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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>H.T. &amp; M STEWART TRUST</b>			A Employer identification number <b>42-6242034</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>920 MAIN STREET, P.O. BOX 713</b>		Room/suite	B Telephone number (see instructions) <b>(641) 236-6128</b>	
City or town <b>GRINNELL</b>	State <b>IA</b>	ZIP code <b>50112-0713</b>		
Foreign country name	Foreign province/state/county	Foreign postal code	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) <b>\$ 331,885</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
			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	29	29		
	4 Dividends and interest from securities	6,777	6,777		
	5a Gross rents	10,732	10,732		
	b Net rental income or (loss) 7,038				
	6a Net gain or (loss) from sale of assets not on line 10	12,900			
	b Gross sales price for all assets on line 6a 16,596				
	7 Capital gain net income (from Part IV, line 2)		12,900		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	30,438	30,438	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,000	1,500		1,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,200	600		600
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,537	1,336		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,699	2,358		341
	24 Total operating and administrative expenses. Add lines 13 through 23	8,436	5,794	0	2,441
	25 Contributions, gifts, grants paid	15,286			15,286
26 Total expenses and disbursements. Add lines 24 and 25	23,722	5,794	0	17,727	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	6,716				
b Net investment income (if negative, enter -0-)		24,644			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2014)

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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	32,812	43,222	
	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			
	10a	Investments—U S and state government obligations (attach schedule)	1,006	1,006	1,010
	b	Investments—corporate stock (attach schedule)	96,611	92,911	201,914
	c	Investments—corporate bonds (attach schedule)			
Liabilities	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	128,252
	15	Other assets (describe ▶ )	50	50	709
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	146,479	153,189	331,885
Net Assets or Fund Balances	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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	146,479		
	29	Retained earnings, accumulated income, endowment, or other funds		153,189	
	30	<b>Total net assets or fund balances</b> (see instructions)	146,479	153,189	
Total	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	146,479	153,189	

## 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	146,479
2	Enter amount from Part I, line 27a	2	6,716
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	153,195
5	Decreases not included in line 2 (itemize) ▶ Difference in basis per Edward Jones and the trust's account	5	6
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	153,189

**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.)
<b>1a</b> Duke Realty	P	12/31/2012	6/12/2014
<b>b</b> Biglari rights		7/1/2014	7/15/2014
<b>c</b> Southern Company	P	9/23/1986	9/10/2014
<b>d</b> CDK cil		10/1/2014	10/1/2014
<b>e</b>			

  

(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)
<b>a</b> 1,750		1,434	316
<b>b</b> 1,901			1,901
<b>c</b> 12,935		2,255	10,680
<b>d</b> 10		7	3
<b>e</b>			

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

(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))
<b>a</b>			316
<b>b</b>			1,901
<b>c</b>			10,680
<b>d</b>			3
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	12,900
<b>3</b> 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 }	<b>3</b>	1,904

**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))
2013	16,687	359,969	0.046357
2012	16,534	334,522	0.049426
2011	14,851	335,696	0.044239
2010	14,181	301,685	0.047006
2009	13,895	275,968	0.050350

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.237378
<b>3</b> 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	<b>3</b>	0.047476
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	367,066
<b>5</b> Multiply line 4 by line 3	<b>5</b>	17,427
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	246
<b>7</b> Add lines 5 and 6	<b>7</b>	17,673
<b>8</b> 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	<b>8</b>	17,727

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

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	246
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	246
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	246
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	0
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	246
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		
<b>d</b> 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"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		
<b>6</b> 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?		
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IA		
<b>b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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	► <input checked="" type="checkbox"/>		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014)	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 2014?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b>	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?		<b>5b</b>	N/A
	Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>		
<b>c</b>	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	X
	If "Yes" to 6b, file Form 8870			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	N/A

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	212,384
<b>b</b>	Average of monthly cash balances	<b>1b</b>	31,311
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	128,961
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	372,656
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	372,656
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	5,590
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	367,066
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	18,353

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	18,353
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	246
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	246
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	18,107
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	18,107
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	18,107

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	17,727
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	17,727
<b>5</b>	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)	<b>5</b>	246
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	17,481

