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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

2011

For calendar year 2011 or tax year beginning , and ending

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 instructions) (641) 236-6128
920 MAIN STREET, P.O BOX 713		
City or town, state, and ZIP code GRINNELL IA 50112-0713		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 339,633	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 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	518	518		
	4 Dividends and interest from securities	5,280	5,280		
	5 a Gross rents	7,984	7,984		
	b Net rental income or (loss) 5,534				
	6 a Net gain or (loss) from sale of assets not on line 10	66			
	b Gross sales price for all assets on line 6a 66				
	7 Capital gain net income (from Part IV, line 2)		66		
	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	13,848	13,848	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 instructions)	1,325	1,168	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)	1,559	1,182	0	377
	24 Total operating and administrative expenses. Add lines 13 through 23	7,084	4,450	0	2,477
	25 Contributions, gifts, grants paid	12,374			12,374
26 Total expenses and disbursements. Add lines 24 and 25	19,458	4,450	0	14,851	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-5,610				
b Net investment income (if negative, enter -0-)		9,398			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments			88,555	82,946	82,946
	3 Accounts receivable 0					
	Less allowance for doubtful accounts 0			0	0	0
	4 Pledges receivable 0					
	Less allowance for doubtful accounts 0			0	0	0
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			0	0	0
	7 Other notes and loans receivable (attach schedule) 0					
	Less allowance for doubtful accounts 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	1,000
	b Investments—corporate stock (attach schedule)			64,381	64,381	158,494
	c Investments—corporate bonds (attach schedule)			0	0	0
	11 Investments—land, buildings, and equipment basis 0					
Less accumulated depreciation (attach schedule) 0			0	0	0	
12 Investments—mortgage loans						
13 Investments—other (attach schedule)			0	0	0	
14 Land, buildings, and equipment basis 16,000						
Less accumulated depreciation (attach schedule) 0			16,000	16,000	96,484	
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)			169,992	164,383	339,633	
Liabilities	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				0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			169,992	164,383	
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)			169,992	164,383	
	31 Total liabilities and net assets/fund balances (see instructions)			169,992	164,383	

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	169,992
2 Enter amount from Part I, line 27a	2	-5,610
3 Other increases not included in line 2 (itemize) Rounding	3	1
4 Add lines 1, 2, and 3	4	164,383
5 Decreases not included in line 2 (itemize))	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	164,383

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 SECURITIES LITIGATION	P		6/6/2011
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 66	0	0	66
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a 0	0	0	66
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	66
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8.	3	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.

(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))
2010	14,181	301,685	0.047006
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

2 Total of line 1, column (d)	2	0.246566
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	0.049313
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	335,696
5 Multiply line 4 by line 3	5	16,554
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	94
7 Add lines 5 and 6	7	16,648
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	14,851

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	188	
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	188	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	188	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	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	188		
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 2012 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)? 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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► 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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes No	X X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 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 2011 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 2011)	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 2011?	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 instructions)

☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**6b**

X

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 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	.00	1,200	0
		00	0	0
		00	0	0
		00	0	0
		00	0	0

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		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 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 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 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	159,138
b	Average of monthly cash balances	1b	84,477
c	Fair market value of all other assets (see instructions)	1c	97,193
d	Total (add lines 1a, b, and c)	1d	340,808
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	340,808
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	5,112
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	335,696
6	Minimum investment return. Enter 5% of line 5	6	16,785

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

1	Minimum investment return from Part X, line 6	1	16,785
2a	Tax on investment income for 2011 from Part VI, line 5	2a	188
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	188
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,597
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	16,597
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,597

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	14,851
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	14,851
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,851

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				16,597
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			12,365	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 14,851				
a Applied to 2010, but not more than line 2a			12,365	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				2,486
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (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 instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				14,111
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

