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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation 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) 920 MAIN STREET, P O BOX 713	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"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 328,586		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		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"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	801	801		
4 Dividends and interest from securities	4,924	4,924		
5 a Gross rents	5,614	5,614		
b Net rental income or (loss)	3,950			
6 a Net gain or (loss) from sale of assets not on line 10	258			
b Gross sales price for all assets on line 6a	0			
7 Capital gain net income (from Part IV, line 2)		258		
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	11,597	11,597	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	1,200	600		600
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	3,000	1,500	0	1,500
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)	1,004	916	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)	1,119	748	0	371
24 Total operating and administrative expenses. Add lines 13 through 23	6,323	3,764	0	2,471
25 Contributions, gifts, grants paid	11,710			11,710
26 Total expenses and disbursements. Add lines 24 and 25	18,033	3,764	0	14,181
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-6,436			
b Net investment income (if negative, enter -0-)		7,833		
c Adjusted net income (if negative, enter -0-)			0	

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

(HTA)

Form **990-PF** (2010)

13

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	95,013	88,555	88,555
	3	Accounts receivable ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0		
		Less: allowance for doubtful accounts ▶	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) ▶	0		
		Less: allowance for doubtful accounts ▶	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	1,000
	b	Investments—corporate stock (attach schedule)	64,381	64,381	163,047
	c	Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11	Investments—land, buildings, and equipment basis ▶	0		
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶	0		
		Less: accumulated depreciation (attach schedule) ▶	16,000	16,000	75,275
	15	Other assets (describe ▶)	50	50	709
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	176,450	169,992	328,586
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	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 ▶)	0	0	
	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. ▶ <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	176,450	169,992	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	176,450	169,992	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	176,450	169,992	

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	176,450
2	Enter amount from Part I, line 27a	2	-6,436
3	Other increases not included in line 2 (itemize) ▶ Rounding	3	0
4	Add lines 1, 2, and 3	4	170,014
5	Decreases not included in line 2 (itemize) ▶ Patronage Dividends not paid in cash / rounding	5	22
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	169,992

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 Qwest Comm - Litigation Settlement		P		4/7/2010
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 258	0	0	258
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	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	258
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	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	258
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))
2009	13,895	275,968	0.050350
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

2 Total of line 1, column (d)	2	0.249161
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	0.049832
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	301,685
5 Multiply line 4 by line 3	5	15,034
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	78
7 Add lines 5 and 6	7	15,112
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	14,181

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	157
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	157
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	157
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	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	157	
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 2011 estimated tax <input type="checkbox"/> 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)? 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 <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? 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
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? 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	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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 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		X 0
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				

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

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

		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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 22 of the instructions.)	2b	N/A
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	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 2010?	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**6b**

X

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

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**7b****b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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	1,200	0	0
		0	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

☐

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

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	139,118
b	Average of monthly cash balances	1b	91,177
c	Fair market value of all other assets (see page 25 of the instructions)	1c	75,984
d	Total (add lines 1a, b, and c)	1d	306,279
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	306,279
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	4,594
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	301,685
6	Minimum investment return. Enter 5% of line 5	6	15,084

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	15,084
2a	Tax on investment income for 2010 from Part VI, line 5	2a	157
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	157
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,927
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,927
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	14,927

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	14,181
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	14,181
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,181

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				14,927
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			11,619	
b Total for prior years 20 06 , 20 07 , 20 08		11,892		
3 Excess distributions carryover, if any, to 2010				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	0			
e From 2009	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 14,181				
a Applied to 2009, but not more than line 2a			11,619	
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 2010 distributable amount				2,562
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (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		11,892		
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		11,892		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				12,365
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	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 2010, 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

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				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	none		Scholarship	5,810
Laura Briggs	none		Scholarship	100
Alec Henderson	none		Scholarship	600
Kayla Juni	none		Scholarship	600
Chris Gallo	none		Scholarship	600
Kaylee Rudolph	none		Scholarship	600
Holly Staroska	none		Scholarship	100
Lacey Davis	none		Scholarship	100
Marta Andelson	none		Scholarship	600
Georgia Wright-Simmons	none		Scholarship	100
Alexander Huebner	none		Scholarship	100
Total See Attached Statement			▶ 3a	11,710
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
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page 20 of the instructions)