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				18,107
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			15,283	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 17,727				
<b>a</b> Applied to 2013, but not more than line 2a			15,283	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				2,444
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				15,663
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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 address 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)				
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF ILLINOIS	NONE		Scholarships	7,642
501 E Daniel Street				
Champaign, IL 61820				
GRINNELL-NEWBURG GRADUATES	NONE		Scholarships	7,644
See Attached				
Grinnell, IA 50112				
<b>Total</b>			<b>3a</b>	15,286
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	29	
4	Dividends and interest from securities			14	6,777	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			14	7,038	
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			14	12,900	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a			18		
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		26,744	0
13	Total. Add line 12, columns (b), (d), and (e)				13	26,744

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  |   |
|---|--|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |   |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of  |   |
|   | (1) Cash   | 1 |
|   | (2) Other assets   | 1 |
| b | Other transactions   |   |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1 |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1 |
|   | (3) Rental of facilities, equipment, or other assets   | 1 |
|   | (4) Reimbursement arrangements   | 1 |
|   | (5) Loans or loan guarantees   | 1 |
|   | (6) Performance of services or membership or fundraising solicitations   | 1 |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |   |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |   |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Sign  
Here**

4-29-15 TRUSTEE  
Date Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name <b>John F Bierman, III</b>	Preparer's signature <b>John F Bierman, III</b>	Date <b>4/27/2015</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00140528</b>
Firm's name ▶ <b>Bierman &amp; Bierman, P C</b>			Firm's EIN ▶ <b>42-1011051</b>	
Firm's address ▶ <b>920 Main Street, Grinnell, IA 50112-0713</b>			Phone no <b>641-236-6128</b>	

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

Edward D. Jones (Daily Passport).....	1
Grinnell State Bank.....	2
Interwest National Bank.....	26

29

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

AT&T.....	1,592	1,592
Automatic Data Processing.....	192	192
Caterpillar.....	260	260
CDK Global.....	4	4
Church & Dwight.....	124	124
ConocoPhillips.....	284	284
Deere & Co.....	222	222
Duke Realty.....	34	34
Exelon.....	248	248
Federal Home Loan Mtg (int on security).....	90	90
Freeport-McMoran.....	335	335
General Electric.....	176	176
Manitowoc Inc.....	8	8
McDonalds.....	328	328
Norfolk Southern.....	222	222
Pinnacle West.....	460	460
Southern Co.....	1,092	1,092
Verizon.....	856	856
Windstream.....	250	250
		6,776
		6,777

**Part I, Line 5a, Gross rents:**

Form 4835, line 7, Gross Farm Rental Income.....	10,732
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**Part I, Line 5b, Net rents:**

Form 4835, line 32, Net Farm Rental Income.....	7,038
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**Part I, Line 11, Other:**

NONE .....	0
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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.....	1,200
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**Part I, Line 18, Taxes:**

Excise tax on net investment income.....	201
Farm real estate taxes .....	1,336

1,537

**Helen T. Stewart & Mildred Stewart Trust**  
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**Part I, Line 23, Other expenses:**

Bond.....	294
Court Costs.....	10
Misc (honorarium, postage, bank charges etc.).....	37
Farm rental expenses (less real estate taxes):	
Total rental expenses (Form 4835, line 31).....	3,694
Real estate taxes.....	(1,336)
	<u>2,358</u>

**Part I, Line 25, Contributions:**

University of Illinois.....	7,642	2,699
Grinnell Newburg graduates.....	<u>7,644</u>	
		15,286

**Part III, Line 3, Other increases not included:**

NONE .....	0	0
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**Part III, Line 5, Other decreases not included:**

NONE .....		0
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**Part X, Line 1a, Average fair market value of securities:**

	Bonds	AT&T	Auto Data	Biglari	Caterpillar	CDK
January	1,010	28,822	7,660	43,696	9,391	0
February	1,010	27,619	7,778	44,899	9,697	0
March	1,010	30,336	7,695	48,347	9,939	0
April	1,010	29,834	7,566	45,084	10,469	0
May	1,010	30,682	7,968	42,178	10,223	0
June	1,010	30,630	7,948	42,499	10,878	0
July	1,010	30,742	8,261	43,041	10,485	0
August	1,010	30,240	8,348	35,935	10,907	0
September	1,010	30,517	8,259	34,500	10,038	0
October	1,010	30,137	8,178	34,916	10,141	1,109
November	1,010	30,604	8,564	37,145	10,060	1,256
December	1,010	29,055	8,337	39,951	9,153	1,345
	<u>12,120</u>	<u>359,217</u>	<u>96,562</u>	<u>492,191</u>	<u>121,381</u>	<u>3,710</u>
	1,010	29,935	8,047	41,016	10,115	1,237
	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>
	1,010	29,935	8,047	41,016	10,115	1,237



