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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

2012

Open to Public Inspection

For calendar year 2012 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) 920 MAIN STREET, P O BOX 713	Room/suite	B Telephone number (see 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"/>
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) \$ 331,952	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"/>

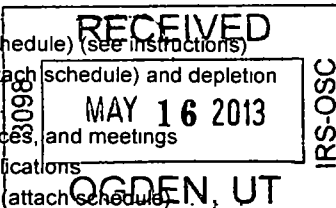
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	248	248		
4 Dividends and interest from securities	5,492	5,492		
5 a Gross rents	5,714	5,714		
b Net rental income or (loss)	2,907			
6 a Net gain or (loss) from sale of assets not on line 10	-468			
b Gross sales price for all assets on line 6a	283			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	35			
12 Total. Add lines 1 through 11	11,021	11,454	0	
13 Compensation of officers, directors, trustees, etc	3,000	1,500		1,500
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	1,212	606		606
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,328	1,140		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	2,048	1,667		381
24 Total operating and administrative expenses. Add lines 13 through 23	7,588	4,913	0	2,487
25 Contributions, gifts, grants paid	14,112			14,112
26 Total expenses and disbursements. Add lines 24 and 25	21,700	4,913	0	16,599
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-10,679			
b Net investment income (if negative, enter -0-)		6,541		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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SCANNED MAY 22 2013 Revenue
Operating and Administrative ExpensesP
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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	82,946	67,479	67,479
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments—U S and state government obligations (attach schedule)	1,006	1,006	1,020
b Investments—corporate stock (attach schedule)	64,381	69,168	167,369
c Investments—corporate bonds (attach schedule)			
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
14 Land, buildings, and equipment basis ▶ 16,000			
Less accumulated depreciation (attach schedule) ▶	16,000	16,000	95,375
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)	164,383	153,703	331,952
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	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	164,383	153,703	
29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	164,383	153,703	
31 Total liabilities and net assets/fund balances (see instructions)	164,383	153,703	

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	164,383
2 Enter amount from Part I, line 27a	2	-10,679
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	153,704
5 Decreases not included in line 2 (itemize) ▶ Rounding error	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	153,703

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 96 sh Frontier		P	1/11/2006	1/23/2012
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 283		752	-469	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			-469	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-469
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.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	14,851	335,696	0.044239
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
2 Total of line 1, column (d)			2 0.242123
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 0.048425
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 334,522
5 Multiply line 4 by line 3			5 16,199
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 65
7 Add lines 5 and 6			7 16,264
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 16,599

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 ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)
- b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b
- 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-)
- 3 Add lines 1 and 2
- 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)
- 5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-
- 6 Credits/Payments
- a 2012 estimated tax payments and 2011 overpayment credited to 2012
- b Exempt foreign organizations—tax withheld at source
- c Tax paid with application for extension of time to file (Form 8868)
- d Backup withholding erroneously withheld
- 7 Total credits and payments Add lines 6a through 6d
- 8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached
- 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
- 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
- 11 Enter the amount of line 10 to be Credited to 2013 estimated tax Refunded

1	65
2	0
3	65
4	
5	65
6a	
6b	
6c	
6d	
7	0
8	
9	65
10	0
11	0

Part VII-A Statements Regarding Activities

- 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?
- b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities
- c Did the foundation file Form 1120-POL for this year?
- d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation \$ (2) On foundation managers \$
- e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$
- 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities
- 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
- 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- b If "Yes," has it filed a tax return on Form 990-T for this year?
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T
- 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?
- 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
- 8 a Enter the states to which the foundation reports or with which it is registered (see instructions) 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
- 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8b	X	
9		X
10		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 ► <u>BIERMAN & BIERMAN, P C</u> Telephone no ► <u>(641) 236-6128</u> Located at ► <u>920 MAIN ST, PO BOX 713 GRINNELL IA</u> ZIP+4 ► <u>50112-0713</u>			
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		
16	At any time during calendar year 2012, 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

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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012)	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 2012?	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** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☐ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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	3,000		

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

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

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

▶

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	
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	167,706
b	Average of monthly cash balances	1b	75,826
c	Fair market value of all other assets (see instructions)	1c	96,084
d	Total (add lines 1a, b, and c)	1d	339,616
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	339,616
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	5,094
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	334,522
6	Minimum investment return. Enter 5% of line 5	6	16,726

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	16,726
2a	Tax on investment income for 2012 from Part VI, line 5	2a	65
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	65
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,661
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	16,661
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	16,661

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	16,599
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,599
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	65
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,534