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

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 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 501 E. DANIEL STREET CHAMPAIGN IL 61820 COURTNEY RAE ALLEN 542 462ND AVENUE GRINNELL IA 50112 MARTA REBECCA ANDELSON 1115 8TH AVE., P O BOX 3038 GRINNELL IA 50112 HANNAH BURT 1323 SUMMER STREET GRINNELL IA 50112 LACEY M DAVIS 893 310TH AVENUE TAMA IA 52339 AMBER DILLMAN 3258 35TH STREET GRINNELL IA 50112 SHANNON FISER 133 BROAD STREET GRINNELL IA 50112 CHRISTOPHER GALLO 1840 PRAIRIE STREET GRINNELL IA 50112 O'NEILL CAUFIELD GOLTZ 1808 8TH AVENUE GRINNELL IA 50112 JANE ELIZA MERTENS 1433 WEST STREET GRINNELL IA 50112 RITA MERTENS 1433 WEST STREET GRINNELL IA 50112			SCHOLARSHIPS SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP SCHOLARSHIP	6,183 600 115 600 116 116 116 116 600 116 116
Total See Attached Statement			▶ 3a	12,374
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ANDREW SCOTT PETERSEN

Street

15TH AVENUE COURT #5

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

116

Name

BROOKLYN KAY PHIPPS

Street

13822 HIGHWAY F27 EAST

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

600

Name

KRISTIN A ROBBINS

Street

515 12TH AVENUE

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

600

Name

KAYLEE MAE RUDOLPH

Street

1911 SPENCER STREET

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

116

Name

TESSA MARIE GRACE SCHULTZ

Street

20 JUNIPER AVENUE

City

KELLOGG

State

IA

Zip Code

50135

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

600

Name

JEFFREY WATSON SMITH

Street

1117 16TH AVENUE

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

116

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

JULIE ELIZABETH SMITH

Street

1117 16TH AVENUE

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

116

Name

ROBERT WALLACE SMITH

Street

1117 16TH AVENUE

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

600

Name

EMILY SORTOR

Street

1710 COUNTRY CLUB DRIVE

City

GRINNELL

State

IA

Zip Code

50112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

600

Name

HOLLY SUE STAROSKA

Street

732 MORTON AVENUE

City

DES MOINES

State

IA

Zip Code

50316

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP

Amount

116

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name(s) shown on return Do not enter name and social security number if shown on other side

H T & M STEWART TRUST

Your social security number

42-6242034

Caution. The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1**Part II Income or Loss From Partnerships and S Corporations**

Note. If you report a loss from an at-risk activity for

which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions

- 27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section

☐ Yes ☐ No

28	(a) Name	(b) Enter P for partnership, S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A			<input type="checkbox"/>		<input type="checkbox"/>
B			<input type="checkbox"/>		<input type="checkbox"/>
C			<input type="checkbox"/>		<input type="checkbox"/>
D			<input type="checkbox"/>		<input type="checkbox"/>

Passive Income and Loss				Nonpassive Income and Loss					
(f) Passive loss allowed (attach Form 8582 if required)		(g) Passive income from Schedule K-1		(h) Nonpassive loss from Schedule K-1		(i) Section 179 expense deduction from Form 4562		(j) Nonpassive income from Schedule K-1	
A									
B									
C									
D									
29 a Totals									
b Totals									
30 Add columns (g) and (j) of line 29a								30	
31 Add columns (f), (h), and (i) of line 29b								31	()
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below								32	0

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss				Nonpassive Income and Loss			
(c) Passive deduction or loss allowed (attach Form 8582 if required)		(d) Passive income from Schedule K-1		(e) Deduction or loss from Schedule K-1		(f) Other income from Schedule K-1	
A							
B							
34 a Totals							
b Totals							
35 Add columns (d) and (f) of line 34a						35	
36 Add columns (c) and (e) of line 34b						36	()
37 Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below						37	0

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b	
39 Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below					39	0

Part V Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	5,544
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18	41	5,544
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7, Schedule K-1 (Form 1065), box 14, code B, Schedule K-1 (Form 1120S), box 17, code U, and Schedule K-1 (Form 1041), line 14, code F (see instructions)	42	7,894
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

Form **4835**Department of the Treasury
Internal Revenue Service (99)**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.