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	Church	Conoco	Deere	Duke	Exelon	Freeport
January	6,458	6,495	8,596	1,571	5,800	8,686
February	6,798	6,650	8,593	1,680	6,082	8,742
March	6,811	7,035	8,875	1,665	6,658	8,806
April	6,871	7,440	9,314	1,725	7,252	9,115
May	6,923	7,994	9,117	1,770	7,366	9,125
June	6,949	8,600	9,082	0	7,258	9,667
July	6,618	8,592	8,617	0	6,290	10,181
August	6,824	8,122	8,409	0	6,684	9,747
September	7,046	7,812	8,283	0	6,740	8,809
October	7,241	7,215	8,554	0	7,318	7,638
November	7,671	6,607	8,662	0	7,234	7,196
December	7,881	6,906	8,847	0	7,416	6,260
	84,091	89,468	104,949	8,411	82,098	103,973
	7,008	7,456	8,746	1,682	6,842	8,664
	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14
	12/31/14	12/31/14	12/31/14	06/12/14	12/31/14	12/31/14
	7,008	7,456	8,746	751	6,842	8,664
	Gen Elec.	Manitowoc	McDonalds	Norfolk	Pinnacle	Southern
January	5,026	2,845	9,417	9,259	10,526	24,744
February	5,094	3,094	9,515	9,191	11,130	25,410
March	5,176	3,091	9,724	9,635	10,806	26,022
April	5,320	3,077	10,073	9,403	11,394	27,756
May	5,358	2,705	10,143	10,075	11,084	26,268
June	5,286	3,293	10,146	10,165	11,296	27,036
July	5,158	3,131	9,572	10,750	11,258	26,844
August	5,196	2,942	9,372	10,700	11,390	26,640
September	5,126	2,454	9,470	11,131	10,998	13,035
October	5,162	2,084	9,373	11,064	12,294	13,908
November	5,298	2,014	9,681	11,164	12,646	14,229
December	5,054	2,210	9,370	10,961	13,662	14,733
	62,254	32,940	115,856	123,498	138,484	266,625
	5,188	2,745	9,655	10,292	11,540	22,219
	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14
	5,188	2,745	9,655	10,292	11,540	22,219

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	<u>Verizon</u>	<u>Windstream</u>
January	19,208	1,870
February	19,032	2,005
March	18,968	2,055
April	18,376	2,213
May	19,984	2,393
June	19,728	2,465
July	20,512	2,615
August	19,928	2,825
September	19,908	2,715
October	20,100	2,620
November	20,236	2,528
December	18,712	2,060
	234,692	28,363
	19,558	2,364
	01/01/14	11/06/14
	<u>12/31/14</u>	<u>12/31/14</u>
	19,558	363

Total average fair market value of securities..... 212,384

Part X, Line 1b, Average cash balances:

	Grinnell State Bank		Edward D. Jones		Intervest National Bank	
January	8,766	8,747	6,356	6,518	17,690	17,694
February	8,747	8,747	6,518	7,347	17,694	17,698
March	8,747	8,747	7,347	8,069	17,698	17,703
April	8,747	8,747	8,069	8,231	17,703	17,707
May	8,747	10,260	8,231	9,061	17,707	3,710
June	10,260	9,331	9,061	11,544	3,710	3,711
July	9,331	8,985	11,544	11,706	3,711	3,712
August	8,985	7,711	11,706	12,537	3,712	3,713
September	7,711	6,437	12,537	28,112	3,713	3,714
October	6,437	2,042	28,112	28,285	3,714	3,014
November	2,042	2,042	28,285	29,124	3,014	3,015
December	2,042	11,890	29,124	29,729	3,015	1,604
	90,561	93,685	166,891	190,263	113,081	96,994
Average	7,677		14,881		8,753	
Total average cash balances .....						31,311
Total year end cash balances .....						43,222

RENTAL FARM INCOME

Income received:

Grain sales .....	10,732	
Crop insurance .....	0	
USDA (CRP) .....	0	
Bold Resources- gas lease.....	0	
		10,732