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				16,661
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			14,111	
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 16,599				
a Applied to 2011, but not more than line 2a			14,111	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				2,488
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				14,173
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 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see 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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 or e-mail 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> UNIVERSITY OF ILLINOIS 501 E DANIEL STREET CHAMPAIGN, IL 61820	NONE		SCHOLARSHIPS	7,057
GRINNELL NEWBURG GRADUATES SEE ATTACHED LIST	NONE		SCHOLARSHIPS	7,055
Total			▶ 3a	14,112
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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

Edward D. Jones (Daily Passport).....	2
Grinnell State Bank.....	1
Interwest National Bank.....	245

248

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

Alcoa.....	24
AT&T.....	1,522
Caterpillar.....	248
ConocoPhillips.....	132
Deere & Co.....	179
Exelon.....	420
Federal Home Loan Mtg (int on security).....	90
Freeport-McMoran.....	318
Frontier Comm.....7.12 non-dividend distribution....	19
General Electric.....	136
Manitowoc Inc.....	8
Pinnacle West.....	424
Southern Co.....	1,166
Verizon.....	806

5,492

Part I, Line 5a, Gross rents:

Form 4835, line 7, Gross Farm Rental Income.....	5,714
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Part I, Line 5b, Net rents:

Form 4835, line 32, Net Farm Rental Income.....	2,907
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Part I, Line 11, Other:

Quest Victims Remission Fund	35
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Part I, Line 13a, Comp. of trustees:

Bierman & Bierman, P.C.....	3,000
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Part I, Line 16a, Legal Fees:

Bierman & Bierman, P.C.....	1,212
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Part I, Line 18, Taxes:

Excise tax on net investment income.....	188
Farm real estate taxes	1,140

1,328

Helen T. Stewart & Mildred Stewart Trust
Employer Identification Number: 42-6242034
Attachment to Form 990-PF (2012)

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Part I, Line 23, Other expenses:

Bond.....	294
Court Costs.....	10
Misc (honorarium, postage, bank charges etc.).....	77
Farm rental expenses (less real estate taxes):	
Total rental expenses (Form 4835, line 31).....	2,807
Real estate taxes.....	(1,140)
	<u>1,667</u>

Part I, Line 25, Contributions:

University of Illinois.....	7,057	2,048
Grinnell Newburg graduates.....	<u>7,055</u>	
		14,112

Part III, Line 3, Other increases not included:

Federal Home Loan Mtg paid but not shown on 1099	0	0
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Part III, Line 5, Other decreases not included:

Patronage dividends paid in preferred stock.....	0
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Part X, Line 1a, Average fair market value of securities:

	Bonds	Alcoa	AT&T	Biglari	Caterpillar	Conoco
January	1,000	2,086	25,223	38,592	11,128	0
February	1,001	2,086	26,224	41,000	11,600	0
March	1,000	2,004	27,014	40,285	10,652	0
April	1,000	1,950	28,260	41,361	10,456	0
May	1,001	1,726	19,142	38,900	8,994	0
June	1,004	1,750	30,846	38,639	8,491	5,588
July	1,005	1,690	32,126	37,186	8,616	5,497
August	1,020	1,712	31,694	35,140	8,533	5,679
September	1,020	1,771	32,611	36,506	8,604	5,718
October	1,020	1,730	29,955	35,267	8,425	5,731
November	1,020	1,682	29,522	36,345	8,524	5,694
December	1,020	1,736	29,159	39,002	8,961	5,799
	<u>12,111</u>	<u>21,923</u>	<u>341,776</u>	<u>458,223</u>	<u>112,984</u>	<u>39,706</u>
	1,009	1,827	28,481	38,185	9,415	5,672
	01/01/13	01/01/13	01/01/13	01/01/13	01/01/13	06/01/13
	<u>12/31/13</u>	<u>12/31/13</u>	<u>12/31/13</u>	<u>12/31/13</u>	<u>12/31/13</u>	<u>12/31/13</u>
	1,009	1,827	28,481	38,185	9,415	3,326

Helen T. Stewart & Mildred Stewart Trust
Employer Identification Number: 42-6242034
Helen T. Stewart & Mildred Stewart Trust