OMB No 1545-0074

2011Attachment
Sequence No **37**

Name(s) shown on tax return

Your social security number

H T & M STEWART TRUST

Employer ID number (EIN), if any

42-6242034

A Did you actively participate in the operation of this farm during 2011 (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	7,344
2a Cooperative distributions (Form(s) 1099-PATR)	2a	65
3a Agricultural program payments (see instructions)	3a	485
4 Commodity Credit Corporation (CCC) loans (see instructions):		
a CCC loans reported under election	4a	
b CCC loans forfeited	4b	
5 Crop insurance proceeds and federal crop disaster payments (see instructions)		
a Amount received in 2011	5a	
c If election to defer to 2012 is attached, check here <input type="checkbox"/>	5d Amount deferred from 2010	
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	7,894

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		
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	675	26 Supplies	26	
16 Freight and trucking	16		27 Taxes	27	1,168
17 Gasoline, fuel, and oil	17		28 Utilities	28	
18 Insurance (other than health)	18	494	29 Veterinary, breeding, and medicine	29	
19 Interest:			30 Other expenses (specify):		
a Mortgage (paid to banks, etc.)	19a		a COOP DEDUCTIONS FROM GR	30a	13
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	2,350
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 lines 33 and 34.				32	5,544
33 Did you receive an applicable subsidy in 2011? (see instructions)				33	<input type="checkbox"/> Yes <input type="checkbox"/> No
34 If line 32 is a loss, check the box that describes your investment in this activity (see instructions)				34a	<input type="checkbox"/> All investment is at risk
				34b	<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 34b, 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.				34c	

For Paperwork Reduction Act Notice, see your tax return instructions.

(HTA)

Form **4835** (2011)

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

Edward D. Jones (Daily Passport).....	1	
Grinnell State Bank.....	3	
Intervest National Bank.....	514	
		518

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

Alcoa.....	24	
AT&T.....	1,488	
Caterpillar.....	180	
Deere & Co.....	152	
Exelon.....	420	
Federal Home Loan Mtg (int on security).....	90	
Freeport-McMoran.....	402	
Frontier Comm..... 15.96 non-dividend distribution.....	72	
General Electric.....	116	
Manitowoc Inc.....	8	
Pinnacle West.....	420	
Southern Co.....	1,124	
Verizon.....	785	
		5280

Part I, Line 5a, Gross rents:

Form 4835, line 7, Gross Farm Rents.....	7,984
--	-------

Part I, Line 5b, Net rents:

Form 4835, line 32, Net Farm Rental Income.....	5,534
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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
-----------------------------	-------

Part I, Line 18, Taxes:

Excise tax on net investment income.....	157	
Farm real estate taxes (Form 4835, line 27).....	1,168	
		1,325

Part I, Line 23, Other expenses:

Bond.....	294	
Court Costs.....	10	
Misc (honorarium, postage, bank charges etc.).....	73	
Farm rental expenses (less real estate taxes):		
Total rental expenses (Form 4835, line 31).....	2,350	
Real estate taxes.....	-1,168	
		1,182

Part I, Line 25, Contributions:

University of Illinois.....	6,183	1,559
Grinnell Newburg graduates.....	6,191	
		12,374

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	5,410	13,308	69,926	88,644
February	5,410	14,034	69,973	89,418
March	1,030	14,525	70,026	85,580
April	1,029	14,578	70,075	85,682
May	5,417	15,305	59,102	79,824
June	5,448	15,940	59,145	80,533
July	4,373	15,995	59,185	79,554
August	9,905	16,730	59,229	85,864
September	9,189	17,249	59,267	85,704
October	8,881	17,287	59,304	85,471
November	7,143	18,026	59,336	84,505
December	5,027	18,553	59,365	82,946
	68,262	191,530	753,933	1,013,725
Average	5,688	15,961	62,828	84,477

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

	Edward Jones		
	Bonds	Stocks	Total
January	1,000	162,035	163,036
February	1,001	163,682	164,683
March	1,001	165,727	166,728
April	1,000	172,830	173,830
May	1,001	166,306	167,307
June	1,001	160,689	161,691
July	1,000	157,820	158,820
August	1,001	149,616	150,617
September	1,000	139,778	140,778
October	1,000	156,745	157,746
November	1,001	143,924	144,925
December	1,000	158,494	159,493
	12,006	1,897,648	1,909,654
Average	1,001	158,137	159,138

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

Value on 12/31/10	Value on 12/31/11	Change
----------------------	----------------------	--------

BANK ACCOUNTS, CASH & CD's:

Grinnell State Bank

Type	Account No.	Face Amount	Interest Rate	Maturity Date			
1. Checking	364223			N/A	5,409.25	5,027.20	-382.05

Edward Jones

Type	Account No.	Face Amount	Interest Rate	Maturity Date			
2. MM	509-2538-1-5			N/A	13,272.19	18,553.30	5,281.11

Intervest National Bank

Type	Account No.	Face Amount	Interest Rate	Maturity Date			
3. MM	3155000039			N/A	69,874.01	59,365.13	-10,508.88

Total Bank Accounts, Cash, & CD's	\$88,555.45	\$82,945.63	-\$5,609.82
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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	999.58	999.76	0.18

Total U.S. Obligation	basis	1,006.25	\$999.58	\$999.76	\$0.18
------------------------------	-------	----------	----------	----------	--------

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	3,078.00	1,730.00	-1,348.00
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Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

Value on 12/31/10	Value on 12/31/11	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	25,413 70	26,157 60	743.90

7. 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	41,021 00	36,824 00	-4,197 00

8. Caterpillar Inc.

# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	4,388.75			
100			4,388 75	9,366 00	9,060 00	-306 00

9. Deere & Co.

# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	3,867 05			
100			3,867.05	8,305.00	7,735 00	-570 00

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

				Value on 12/31/10	Value on 12/31/11	Change
EQUITIES (continued):						
10. 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	8,328.00	8,674.00	346.00
11. Freeport-McMoran Copper & Gold						
# Shares	Transaction	Date	Basis			
134	Purchase	03/20/07	8,253.06 ¹⁸			
134	Stock Split	02/02/11				
268			8,253.06	16,092.06	9,859.72	-6,232.34
12. Frontier Communications Corp						
# Shares	Transaction	Date	Basis			
96	SpinOff	07/02/10	635.05 ²¹			
96			635.05	934.08	494.40	-439.68
13. General Electric Co.						
# Shares	Transaction	Date	Basis			
200	Purchase	10/15/08	3,950.65			
200			3,950.65	3,658.00	3,582.00	-76.00
14. Manitowoc Inc.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	1,252.92			
100			1,252.92	1,311.00	919.00	-392.00
15. Mirant Corp						
# Shares	Transaction	Date	Basis			
300	Reorganization	01/11/06	0.00 ¹⁴			
300			0.00	0.00 ¹³	0.00 ²³	0.00

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

Value on 12/31/10	Value on 12/31/11	Change
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EQUITIES (continued):

16 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

8,290.00	9,636.00	1,346.00
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17. 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

22,938.00	27,774.00	4,836.00
-----------	-----------	----------

18 Verizon Communications

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

14,312.00	16,048.00	1,736.00
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Total Equities	basis 64,380.49	\$163,046.84	\$158,493.72	-\$4,553.12
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REAL ESTATE:

19. 158 acres farm real estate described as.

The Southeast Quarter of Section 12, Township 16, Range
 47 West of the 6th P.M., Cheyenne County, Nebraska
 Basis \$16,000.00

75,275.00 ²⁰	96,483.56 ²²	21,208.56
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Total Real Estate	basis 16,000.00	\$75,275.00	\$96,483.56	\$21,208.56
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Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

	Value on 12/31/10	Value on 12/31/11	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	\$88,555.45	\$82,945.63	-\$5,609 82
Total US Obligations	\$999 58	\$999.76	\$0.18
Total Equities	\$163,046 84	\$158,493.72	-\$4,553.12
Total Real Estate	\$75,275.00	\$96,483.56	\$21,208.56
Total Miscellaneous	\$709.21	\$709.21	\$0.00
TOTAL ALL ASSETS	\$328,586.08	\$339,631.88	\$11,045.80

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 **Mirant**. Filed Chapter 11 Bankruptcy

2006

¹⁴ **Mirant** 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)

2010

- ²⁰ 05/28/10 assessment indicated a market value of \$75,275 (assessed value @ 73% of market value)
- 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 x 0.016)

2011

- ²² 05/31/11 assessment indicated a market value of \$96,483.56 (assessed value @ 73% of market value per Cheyenne County Assessor)
- ²³ **Mirant.** Declared worthless on 01/24/12 by Edward Jones

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