Form **990-PF** (2010)

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

Edward D. Jones (Daily Passport).....	1	
Grinnell State Bank.....	6	
Interwest National Bank.....	794	
		801

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

Alcoa.....	24	
AT&T.....	1,453	
Caterpillar.....	172	
Deere & Co.....	116	
Exelon.....	420	
Federal Home Loan Mtg (int on security).....	90	
Freeport-McMoran.....	255	
Frontier Comm.....	36	
General Electric.....	84	
Mirant Corp (nondividend distribution).....	0	
Manitowoc Inc.....	8	
Pinnacle West.....	420	
Southern Co.....	1,082	
Verizon.....	765	
		4,924

Part I, Line 5a, Gross rents:

Form 4835, line 7, Gross Farm Rents.....	5,614
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Part I, Line 5b, Net rents:

Form 4835, line 32, Net Farm Rental Income.....	3,950
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Part I, Line 13a, Comp. of trustees:

Bierman & Bierman, P.C.....	1,200
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Part I, Line 16a, Legal Fees:

Bierman & Bierman, P.C.....	3,000
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Part I, Line 18, Taxes:

Excise tax on net investment income.....	88	
Farm real estate taxes (Form 4835, line 27).....	916	
		1,004

Part I, Line 23, Other expenses:

Bond.....	294	
Court Costs.....	10	
Misc (honorarium, postage, bank charges etc.).....	67	
Farm rental expenses (less real estate taxes):		
Total rental expenses (Form 4835, line 31).....	1,664	
Real estate taxes.....	-916	
		748

Part I, Line 25, Contributions:

University of Illinois.....	5,810	1,119
Grinnell Newburg graduates.....	5,900	
		11,710

Part III, Line 3, Other increases not included:

Federal Home Loan Mtg paid but not shown on 1099 (CMO)..... 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	7,586	8,374	79,170	95,130
February	7,587	9,031	79,248	95,866
March	7,588	9,511	79,329	96,428
April	7,846	9,539	79,400	96,785
May	2,279	10,196	74,467	86,942
June	2,144	10,686	74,530	87,360
July	679	10,714	74,594	85,987
August	9,554	11,395	69,655	90,604
September	8,755	11,904	69,712	90,370
October	8,373	11,935	69,769	90,077
November	7,574	12,621	69,822	90,017
December	5,409	13,272	69,874	88,555
	75,374	129,180	889,569	1,094,123
Average	6,281	10,765	74,131	91,177

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

Edward Jones			
	Bonds	Stocks	Total
January	1,000	127,324	128,324
February	1,001	130,789	131,790
March	1,001	139,650	140,651
April	1,000	140,918	141,918
May	1,000	124,821	125,821
June	1,001	127,479	128,480
July	1,000	130,751	131,751
August	1,001	131,995	132,996
September	1,001	144,710	145,711
October	1,000	146,150	147,150
November	1,001	149,780	150,780
December	1,000	163,047	164,046
	12,005	1,657,414	1,669,419
Average	1,000	138,118	139,118

Farm Rental Income and Expenses

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

OMB No 1545-0074
2010
Attachment
Sequence No **37**

▶ Attach to Form 1040 or Form 1040NR. ▶ See instructions on page 3.

Name(s) shown on tax return

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 2010 (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	5,075
2a	Cooperative distributions (Form(s) 1099-PATR)	2a	54
2b	Taxable amount	2b	54
3a	Agricultural program payments (see instructions)	3a	485
3b	Taxable amount	3b	485
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 2010	5a	
5b	Taxable amount	5b	
c	If election to defer to 2011 is attached, check here <input type="checkbox"/> 5d Amount deferred from 2009	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	5,614

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

8	Car and truck expenses (see Schedule F (Form 1040) 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 (Form 1040) instructions)	13		24	Seeds and plants	24	
14	Feed	14		25	Storage and warehousing	25	
15	Fertilizers and lime	15	349	26	Supplies	26	
16	Freight and trucking	16		27	Taxes	27	916
17	Gasoline, fuel, and oil	17		28	Utilities	28	
18	Insurance (other than health)	18	399	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 (Form 1040) instructions)	20		c	-----	30c	
				d	-----	30d	
				e	-----	30e	
				f	-----	30f	
				g	-----	30g	
31	Total expenses. Add lines 8 through 30g (see instructions)	31	1,664				
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 (Form 1040), line 40. If the result is a loss, you must go to line 33.	32	3,950				
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 (Form 1040), line 40.	33c					

