	4b	
4c	Taxable amount	4c	
5	Crop insurance proceeds and federal crop disaster payments (see instructions):		
a	Amount received in 2009	5a	2,991
5b	Taxable amount	5b	2,991
c	If election to defer to 2010 is attached, check here <input type="checkbox"/>	5d	Amount deferred from 2008
5d	Amount deferred from 2008	5d	
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6	
7	Gross farm rental income. Add amounts in the right column for lines 1 through 6. Enter the total here and on Schedule E (Form 1040), line 42	7	6,156

Part II Expenses—Farm Rental Property. Do not include personal or living expenses

8	Car and truck expenses (see Schedule F instructions). Also attach Form 4562	8		21	Pension and profit-sharing plans	21	
9	Chemicals	9		22	Rent or lease:	22	
10	Conservation expenses (see instructions)	10		a	Vehicles, machinery, and equipment (see instructions)	22a	
11	Custom hire (machine work)	11		b	Other (land, animals, etc.)	22b	
12	Depreciation and section 179 expense deduction not claimed elsewhere	12		23	Repairs and maintenance	23	
13	Employee benefit programs other than on line 21 (see Schedule F instructions)	13		24	Seeds and plants	24	
14	Feed	14		25	Storage and warehousing	25	
15	Fertilizers and lime	15	410	26	Supplies	26	
16	Freight and trucking	16		27	Taxes	27	868
17	Gasoline, fuel, and oil	17		28	Utilities	28	
18	Insurance (other than health)	18	581	29	Veterinary, breeding, and medicine	29	
19	Interest			30	Other expenses (specify)		
a	Mortgage (paid to banks, etc.)	19a		a	-----	30a	
b	Other	19b		b	-----	30b	
20	Labor hired (less employment credits) (see Schedule F instructions)	20		c	-----	30c	
				d	-----	30d	
				e	-----	30e	
				f	-----	30f	
				g	-----	30g	
31	Total expenses. Add lines 8 through 30g (see instructions)	31	1,859				
32	Net farm rental income or (loss). Subtract line 31 from line 7. If the result is income, enter it here and on Schedule E, line 40. If the result is a loss, you must go to line 33	32	4,297				
33	If line 32 is a loss, check the box that describes your investment in this activity (see instructions)	33a	<input type="checkbox"/> All investment is at risk				
		33b	<input type="checkbox"/> Some investment is not at risk				
c	You may have to complete Form 8582 to determine your deductible loss, regardless of which box you checked (see instructions). If you checked box 33b, you must complete Form 6198 before going to Form 8582. In either case, enter the deductible loss here and on Schedule E, line 40	33c					

Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

Value on 12/31/08	Value on 12/31/09	Change
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BANK ACCOUNTS, CASH & CD's:

Grinnell State Bank

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
1.	Checking	364223			N/A	19,200.63	7,585.75	-11,614.88

Edward Jones

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
2.	MM	509-2538-1-5			N/A	3,672.60	8,346.84	4,674.24

Interwest National Bank

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
3.	MM	3155000039			N/A	77,518.67	79,080.01	1,561.34

Total Bank Accounts, Cash, & CD's	\$100,391.90	\$95,012.60	-\$5,379.30
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U.S. OBLIGATIONS:

Edward Jones Account No. 509-02538-1-5

4. Federal Home Loan Bank

	Acquired	Face Amount	Interest Rate	Maturity Date	Basis			
	12/26/90	1,000.00	9.00%	12/15/20	1,006.25	998.73	999.48	0.75

Total U.S. Obligation	basis	1,006.25	\$998.73	\$999.48	\$0.75
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EQUITIES:

Edward Jones Account No. 509-02538-1-5

5. Alcoa Inc.

	# Shares	Transaction	Date	Basis			
	200	Purchase	10/15/08	2,364.93			

200		2,364.93	2,252.00	3,224.00	972.00
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Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

				Value on 12/31/08	Value on 12/31/09	Change
EQUITIES (continued):						
6. AT&T Inc.						
# Shares	Transaction	Date	Basis			
600	Merger	11/21/05	11,166.94 ¹²			
265	Merger	01/03/07	3,015.79 ¹⁷			
865			14,182.73	24,652.50	24,245.95	-406.55
7. Caterpillar Inc.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	4,388.75			
100			4,388.75	4,467.00	5,699.00	1,232.00
8. Deere & Co.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	3,867.05			
100			3,867.05	3,832.00	5,409.00	1,577.00
9. Exelon Corp						
# Shares	Transaction	Date	Basis			
87	Purchase	10/24/00	2,508.86			
13	Purchase	10/03/02	620.54			
100	Stock Split	05/06/04				
200			3,129.40	11,122.00	9,774.00	-1,348.00
11. Freeport-McMoran Copper & Gold						
# Shares	Transaction	Date	Basis			
134	Purchase	03/20/07	8,253.06 ¹⁸			
134			8,253.06	3,274.96	10,758.86	7,483.90

Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

				Value on 12/31/08	Value on 12/31/09	Change
EQUITIES (continued):						
12. General Electric Co.						
# Shares	Transaction	Date	Basis			
200	Purchase	10/15/08	3,950.65			
200			3,950.65	3,240.00	3,026.00	-214.00
13. Manitowoc Inc.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	1,252.92			
100			1,252.92	866.00	997.00	131.00
14. Mirant Corp						
# Shares	Transaction	Date	Basis			
300	Reorganization	01/11/06	0.00 ¹⁴			
300			0.00	0.00	0.00 ¹³	0.00
15. Pinnacle West						
# Shares	Transaction	Date	Basis			
32	Purchase	09/04/73	628.16			
300	Purchase	05/28/86	8,730.34			
(132)	Sold	07/22/02	(3,538.26)			
200			5,820.24	6,426.00	7,316.00	890.00
16. Southern Company						
# Shares	Transaction	Date	Basis			
700	Purchase	09/23/86	10,523.13 ⁷			
700	Stock Split	02/28/94				
(800)	Sold	07/22/02	(6,013.60)			
600			4,509.53	22,200.00	19,992.00	-2,208.00

Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

Value on 12/31/08	Value on 12/31/09	Change
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EQUITIES (continued):

17. Steak N Shake Co.

# Shares	Transaction	Date	Basis			
420	Purchase	09/04/73	3,360.00			
420	Stock Split	04/01/77				
84	Stock Dividen	12/21/88				
92	Stock Dividen	12/14/89				
102	Stock Dividen	12/31/91				
111	Stock Dividen	12/31/92				
122	Stock Dividen	01/28/94				
135	Stock Dividen	01/20/95				
1063	Purchase	04/03/95	3,048.00			
254	Stock Dividen	01/15/96				
280	Stock Dividen	01/20/97				
770	Stock Split	12/29/97				
963	Stock Split	12/29/98				
481	Stock Dividen	01/12/00				
(3297)	Sold	07/22/02	(3,989.37)			
(1900)	Reverse Split	12/21/09				
100			2,418.63	11,900.00	32,412.00	20,512.00

18. Verizon Communications

# Shares	Transaction	Date	Basis			
586	Merger	06/30/00	15,026.63 ^{3 14 19}			
(186)	Sold	07/22/02	(4783.92)			
400			10,242.71	13,560.00	13,252.00	-308.00

Total Equities	basis	64,380.60	\$107,792.46	\$136,105.81	\$28,313.35
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REAL ESTATE:

19. 158 acres farm real estate described as:	71,000.00	71,000.00 ¹⁶	0.00
The Southeast Quarter of Section 12, Township 16, Range			
47 West of the 6th P.M., Cheyenne County, Nebraska.			
Basis \$16,000.00			

Total Real Estate	basis	16,000.00	\$71,000.00	\$71,000.00	\$0.00
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Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

	Value on 12/31/08	Value on 12/31/09	Change
MISCELLANEOUS:			
20. Coin Collection (Basis \$50.00) Estimated Value.....	159.21	159.21	0.00
21. Sheraton Secretary (Basis \$0.00) Estimated Value.....	500.00	500.00	0.00
22. Antique Lamp (Basis \$0.00) Estimated Value.....	50.00	50.00	0.00
Total Miscellaneous basis 50.00	\$709.21	\$709.21	\$0.00

SUMMARY

Total Bank Accounts, Cash, & CD's	\$100,391.90	\$95,012.60	-\$5,379.30
Total US Obligations	\$998.73	\$999.48	\$0.75
Total Equities	\$107,792.46	\$136,105.81	\$28,313.35
Total Real Estate	\$71,000.00	\$71,000.00	\$0.00
Total Miscellaneous	\$709.21	\$709.21	\$0.00
TOTAL ALL ASSETS	\$280,892.30	\$303,827.10	\$22,934.80

Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

***NOTES:**

- ¹ **Pacific Telesis** merged with **SBC** on 04/02/97. Asset no longer held as of 12/31/06

Real Estate - appraised 06/24/98.
- ² **Ameritech** merged with **SBC Communications** on 12/12/99. Asset no longer held as of 12/31/06
- ³ **GTE** merged with **Bell Atlantic** on 06/30/00. Asset no longer held as of 12/31/06
- ⁴ **U.S. West** merged with **Qwest Communications** on 06/30/00. Asset no longer held as of 12/31/06
- ⁵ **Mediaone** merged with **AT&T** on 07/20/00. Asset no longer held as of 12/31/06
- ⁶ **Lucent Technology** spun off **Avaya Inc.** on 09/20/00. Asset no longer held as of 12/31/06