Expenses:

Insurance - liability.....	135	
Crop Insurance .....	346	481
Fertilizer & chemicals.....		929
Real estate taxes.....		1,336
Storage .....		948
		(3,694)

Net Farm Income..... 7,038

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<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	\$1,274
Allisyn A. Brandenburg 1430 Rock Creek W. Kellogg, IA 50135	None	Scholarship	\$1,274
Lauren Fenton 232 8th Avenue, Apt. 1 Grinnell, IA 50112	None	Scholarship	\$1,274
Hannah Hartz 1220 West Street Grinnell, IA 50112	None	Scholarship	\$1,274
Tasha Renae Pierce 1227 Ann Street Grinnell, IA 50112	None	Scholarship	\$1,274
Jodi Richelle Tish 325 West St. Grinnell, IA 50112	None	Scholarship	\$1,274

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

Value on 12/31/13	Value on 12/31/14	Change
----------------------	----------------------	--------

**BANK ACCOUNTS, CASH & CD's:**

**Grinnell State Bank**

Type	Account No.	Face Amount	Interest Rate	Maturity Date			
1. Checking	364223			N/A	8,766.17	11,889.88	3,123.71

**Edward Jones**

Type	Account No.	Face Amount	Interest Rate	Maturity Date			
2. MM	509-2538-1-5			N/A	6,355.78	29,728.63	23,372.85

**Intervest National Bank**

Type	Account No.	Face Amount	Interest Rate	Maturity Date			
3. MM	3155000039			N/A	17,689.87	1,603.57	-16,086.30

<b>Total Bank Accounts, Cash, &amp; CD's</b>	\$32,811.82	\$43,222.08	\$10,410.26
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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	1,010.00	1,010.00	0.00

<b>Total U.S. Obligation</b>	basis	1,006.25	\$1,010.00	\$1,010.00	\$0.00
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**EQUITIES:**

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

**5. AT&T Inc.**

# Shares	Transaction	Date	Basis			
600	Merger	11/21/05	11,166.94 <sup>12</sup>			
265	Merger	01/03/07	3,015.79 <sup>17</sup>			
865			14,182.73	30,413.40	29,055.35	-1,358.05

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

Value on 12/31/13	Value on 12/31/14	Change
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**EQUITIES (continued):**

**6. Automatic Data Processing Inc.**

# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	5,739.04			
	Basis Adj.	10/01/14	(725.41) <sup>30</sup>			
100			5,013.63	8,081.00	8,337.00	256.00

**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			2,419.48 <sup>28</sup>	50,664.00	39,951.00	-10,713.00

**8. Caterpillar Inc.**

# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	4,388.75			
100			4,388.75	9,081.00	9,153.00	72.00

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

				Value on 12/31/13	Value on 12/31/14	Change
<b>EQUITIES (continued):</b>						
<b>9. CDK Global Inc.</b>						
						30
# Shares	Transaction	Date	Basis			
33	Spin Off	10/01/14	715.23			
33			715.23	0.00	1,345.08	1,345.08
<b>10. Church &amp; Dwight Inc.</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	5,405.65			
100			5,405.65	6,628.00	7,881.00	1,253.00
<b>11. Conocophillips</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	06/11/12	5,422.22			
100			5,422.22	7,065.00	6,906.00	-159.00
<b>12. Deere &amp; Co.</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	3,867.05			
100			3,867.05	9,133.00	8,847.00	-286.00
<b>13. Duke Realty Corp</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	1,434.42			
(100)	Sold	06/12/14	(1,434.42)			
0			0.00	1,504.00	0.00	-1,504.00
<b>14. Exelon Corp</b>						
# 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	5,478.00	7,416.00	1,938.00

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

				Value on 12/31/13	Value on 12/31/14	Change
<b>EQUITIES (continued):</b>						
<b>15. Freeport-McMoran Copper &amp; Gold</b>						
# Shares	Transaction	Date	Basis			
134	Purchase	03/20/07	8,253.06 <sup>18</sup>			
134	Stock Split	02/02/11				
268			8,252.39 <sup>28</sup>	10,114.32	6,260.48	-3,853.84
<b>16. General Electric Co.</b>						
# Shares	Transaction	Date	Basis			
200	Purchase	10/15/08	3,950.65			
200			3,950.65	5,606.00	5,054.00	-552.00
<b>17. Manitowoc Inc.</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	1,252.92			
100			1,252.92	2,332.00	2,210.00	-122.00
<b>18. McDonalds Corp</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	8,846.28			
100			8,846.28	9,703.00	9,370.00	-333.00
<b>19. Norfolk Southern Corp</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	6,226.66			
100			6,226.66	9,283.00	10,961.00	1,678.00
<b>20. Pinnacle West</b>						
# 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	10,584.00	13,662.00	3,078.00