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	Deere	Exelon	Freeport	Frontier	Gen Elec.	Manitowoc
January	8,799	7,910	12,363	414	3,806	1,360
February	8,327	7,854	11,768	445	3,848	1,613
March	8,090	7,842	10,195	400	4,014	1,386
April	8,289	7,784	10,219	390	3,956	1,465
May	7,514	7,380	8,686	336	3,840	1,072
June	8,087	7,524	9,131	0	4,168	1,170
July	7,810	7,874	8,970	0	4,184	1,280
August	7,511	7,294	9,677	0	4,142	1,288
September	8,247	7,116	10,607	0	4,542	1,334
October	8,547	7,098	10,471	0	4,222	1,386
November	8,405	6,044	10,455	0	4,226	1,500
December	8,642	5,948	9,166	0	4,198	1,568
	98,268	87,668	121,707	1,985	49,146	16,422
	8,189	7,306	10,142	397	4,096	1,369
	01/01/13	01/01/13	01/01/13	01/01/13	01/01/13	01/01/13
	12/31/13	12/31/13	12/31/13	05/30/13	12/31/13	12/31/13
	8,189	7,306	10,142	163	4,096	1,369

	Pinnacle	Southern	Verizon
January	9,640	27,012	14,884
February	9,502	26,724	15,256
March	9,580	26,958	15,292
April	9,642	27,594	16,092
May	9,822	27,414	16,580
June	10,348	27,780	17,776
July	10,864	29,052	17,960
August	10,274	27,198	17,176
September	10,560	27,654	18,228
October	10,572	27,798	17,892
November	10,292	26,130	17,648
December	10,196	25,686	17,308
	121,292	327,000	202,092
	10,108	27,250	16,841
	01/01/13	01/01/13	01/01/13
	12/31/13	12/31/13	12/31/13
	10,108	27,250	16,841

Total average fair market value of securities..... 167,706

Part X, Line 1b, Average cash balances:

	Grinnell State Bank		Edward D. Jones		Intervest National Bank	
January	5,027	4,992	18,553	18,595	59,365	59,396
February	4,992	4,876	18,595	19,337	59,396	59,423
March	4,876	4,876	19,337	19,854	59,423	59,451
April	4,876	4,876	19,854	19,925	59,451	59,480
May	4,876	2,973	19,925	20,695	59,480	49,504
June	2,973	5,628	20,695	16,048	49,504	49,520
July	5,628	5,217	16,048	16,089	49,520	49,538
August	5,217	3,352	16,089	16,865	49,538	49,554
September	3,352	5,051	16,865	17,443	49,554	49,567
October	5,051	7,546	17,443	17,484	49,567	49,583
November	7,546	2,100	17,484	18,266	49,583	47,596
December	2,100	12,960	18,266	18,908	47,596	35,610
	56,515	64,448	219,156	219,511	641,977	618,222
Average		5,040		18,278		52,508
Total average cash balances						75,826

RENTAL FARM INCOME

Income received:

Grain sales	0	
Patronage dividendsNet \$57.....	57	95
Crop insurance	1,642	
USDA (CRP)	495	
Bold Resources- gas lease.....	3,520	
		5,714

Expenses:

Insurance - liability.....	135	
Crop Insurance	411	546
Fertilizer & chemicals.....		1,121
Real estate taxes.....		1,140
		(2,807)

Net Farm Income..... 2,907

<u>RECIPIENT</u>	<u>REL.</u>	<u>PURPOSE OF CONTR.</u>	<u>AMOUNT</u>
Courtney Rae Allen 542 462nd Avenue Grinnell, IA 50112	None	Scholarship	\$865
Hannah Burt 1323 Summer Street Grinnell, IA 50112	None	Scholarship	\$865
Christopher Gallo 1840 Prairie Street Grinnell, IA 50112	None	Scholarship	\$865
Tasha Renae Pierce 1227 Ann Street Grinnell, IA 50112	None	Scholarship	\$1,000
Julie Elizabeth Smith 1117 16th Avenue Grinnell, IA 50112	None	Scholarship	\$865
Robert Wallace Smith 1117 16th Avenue Grinnell, IA 50112	None	Scholarship	\$865
Emily Sortor 811 Saint Olaf Ave. Northfield, MN 55057	None	Scholarship	\$865
Kaylee Mae Rudolf 1911 Spencer Street Grinnell, IA 50112	None	Scholarship	\$865

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

Value on 12/31/11	Value on 12/31/12	Change
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BANK ACCOUNTS, CASH & CD's:

Grinnell State Bank

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
1.	Checking	364223			N/A	5,027.20	4,216.17	-811.03

Edward Jones

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
2.	MM	509-2538-1-5			N/A	18,553.30	27,652.38 ²⁴	9,099.08

Intervest National Bank

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
3.	MM	3155000039			N/A	59,365.13	35,610.43 ²⁵	-23,754.70

Total Bank Accounts, Cash, & CD's	\$82,945.63	\$67,478.98	-\$15,466.65
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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	999.76	1,020.00	20.24