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

					Value on 12/31/09	Value on 12/31/10	Change	
BANK ACCOUNTS, CASH & CD's:								
Grinnell State Bank								
	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
1.	Checking	364223			N/A	7,585.75	5,409.25	-2,176.50
Edward Jones								
	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
2.	MM	509-2538-1-5			N/A	8,346.84	13,272.19	4,925.35
Intervest National Bank								
	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
3.	MM	3155000039			N/A	79,080.01	69,874.01	-9,206.00
Total Bank Accounts, Cash, & CD's						\$95,012.60	\$88,555.45	-\$6,457.15

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	999.48	999.58	0.10
Total U.S. Obligation		basis	1,006.25		\$999.48	\$999.58	\$0.10

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	3,224.00	3,078.00	-146.00

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

Value on 12/31/09	Value on 12/31/10	Change
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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	24,245.95	25,413.70	1,167.75

17. Biglari Holdings (F/K/A 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	32,412.00	41,021.00	8,609.00

7. Caterpillar Inc.

# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	4,388.75			
100			4,388.75	5,699.00	9,366.00	3,667.00

8. Deere & Co.

# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	3,867.05			
100			3,867.05	5,409.00	8,305.00	2,896.00

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

				Value on 12/31/09	Value on 12/31/10	Change
EQUITIES (continued):						
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	9,774.00	8,328.00	-1,446.00
11. Freeport-McMoran Copper & Gold						
# Shares	Transaction	Date	Basis			
134	Purchase	03/20/07	8,253.06 ¹⁸			
134			8,253.06	10,758.86	16,092.06	5,333.20
11. Frontier Communications Corp						
# Shares	Transaction	Date	Basis			
96	SpinOff	07/02/10	635.05 ²¹			
96			635.05	0.00	934.08	934.08
12. General Electric Co.						
# Shares	Transaction	Date	Basis			
200	Purchase	10/15/08	3,950.65			
200			3,950.65	3,026.00	3,658.00	632.00
13. Manitowoc Inc.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	1,252.92			
100			1,252.92	997.00	1,311.00	314.00
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

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

Value on 12/31/09	Value on 12/31/10	Change
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EQUITIES (continued):

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	7,316.00	8,290.00	974.00

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	19,992.00	22,938.00	2,946.00

18. Verizon Communications

# Shares	Transaction	Date	Basis			
586	Merger	06/30/00	14,391.47 ^{3 14 19 21}			
(186)	Sold	07/22/02	(4783.92)			
400			9,607.55	13,252.00	14,312.00	1,060.00

Total Equities	basis	64,380.49	\$136,105.81	\$163,046.84	\$26,941.03
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REAL ESTATE:

19. 158 acres farm real estate described as:	71,000.00 ¹⁶	75,275.00 ²⁰	4,275.00
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	\$75,275.00	\$4,275.00
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Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

	Value on 12/31/09	Value on 12/31/10	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	\$95,012.60	\$88,555.45	-\$6,457.15
Total US Obligations	\$999.48	\$999.58	\$0.10
Total Equities	\$136,105.81	\$163,046.84	\$26,941.03
Total Real Estate	\$71,000.00	\$75,275.00	\$4,275.00
Total Miscellaneous	\$709.21	\$709.21	\$0.00
TOTAL ALL ASSETS	\$303,827.10	\$328,586.08	\$24,758.98

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 ($\$6.137 \times 0.54368$).

2010

²⁰ 05/28/10 assessment indicated a market value of \$54,950.

²¹ **Verizon Comm.** spunoff Frontier Communications on 07/01/10. 1 share of Frontier was received for every 4.165977 shares of Verizon owned. The original basis (\$10,242.71) was allocated 93.7989% to Verizon (\$9,607.55) and 6.2011% to Frontier (\$635.16 - \$0.106) reduced by the basis of the fractional shares issued and redeemed ($\$6.616 \times 0.016$).

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