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

	Value on 12/31/13	Value on 12/31/14	Change
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**EQUITIES (continued):**

**21. Southern Company**

# Shares	Transaction	Date	Basis			
700	Purchase	09/23/86	10,523.13 <sup>7</sup>			
700	Stock Split	02/28/94				
(800)	Sold	07/22/02	(6,013 60)			
(300)	Sold	09/10/14	(2,254 76)			
300			2,254 77	24,666.00	14,733 00	-9,933.00

**22. Verizon Communications** 15.03

# Shares	Transaction	Date	Basis			
586	Merger	06/30/00	14,391.47 <sup>3 14 19 21</sup>			
(186)	Sold	07/22/02	(4,783 92)			
400			9,569.20 <sup>28</sup>	19,656 00	18,712 00	-944.00

**23. Windstream Holdings, Inc.**

# Shares	Transaction	Date	Basis			
250	Purchase	11/06/13	2,194.08			
250			2,194.08	1,995.00	2,060.00	65.00

<b>Total Equities</b>	basis	92,911.33	\$221,986.72	\$201,913.91	-\$18,779.76
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**REAL ESTATE:**

24. 158 acres farm real estate described as:	109,666.00 <sup>27</sup>	128,252.00 <sup>31</sup>	18,586.00
The Southeast Quarter of Section 12, Township 16, Range			
47 West of the 6th P.M., Cheyenne County, Nebraska.			
Basis \$16,000 00			

<b>Total Real Estate</b>	basis	16,000.00	\$109,666.00	\$128,252.00	\$18,586.00
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**Exhibit "A-7"**  
**ASSETS OF THE**  
**HELEN T. STEWART AND MILDRED STEWART TRUST**

	Value on 12/31/13	Value on 12/31/14	Change
<b>MISCELLANEOUS:</b>			
25. Coin Collection (Basis \$50.00) Estimated Value.....	159.21	159.21	0.00
26. Sheraton Secretary (Basis \$0.00) Estimated Value... . . . .	500.00	500.00	0.00
27. Antique Lamp (Basis \$0.00) Estimated Value.....	50.00	50.00	0.00
28. Grain on hand: .....	3,745.92	0.00	-3,745.92
<b>Total Miscellaneous</b> basis 50.00	<b>\$4,455.13</b>	<b>\$709.21</b>	<b>\$0.00</b>

**SUMMARY**

<b>Total Bank Accounts, Cash, &amp; CD's</b>	\$32,811.82	\$43,222.08	\$10,410.26
<b>Total US Obligations</b>	\$1,010.00	\$1,010.00	\$0.00
<b>Total Equities</b>	\$221,986.72	\$201,913.91	-\$18,779.76
<b>Total Real Estate</b>	\$109,666.00	\$128,252.00	\$18,586.00
<b>Total Miscellaneous</b>	\$4,455.13	\$709.21	\$0.00
<b>TOTAL ALL ASSETS</b>	<b>\$369,929.67</b>	<b>\$375,107.20</b>	<b>\$10,216.50</b>

**\*NOTES:**

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

Real Estate - appraised 06/24/98.

<sup>2</sup> Ameritech merged with SBC Communications on 12/12/99. Asset no longer held as of 12/31/06

<sup>3</sup> GTE merged with Bell Atlantic on 06/30/00. Asset no longer held as of 12/31/06

<sup>4</sup> U.S. West merged with Qwest Communications on 06/30/00. Asset no longer held as of 12/31/06

<sup>5</sup> Mediaone merged with AT&T on 07/20/00. Asset no longer held as of 12/31/06