Total U.S. Obligation	basis	1,006.25	\$999.76	\$1,020.00	\$20.24
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EQUITIES:

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

5. Alcoa Inc.

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

200		2,364.93	1,730.00	1,736.00	6.00
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Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

Value on 12/31/11	Value on 12/31/12	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	26,157.60	29,159.15	3,001.55

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	36,824.00	39,002.00	2,178.00

8. Caterpillar Inc.

# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	4,388.75			
100			4,388.75	9,060.00	8,960.85	-99.15

9. Conocophillips

# Shares	Transaction	Date	Basis			
100	Purchase	06/11/12	5,422.22			
100			5,422.22	0.00	5,799.00	5,799.00

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

				Value on 12/31/11	Value on 12/31/12	Change
EQUITIES (continued):						
10. Deere & Co.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	3,867.05			
100			3,867.05	7,735.00	8,642.00	907.00
11. 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	8,674.00	5,948.00	-2,726.00
12. 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	9,859.72	9,165.60	-694.12
13. Frontier Communications Corp						
# Shares	Transaction	Date	Basis			
96	SpinOff	07/02/10	635.05 ²¹			
(96)	Sold	06/11/12	(635.05)			
0			0.00	494.40	0.00	-494.40
14. General Electric Co.						
# Shares	Transaction	Date	Basis			
200	Purchase	10/15/08	3,950.65			
200			3,950.65	3,582.00	4,198.00	616.00
15. Manitowoc Inc.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	1,252.92			
100			1,252.92	919.00	1,568.00	649.00

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

				Value on 12/31/11	Value on 12/31/12	Change	
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	9,636.00	10,196.00	560.00	
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	27,774.00	25,686.00	-2,088.00	
18. Verizon Communications							
# Shares	Transaction	Date	Basis				
586	Merger	06/30/00	14,391.47 ^{3 14 19 21}				
(186)	Sold	07/22/02	(4,783.92)				
400			9,607.55	16,048.00	17,308.00	1,260.00	
Total Equities				basis 69,167.66	\$158,493.72	\$167,368.60	\$8,874.88

REAL ESTATE:

19.	158 acres farm real estate described as:	96,483.56	²²	95,375.00	²⁶	-1,108.56
	The Southeast Quarter of Section 12, Township 16, Range					
	47 West of the 6th P.M., Cheyenne County, Nebraska.					
	Basis \$16,000.00					
<hr/>						
Total Real Estate		basis	16,000.00	\$96,483.56	\$95,375.00	-\$1,108.56

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

	Value on 12/31/11	Value on 12/31/12	Change
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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
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SUMMARY

Total Bank Accounts, Cash, & CD's	\$82,945.63	\$67,478.98	-\$15,466.65
Total US Obligations	\$999.76	\$1,020.00	\$20.24
Total Equities	\$158,493.72	\$167,368.60	\$8,874.88
Total Real Estate	\$96,483.56	\$95,375.00	-\$1,108.56
Total Miscellaneous	\$709.21	\$709.21	\$0.00
TOTAL ALL ASSETS	\$339,631.88	\$331,951.79	-\$7,680.09

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 Souther 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 21/31/06
- ⁹ **Lucent** spun off **Agere Class Aand 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 orignal 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 **Real Estate.** 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 **Real Estate.** 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 **Real Estate.** 05/31/11 assessment indicated a market value of \$96,483.56 (assessed value @ 73% of market value per Cheyenne County Assessor)

2012

- ²³ **Mirant.** Declared worthless on 01/24/12 by Edward Jones.

2013

- ²⁴ **Edward Jones Account.** Balance adjusted to reflect 12/31/12 deposit to account.
- ²⁵ **Intervest Account.** Balance adjusted to reflect 12/31/12 check written to Edward Jones.
- ²⁶ **Real Estate.** 05/31/12 assessment indicated a market value of \$95,375 (assessed value @ 72% of market value per Cheyenne County Assessor)

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: _____

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

Part XVI-A, Line 13 (990-PF) - Total Verification

1	Amount from Part XVI-A, Line 13	1	8,330
2	Amount from Part I, Line 5b	2	2,907
3	Subtract Line 2 from Line 1	3	5,423
4	Amount from Part I, Line 1	4	0
5	Add Lines 3 and 4	5	5,423
6	Amount from Part I, Line 5a	6	5,714
7	Add Lines 5 and 6	7	11,137
8	Expenses of special events deducted in computing Part XVI-A, Line 9	8	
9	Add Lines 7 and 8. Must match amount on Line 12, Part I, column (a)	9	11,137