Unicom merged with **PECO Energy** on 10/24/00. Asset no longer held as of 12/31/06
- ⁷ **Southern Co** spun off **Mirant Corp** on 04/02/01. For every share of Southern Co. owned, .397614 shares of Mirant stock were received. The original basis of the Southern Co. shares (\$17,225.61) was allocated 61.09% to Southern Co. (\$10,523.13) and 38.91% was allocated to Mirant Corp. (\$6,702.48). A fractional share (.6596) was redeemed for \$22.29 and \$7.94 of basis was allocated to the share redeemed.
- ⁸ **AT&T** spun off **AT&T Wireless** on 07/09/01. Asset no longer held as of 12/31/06
- ⁹ **Lucent** spun off **Agere Class A and B** on 06/03/02. Assets no longer held as of 12/31/06
- ¹⁰ **AT&T** spun off **AT&T Broadband** on 11/18/02. Asset no longer held as of 12/31/06
- ¹¹ **AT&T** had a 5 for 1 reverse stock split on 11/18/02. The basis of the AT&T stock remains the same with the reduction by the basis of the fractional shares issued and redeemed (\$31.34/sh X .15 fract. sh = \$4.70).
- ¹² **AT&T** merged with **SBC Communications** on 11/21/05. One share of AT&T was received for each share of SBC owned. The basis of the AT&T stock is the same as the basis of the SBC stock (\$11,166.94).
- ¹³ Filed Chapter 11 Bankruptcy

2006

- ¹⁴ On January 11, 2006 Mirant proceeds with Plan of Reorganization. .027100875 Shares of of Mirant Common were received for every share of Mirant owned and .087023904 of Series A Warrants for every share of Mirant owned. The basis of the new stock is the basis of the original stock and is allocated 43.9% to Mirant Common and 56.1% to Series A Warrants.
- ¹⁵ **Verizon Comm.** spunoff **IDEARC** on 11/01/06. .05 shares of IDEARC Inc. were received for every share of Verizon owned. The original basis (\$10,288.14) was allocated 96.334% to Verizon (\$9,910.98) and 3.666% to IDEARC (\$377.16)

Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

2007

¹⁶ 06/01/07 assessment indicated a market value of \$65,655.

¹⁷ **Bellsouth** merged with **AT&T, Inc.** on December 29, 2006. As a result of the merger the trust received 1.325 shares of AT&T Inc. for every share of Bellsouth owned. The basis of the AT&T Inc stock becomes the original basis of the Bellsouth stock (\$3,015.78 or \$15.08/sh), No fractional shares were issued.

¹⁸ **Dodge Phelps** merged with **Freeport-McMoRan** on March 20, 2007. As a result of the merger the trust received 0.67 shares of Freeport-McMoRan for every share of Dodge Phelps owned. The basis of the Freeport-McMoRan has a cost basis of \$61.59 per share. Cash distribution of \$17,600 also received.

2008

¹⁹ **Verizon Comm.** spunoff Fairpoint Comm. on 04/07/08. .01885921 shares of Fairpoint was received for every share of Verizon owned. The original basis (\$15,072.06) was allocated 99.995% to Verizon (\$15,026.63) and 0.005% to Fairpoint (\$45.43 - \$3.38) reduced by the basis of the fractional shares issued and redeemed (\$6.137 x 0.54368).

STEWART SCHOLARSHIP APPLICATION

The Last Will and Testament of Helen T. Stewart provides that scholarships for college education should be paid to Grinnell-Newburg High School graduates who are particularly interested in Library Science. The Will also provides that if there are no such graduates, that scholarships may be paid to worthy Grinnell-Newburg High School graduates enrolled in a college **liberal arts** program. **Graduates enrolled in vocational and technical schools should NOT apply.** The graduates qualifying for the scholarships will be selected by the Trustee of the Trust after recommendation by the faculty of Grinnell-Newburg High School. All graduates of Grinnell-Newburg High School, current and past, are eligible to apply for a scholarship. Financial need may be a factor in the selection of recipients, but individuals not having financial need may also be awarded scholarships. Please note that typewritten applications are preferred over handwritten applications. Return to Bierman & Bierman, P.C., 920 Main Street, P. O. Box 713, Grinnell, Iowa, on or before **April 15th**.

Your full name: _____ Preferred nickname (if any): _____
Address: _____

Telephone: _____

Schools attended (high schools and colleges):	Period Attended	Date of Graduation	Degree (if any)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

If you have applied for this scholarship before, indicate in what years you applied: _____

RESPOND TO THE FOLLOWING STATEMENTS ON SEPARATE SHEETS:

1. Describe in detail the **liberal arts or library science** program that you are enrolled in or in which you intend to enroll. (The absence of detail may lead to the conclusion that the program does not qualify you for a Stewart scholarship.)
2. Write an essay having a length of one page or more on the role of library science in contemporary society and its personal effect on your own life.
3. If you have any financial need for a scholarship, please state in detail your financial position. (If you are dependent on others for financial support, their financial position should also be fully disclosed.)
4. Give the details of the scholarship, aid and loan moneys that you have applied for or expect to apply for. (Indicate which applications have been approved or that you expect to be approved.)
5. Describe your scholastic achievements and honors.
6. Describe your extra curricular and civic achievements and honors.
7. In your own candid opinion, why should you receive a Stewart Scholarship? Please sign and date this page.

THE HELEN T. STEWART AND MILDRED STEWART TRUST