<sup>6</sup> 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

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

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- <sup>7</sup> **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.
- <sup>8</sup> **AT&T** spun off **AT&T Wireless** on 07/09/01. Asset no longer held as of 12/31/06
- <sup>9</sup> **Lucent** spun off **Agere Class A and B** on 06/03/02. Assets no longer held as of 12/31/06
- <sup>10</sup> **AT&T** spun off **AT&T Broadband** on 11/18/02. Asset no longer held as of 12/31/06
- <sup>11</sup> **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 ( $\$31.34/\text{sh} \times .15 \text{ fract. sh} = \$4.70$ ).
- <sup>12</sup> **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).
- <sup>13</sup> **Mirant**. Filed Chapter 11 Bankruptcy

**2006**

- <sup>14</sup> **Mirant**. On January 11, 2006 Mirant proceeds with Plan of Reorganization. .027100875 Shares 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.
- <sup>15</sup> **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)

**2007**

- <sup>16</sup> **Real Estate**. 06/01/07 assessment indicated a market value of \$65,655.
- <sup>17</sup> **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.
- <sup>18</sup> **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.

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

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**2008**

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

**2010**

- <sup>20</sup> **Real Estate.** 05/28/10 assessment indicated a market value of \$75,275 (assessed value @ 73% of market value)
- <sup>21</sup> **Verizon Comm.** spunoff Frontier Communications on 07/01/10. 1 share of Frontier was received for every 4.165977 shares of Verizon owned. The original basis (\$10,242.71) was allocated 93.7989% to Verizon (\$9,607.55) and 6.2011% to Frontier (\$635.16 - \$0.106) reduced by the basis of the fractional shares issued and redeemed ( $\$6.616 \times 0.016$ ).

**2011**

- <sup>22</sup> **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**

- <sup>23</sup> **Mirant.** Declared worthless on 01/24/12 by Edward Jones.
- <sup>24</sup> **Edward Jones Account.** Balance adjusted to reflect 12/31/12 deposit to account.
- <sup>25</sup> **Interwest Account.** Balance adjusted to reflect 12/31/12 check written to Edward Jones.

- <sup>26</sup> **Real Estate.** 05/31/12 assessment indicated a market value of \$95,375 (assessed value @ 72% of market value per Cheyenne County Assessor)

**2013**

- <sup>27</sup> **Real Estate.** 05/31/13 assessment indicated a market value of \$109,666 (assessed value @ 73% of market value per Cheyenne County Assessor)

- <sup>28</sup> **Basis.** Basis adjusted to match Edward Jones calculations

**2014**

- <sup>29</sup> **Biglari Holdings** spun off Biglari Holdings Inc Right expiring on 08/21/14. Sold 9/15/14.
- <sup>30</sup> **Automatic Data Processing (ADP)** spun off CDK Global Inc. on 10/01/14. For every 1 share of Automatic Data Processing owned at market close on 09/30/14, received .33333332 sh of CDK Global Inc. The original basis (5739.04) was allocated 87.36% to ADP (\$5013.63) and 12.64% to CDK (\$725.41 - \$10.18) reduced by the basis of the fractional shares issued and redeemed (cash in lieu) ( $0.3333 \times 10.18$ )
- <sup>31</sup> **Real Estate.** 05/31/14 assessment indicated a market value of \$128,252 (assessed value @ 73% of market value per Cheyenne County Assessor)

# STEWART SCHOLARSHIP APPLICATION

Helen & Mildred T. Stewart Trust

Helen & Mildred Stewart were Grinnell High School graduates who went on to have distinguished careers as professional librarians. The Last Will and Testament of Helen T. Stewart created a trust to provide college scholarships for Grinnell-Newburg High School graduates who are particularly interested in Library Science. If there are no such graduates scholarships may be paid to worthy Grinnell-Newburg High School graduates enrolled in a college liberal arts program. 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. Students are encouraged to apply for each year they remain in college. Financial need may be a factor in the selection of recipients, but individuals not having financial need may also be awarded scholarships. Return the application to Bierman & Bierman, P.C., 920 Main Street, P. O. Box 713, Grinnell, Iowa, before **April 15<sup>th</sup>**. (Note that graduates enrolled in vocational and technical schools should NOT apply )

## COMPLETE:

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:

(over)

**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. After interviewing a librarian who holds a degree in library science, write an essay having a length of one page or more summarizing your conversation with the librarian and your conclusions regarding the role of library science in contemporary society.
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?

\_\_\_\_\_/\_\_\_\_\_/2015